

PERPETUA GLOBAL EQUITY UCITS FUND

Supplement to the Prospectus dated 2 February 2024

for Sanlam Universal Funds plc

This Supplement contains specific information in relation to the Perpetua Global Equity UCITS Fund (the “**Fund**”), a Fund of Sanlam Universal Funds plc (the “**Company**”), an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the “**Central Bank**”) as an undertaking for collective investment in transferable securities pursuant to the Regulations. The Company has fifty-one other sub-funds in existence, namely:

Absa Africa Equity Fund
Anchor Global Equity Fund
Anchor Global Stable Fund
Autus Global Equity Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
Bridge Global Property Income Fund
Cameron Hume Global Fixed Income ESG Fund
Denker Global Dividend Fund
Denker Global Equity Fund
Denker Global Financial Fund
High Street Global Balanced Fund
P-Solve Inflation Plus Fund
Rootstock Global Equity UCITS Fund
Sanlam Accel Income Fund
Sanlam Active UK Fund
Sanlam African Frontier Markets Fund
Sanlam AI Global Managed Risk Fund
Sanlam Centre Active US Treasury Fund
Sanlam Centre American Select Equity Fund
Sanlam Centre Global Listed Infrastructure Fund
Sanlam Centre Global Select Equity Fund
Sanlam Equity Allocation Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Enhanced Income Fund
Sanlam FOUR UK Income Opportunities Fund
Sanlam Global Bond Fund
Sanlam Global Convertible Securities Fund
Sanlam Global Emerging Markets Fund
Sanlam Global High Quality Fund
Sanlam Global Property Fund
Sanlam Global Value Fund
Sanlam Japan Equity Fund
Sanlam Multi-Strategy Fund
Sanlam Real Assets Fund
Sanlam S&P Africa Tracker Fund
Sanlam Stable Global Fund
Sanlam Strategic Bond Fund
Sanlam Strategic Cash Fund
Sanlam US Absolute Return Fund
Sanlam US Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
Sanlam World Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker Fund
Satrix Global Factor Enhanced Equity Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund

Satrix World Equity Tracker Fund
SIIP India Opportunities Fund
Wisian Capital South Africa Equity Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024.

The Fund will only invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. It is not the intention for the Fund to be leveraged by its use of FDI.

Investment in the Fund should be viewed as medium to long term.

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 objective of the Fund is to target capital growth over the long term.

Policy and Guidelines

The Fund is actively managed and its investment objective will be achieved through investment of up to 100% of the Fund's Net Asset Value primarily in global range of equity securities of companies listed on a Recognised Exchange set out in Appendix I of the Prospectus. There is no particular geographical, capitalisation or sectoral focus. The securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts, for such securities all of which are traded on a Recognised Exchange set out in Appendix I of the Prospectus.

The Fund may also invest indirectly in equity securities through holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes, including exchange traded funds ("CIS") that satisfy the requirements of the Central Bank, such as Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Manager or its affiliates. Investments in units of UCITS or AIFs will be limited to CIS which adhere to similar restrictions as those applying to the Fund. Investment in such CIS may not exceed 20% of the Net Asset Value of the Fund, subject to a maximum of 10% of the Net Asset Value of the Fund in any one CIS.

The Fund may invest up to 15% of the Net Asset Value of the Fund in interest bearing instruments, including but not limited to corporate bonds, and sovereign debt (which may be fixed or floating rate and rated investment or sub-investment grade by Standard & Poor's, Moody's or an equivalent rating agency) and money market instruments such as investment grade corporate bonds and government issued securities of less than 1 year maturity and cash deposits.

The Fund measures its performance relative to a benchmark index (MSCI All Country World Index) (the "**Benchmark Index**") or 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 MSCI's flagship global equity index and is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. As of December 2019, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The Benchmark Index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, marketcap sizes, sectors, style segments and combinations.

The Fund may invest up to 50% of its assets in equity securities of companies listed and traded in countries considered to be emerging or frontier markets by the Investment Manager, an investment into this Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The Fund may, solely for efficient portfolio management purposes and hedging purposes, use the FDI set out under the "Use of Financial Derivative Instruments" section below.

Investment Philosophy and Approach

The Investment Manager's investment philosophy is centred on a valued oriented approach focusing on the fundamental investment research to determine the returns the Investment Manager expects from equities.

The Investment Manager believes that the best predictor of returns is the price paid for a security relative to its underlying business value (“intrinsic value”). Over the long term, the price of a security and its intrinsic value should converge, however, over the shorter term, they can diverge materially. The Investment Manager’s investment philosophy seeks to identify and exploit these mispriced opportunities. Whilst it is difficult to predict when the share price and its intrinsic value will converge, the Investment Manager is comforted by its thorough investment research and patient enough for the investment thesis to be fulfilled.

