

COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND

Supplement to the Prospectus dated 9 March 2021 for Sanlam Global Funds plc (a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to Counterpoint Global Owner Managed Flexible Fund (the “**Fund**”), a Fund of Sanlam Global Funds plc (the “**Company**”), an open-ended umbrella type investment company with segregated liability between Funds.

The Company is a Retail Investor Alternative Investment Fund authorised by the Central Bank of Ireland (the “**Central Bank**”) to which the Companies Act 2014 and chapter 1 of the AIF Rulebook applies. There are eighteen other Funds of the Company in existence, namely:

ABSA Africa Dynamic Income Fund
ABSA Global Access Fund
ABSA Global Best Blend Fund
ARX Pangaia Global Managed Fund
Counterpoint Global Equity Fund
Excalibur Global Managed Fund
Independent Global Flexible Fund
Mpile Global Equity Fund
Northstar Global Flexible Fund
Sanlam BIFM Emerging Markets Equity Fund
Sanlam BIFM Global Fixed Income Fund
Sanlam BIFM World Equity Fund
Sanlam Global Balanced Fund
Sanlam Global Equity Fund
Sanlam Global Liquidity Fund
Sanlam Private Wealth Global Balanced Fund
Sanlam US Dollar Liquidity Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 9 March 2021 and the latest audited financial statements of the Company.

The Fund will invest in financial derivative instruments (“FDIs”) for currency hedging purposes. The Fund will not be leveraged by its use of derivative instruments.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment on a part of your portfolio. You should consult a professional investment adviser before making an investment.

The Investment Manager retains discretion to invest in the underlying target securities either directly or indirectly through investment in other collective investment schemes. As a result from time to time, the Fund could effectively adjust from a direct investing fund to a fund investing via other collective investment schemes.

The Directors of the Company, whose names appear in the “Directors of the Company” section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires have the same meaning when used in this Supplement.

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus.

Dated: 9 March 2021

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide capital growth.

There is no guarantee that the Fund will meet its objective.

Policy and Guidelines

In order to meet its investment objective, the Fund will seek exposure to the following asset classes (the "Asset Classes"), namely:

1. Equities (including equity linked securities such as common stock, preference shares, convertible securities and depositary receipts);
2. bonds (fixed and/or floating; government and/or corporate; rated and unrated);
3. property related securities (which may include real estate investment trusts (REITS) and equities in real estate companies). The ability to trade REITS in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in REITS will be classified as investment in transferable securities; and/or
4. money market instruments which may be cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills). These money market instruments may be held in currencies other than the base currency of the Fund.

The Fund will invest primarily in securities of companies listed or traded on the Recognised Markets set out in Appendix I of the Prospectus whose key individual shareholder is actively involved in the business, in the capacity of Chief Executive Officer, Director or Executive Chairman ("Owner-Managed Securities"). In normal market conditions, the Fund's exposure to Owner-Managed Securities will at all times, be at least 60% of its Net Asset Value.

The Fund has the ability to achieve this exposure through direct investment in the asset classes listed above or indirectly through investment in Underlying Funds.

The Fund is not focused on any specific geographical area, industry or sector.

More than 10% of the market value of the equity securities in the Fund may be invested in securities traded on markets or exchanges not having full membership of the World Federation of Stock Exchanges, provided that those markets and exchanges are listed in Appendix I of the Prospectus and a comprehensive due diligence, as required by the South African Financial Sector Conduct Authority ("FSCA"), has been carried out by the AIFM.

The Fund may invest up to 100% of its Net Asset Value in the units and/or shares of Underlying Funds, subject to the maximum exposure of any one Underlying Fund not exceeding 20% of the Fund's Net Asset Value. Up to 20% of the Net Asset Value of the Fund may be invested in unregulated funds which may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions.

"Underlying Fund" means a fund (including exchange traded funds) which will be open-ended and may be listed or unlisted and which will be domiciled in the case of a regulated fund in a Member State, Guernsey, Jersey, Isle of Man and/or the United States or in the case of an unregulated fund will be domiciled in Bermuda, BVI, Cayman, Singapore or South Africa. An Underlying Fund will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities as described above. Underlying Funds may not be leveraged. Underlying funds will comply in all material respects with the AIF Rulebook issued by the Central Bank and will comply with all South African requirements that would allow it to be solicited directly in South Africa.

