

**Sanlam Asia Pacific Artificial Intelligence Fund**  
**Supplement to the Prospectus dated 2 February 2024**  
**for MLC Global Multi Strategy UCITS Funds plc**

**An umbrella fund with segregated liability between sub-funds**

This Supplement contains specific information in relation to the Sanlam Asia Pacific Artificial Intelligence Fund (the “**Fund**”), a Fund of MLC Global Multi Strategy UCITS Funds plc (the “**Company**”), an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”). The Company has seven other sub-funds in existence, namely:

Catalyst Global Real Estate UCITS Fund;  
Sanlam Short Duration Corporate Bond Fund;  
Sanlam UK Enterprise Fund;  
Sanlam Global Artificial Intelligence Fund;  
Sanlam International Inflation Linked Bond Fund;  
Sanlam Multi Managed Global Equity Fund; and  
Amplify Global Equity Fund.

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

**The Fund will 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. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund.**

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

**As the Fund may invest more than 20% of its assets in emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

Dated: 11 June 2024

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## **Investment Objective and Policies**

### **Investment Objective**

The objective of the Fund is to achieve capital appreciation.

### **Policy and Guidelines**

The Fund will be actively managed and will endeavour to achieve its investment objective by investing primarily in equity and equity-related securities (such as, preferred stocks as well as depository receipts for such securities) issued by companies:

- (i) which are organised or incorporated under the laws of, or domiciled in, any country or market, including both developed and emerging markets, in Asia or the Pacific region, including but not limited to Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan, Thailand and Vietnam (the “**Asia Pacific Region**”) and derive, or are expected to derive, a substantial proportion (at least 50%) of their present or future revenue or profits from goods produced or sold, investments made, or services performed in or with these markets or has at least 50% of its assets located within the Asia Pacific Region or has the primary trading markets for its securities in the Asia Pacific Region;
- (ii) which are engaged in the development and/or production of artificially intelligent (“**AI**”) systems (such as smart applications on phones) or products (such as sensing technology as described below);
- (iii) which provide services and/or technology which enable third party entities (such as online retailers, online auction houses or online travel agencies) to sell or deliver their products and services through an online platform; and
- (iv) which produce, develop or deliver products and/or services that have an artificially intelligent component which can enhance an existing product or service (such as artificially intelligent technologies that are embedded in insurance applications to provide more accurate underwriting standards and rates) or which make use of AI products and/or services to reinforce their competitive position.

The Fund may also invest up to 10% of its assets in other collective investment schemes (which are authorised under laws which provide that they are subject to supervision considered by the Central Bank to be equivalent to that laid down by the European Union, and that cooperation between regulatory authorities is sufficiently ensured (“**CIS**”)), including money market funds for cash management purposes and exchange-traded funds (“**ETFs**”) where it is a more efficient means of seeking exposure to the equity securities that the Fund may invest in.

Securities invested in by the Fund will primarily be listed or traded on stock exchanges or markets as set out in Appendix IV of the Prospectus. However, up to 10% of the Fund’s assets may be invested in securities not listed or traded on stock exchanges or markets as set out in Appendix IV of the Prospectus.

It is the policy of the Fund that the portfolio will aim to remain predominantly fully invested. However, the Fund may also, if it is considered appropriate to the investment objective, retain amounts in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and treasury bills), or collective investment schemes (including CIS which themselves invest in cash or money market instruments or debt securities which are rated or unrated). The Fund may from time to time be solely invested in cash or ancillary liquid assets, subject to a maximum of up to 10% of its assets in CIS. The situations in which liquid assets (as set out above) may be held by the Fund may include: (i) where the Investment Manager and/or the Sub-Investment Manager considers that there are no sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund’s ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment.

### **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. The Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure. The commitment approach calculates global exposure by measuring the market value of the underlying exposures of financial derivative instruments.