The Investment Manager conducts bottom-up fundamental research of individual companies to determine what it believes are sustainable earnings for the business based on normal level of revenue generation, size of business or growth. The Investment Manager is mindful that key assumptions impact the intrinsic value of a share and that this intrinsic value can rise or fall over time.

The Investment Manager buys companies whose share price trades at a “margin of safety” discount to its intrinsic value. Typically, the wider the margin of safety, the more attractive the share. The margin of safety the Investment Manager requires may vary between shares depending on the conviction of the intrinsic value and the assumptions used. When the share price reverts to the intrinsic value, the Investment Manager would look to sell the share and invest the proceeds in one or more other shares trading at a discount to intrinsic value. The portfolio will have no more than 100 holdings at any time. Alternatively, should other shares become more attractive with wider margins of safety, the Investment Manager would reduce the exposure to the less attractive shares it holds and increase the exposure to the more attractive shares. Mispricing often occurs as the broader market tends to be optimistic on those shares that current market trend favour, overvaluing them, while being unfairly pessimistic on the undervalued “out-of-favour” shares which current market trends ignore. A key reason for this is the market’s tendency to focus more on sentiment and shorter-term factors and to overlook longer-term fundamentals which better reflect the true value of a business. Being value-oriented means, the Investment Manager focuses less on continuance of market trends in terms of the price of a share (momentum investing) but rather on a share’s intrinsic value relative to its price.

The Investment Manager adopts a 4-year investment horizon over which it assesses its shares. That said, should the share price revert to its intrinsic value over a shorter period of time, the Investment Manager would look to sell the share and invest the proceeds into more attractive opportunities. Accordingly, the the Investment Manager pursues a value approach to investing which includes investing in a portfolio of deep value shares; unrecognised growth shares and quality, recognised growth shares which are reasonably priced versus the market or its own history.

Interest-bearing instruments may be held by the Fund for liquidity purposes. The Investment Manager will select such securities by conducting duration analysis and credit analysis with the aim of minimizing the risk of capital loss while maintaining liquidity.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

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.

Profile of a Typical Investor

A typical investor is an institutional or retail investor seeking long term returns from global equity markets. The typical investor will invest over the medium to long-term and will expect the higher levels of volatility that accompany equity investments. Tax implications will vary by investor and each is encouraged to take its own tax advice.

Investment Restrictions

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

In addition, the following investment restrictions will apply to the Fund:

1. The Fund may invest up to 15% of its Net Asset Value of the Fund in money market instruments or debt securities.
2. The Fund will not invest in a CIS that is 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.
3. The Fund may only invest in a CIS 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.
4. Use of FDIs by the Fund is for efficient portfolio management and hedging purposes only.
5. Over the counter (OTC) FDIs (except for forward currency contracts and exchange rate swaps) are not permitted.
6. The Fund may not be geared or leveraged through investment in any security, including but not limited to FDI.
7. The Fund is restricted to long only investment strategies. All FDI are required to be fully hedged either by cash or by similar securities.
8. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
9. The Fund will not utilize total return swaps, repurchase agreements or reverse purchase agreements.
10. Short selling is not permitted.
11. The Fund will not be geared or leveraged.
12. The Fund will not engage in securities lending.

Use of Financial Derivative Instruments

The Fund may use FDI for the purposes of efficient portfolio management and hedging purposes only and accordingly to achieve one or more of the following, the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Subject to the Investment Restrictions, the Fund may use FDI namely: spot and forward currency contracts, futures and options:

- Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some

cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

- Options: There are two forms of options: put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Investment Manager on behalf of the Fund may be a seller or buyer of put and call options. The options will be exchange traded options on individual equities or on futures contracts of equity market indices. The use of options will be restricted to long only investments of puts and calls.
- Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated. To the extent that hedging transactions are successful, Shareholders in the hedged Share class will not be affected if the value of the hedged class rises or falls against the Base Currency and/or currencies in which the assets of the Fund are denominated. For further information please see the "Hedged Classes" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

However, where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Share class which is to be hedged and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where, in respect of any Share class of the Fund, it is intended to conduct currency management transactions, the benefit and cost of such transactions shall accrue solely to the investors in such class and the Net Asset Value per Share of that class shall be increased/reduced as the case may be by the benefit/cost of any such currency management transactions. Any currency exposure of a class may not be combined with or offset against that of any other Share class of the Fund. The currency exposures of the assets of the Fund may not be allocated to separate Share classes.

Leverage

The Fund will ensure that its use of FDIs will not result in the Fund having exposure in excess of its Net Asset Value. Any exposure to such FDI will always be equal to or less than the Fund's Net Asset Value and will be fully covered, either by similar underlying investments or cash, as appropriate in the relevant circumstances. Accordingly, the Fund will not be leveraged or geared by its use of FDIs.