Use of Financial Derivative Instruments

Where the Investment Manager considers that it is in the best interests of the Fund to reduce the risk to the assets of the Fund, the Investment Manager may utilise any of the following instruments to protect against foreign exchange risks within the conditions and limits laid down by the Central Bank from time to time, namely currency forwards, interest rate swaps and currency swaps subject to the relevant restrictions outlined in the Prospectus. The Investment Manager will look to ensure that the techniques

and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

Swaps

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Swaps will be funded and used to exchange future payments in one currency for payments in another currency in order to transform the currency denomination of assets and liabilities (for example interest rate swaps and currency swaps) or to secure a profit or avoid a loss by reference to fluctuations in the value or price of an asset of any description or other factor designated for that purpose in the contract.

Interest rate swaps and currency swaps will be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Currency forwards will be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets.

Investment Strategy

The Investment Manager will employ an actively managed investment strategy in order to select and allocate the direct and indirect investments disclosed in the Policy and Guidelines section above. The investment strategy involves the utilisation of asset allocation and Underlying Fund selection tools.

Equity selection process

Where the Investment Manager determines that a direct investment is more efficient for the Fund, the Investment Manager follows a valuation-biased approach to security selection. The equity security universe is filtered based on the following set of constraints, which identifies a universe of investable Owner-Managed Securities.

- The Fund starts with all securities included in the broader MSCI World Index and applies a variety of filters based on proprietary criteria related to insider ownership, capital structure, stock liquidity data, individual net worth analysis of key individual shareholder combined with key individual shareholder's day-to-day decision making power and involvement in the business. The series of filters, reduces the universe of potential Owner Managed Securities based on the Investment Manager's specified criteria.
- The list is further reduced based on proprietary filters and screens focused on balance sheet quality (including but not limited to debt to equity ratio's, return on capital, interest cover) and operational consistency (including but not limited to stable gross and operational margins, seasonally adjusted revenue growth).
- The final list of investable Owner Manager Securities is updated regularly even though significant changes (if any) are relatively infrequent.
- The final universe is typically 150-200 stocks from which the final portfolio is constructed.

The investment team then conducts a comprehensive fundamental research on the final universe of Owner Managed Securities identified for further scrutiny by using an in-house research process. The fundamental research process includes the use of proprietary historical and forward looking financial models. In addition, the fundamental research process addresses various qualitative factors like corporate governance, capital allocation decision-making processes, regulatory track record and industry dynamics. The Investment Manager then assembles this data in a format which enables the Investment Manager to extrapolate a 7 year internal rate of return ("IRR"). This enables the Investment Manager to determine an accurate ranking table of valuations of competing Owner Managed Securities.

Asset Class Selection Process

Whilst the Investment Manager will have a natural equity bias, periodically the Investment Manager looks to invest across a range of different Asset Classes including investing in Owner Managed Securities other than equities. The Asset Class weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Investment Manager's views on the expected risk and return for each Asset Class. The Investment Manager compares the expected returns of each Asset Class to the historical returns for that Asset Class and the relative returns of each Asset Class to one another. The positions taken by the Fund will be based on the process outlined above as well as consideration of the expected risk and return for each Asset Class and underlying investment.

The asset allocation process includes research data from various sources on topics such as global economic conditions (growth and inflation per region which determines appropriate long term interest rates), asset class valuations and political and social trends (this is known as the top-down approach). Appropriate sell-side and proprietary research are utilised in determining the Fund's asset allocation. This sell-side and proprietary research is made up of Bloomberg data which assists the Investment Manager in developing the IRR outlined above.

