

The Directors of MLC Global Multi Strategy UCITS Funds plc (the "**Company**") whose names appear in the section of the Prospectus entitled "**THE COMPANY**" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

**If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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## **Catalyst Global Real Estate UCITS Fund**

*(A sub-fund of MLC Global Multi Strategy UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(as amended))*

**DATED: 2 FEBRUARY 2024**

### **INVESTMENT MANAGER**

## **CATALYST FUND MANAGERS GLOBAL (PTY) LIMITED**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 2 February 2024 as may be amended or updated from time to time (the "Prospectus") in relation to the Company and contains information relating to the Catalyst Global Real Estate UCITS Fund (the "Fund") which is a separate portfolio of the Company. The Company has seven other sub-funds in existence:

Sanlam Short Duration Corporate Bond Fund;  
Sanlam UK Enterprise Fund;  
Sanlam Global Artificial Intelligence Fund;  
Sanlam International Inflation Linked Bond Fund;  
Sanlam Multi Managed Global Equity Fund;  
Sanlam Asia Pacific Artificial Intelligence Fund; and  
Amplify Global Equity Fund.

Shareholders should also note that fees and expenses (including management fees) of the Class E GBP Distributing, Class J USD Distributing, Class C GBP Distributing and Class G GBP Distributing Shares will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. The Fund will charge fees and expenses of the Class E GBP Distributing, Class J USD Distributing, Class C GBP Distributing and Class G GBP

**Distributing Shares to the capital of the Fund in order to maximise distributions made to Shareholders.**

## INDEX

Definitions .....	1
The Investment Manager.....	2
Investment Objective and Policies .....	3
Profile of a Typical Investor .....	4
SFDR Information.....	4
Borrowing.....	4
Investment Restrictions .....	4
Investment risks .....	5
Subscriptions.....	6
Dividend Policy.....	9
Fees and Expenses.....	11

## DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

<b>"Base Currency"</b>	the base currency of the Fund shall be USD;
<b>"Business Day"</b>	means a day (except Saturdays, Sundays and public holidays) on which the banks in Ireland are open for normal banking business or such other day or days as may be specified by the Directors;
<b>"Dealing Day"</b>	means any Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
<b>"Dealing Deadline"</b>	means, in respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and that notice is received before the Valuation Point;
<b>"Investment Grade"</b>	means an investment rating level of BBB- or better from Standard & Poor's Corporation or Baa3 or better from Moody's Corporation;
<b>"Real Estate Sector"</b>	means the real estate market including the retail, office, industrial, hotel sector, residential or diversified real estate markets, and other markets or industries which have an exposure to, and may thereby provide the Fund with an indirect exposure to, such real estate markets;
<b>"Investment Manager"</b>	means Catalyst Fund Managers Global (Pty) Limited which has been appointed as investment manager in respect of the Fund pursuant to the Investment Management and Distribution Agreement;
<b>"Investment Management and Distribution Agreement"</b>	means the investment management and distribution agreement dated 25 September 2019 and effective from 27 September 2019 between the Manager and the Investment Manager as may be amended; and
<b>"Valuation Point"</b>	means, with respect to any Dealing Day, Midnight (South African time) on each Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day. The value of relevant investments which are quoted, listed or traded on a Recognised Market will be valued at the last traded price at the most recent close of business on such Recognised Market.

## THE INVESTMENT MANAGER

Catalyst Fund Managers Global (Pty) Limited has been appointed as an investment manager in respect of the Fund by the Manager and is responsible for providing discretionary investment management and advisory services to the Investment Manager in connection with the assets of the Fund.

The Investment Manager is an independent and privately owned investment management company, with its registered office at 4th Floor Protea Place, Protea Rd, Claremont, Cape Town, 7708, Rep. of South Africa. It is authorised by the Financial Sector Conduct Authority in South Africa as a financial services provider to provide discretionary investment management services to collective investment schemes.