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 Asset Value 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 Regulations and the requirements of the Central Bank.

Investment Manager and Distributor

The investment manager and distributor appointed to the Fund is:

Perpetua Investment Managers (Pty) Limited

Perpetua Investment Managers (Pty) Limited (the "Investment Manager") is a company incorporated under the laws of South Africa having its registered office at 5th Floor, The Citadel, 15 Cavendish Street, Claremont, 7708, South Africa. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Sector Conduct Authority of South Africa.

Risk Factors

The general risk factors set out under the heading "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Risks relating to the use of FDI

Market Risk — This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

Management Risk — FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Counterparty and Credit Risk — This is the risk that a loss may be sustained by a portfolio as a result of the failure of another party to an FDI (usually referred to as a "counterparty") to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin

requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

Liquidity Risk — Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Legal Risk — The use of OTC FDI, such as forward contracts, swap agreements, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Other Risks — Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned. FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

Hedge Class Risk

The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using financial instruments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

Emerging and Frontier Markets

Investing in emerging and frontier markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Dividend Policy

It is not the current intention of the Directors to declare a dividend in relation to any of the share classes of the Fund.

The Directors reserve the right to change the dividend policy of the Fund from time to time. Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance

Key Information for Buying and Selling

The Class A Shares and the Class B Shares are available for subscription at the Net Asset Value per Share of the relevant Class.

An application to buy any Shares in the Company should be made on the Application Form available from the Manager 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.

Base Currency

The Base Currency of the Fund is USD.

Minimum Investment Levels

Minimum Shareholding

Class A Shares	USD 100,000
Class B Shares	USD 100,000

Minimum Initial Investment Amount

Class A Shares	USD 100,000
Class B Shares	USD 100,000

Minimum Additional Investment Amount

Class A Shares	USD 50,000
Class B Shares	USD 50,000

The Manager may, in its absolute discretion, waive or reduce the amounts set out above under Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount.

Business Day

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

Dealing Day

The Fund shall be open to dealing on every Business Day, however dealing must at least be fortnightly.

Dealing Deadline

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

Settlement Date

In the case of subscriptions payment must be received no later than three Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Application for Shares" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds,

any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled. Alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion. In addition, the Directors will have the right to sell all or part of the investor's holding of Shares in the Fund or any other fund in order to meet those charges.

In the case of repurchases three Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Preliminary Charge

Class A	Up to 5%
Class B	None

The directors may waive the Preliminary Charge in whole or in part. This section should be read in conjunction with the Charges and Expenses section below.

Valuation Point

Midnight (South African time) on each Dealing Day.

Anti-Dilution Levy

Where the Fund receives a subscription/redemption which represents 5% or more of the Net Asset Value of the Fund on the dealing day in respect of which the subscription/redemption was received, the Directors in consultation with the Investment Manager may at its discretion, adjust the subscription/redemption price by levying an amount up to 0.5% of the Net Asset Value per share on subscriptions/redemptions of the Fund's shares. This levy is payable to the Fund, solely for the benefit of the existing Shareholders in order to protect their interests. The levy is the Investment Manager's estimate of the dealing costs and related market impact that would be incurred if the Fund were to increase/decrease its underlying investments pro rata to allow for the subscription/redemption.

Substantial Redemptions

The Directors in consultation with the Investment Manager are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of Shares of the Fund in issue on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of the Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

Where a repurchase request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the Company to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.

Charges and Expenses

The total annual management charges and management expenses of the Fund are based on a percentage of the Net Asset Value of the Fund prior to the deduction of any fees or other expenses.

The total annual management charges and management expenses of the Fund differ for the various classes of Shares. The total annual management charges and management expenses of each class of Shares in the Fund will be as follows: -

The Investment Manager will be entitled to receive from the Company an annual fee of 0.75% per annum of the Net Asset Value of the Class A Shares. The Investment Manager is not entitled to any fee in respect of the Class B Shares as the Shareholders in these classes have entered into a separate investment management agreement with the Investment Manager.

The above fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears.

The Investment Manager may at its sole discretion waive all or a portion of the Investment Management Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.15% of the Net Asset Value of the Fund (plus VAT, if any). These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

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 Asset Value of the Fund (plus VAT if any) and its 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.

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 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 0.02% of the Net Asset Value 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 all agreed 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, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it have been discharged.

An Anti-Dilution Levy may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor to cover dealing costs and related market impact and to preserve the value of the underlying assets for existing Shareholders of the Fund.

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

Material Contracts

The Investment Management and Distribution Agreement dated 8 October 2018 between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Manager or the Investment Manager giving not less than 90 days' written notice

to the Manager. 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 Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or 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.