

**Sanlam Sustainable Global Dividend Fund**  
**Supplement to the Prospectus dated 9 March 2021**  
**for Sanlam Universal Funds plc**

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

This Supplement contains specific information in relation to the Sanlam Sustainable Global Dividend 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 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 9 March 2021 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.**

**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. Therefore, there is a greater risk that capital may be eroded and paying expenses out of capital may result in forgoing the potential for future capital growth of your investment. 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.

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

Dated: 16 December 2021

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## **Investment Objective and Policies**

### **Investment Objective**

The objective of the Fund is to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI World Index (the “**Benchmark Index**”) and maintaining a MSCI ESG rating of AA or above.

### **Policy and Guidelines**

The Fund is actively managed and its investment objective will be achieved by investing at least 90% of the Net Asset Value of the Fund in equity securities of companies located anywhere in the world that are listed or traded on a Recognised Exchange (as set out in Appendix I of the Prospectus) and which are considered by the Investment Manager to operate sustainably as further described under the heading “**Investment Philosophy and Approach**” below.

Whilst the Fund’s investment policy will not be subject to any market capitalisation bias or any particular geographical or sectoral restrictions, investment in companies that are involved in, and/or derive significant revenue (more than 10%) from certain industries or product lines will be excluded (the “**Excluded Investments**”) as further described under the heading “**Investment Philosophy and Approach**” below. Excluded Investments are those companies involved in:

- (i) the production or sale of tobacco, alcohol, weapons, and armaments;
- (ii) adult entertainment;
- (iii) fossil fuel extraction; and/or
- (iv) the provision of gambling services.

The Fund may also invest up to 10% of its Net Asset Value in other transferable securities of companies anywhere in the world, money market instruments, deposits and cash. FDIs may be used by the Fund for efficient portfolio management and hedging purposes as set out under the heading “**Efficient Portfolio Management**” below.

The Fund measures its performance relative to the Benchmark Index for 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. The Benchmark Index has not been designated as a reference benchmark for the purposes of SFDR. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index captures large and mid-cap representation across 23 developed markets countries. With 1,646 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

### **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 Philosophy and Approach**

The Investment Manager's approach is to create an actively managed portfolio using a disciplined bottom up stock selection process. The investment objective of the Fund to maintain a MSCI ESG rating, overlays all investment decisions of the Fund.

The analysis of companies is based on fundamental factors and Environmental, Social and Governance ("**ESG**") pillars which are integrated into the investment analysis and decision-making process of the Investment Manager to determine the overall attractiveness of a company for investment.

The Investment Manager believes that investing in companies that operate sustainably leads to better outcomes for all stakeholders as it demonstrably benefits society by enabling a transition to a low carbon, resource efficient and circular economy. The Investment Manager also believes dividends are paramount for wealth creation as they form a significant proportion of historical long-term equity returns available to investors alongside earnings growth and demonstrates capital allocation discipline. As a result, companies that combine strong sustainability and dividend credentials are, in the view of the Investment Manager, more likely to offer visibility of earnings and dividend growth as well as strong total returns over the long term.

Investments are selected by the Investment Manager based on its proprietary research and stock selection process which is designed to be an integrated, repeatable and robust qualitative and quantitative assessment of a company's financial and non-financial future performance potential. The Investment Manager's research, which includes modelling company revenues, is supplemented by third party ESG research from MSCI, an independent risk ratings provider, in order to screen for and ultimately eliminate from further analysis those companies involved in or which derive revenue from activities that meet the definition of Excluded Investments as set out in the "**Policy and Guidelines**" section.

Companies with a consistent dividend track record and history of generating attractive returns are initially assessed on their exposure to and their management of Sustainability Risks using the Investment Manager's in-house proprietary sustainability scorecard, a scorecard that is designed to measure the quality of the three pillars of a company's ESG practices (the "**Sustainability Scorecard**").