Once the asset allocation is determined as described above, then initial screens are run and where the Investment Manager considers that an indirect investment may be more efficient for the Fund, funds for consideration are identified to match the top-down view. This will include a qualitative analysis on factors such as the Underlying Fund's investment process, operational and governance processes (i.e. risk, compliance and audit), the quality of the Underlying Fund's service providers (i.e. the use of a reputable custodian and administrator) and further quantitative work to understand the source of performance (stock, sector, regional and asset class attribution). The Underlying Funds will be shortlisted by obtaining an in depth understanding of the relevant Underlying Fund's investment philosophy and outlook. The Investment Manager will seek Underlying Funds that share similar investment philosophies and outlooks and which have extensive experience in industries or regions that the Investment Manager does not. A questionnaire will also be submitted to the relevant Underlying Fund for completion, which will require detailed explanations of not only the investment process but also the operational and governance processes. The Investment Manager will select reputable Underlying Funds with proven track records.

The Investment Manager looks to invest across a range of different asset classes. These asset class weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Investment Manager's views on the expected risk and return for each asset class. While the Fund will seek to be diversified between the asset classes, the Investment Manager will not be required to maintain exposure to all of the asset classes at any one time.

The Investment Manager will make the decision to invest either by direct investment in the asset classes or indirect investment through investment in the Underlying Funds depending on a number of factors including cost and availability at the time of making the investment.

SFDR Information

For the purposes of Article 6 of SFDR, the AIFM, in consultation with the Investment Manager, has made a determination based on the Fund's investment strategy that Sustainability Risks are not currently relevant to the investment decisions being made in respect of the Fund and has further determined that Sustainability Risks are currently not likely to have a material impact on the returns of the Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Leverage and Global Exposure

The Fund will not be geared or leveraged, the commitment method and the gross method i.e. "the sum of the absolute value of all positions" per Article 7 of the Commission Delegated Regulation (EU) No. 231/2013 will be utilised to measure this. The Fund will calculate global exposure using the commitment method in accordance with Article 8, 9, 10 and 11 of Commission Delegated Regulation (EU) No. 231/2013.

Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

- a) Short selling of securities is not permitted.
- b) The Fund will not be geared or leveraged through investment in any security.
- c) At least 90% of the bonds will have a minimum credit rating of BBB- or Baa3 (as rated by Standard & Poor's, Moody's or Fitch).
- d) At least 90% of the money market instruments will have a minimum credit rating of A2 or P2 or F2 (as rated by Standard & Poor's, Moody's or Fitch).
- e) Over the counter derivative instruments including currency forwards, interest rate swaps and currency swaps are permitted for currency hedging purposes. The Fund must ensure that over the counter derivative instruments are not used to leverage or gear the portfolio and that the over the counter derivative instruments are covered at all times.
- f) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- g) The Fund will not invest in other fund of fund schemes or in other feeder schemes.
- h) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge.
- i) The Underlying Funds in which the Fund invests are themselves prohibited from investing more than 30% of their net assets in other investment funds.
- j) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- k) The Fund will not invest in Underlying Funds, organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.
- l) The Fund may only invest in collective investment schemes which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.
- m) Any commission received by the Investment Manager or the AIFM in consideration of an investment in an Underlying Fund will be paid into the Fund.
- n) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
- o) The Fund shall not invest more than 20% of its Net Asset Value in securities which are not traded in or dealt on a regulated market which operates regularly and is recognised and open to the public (as set out in Appendix I of the Prospectus).
- p) The Fund will not utilise total return swaps, repurchase agreements, reverse repurchase agreements or engage in securities lending.

Investment Manager

The AIFM has appointed the following as Investment Manager and Distributor to the Fund:

Counterpoint Boutique Pty Ltd (the “**Investment Manager**”) is a company incorporated in South Africa, and is authorised and regulated by the FSCA. The Investment Manager’s registered office is Ground Floor, Boundary Terraces, Slade House, No.1 Mariendahl lane, Newlands, Cape Town. 7535 South Africa.

The Investment Manager manages assets in excess of R2 billion.

Borrowings

In accordance with the general provisions contained in the “Borrowing and Lending Powers” section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund’s obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the FSCA and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the requirements of the Central Bank.

Risk Factors

The risk factors set out in the “Risk Factors” section of the Prospectus apply to the Fund. In addition, the following risk factors apply.

Segregated Liability between the Funds

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors’ claims. Accordingly, it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date hereof, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Investment Risk

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested and the difference at any one time between the sale and repurchase price of shares means that an investment in the Company should be viewed as medium to long term. In addition to market factors, changes in exchange rates may cause the value of shares to go up or down.