### **Investment Strategy**

The Investment Manager and/or the Sub-Investment Manager will construct the portfolio of assets based on geographic areas within the Asia Pacific Region, sectors and market capitalisations taking into consideration the macro environment (such as interest rates, gross domestic product, unemployment, monetary and fiscal trends) at the time of selection. The Investment Manager and/or the Sub-Investment Manager shall not be restricted by any particular level of market capitalisation when evaluating and identifying companies for investment by the Fund.

The Investment Manager and/or the Sub-Investment Manager when evaluating and identifying companies for investment by the Fund will focus on companies that are engaged (whether by way of research and development and/or in the provision of services) in the main activities currently associated with artificial intelligence, namely:

#### **Sensing**

This refers to the development of technology or tools that detect and respond to some type of input from the physical environment. The specific input could be light, heat, motion, moisture, pressure and so on. Examples of sensory devices are cameras, LED sensors or pressure sensors.

#### **Data Ownership and Data Storage**

Data ownership refers to the ownership and protection of data, such as that held by weather forecasting companies, insurance companies, banks or healthcare providers. Data storage refers to the archiving of data in electromagnetic or other form for use by an electronic device, such as a computer. Examples of such companies include those providing cloud computing services, or providing electronic storage devices.

#### **Algorithms**

An algorithm is a step by step method of solving a problem. It is commonly used for data processing, calculation and other related computer and mathematical operations. These coded instructions process data using high powered computing to derive knowledge and information from data.

#### **Applications**

An application is any program, or group of programs, that is designed for the end user. When artificial intelligence is developed, the product or output may be an application which is software which can be sold to interested parties. Examples of an application include social media, intelligent transport and navigation applications.

#### **High Powered Computing ("HPC")**

HPC refers to the use of new configurations of computers using modern semiconductor processors to deliver much higher performance than can be achieved by typical desktop computers. HPC is used to solve complex computational tasks involving very large amounts of data and highly complex algorithms. Examples of HPC companies include those involved in design and manufacturing of semiconductor processors, and those that own or operate HPC facilities, such as cloud computing companies, or financial institutions engaged in algorithmic trading.

The market for artificial intelligence develops quickly. The examples given in this investment policy are

intended to be indicative only and examples may be updated from time to time to reflect market developments without obtaining shareholder approval. Any such updates shall be made available to Shareholders in the latest offering documents available on the Manager's website ([www.sanlam.ie](http://www.sanlam.ie)).

The Investment Manager and/or the Sub-Investment Manager may use companies' annual reports and all other available financial information to establish whether the proportion of the target company's revenue is derived from the above activities and the growth of the target company's revenue. Having determined whether a target company is active in the above listed areas, the Investment Manager and/or the Sub-Investment Manager will then make a final determination as to whether the target company is a viable investment opportunity based on its evaluation of (i) the main activities associated with artificial intelligence (as outlined above); and (2) where available, a companies' financial information.

### **Profile of a Typical Investor**

Investment in this Fund will be considered appropriate depending on an investor's own attitude to risk. This Fund is designed for investors who:

- (i) wish to achieve capital growth and who are specifically seeking exposure to companies that are leaders in or beneficiaries of artificial intelligence within the Asia Pacific Region.
- (ii) are able meet the minimum investment levels.
- (iii) are able to take the risk of losing part or all of their investment.
- (iv) understand and are willing to take the risks involved in investing in this Fund.

### **Investment Restrictions**

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, not more than 10% of the Fund's assets may be invested in other collective investment schemes.

Over the counter (OTC) derivative instruments (except for unlisted forward currency, interest rate or exchange rate swap transactions for efficient portfolio management purposes) are not permitted.

Use of FDI by the Fund is restricted to efficient portfolio management and hedging only.

In accordance with the Policy and Guidelines above, the Fund is restricted to long only investment strategies. All FDI are required to be fully hedged either by cash or by similar securities.

The Fund may not be geared or leveraged through investment in any security, including but not limited to FDI.