The Sustainability Scorecard is fully integrated into the Investment Manager's investment research and selection process and involves an in-depth analysis and assessment of each company's disclosures, policies and performance across a range of qualitative and quantitative factors under each of the ESG pillars. The Sustainability Scorecard is reviewed at least annually to ensure any changes to the prevailing taxonomies, that the Investment Manager considers to be material, are appropriately reflected.

The sustainability factors taken into consideration under each of the ESG pillars through use of the Sustainability Scorecard by the Investment Manager include:

- Environmental factors such as a company's environmental practices, greenhouse gas emissions, waste and energy efficiency initiatives;
- Social factors such as a company's approach to diversity and inclusion, occupational safety and health, equal pay and data protection;
- Governance factors such as the governance structure of the company, management incentives, independence and diversity of the board.

Each factor is scored positively (+1) or negatively (-1) with the scores aggregated at the pillar level. The three pillar level scores are then aggregated to give a company level score.

Sustainability scores and sustainability metrics of the target companies are compared and validated by the Investment Manager against independent third party ESG research and risk ratings provided by MSCI.

Only those companies with a positive net score across each pillar and in aggregate at the company level would qualify for investment. A company with a negative net score at a pillar or company level would be excluded for investment as that company's Sustainability Risks (as defined in the Prospectus) would be deemed likely to have a negative impact on the returns of the Fund.

Where areas of higher risk in a company are highlighted by the Sustainability Scorecard, the Investment

Manager's engagement process is based on four steps:

- (i) identify material Sustainability Risks and improvements a company can make using the Sustainability Scorecard;
- (ii) compare and calibrate to peer approaches;
- (iii) engage with the company to highlight risks and propose solutions; and
- (iv) record any interaction with the company and any progress made following the engagement.

This engagement is intended to provoke a response from the company to positively improve their own standards and performance and to also lower risk.

Companies with a net positive score on the Sustainability Scorecard at both the pillar and company level are then subject to fundamental, bottom up analysis including, but not limited to, balance sheet, accounting, dividend, industry and valuation analysis as follows:

- Balance sheet analysis is undertaken to assess the risks of financial leverage to the business model and therefore its ability to support future investment and growth.
- Credit analysis is employed to assess that liquidity, credit ratings, working capital and liabilities are all appropriate for the business model being operated.
- Accounting analysis uses Beneish's M Score, an 8-variable model, alongside a Z Score, both of which have been shown through academic research to be effective in identifying companies that manipulate their financial statements therefore elevating risk and the probability of bankruptcy.
- Dividend analysis involves an assessment of the risk to future payments by running the companies through a stress test. This involves simulating a less advantageous operating environment where revenues, earnings and cash flows may fall considerably impairing the ability of the company to continue to pay dividends and elevating the risk of reducing returns to shareholders.
- Industry analysis includes a qualitative assessment of the industrial sector that the company operates in. An evaluation of the sector's ability to generate long term profitability using Porter's Five Forces is employed, a generally accepted approach developed by the Harvard Business School.
- Valuation discipline is considered essential to achieve capital growth over the long term. The Investment Manager builds a financial model for each company, including five years of financial forecasts which enables a Discounted Cash Flow (DCF) valuation. The discount rate used has various inputs including Sustainability Risks. Other valuation techniques are also used such as EV/EBITDA, P/E and Free Cashflow Yield.

This integrated and repeatable sustainability scoring and fundamental bottom up analysis enables the Investment Manager to assess whether a company is likely to be a successful investment for inclusion in the portfolio with the aim of ensuring the Fund has, at all times, a MSCI ESG Fund Rating of AA or above.

MSCI ESG Fund Ratings independently rate investment funds following a rules-based methodology designed to measure the ESG characteristics of a fund's underlying holdings, making it possible to rank or screen funds ranging from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). Further information on MSCI ESG Fund Ratings is available at <https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings/>.

The sustainability scores of the Fund's investments are re-assessed and updated on an ongoing basis by the Investment Manager or when a change is made to the Sustainability Scorecard. In the event that a company into which the Fund invests obtains a net negative score on any one of the three pillars as a result of the ongoing reassessment, the Investment Manager shall engage with the company on the factors that resulted in the net negative score. If the company fails to address those factors, the Investment Manager would disinvest from the company.