The Investment Management and Distribution Agreement provides that the Investment Manager shall use its best efforts, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Investment Management and Distribution Agreement and that the Investment Manager and its directors, officers, employees and agents shall not be liable for any loss or damage arising directly or indirectly out of any act or omission of the Investment Manager in the performance of its duties under the Investment Management and Distribution Agreement unless such loss or damage arose from the negligence, wilful default, bad faith, wilful misfeasance or fraud of or by the Investment Manager or any of its directors, officers, employees and agents. Under the Investment Management and Distribution Agreement, in no circumstances shall the Investment Manager be liable for indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management and Distribution Agreement. The Manager is obliged under the Investment Management and Distribution Agreement to indemnify the Investment Manager out of the assets of the Fund against all claims, reasonable costs, direct damages, direct losses or expenses which may be brought against or suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any negligence, wilful default, bad faith or fraud.

The Investment Management and Distribution Agreement shall continue in full force and effect unless terminated by the Investment Manager at any time upon ninety (90) days prior written notice (provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank), or by the Manager at any time upon thirty (30) days prior written notice or terminated by any party at any time if the other party: (i) commits any material breach of the Investment Management and Distribution Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) is unable to pay its debts as they fall due; (iii) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (iv) either party has been directed to terminate the Investment Management and Distribution Agreement by a relevant regulatory authority.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The primary objective of the Fund is to generate positive income and capital returns over a medium to long term investment horizon.

### Investment Policies

The Fund will be actively managed and will invest at least 75% of its Net Asset Value in global listed equities of issuers operating in the Real Estate Sector which are listed on Recognised Markets.

The remainder of the Fund may be invested in the following manner:

- 0 - 25% up to 25% of the Fund's Net Asset Value may be invested in cash or global listed bonds of corporate, sovereign or public institutions operating in the Real Estate Sector which are listed or traded on Recognised Markets and 90% of which must be Investment Grade and may be fixed and/or floating rate; and
- 0 - 10% up to 10% of the Fund's Net Asset Value may be invested in open-ended collective investment schemes including UCITS (provided such open-ended collective investment schemes are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes).

The assets of the Company will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund and set out in this Supplement.

The Investment Manager intends to invest directly in equities and bonds of issuers operating in the Real Estate Sector, and collective investment schemes as set out in the investment policies above that offer an attractive risk/reward profile, while still ensuring that the portfolio has diversification across countries, across markets and industries within the Real Estate Sector and across currencies.

In selecting the Fund's investments, the Investment Manager seeks to identify undervalued issuers and assets with attractive risk/reward profiles. In constructing the investment portfolio of the Fund, the Investment Manager undertakes extensive research of Real Estate Sector market conditions to identify trends within the Real Estate Sector impacting property portfolios. The Investment Manager will undertake analysis of specific assets to assess broader market conditions and trends. Certain of the Investment Manager's personnel have been assigned to conducting in-depth analysis on specific Real Estate Sector issuers including analysis of the quality of the issuer's real estate portfolio and the portfolio's earnings, the capital structure of the issuer and the quality of the issuer's management. The Investment Manager's senior personnel have valuable insight and hands-on experience from their exposure to the management and operation of various Real Estate Sector companies. This research, analysis and insight is fed into the Investment Manager's investment process model which seeks to assign a relative value to individual issuers' securities expressed as the percentage difference between market price for the issuer's securities and the intrinsic value assigned to the issuer's securities by the Investment Manager's investment model.