### **Efficient Portfolio Management**

The Fund may also use Financial Derivative Instruments for the purposes of efficient portfolio management and hedging purposes 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. The Fund may use FDI to hedge against exchange rate risk and accordingly may enter into spot/forward currency hedging contracts, futures, and traded options including puts and calls. Forward currency sales and purchases can be used solely to reduce risks, costs or a combination of both subject to the relevant restrictions set out by the Central Bank. The use of FDI for EPM purposes is not otherwise expected to raise the risk profile of the Fund or result in higher volatility. Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management ("EPM)". The Fund does not intend to be leveraged as a result of using FDI as the holding by the Fund of FDI relating to a financial asset and cash which is invested in low risk assets will be equivalent to holding a cash position in the given financial assets and this does not generate incremental exposure or leverage.

**Forwards:** The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Fund by gaining an exposure to a particular foreign

currency. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and 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. Currency forwards are transacted over the counter. The only type of forwards that will be used by the Fund are currency forwards and the purpose of these will be to hedge out any exposure that exists between the US dollar share classes and base currency of the assets which will be calculated in GBP.

**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 or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow Shareholders to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, Shareholders can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security may result in lower transaction costs being incurred. The purpose of these will be to act as a hedge on exposures that exist within the Fund.

**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 Fund may be a seller or buyer of put and call options. The Fund may occasionally use options to gain exposure to a particular equity. The purpose of these will be to act as a hedge on exposures that exist within the Fund.

FDI may also be used in order to take tactical decisions. Futures and options may be used to increase or reduce the Fund's exposure to a particular security or market for periods of time to be determined by the Investment Manager and/or the Sub-Investment Manager, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose.

The Investment Manager and/or the Sub-Investment Manager may use futures, options and forwards to increase or reduce the systematic risk of all or part of the Fund's portfolio to take account of changing levels of volatility in the market while at the same time maintaining exposure to the market.

Further detail on the requirements relating to such transactions and the Collateral Policy for the Fund is contained in the Prospectus.

### **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. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at <https://www.sanlam.co.uk/investments/responsible-investment>.

### **Borrowings**

In accordance with the general provisions contained in the "Borrowing Policy" section of the Prospectus, the Fund may borrow up to 10% of the Fund's 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 Regulations and the requirements of the Central Bank.

### **Investment Manager and Distributor**

The investment manager and distributor currently appointed to the Fund is:

#### **Sanlam Investments UK Limited**

Sanlam Investments UK Limited (the "**Investment Manager**") is a company incorporated under the laws of the United Kingdom having its registered office at 27 Clements Lane, London, EC4N 7AE, United Kingdom. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

### **Sub Investment Manager**

The Investment Manager has appointed Landseer Asset Management UK LLP as the sub-investment manager in respect to the Fund (the "**Sub-Investment Manager**"). The Sub-Investment Manager is a limited liability partnership incorporated in England and Wales on 18 May 2020 and having its registered office at Cavendish House 18 Cavendish Square, 2nd Floor, London, W1G 0PJ, United Kingdom. The Sub-Investment Manager provides investment management and advisory services to collective investment schemes and is authorised and regulated by the Financial Conduct Authority ("**FCA**") of the United Kingdom.

### **Investment Risks**

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

**Artificial Intelligence Sector Risk:** The Fund invests primarily in the equity securities of companies whose business is focused on the artificial intelligence industry and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow downs in world economic growth and/or technological progress, rapid obsolescence and government regulation. The publicly traded securities of artificial intelligence focused companies can be more volatile than securities of companies that do not rely heavily on such technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Artificial intelligence companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

**Depository Securities and Receipts Risk:** In some cases, the Fund may hold securities through a depository security and receipt. A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depository receipt may be different than the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash

distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the Fund holding the depository receipt. As the terms and timing with respect to the depository for a depository receipt are not within the control of the Fund or the Investment Manager or the Sub-Investment Manager and if the Investment Manager and/or the Sub-Investment Manager chooses only to hold depository receipts rather than the underlying security, the Fund may be forced to dispose of the depository receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the Investment Manager and/or the Sub-Investment Manager of the Fund, which may result in losses to the Fund or the recognition of gains at a time which is not opportune for the Fund.