Persons interested in purchasing shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of shares.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider all risks before investing in the Fund.

Legal Risk

Legal Risk is the risk of loss due to unexpected application of a law or regulation.

Duplication of Costs

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in open-ended collective investment schemes, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. The semi-annual and annual reports of the Company shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The management fees payable in relation to the Underlying Funds will not exceed 2% of the Net Asset

Value of the Fund.

Investments in Underlying Funds

The Fund may invest a portion of its assets in Underlying Funds and investors should be aware of the potential exposure to the asset classes of those Underlying Funds in the context of all of their investments.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that the investment objectives will actually be achieved. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The Fund may invest in Underlying Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Illiquidity of Underlying Funds and limitations on repurchase requests

Certain Underlying Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Funds or where this reflects the redemption policy of the Underlying Funds until such time as the full redemption proceeds from the Underlying Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds. This restriction will only be imposed in the absolute discretion of the Directors where they are of the opinion that it is in the best interests of Shareholders.

Pricing of Underlying Funds

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

Currency Risk

The net asset value per share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk

exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

Over-the-Counter Markets Risk

Where the Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Taxation

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

Risks associated with Financial Derivative Instruments

Derivatives (such as options, futures, forward exchange contracts and swaps) are highly specialised instruments that require investment and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio.

Dividend Policy

It is not the intention of Directors to declare a dividend on either the Class A (USD) Shares, Class B (USD) Shares or Class C (USD) at the current time.

The Directors reserve the right to change the dividend policy of the Fund. Full details of any such change will be disclosed in an updated supplement for the Fund and Shareholders will be notified in advance.

Key Information for Buying and Selling

Class A (USD) Shares, Class B (USD) Shares and Class C (USD) Shares in the Fund are available for subscription to investors in certain of the Member States and South Africa on each Dealing Day at the prevailing Net Asset Value per Share. The Class A (USD) Shares are only available to those investors who are funds managed by the Investment Manager or have a separate investment management mandate with the Investment Manager.

Share Type

Class A (USD) Shares

Class B (USD) Shares

Class C (USD) Shares

Base Currency

US Dollars

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin are open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

Dealing Day

Any Business Day.

Valuation Point

Midnight (South African time) on each Dealing Day.

Dealing Deadline

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Minimum Shareholding

Class A (USD)	US\$30,000
Class B (USD)	US\$10,000
Class C (USD)	US\$1,000,000

The Directors may, in their absolute discretion permit a higher or lower Minimum Shareholding and Shareholders shall be notified in advance of any such change.

No Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund (subject to the discretion of the Directors) if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

Minimum Initial Investment Amount

Class A (USD)	US\$30,000
Class B (USD)	US\$10,000
Class C (USD)	US\$1,000,000

The Directors may, in their absolute discretion permit a higher or lower Minimum Initial Investment Amount.

Minimum Additional Investment Amount

None

Preliminary Charge

5% of the Net Asset Value per Share (plus VAT, if any). The Company may waive in whole or in part the Preliminary Charge.

Repurchase Fee

There is no repurchase fee on Class A (USD), Class B (USD) Shares and Class C (USD).

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Directors at their absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation and in any case within 14 calendar days of the Dealing Deadline.

Charges and Expenses

Fees of the AIFM, the Depositary, the Administrator, the Investment Manager and the Distributors.

The AIFM will pay out of its fees, the fees and expenses of the Distributors and the fees of the Investment Manager and any investment manager subsequently appointed to the Fund.

The AIFM will be entitled to receive from the Company an annual fee of up to a maximum of 0.50% of the net assets of the Class A (USD) Shares, 1.25% of the net assets of the Class B (USD) Shares and 0.85% of the net assets of the Class C (USD) Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses.

The Investment Manager shall be responsible for its own costs and out of pocket expenses incurred in the performance of its duties as Investment Manager of the Fund.

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the net assets of the Fund together with any 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.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from

the Company out of the assets of the Fund an annual fee which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four, 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).

The Depositary will be entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed 0.015% of the net assets of the Fund, 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 transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 and such costs will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

This section should be read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.

Material Contracts

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 9 April 2015 between the AIFM and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the AIFM to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties.