

## SANLAM MULTI-STRATEGY FUND

### Supplement to the Prospectus dated 2 February 2024

#### for Sanlam Universal Funds plc

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

This Supplement contains specific information in relation to the Sanlam Multi-Strategy Fund (the “**Fund**”), a Fund of Sanlam Universal 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 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  
Perpetua Global Equity UCITS 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 Japan Equity Fund  
Sanlam Real Assets Fund  
Sanlam S&P Africa Tracker Fund  
Sanlam Stable Global Fund  
Sanlam Strategic Bond Fund  
Sanlam Strategic Cash Fund  
Sanlam Sustainable Global Dividend 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 and the latest audited financial statements of the Company.**

**The Fund will invest in financial derivative instruments for efficient portfolio management and hedging purposes to achieve its investment objective. The Fund will not be leveraged by its use of FDI.**

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

**Shareholders should note that dividends may be paid out of the capital of the Fund in order to preserve cash flow to Shareholders. Therefore, there is greater risk that capital may be eroded and distribution will be achieved by forgoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.**

**Shareholders should also note that fees and expenses of the distributing share classes will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. The Fund will charge fees and expenses of the distributing share classes to the capital of the Fund in order to maximise distributions made to Shareholders.**

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.

**Although the Fund is not a money market fund, it may invest in money market instruments and cash deposits. Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the fluctuation of principal. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".**

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 investment objective of the Fund is to seek to outperform the UK Consumer Price Index ("CPI") over five-year periods with a target of generating a positive absolute return on a rolling three-year basis. There is no guarantee that this target will be achieved.

### **Policy and Guidelines**

The Fund aims to achieve its stated investment objective by investing in a diversified portfolio of instruments across a variety of different asset classes. The instruments in which the Fund invests are selected on the basis of proprietary multi-asset investment strategies of the Investment Manager as further detailed below.

The Fund is actively managed and will invest in equities, fixed income securities such as corporate and government bonds (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), money market instruments such as investment grade corporate bonds and government issued securities of less than 1 year maturity, cash deposits, collective investment schemes ("CIS") and exchange traded funds ("ETF"). The Fund will also invest in FDI in the form of futures (including equity index futures) and options in order to gain indirect exposure to these instruments and asset classes. All instruments will be listed and/or traded on the recognised markets and exchanges as set out in Appendix I to the Prospectus. The instruments will not be selected on the basis of a particular geographical or sector bias. Any investment in CIS and ETF will be in order to gain exposure to global equities and fixed income securities. The Fund may invest in CIS and ETF which are regulated as UCITS and the Fund's investment in such CIS shall not exceed 10% of its Net Asset Value.

Although the Fund may invest in FDI in accordance with the investment strategies as set out below, the global exposure as a result of such investment in FDI shall not exceed 100% of the Net Asset Value of the Fund and where the Fund uses FDI, it will, at all times, comply with the conditions and limits set out in the Central Bank Rules. It is not intended that the use of FDI in this way will cause the Net Asset Value of the Fund to have high volatility or otherwise cause its existing risk profile to change. To the extent that FDI are used, their exposure will be fully covered.

The Fund measures its performance relative to the UK Consumer Price Index ("CPI" or the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. Whilst the Fund seeks to outperform CPI over five-year periods with a target of generating a positive absolute return on a rolling three-year basis, the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index is one of the most important measure of inflations within the United Kingdom's economy and calculates the average cost of 700 different goods and service items.

### **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.

### **Investment Strategies**

The Investment Manager may invest in the instruments and asset classes listed above under "Policy and Guidelines", either directly or through the use of FDI in the form of futures and options, on the basis of a proprietary risk managed investment model which uses the multi-asset investment strategies set out below. The decision to allocate to a particular investment strategy and asset class is based on prevailing

market conditions with an overall focus on achieving the investment objective set out above.

#### *Directional Strategies*

A directional investment strategy entails taking a long position in a security on the basis of a view that the price of the security is going to rise. In the case of the Fund, the use of FDI will be directional. Through applying the directional long only strategy, investments are used to express a specific view and conviction level on a market or asset class.

#### *Equity Allocation Strategies*

There are two equity allocation strategies that may be utilised by the Investment Manager. The first equity allocation strategy is applied to a composite portfolio of world indices and aims to mirror the behaviour of a portfolio of call options, without paying an upfront premium. The implied exposure of four equally weighted one year at-the-money call options (struck in quarterly tranches to spread entry point risk and smooth exposure) is calculated and mirrored through holding index futures. This strategy provides inputs throughout the day and enables the Investment Manager to increase the equity exposure of the Fund when markets are rising and decrease exposure when falling.

The second strategy is applied to various individual equity indices, including but not limited to the S&P 500, FTSE100, EuroStoxx 50, Nikkei 225, Hang Seng and MSCI Emerging Markets. The strategy tracks the price action of the individual indices over a specific period and provides investment decision making inputs to the Investment Manager at month end in the form of a risk-on, risk-off signal. The process will lead the Investment Manager to increase the Fund's equity exposure via either index futures or options when markets are rising and decrease exposure when falling.