**Emerging Market Risk:** Investing in emerging markets involves 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.

**Investment Management Risk:** The investment performance of the Fund is substantially dependent on the services of certain key employees of the Investment Manager. In the event of the death, incapacity, departure, insolvency or withdrawal of any of these individuals, the performance of the Fund may be adversely affected.

### **Dividend Policy**

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

### ***UK Reporting Status***

The Manager has obtained UK "reporting fund" status in respect of the Class IS1 GBP Base Acc Shares, Class IS 1 USD Unhedged Acc Shares, Class I2 GBP Base Acc Shares and Class I2 USD Unhedged Acc Shares. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Class IS1 GBP Base Acc Shares, Class IS 1 USD Unhedged Acc Shares, Class I2 GBP Base Acc Shares and Class I2 USD Unhedged Acc Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

**Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends.**



## **Key Information for Buying and Selling**

It is intended that each of the classes of Shares in the Fund will be made available for subscription to investors. However, the Class Z1 USD Hedged Acc Shares are available only to those investors who 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 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.

### **Initial Offer Period**

The Initial Offer Period for Class I USD Hedged Acc, Class I2 CHF Hedged Acc, Class I2 EUR Hedged Acc, Class I2 USD Hedged Acc, Class I2 USD Unhedged Acc, Class IS2 USD Hedged Acc Class IS3 USD Hedged Acc and Class Z1 USD Hedged Acc begins at 9.00 a.m. on 6 February 2024 to 5.00 p.m. on 2 August 2024 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements). All other Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

### **Initial Issue Price**

Class I USD Hedged Acc	USD\$1
Class I2 CHF Hedged Acc	CHF 1
Class I2 EUR Hedged Acc	EUR 1
Class I2 USD Hedged Acc	USD\$1
Class I2 USD Unhedged Acc	USD\$1
Class IS2 USD Hedged Acc	USD\$1
Class IS3 USD Hedged Acc	USD\$1
Class Z1 USD Hedged Acc	USD\$1

### **Base Currency**

The Base Currency of the Fund is Sterling.

### **Minimum Investment Levels**

Class I USD Hedged Acc	USD\$25,000,000
Class I2 CHF Hedged Acc	CHF 1,000,000
Class I2 EUR Hedged Acc	EUR 1,000,000
Class I2 GBP Base Acc	GBP£ 1,000,000
Class I2 USD Hedged Acc	USD\$1,000,000
Class I2 USD Unhedged Acc	USD\$1,000,000
Class IS1 GBP Base Acc	GBP£ 25,000,000
Class IS1 USD Unhedged Acc	USD\$25,000,000
Class IS2 USD Hedged Acc	USD\$10,000,000
Class IS3 USD Hedged Acc	USD\$5,000,000
Class Z1 USD Hedged Acc	None

The Directors may waive such minimum investments levels in their absolute discretion.

### **Minimum Shareholding**

Class I USD Hedged Acc	USD\$25,000,000
Class I2 CHF Hedged Acc	CHF 1,000,000
Class I2 EUR Hedged Acc	EUR 1,000,000
Class I2 GBP Base Acc	GBP£ 1,000,000
Class I2 USD Hedged Acc	USD\$1,000,000
Class I2 USD Unhedged Acc	USD\$1,000,000
Class IS1 GBP Base Acc	GBP£ 25,000,000
Class IS1 USD Unhedged Acc	USD\$25,000,000
Class IS2 USD Hedged Acc	USD\$10,000,000
Class IS3 USD Hedged Acc	USD\$5,000,000
Class Z1 USD Hedged Acc	None

#### **Minimum Additional Investment Amount**

None

#### **Business Day**

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK 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, the Dealing Deadline is defined as 2.00pm in Ireland on the Business Day immediately preceding a Dealing Day.