The Fund may employ hedging and/or efficient portfolio management techniques involving the instruments set out below, where those instruments are listed on Recognised Markets and provided for in the Fund's Risk Management Process, subject to the limits and conditions imposed by the Central Bank:

<b>Derivative</b>	<b>Specific Use</b>	<b>Risk being hedged</b>	<b>EPM only?</b>	<b>How FDI will help achieve investment objectives?</b>
Equity and Bond Options, Swaps, Forward Contracts and Futures	To hedge certain risks of equity and bond investment positions	Market risk Credit risk	Yes	Manages the Fund's exposure to equity and bond fluctuations and hedge credit risk to help generate positive returns in all market phases.
Interest Rate Options, Swaps and Futures	To hedge interest rate risks of investment positions	Market risk Credit risk Interest rate risk	Yes	Manages the Fund's exposure to interest rate fluctuations or hedge interest risk to help generate positive returns in all market phases.
Currency Options, Swaps and Forward Contracts	To hedge currency risks of investment positions	Market risk Credit risk Currency risk	Yes	Manages the Fund's exposure to currency fluctuations or hedge currency risk to help generate positive returns in all market phases.

The Fund employs the commitment approach in measuring its global exposure. The Fund does not intend to employ any leverage. The Investment Manager will measure global exposure daily.

The Fund measures its performance relative to a benchmark index (the FTSE EPRA/NAREIT Developed Rental Index Net Total Return) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform the Benchmark Index. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. A company is included in the Benchmark Index if its rental revenue from investment properties is greater than or equal to 70% of total revenue.

### **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for investors who require a medium risk portfolio which has a medium to long term investment horizon. Investors should be prepared for a minimum investment term of 3 years.

### **SFDR INFORMATION**

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **BORROWING**

The Directors are empowered to borrow monies from time to time to facilitate redemption payments, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund, provided such borrowing is on a temporary basis.

### **INVESTMENT RESTRICTIONS**

The investment restrictions set out in the Prospectus are applied at the time of purchase of the Investments and thereafter, if such limits are exceeded following purchase of the relevant Investment for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the

Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Fund may not invest in securities with unlimited liability, or directly or indirectly in commodities. The Fund may not invest directly in real estate.

The Directors may, however, in their discretion and in accordance with the requirements of the Central Bank, from time to time and subject to notifying Shareholders, or obtaining Shareholder approval where required, change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets are adhered to.

## **INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

The Fund focuses on making investments in securities in the Real Estate Sector and the additional risk warning below should be taken into consideration.

### **Investment in Real Estate Sector securities**

Investors should note that Real Estate Sector securities are subject to some of the same risks associated with the direct ownership of real estate including, but not limited to adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws. However, investing in Real Estate Sector securities is not equivalent to investing directly in real estate and the performance of Real Estate Sector securities may be more heavily dependent on the general performance of stock markets than the general performance of the Real Estate Sector. Investors should seek independent advice about the specific tax risks of investing in the Fund.



## SUBSCRIPTIONS

The Fund is offering the following Classes of Shares (the "Classes of Shares") as set out in the table below:

Class	CCY	Distributing/Non-Distributing
A USD	USD	Non-distributing
B USD	USD	Non-distributing
C USD Distributing	USD	Distributing
D USD	USD	Non-distributing
E USD Distributing	USD	Distributing
F USD	USD	Non-distributing
G USD	USD	Non-distributing
H USD	USD	Non-distributing
I USD	USD	Non-Distributing
J USD Distributing	USD	Distributing
B CHF	CHF	Non-distributing
C CHF Distributing	CHF	Distributing
D CHF	CHF	Non-distributing
E CHF Distributing	CHF	Distributing
B EUR	EUR	Non-distributing
C EUR Distributing	EUR	Distributing
D EUR	EUR	Non-distributing
E EUR Distributing	EUR	Distributing
B GBP	GBP	Non-distributing
C GBP Distributing	GBP	Distributing
D GBP	GBP	Non-distributing
E GBP Distributing	GBP	Distributing
F GBP	GBP	Non-Distributing
G GBP Distributing	GBP	Distributing

The Manager is given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Class G USD Shares are only available to investors that have entered into a separate agreement with the Investment Manager to provide asset management/advisory services in exchange for a fee.

