

**Merchant West Global Equity Fund
Supplement to the Prospectus dated 2 February 2024
for Sanlam Global Funds plc
(a Retail Investor Alternative Investment Fund)**

This Supplement contains specified information in relation to Merchant West Global Equity 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 seventeen other Funds of the Company in existence, namely:

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

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 2 February 2024 (the “Prospectus”) and the latest audited financial statements of the Company.

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.

Dated: 2 February 2024

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Investment Objective and Policies

Investment Objective

The Fund endeavours to provide investors with long-term capital growth.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

Policy and Guidelines

In order to meet its investment objective, the Fund will primarily seek exposure to global equity securities, global equity linked securities (which may include such instruments as common stock, and preference shares).

The Fund has the ability to achieve this exposure through direct investment in securities or indirectly through investment in Underlying Funds. The Fund's exposure (both direct and indirect) to equities and equity linked securities will always exceed 80% of its Net Asset Value. The Fund is not focused on any specific geographical area, industry or sector.

With the exception of permitted investments in securities which are not traded in or dealt on a regulated market, investments by the Fund will be restricted to securities listed or traded on Recognised Markets (as set out in Appendix I of the Prospectus). 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 10% 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.

When market conditions dictate a more defensive investment strategy and the Investment Manager considers it in the best interest of the Fund, the Fund may on a temporary basis, hold up to 20% of its Net Asset Value in liquid assets including but not limited to money market instruments (which may be cash, commercial paper, certificates of deposit and treasury bills). These money market instruments may be held in currencies other than the base currency of the Fund.

The Fund may also invest up to 20% of its Net Asset Value in debentures, bonds (fixed and/or floating; government and/or corporate; rated and unrated) and 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 a REIT will be classified as investment in a transferable security.

Efficient Portfolio Management

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 enter into securities lending subject to the conditions and within the limits laid down by the Central Bank. Direct and indirect costs and fees paid to the securities lending agent and/or the relevant counterparties. The securities lending agent and/or counterparties may be related to the AIFM or the Depositary. Investors should note that the AIFM may also engage in securities lending on behalf of the Fund. The term "**efficient portfolio management**" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus.

Investment Strategy

The Investment Manager will employ an 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.

Where the Investment Manager determines that a direct investment is more efficient for the Fund, the Investment Manager follows a value based approach to stock selection. Each member of the investment team conducts comprehensive fundamental research on companies identified for further scrutiny by an in-house screening process (this is known as the bottom-up approach). The fundamental research process includes the use of proprietary historical and forward looking company financial models. 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 securities. 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 will make the decision to invest either by direct investment in the relevant securities 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

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 AIFM, 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.

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 may 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 are not permitted.
- (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 more than 10% of its Net Asset Value in unregulated schemes.
- (h) The Fund will not invest in other fund of fund only schemes or in other feeder schemes.
- (i) 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 which it would normally charge.
- (j) The Underlying Funds in which the Fund invests are themselves prohibited from investing more than 30% of their net assets in other investment funds.
- (k) Any commission received by an Investment Manager in consideration of an investment in an Underlying Fund will be paid into the Fund.
- (l) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (m) 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.
- (n) 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.

- (o) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
- (p) 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).

Investment Manager and Distributor

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

Merchant West Investments (Pty) Limited (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 6th Floor, The Terraces, 25 Protea Road, Claremont, 7735 Cape Town, 7535 South Africa.

The Investment Manager manages assets in excess of R8 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 South African Financial Sector Conduct Authority 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.

Efficient Portfolio Management Risk

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. In addition, as with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However, there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

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.

Taxation

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

Dividend Policy

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

Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled "United Kingdom" under the "Taxation" section of the Prospectus for further details.

Key Information for Buying and Selling

Class B (USD) and Class C (USD) Shares in the Fund are available for subscription to investors in certain of the Member States and South Africa. 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.

An application to buy any Shares should be made on the Application Form available from the AIFM and be submitted to the Company c/o the Administrator, by facsimile or electronic means, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Please note that other classes of Shares may be established from time to time within the Fund which may be subject to higher or lower fees than those applicable to the Class A (USD), Class B (USD) and Class C (USD) Shares. Further information in relation to any other classes of Shares established from time to time within the Fund will be provided upon request.

Class A (USD), Class B (USD) and Class C (USD) Shares are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

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) and Class C (USD) Shares.

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\$3,000, together with reasonable costs and expenses incurred by the Administrator Agent 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 from the Company out of the assets of the Fund an annual fee which will not exceed 0.015% of the net assets of the Fund (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 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 have been discharged.

This section should 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 Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM 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.