The individual equity indices to which the Fund may gain exposure comply with the UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The financial indices will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. Details of any individual equity indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

#### *Thematic Strategy*

A thematic strategy provides the Fund with exposure to four investment sectors: Infrastructure; Specialist Property; Renewable Energy; and Other Alternatives. Within these four sectors, there is a broad spread of assets that act as the pillars of a functioning economy: schools; roads; water; housing; energy; transport; healthcare and communications. All thematic strategy investments are listed transferrable securities.

#### *Fixed Income Strategy*

A fixed income strategy involves investing across the credit spectrum in accordance with the Policy and Guidelines with the Fund following a ladder approach where maturing positions are re-invested along the maturity curve to maintain a target duration.

#### *Protection Strategy*

A protection strategy is used when there is uncertainty in respect of what the market will do or how the market will behave. A protection strategy is generally used to reduce downside risk; however it can also be used to provide protection against a sharp uptick in markets. Listed equity put and call options are the preferred instruments for use in a protection strategy.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise or seek to reduce exposure to certain risks when consistent with its market outlook, the Investment Manager shall

not follow any single investment strategy at any one time and the expectation is that a combination of strategies will be applied in order to select instruments and manage exposures within the Fund in order to achieve the Fund's investment objective.

As stated above, global exposure arising through the use of FDI shall not exceed 100% of the Net Asset Value of the Fund.

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

A typical investor is an institutional investor, multi-manager, fund of funds or professional investor, being a corporate, pension fund, insurance company, public sector body such as a government, supranational agency or a local authority, bank, other investment firm, or any other intermediary. The Fund may also accept retail investors. The typical investor will invest over the medium to long-term and will expect the higher levels of volatility that accompany investment in equities, fixed income securities, money market instruments, cash deposits, CIS, ETF and FDI, namely futures and options. 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 not be geared or leveraged through investment in any security, including but not limited to FDI.
2. Over-the-counter derivative instruments (except for forward currency transactions) are not permitted.
3. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
4. The Fund will not invest more than 10% of its Net Asset Value in any one CIS.
5. 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.
6. The Fund may only invest in collective investment schemes which ordinarily invest in securities in accordance with the requirements of the South African legislation governing Collective Investment Schemes in Securities.

### **Financial Derivative Instruments ("FDI")**

The Fund may use FDI such as futures (including equity index futures) and options in order to gain indirect exposure to the instruments and asset classes in the "Policy and Guidelines" section.

**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 be 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.

**Currency Hedging:** The Fund may also use forward foreign exchange contracts which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily for hedging purposes as the investments of the Fund may be acquired in a wide range of currencies including 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.

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.

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 "Funds-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 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 Monument Place, 24 Monument Street, London, EC3R 8AJ, United Kingdom. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

## **Risk Factors**

The general risk factors set out under the heading "Risk Factors" section of the Prospectus apply to the Fund.

## **Dividend Policy**

The Manager has obtained UK "reporting fund" status in respect of Class I2 GBP Base Acc Shares, I2 GBP Base Inc Shares, Z1 GBP Base Inc Shares, I1 GBP Base Acc Shares and I1 GBP Base Inc 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 I2 GBP Base Acc Shares, I2 GBP Base Inc Shares, Z1 GBP Base Inc Shares, I1 GBP Base Acc Shares and I1 GBP Base Inc 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. It is not the Directors' current intention to declare a dividend for Class I2 GBP Base Acc Shares or I1 GBP Base Acc Shares.

Subject to the discretion of the Directors, dividends (if any) will be declared and paid in respect of I2 GBP Base Inc Shares, Z1 GBP Base Inc Shares and I1 GBP Base Inc Shares on a monthly basis. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in Sterling to the Shareholder's account. Where the payment is for an amount less than US\$50 (or the equivalent of US\$ in the relevant share class currency), the amount will be automatically re-invested in the purchase of Shares of the relevant class. 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.

As at the date of this Supplement, no dividends have been declared.

**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 of the Company for further details.**

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

Class I2 GBP Base Acc, Class Z GBP Base Acc\*, Class Z USD Hedged Acc\*, Class I2 GBP Base Inc, Class I1 GBP Base Acc, Class I1 GBP Base Inc\*, Class Z1 GBP Base Inc\*, Class I2 EUR Hedged Acc, Class I2 USD Hedged Acc, Class IS1 USD Hedged Acc, Class I2 USD Unhedged Acc, Class I2 CHF Hedged Acc Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

\*Class I1 GBP Base Acc, Class I1 GBP Base Inc, Class Z USD Hedged Acc, Class Z GBP Base Acc and Z1 GBP Base Inc Shares are only available to those investors who have a separate investment management mandate with the Investment Manager.

An application to buy 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 the Class I1 EUR Hedged Inc and Class I1 CHF Hedged Inc Shares begins at 9.00a.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).