### **Hedging Transactions**

The Fund will not generally seek to hedge against currency fluctuations in non-USD denominated portfolio investments, but may do so in exceptional circumstances where the Investment Manager has determined that market conditions give rise to a high level of currency risk arising from non-USD denominated portfolio investments.

In the case of the Class B CHF, Class C CHF Distributing, Class E CHF Distributing, Class B EUR, Class C EUR Distributing, Class E EUR Distributing, Class B GBP, Class C GBP Distributing and Class E GBP Distributing, Class I USD, Class J USD Distributing, Class F GBP and Class G GBP Distributing Shares, the relevant Class will not hedge against currency risk arising from those Shares being designated in a currency other than the Base Currency.

In the case of the Class D CHF, Class D EUR and Class D GBP Shares, the relevant Class will hedge against currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that such hedging transaction will be effective so far as the Shareholders of the relevant Classes are concerned.

Further details of Share Class level hedging and the risks associated with unhedged and hedged Share Classes are included in the Prospectus under the headings "Share Currency Designation Risk" and "Foreign Exchange Exposure Risk".

### **Initial Offer Period**

The initial offer period for Class I USD, Class J USD Distributing, Class E USD Distributing, Class B CHF, Class C CHF Distributing, Class D CHF, Class E CHF Distributing, Class B EUR, Class C EUR Distributing, Class D EUR, Class E EUR Distributing and Class D GBP Shares will begin at 9.00 a.m. (Irish time) on 6 February 2024 until 5.00 p.m. (Irish time) on 2 August 2024 (the "**Initial Offer Period**"), or such other dates as any one Director may determine in accordance with the requirements of the Central Bank. All other Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

### **Initial Offer Price**

The initial offer price for each Share Class is set out in the table under the heading "**Fees and Expenses**" (the "**Initial Offer Price**").

### **Subsequent Dealing**

Class A USD, Class B USD, Class B GBP, Class C USD Distributing, Class D USD, Class F USD, Class H USD, Class G USD and Class E GBP Distributing Shares, and after the Initial Offer Period has closed all other Classes of Shares shall be issued at the Net Asset Value per Share of the relevant Class calculated at the Valuation Point. The Net Asset Value per Share (including up-to-date dealing prices) will be published on each Business Day on [www.catalyst.co.za](http://www.catalyst.co.za) and [www.sanlam.ie](http://www.sanlam.ie). The Net Asset Value per Share will also be available from the offices of the Administrator.

In order to subscribe for Shares on any particular Dealing Day, the Application Form, which may be sent by facsimile or electronic means, must be received no later than the Dealing Deadline with cleared subscription monies to be received 3 Business Days after the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. The Administrators contact details are set out in the Application Form. For initial and subsequent subscriptions, the Application Form must be completed and sent promptly with all relevant documentation, including anti-money laundering documentation, to the Administrator by facsimile or electronic means.

Subscriptions for Class A USD, Class B USD, Class C USD Distributing, Class D USD, Class E USD Distributing, Class F USD, Class G USD Shares, Class H USD Shares, Class I USD Shares and Class J USD Distributing Shares must be in USD, subscriptions for Class B CHF, Class C CHF Distributing, Class D CHF and Class E CHF Distributing Shares must be in CHF, subscriptions for Class B EUR, Class C EUR Distributing, Class D EUR and Class E EUR Distributing Shares must be in EUR, and subscriptions for Class B GBP, Class C GBP Distributing, Class D GBP, Class E GBP Distributing Shares, Class F GBP Shares and Class G GBP Distributing Shares must be in GBP. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for Shares should be made by electronic transfer to the account as specified in the Application Form.

Subscriptions may also be effected by such other means, including electronically, as the Company, with the consent of the Manager and the Administrator may prescribe from time to time where such means are in accordance with the requirements of the Central Bank, where the Prospectus and Supplement have been updated in advance to provide for this and where a formally documented procedure has been approved by the Directors, the Manager and the Administrator.