#### **Settlement Date**

In the case of subscriptions payment must be received no later than two 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, 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 the case of repurchases two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

#### **Preliminary Charge**

None

#### **Conversion Fee**

None

### **Repurchase Fee**

None

### **Anti-Dilution Levy**

The Directors, when calculating the subscription and redemption price for the Fund may adjust the subscription and redemption price by applying an anti-dilution levy (i.e. a charge of up to 0.15% imposed on subscriptions or on redemptions, as relevant, to offset the dealing costs of buying or selling assets of the Fund and to preserve the net asset value per share of the Fund, as a result of net subscriptions or of net redemptions on a dealing day), as more particularly detailed in the sections of the Prospectus entitled "Subscriptions" and "Redemption of Shares". The Directors only intend to use this anti-dilution levy to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net repurchases or net issues of Shares. Details of the anti-dilution applied in respect of the Fund will be disclosed in the latest annual or semi-annual report of the Company.

### **Valuation Point**

12pm in Ireland on the relevant Dealing Day.

### **Valuation Date**

Each Dealing Day

### **Charges and Expenses**

#### **Investment Management Fee**

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 Investment Management Fees of the Fund differ for the various classes of Shares. The total annual Investment Management Fees of each class of Shares in the Fund will be as follows:-

<b>Class of Shares</b>	<b>ISIN</b>	<b>Percentage per annum of the Net Asset Value of the Fund attributable to that class of Share</b>
Class I USD Hedged Acc	IE000G6S3VY0	0.40%
Class I2 CHF Hedged Acc	IE000IKBZ817	0.95%
Class I2 EUR Hedged Acc	IE000AF5XBP8	0.95%
Class I2 GBP Base Acc	IE0004DVHUK2	0.95%
Class I2 USD Hedged Acc	IE000YW6B6R7	0.95%
Class I2 USD Unhedged Acc	IE000ENOF625	0.95%
Class IS1 GBP Base Acc	IE000JLY6FM6	0.50%
Class IS1 USD Unhedged Acc	IE000IMB7H27	0.50%
Class IS2 USD Hedged Acc	IE000TOJVS93	0.52%

Class IS3 USD Hedged Acc	IE00069MIF99	0.70%
Class Z1 USD Hedged Acc	IE0001HOUUU6	0.00%

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 from time to time.

The Investment Manager will pay out of its fees, the fees of the Sub-Investment Manager.

The Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate research payment accounts (“**RPA(s)**”) in order to ensure that it complies with regulatory obligations under MiFID II. The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the Fund, and any increases to the estimated research budget will be disclosed to the Fund, in advance, as frequent as such changes might occur. Further information on research payments will be available from the Investment Manager upon request.

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.08% 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.

The Manager will pay out of its fees, the fees and expenses of the Administrator. 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 were €20,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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 17 December 2021 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 or wilful default of the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager. 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 or wilful default by the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager.

### **Sub-Investment Management Agreement**

The sub-investment management agreement dated 1 January 2024, as amended by side letter dated 11 June 2024, between the Investment Manager and the Sub-Investment Manager (the "**Landseer Agreement**") provides that the appointment of the Sub-Investment Manager will continue in force unless and until terminated by the Investment Manager or the Sub-Investment Manager giving not less than 127 business days' written notice to the other party. The Sub-Investment Manager shall be liable to the Investment Manager for such losses which constitute gross negligence, wilful default or fraud of the Sub-Investment Manager in providing any services under this Agreement. The Landseer Agreement also provides that the Sub-Investment Manager shall indemnify the Investment Manager against all losses paid, suffered or incurred by the Investment Manager arising as a direct result of the Sub-Investment Manager's material breach of the Landseer Agreement, other than to the extent that such losses arise due to the Investment Manager's gross negligence, fraud, wilful default or breach of the Landseer Agreement.