## **Initial Issue Price**

Class I1 EUR Hedged Inc EUR10

Class I1 CHF Hedged Inc CHF10

## Base Currency

The Base Currency of the Fund is GBP.

### **Minimum Investment Levels**

Class I2 GBP Base Acc	Stg£1,000,000
Class I2 EUR Hedged Acc	EUR 1,000,000
Class Z GBP Base Acc	None
Class Z USD Hedged Acc	None
Class I2 USD Hedged Acc	USD 1,000,000
Class I2 USD Unhedged Acc	USD 1,000,000
Class I2 CHF Hedged Acc	CHF 1,000,000
Class I2 GBP Base Inc	Stg£1,000,000
Class Z1 GBP Base Inc	None
Class I1 EUR Hedged Inc	EUR 1,000,000
Class I1 CHF Hedged Inc	CHF 1,000,000
Class I1 GBP Base Inc	Stg£10,000,000
Class I1 GBP Base Acc	Stg£10,000,000
Class IS1 USD Hedged Acc	USD 25,000,000

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

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 11.00am in Ireland on the relevant 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**

Class I2 GBP Base Acc	none
Class I2 EUR Hedged Acc	none
Class Z GBP Base Acc	up to 5%
Class Z USD Hedged Acc	up to 5%
Class I2 USD Hedged Acc	up to 5%
Class I2 USD Unhedged Acc	none
Class I2 CHF Hedged Acc	none
Class I2 GBP Base Inc	none
Class Z1 GBP Base Inc	none
Class I1 EUR Hedged Inc	none
Class I1 CHF Hedged Inc	none
Class I1 GBP Base Inc	none
Class I1 GBP Base Acc	none
Class IS1 USD Hedged Acc	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**

12 noon in Ireland on the relevant 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 (the "**Investment Management Fee**") of the Fund differ for the various classes of Shares. The total annual Investment Management Fee of the Class I2 GBP Base Acc, Class Z GBP Base Acc, Class Z USD Hedged Acc, Class I2 GBP Base Inc, Class I1 GBP Base Acc, Class I1 GBP Base Inc, Class Z1 GBP Base Inc, Class I2 EUR Hedged Acc, Class I2 USD Hedged Acc, Class I1 EUR Hedged Acc, Class I1 CHF Hedged Acc, Class I2 USD Unhedged Acc, Class I2 CHF Hedged Acc and Class IS1 USD Hedged Acc 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 I2 GBP Base Acc	IE00B4QNLR45	0.75%
Class I2 EUR Hedged Acc	IE00B83VWR62	0.75%
Class Z GBP Base Acc	IE00B8N5CF67	0.00%
Class Z USD Hedged Acc	IE00B7Y3R463	0.00%
Class I2 USD Hedged Acc	IE00B8BVF913	0.75%
Class I2 USD Unhedged Acc	IE00B8N5WF63	0.75%
Class I2 CHF Hedged Acc	IE00BJ5CB225	0.75%
Class I2 GBP Base Inc	IE00BZ0Y8793	0.75%
Class Z1 GBP Base Inc	IE00BZ0Y8801	0.00%
Class I1 EUR Hedged Inc	IE0009O0BVQ4	0.75%
Class I1 CHF Hedged Inc	IE000JRGA804	0.75%
Class I1 GBP Base Inc	IE00BZ0Y8918	0.50%
Class I1 GBP Base Acc	IE00B8HRMZ88	0.50%
Class IS1 USD Hedged Acc	IE00BG482052	0%

The above Investment Management 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 Class I2 GBP Base Acc, Class Z GBP Base Acc, Class Z USD Hedged Acc, Class I2 GBP Base Inc, Class I1 GBP Base Acc, Class I1 GBP Base Inc, Class Z1 GBP

Base Inc, Class I2 EUR Hedged Acc, Class I2 USD Hedged Acc, Class I1 EUR Hedged Acc, Class I1 CHF Hedged Acc, Class I2 USD Unhedged Acc and Class I2 CHF Hedged Acc Shares (plus VAT, if any) subject to a minimum fee of up to \$20,000. 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 to the Class IS1 USD Hedged Acc Shares, the Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.55% of the Net Asset Value of the Class IS1 USD Hedged Acc Shares. The Manager will pay out its fees, the fees and expenses of the Distributor, the Investment Manager and the Administrator in respect to the Class IS1 USD Hedged Acc Shares. 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 Manager will be responsible for all its own out of pocket costs and expenses.

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 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 cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on the 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.

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

### **Material Contracts**

The Amended and Restated Investment Management Agreement dated 2 February 2024 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.

### **Distribution Agreement**

The Distribution Agreement dated 21 December 2015 between the Manager and the Distributor (the "Agreement") provides that the appointment of the Distributor will continue in force unless and until terminated by the Manager on giving not less than 90 days' written notice to the Distributor or by the Distributor 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 Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Agreement also provides that the Distributor shall indemnify the Manager 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 Distributor in the performance or non-performance of its duties.