It should be noted that the details for each Share Class are set out in the table under the heading "**Fees and Expenses**". These amounts may be reduced or waived at the discretion of the Manager or any one Director.

### **Redemptions**

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share of the relevant Class calculated at the Valuation Point. The Net Asset Value per Share (including up-to-date dealing prices) will be published on each Business Day on [www.catalyst.co.za](http://www.catalyst.co.za) and [www.sanlam.ie](http://www.sanlam.ie). The Net Asset Value per Share will also be available from the offices of the Administrator.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form, original Revenue declaration and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will normally be paid by electronic transfer to the Shareholder's account specified in the Application Form within 3 Business Days from the deadline for receipt of redemption requests. Redemptions will be processed but no redemption payments will be made on non-verified accounts.

Redemptions may also be effected by such other means, including electronically, as the Company, with the consent of the Manager and the Administrator may prescribe from time to time where such means are in accordance with the requirements of the Central Bank, where the Prospectus and Supplement have been updated in advance to provide for this and where a formally documented procedure has been approved by the Directors, the Manager and the Administrator.

It should be noted that the details for each Share Class are set out in the table above and include the minimum holding amounts and the minimum redemption amounts. These amounts may be reduced or waived at the discretion of the Manager or any one Director.

No partial redemption requests may be received which would leave the Shareholder holding less than the minimum holding amount set out above for each Share Class. Any partial redemption request which would leave a Shareholder with a holding which does not satisfy the minimum holding requirement for a particular Class may be adjusted with the agreement of the Shareholder to satisfy the minimum holding requirement or alternatively, in the absence of such agreement, may, at the discretion of the Manager or any one Director, be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class. A redemption request that is below the minimum redemption amount may be treated as a request by the Shareholder to redeem the minimum redemption amount.

### **Conversion of Shares**

Shareholders will be entitled to exchange Shares in one Class, (the "**Original Class**") for Shares in any other Fund, or Class, then in existence or agreed to be brought into existence (the "**New Class**" OR "**New Fund**"), subject to the terms and conditions in the New Fund's Supplement in the case of an exchange for Shares in another Fund. Shareholders may at the option of the Manager only be entitled to exchange Shares on the applicable Dealing Day, subject to receipt of a conversion request by the Manager at least two Business Days prior to the applicable Dealing Day. Any conversion request received after 1.00 p.m. Irish time (or such other time as the Directors may determine either generally or in relation to a Class, or in any specific case) on any Business Day may be deemed to have been received on the following Business Day. Instructions for the conversion of Shares may be given by facsimile or in writing to the Manager at its address stated in the directory and such instructions must specify the number or value and the class of Shares to be converted, the class of Shares into which they are to be converted and should quote the relevant Shareholder number. The Manager will be deemed to be authorised to make such conversion if instructed to do so by any shareholder. The conversion will be effected at the subscription and redemption prices of Shares in the relevant Fund, or Class, in accordance with the formula:

$$NS = \{OS \times (RP \times CF)\} \div SP$$

where:-

*NS* is the number of Shares of the New Fund, or Class, to be allotted;

*OS* is the aggregate number of Shares of the Original Fund, or Class, to be converted comprised in the conversion notice;

*RP* is the redemption price per Share of the Original Fund, or Class, ruling on the relevant Dealing Day;

*CF* is the currency conversion factor determined by the Manager on the relevant Dealing Day as representing the effective rate of exchange applicable between the base currencies of the relevant Funds, or Classes provided that currency conversions will take place at prevailing exchange rates; and

*SP* is the subscription price per share for the new Fund, or Class, ruling on the relevant subscription Dealing Day plus any initial charge payable thereon.

Contract notes confirming the conversion between the relevant Funds, or Classes, will be issued.

### **Conversion Fees and Charges**

No fee will be payable to the Fund for the conversion of Shares, however the Shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the Original Fund, or Class, into the appropriate currency for the payment of the subscription price for the holding in the new Fund, or Class, where the original and new Fund, or Class have different designated base currencies. The only charges applicable to this transaction will be for conversion of one base currency to another.

### **DIVIDEND POLICY**

The Directors do not anticipate distributing dividends in respect of the non-distributing Class A USD, Class B USD, Class D USD, Class F USD, Class G USD, Class H USD, Class I USD, Class B CHF, Class D CHF, Class B EUR, Class D EUR, Class B GBP, Class D GBP and Class F GBP Shares.

It is the current intention of the Directors to declare dividends in respect of the distributing Class C USD Distributing, Class J USD Distributing, Class C CHF Distributing, Class C EUR Distributing, Class C GBP Distributing, Class E USD Distributing, Class E CHF Distributing, Class E EUR Distributing, Class E GBP Distributing and Class G GBP Distributing Shares. Dividends, at the sole discretion of the Directors, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

In addition, in order to maximise dividends paid to Shareholders in respect of the Class E GBP Distributing, Class J USD Distributing, Class C GBP Distributing and Class G GBP Distributing Shares,

the Fund will charge fees and expenses (including management fees) imposed on the Class E GBP Distributing, Class J USD Distributing, Class C GBP Distributing and Class G GBP Distributing Shares Classes to the capital of the Fund. However, there will be a greater risk that capital may be eroded as the distributions will be achieved at the expense of capital growth.

Dividends will usually be declared biannually on the last Business Day in December and June (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than USD100/CHF100/EUR100/GBP100, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register within six (6) weeks of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the relevant Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

## FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Class. Further details in relation to each of these fees, including the maximum fee which may be charged by the Sub-Fund are set out below.

<b>Share Classes</b>	<b>A USD</b>	<b>B USD</b>	<b>C USD</b> <b>Distributing</b>	<b>D USD</b>
Initial Offer Price	N/A	N/A	N/A	N/A
Minimum Initial Investment	USD 7,500	USD 7,500	USD 500,000	USD 10,000,000
Management Fee	1.5%	1%	1%	0.7%
Subscription Fee	Max 3% of the subscription proceeds	Max 3% of the subscription proceeds	Max 3% of the subscription proceeds	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

<b>Share Classes</b>	<b>E USD</b> <b>Distributing</b>	<b>F USD</b>	<b>G USD</b>	<b>H USD</b>
Initial Offer Price	USD1	N/A	N/A	N/A
Minimum Initial Investment	USD 10,000,000	USD 100,000	USD 10,000,000	USD 10,000,000
Management Fee	0.7%	1.2%	0%	0.6%
Subscription Fee	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

<b>Share Classes</b>	<b>I USD</b>	<b>J USD</b> <b>Distributing</b>
Initial Offer Price	USD1	USD1
Minimum Initial Investment	USD 10,000,000	USD 10,000,000
Management Fee	0.75%	0.75%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

<b>Share Classes</b>	<b>B CHF</b>	<b>C CHF Distributing</b>	<b>D CHF</b>	<b>E CHF Distributing</b>
Initial Offer Price	CHF1	CHF 1	CHF 1	CHF 1
Minimum Initial Investment	CHF 500,000	CHF 500,000	CHF 10,000,000	CHF 10,000,000
Management Fee	1%	1%	0.7%	0.7%
Subscription Fee	Max 3% of the subscription proceeds	Max 3% of the subscription proceeds	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

<b>Share Classes</b>	<b>B EUR</b>	<b>C EUR Distributing</b>	<b>D EUR</b>	<b>E EUR Distributing</b>
Initial Offer Price	EUR1	EUR1	EUR1	EUR1
Minimum Initial Investment	EUR500,000	EUR500,000	EUR10,000,000	EUR10,000,000
Management Fee	1%	1%	0.7%	0.7%
Subscription Fee	Max 3% of the subscription proceeds	Max 3% of the subscription proceeds	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

<b>Share Classes</b>	<b>B GBP</b>	<b>C GBP Distributing</b>	<b>D GBP</b>	<b>E GBP Distributing</b>
Initial Offer Price	N/A	N/A	GBP1	N/A
Minimum Initial Investment	GBP500,000	GBP500,000	GBP10,000,000	GBP10,000,000
Management Fee	1%	0.5%	0.7%	0.7%
Subscription Fee	Max 3% of the subscription proceeds	0%	0%	0%
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0%	0%	0%	0%

<b>Share Classes</b>	<b>F GBP</b>	<b>G GBP Distributing</b>
Initial Offer Price	N/A	N/A
Minimum Initial Investment	USD 10,000,000	USD 10,000,000
Management Fee	0.75%	0.75%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

### **Establishment Expenses**

The establishment costs of the Fund did not exceed €50,000.00. These costs were borne by the Manager and were not paid from the assets of the Fund.

#### *Initial charge*

The Manager may add an initial charge of up to 3% of the subscription price of Class A USD, Class B USD, Class B CHF, Class B EUR, Class B GBP, Class C USD Distributing, Class C CHF Distributing or Class C EUR Distributing payable on the relevant Dealing Day. The Manager may differentiate between applicants for such Shares as to the amount of the initial charge required to be paid to the Manager.



No initial charge may be added to the subscription price of Class C GBP Distributing, Class D USD, Class D CHF, Class D EUR, Class D GBP, Class E USD Distributing, Class E CHF Distributing, Class E EUR Distributing, Class E GBP Distributing, Class F USD, Class G USD or Class H USD Shares.

*Administration Fee*

A general administration fee will be paid monthly in arrears from the assets of the Fund at an annual rate not exceeding 0.15% of the Net Asset Value of the Fund calculated and accrued at the Valuation Point on each Dealing Day (which excludes the transfer agency fees) in respect of the Fund.

An annual transfer agency fee shall also be payable to the Administrator from the assets of the Fund fee which will not exceed US\$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the Manager and shall be at normal commercial rates, payable from the assets of the Fund. These rates are available from the Manager on request.

*Depositary Fee*

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

Any additional fees of the Depositary for additional ancillary services shall be pre-agreed with the Manager and the Company and shall be at normal commercial rates, payable from the assets of the Fund. These rates are available from the Manager on request.

The fees of any sub-custodians will be paid by the Depositary at normal commercial rates and reimbursed to the Depositary by the Company from the assets of the Fund.

*Investment Manager, Distributor*

The fees of the Investment Manager and the Distributor will be borne by the Manager (and shall not be payable from the assets of the Fund).

*Transaction fees*

Transaction fees on the purchase or sale of the underlying assets of the Fund shall be at normal commercial rates and shall be chargeable to the Fund. These rates are available from the Manager on request.

*Management fees*

The Manager receives management fees calculated and accruing at the Valuation Point and payable monthly in arrears at the following maximum annual rates:

Class A USD	1.50% of Net Asset Value of the relevant Class
Class B USD, Class B CHF, Class B EUR and Class B GBP	1.00% of Net Asset Value of the relevant Class

Class C USD Distributing, Class C CHF Distributing and Class C EUR Distributing and Class C GBP Distributing	1.00% of Net Asset Value of the relevant Class
Class D USD, Class D CHF, Class D EUR and Class D GBP	0.50% of Net Asset Value of the relevant Class
Class E USD Distributing, Class E CHF Distributing, Class E EUR Distributing and Class E GBP Distributing	0.70% of Net Asset Value of the relevant Class
Class F USD	0.70% of Net Asset Value of the relevant Class
Class G USD	1.20% of Net Asset Value of the relevant Class
Class H USD	0% of Net Asset Value of the relevant Class
Class I USD, Class J USD Distributing, Class F GBP and Class G GBP Distributing	0.60% of Net Asset Value of the relevant Class
	0.75% of Net Asset Value of the relevant Class