### **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 equity investments. Tax implications will vary by investor and each is encouraged to take its own tax advice.

### **Investment Restrictions**

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, investments in fixed income securities are not permitted.

In accordance with the Policy and Guidelines above and the Central Bank rules, investments in fund of funds or a feeder fund are not permitted.

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.

The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

The Fund will not invest in a collective investment scheme 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.

The Fund may only invest in a collective investment scheme which ordinarily invests in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

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

### **Efficient Portfolio Management**

The Fund may also use FDI for the purposes of efficient portfolio management 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 the following instruments namely: spot and forward currency contracts, options on securities, indices and currencies, swaps, futures and options on futures, when-issued and forward commitment securities (subject to the investment and borrowing limits (10% of the Fund's Net Asset Value) set out herein). 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 will not be leveraged through the use of FDI as cash will be retained in the Fund to the value of any derivative exposure.

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 be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, 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. 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.

**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.

**Swaps:** Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Interest rate, currency and other swaps, could be used to enable the Fund to gain exposure to securities, currencies or indices.

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Fund with an acceptable low level of risk.

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 meets the classification of an Article 8 fund through the promotion of environmental and social characteristics in the ESG pillars and through the application of the Sustainability Scorecard which are set out in the above section entitled the "Investment Philosophy and Approach". 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>.

### **Taxonomy Regulation**

In accordance with the Taxonomy Regulation, an underlying investment of the Fund shall be considered as environmentally sustainable where its economic activity:

- (a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "**Environmental Objectives**");
- (b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;
- (c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and
- (d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

It should be noted that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities

The Fund does not presently set a minimum proportion of its assets that must be invested in investments that promote environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the regulatory technical standards supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that at any given time, the Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

### **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.

### **Listing**

The Class I2 EUR Unhedged Acc Shares, Class I2 GBP Unhedged Acc Shares, Class I2 USD Base Acc Shares, Class Z1 GBP Unhedged Acc Shares, Class Z USD Base Acc Shares and Class R GBP Unhedged Acc Shares have been admitted to listing on the Official List and to trading on the Global Exchange Market (“GEM”) of Euronext Dublin.

An application has been made for the Class IS1 USD Base Acc Shares, Class IS2 USD Base Acc Shares, Class IS4 USD Base Acc Shares, Class I1 GBP Unhedged Acc Shares and Class I1 USD Base Acc Shares in the Fund to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and dealing in these Shares of the Fund will commence immediately following the closing of the Initial Offer Period. No application has been made to list the Shares on any other stock exchange.

### **GEM is not a “regulated market” as defined under the Directive on Markets in Financial Instruments 2014/65/EU.**

Neither the admission of the Shares to listing on the Official List and trading on the Global Exchange Market of Euronext Dublin nor the approval of this Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any person closely associated have any interest in the Shares of the Fund or any options in respect of such capital.

As at the date of this document the Fund does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

The Directors confirm that there has been no significant change in the financial or trading position of the Company since 31 December 2020, the date of the latest financial statements of the Company.

### **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. In addition, the following risk factors apply to the Fund:

#### **Currency Management Transactions**

The Fund may utilise FDI such as foreign exchange contracts for hedging purposes as the investments of the Fund may be acquired in a wide range of currencies including but not limited 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.

Where, in respect of any Class of Shares 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.

#### **Securities Lending Risk**

There are risks associated with the Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

#### **Efficient Portfolio Management Risk**

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

#### **Sustainable Investment Risk**

The Fund has an investment universe that focuses on investments in companies that score positively on the Sustainability Scorecard. Accordingly, the universe of investments of the Fund may be smaller than that of other collective investment schemes. The Fund may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other collective investment schemes that do not take sustainability factors into account when selecting investments and/or could cause the Fund to sell investments that both are performing and subsequently perform well if their sustainability score falls. The Fund will vote proxies in a manner that is consistent with the Sustainability Scorecard, which may not always be consistent with maximising the short-term performance of the relevant issuer. In addition to reliance on the proprietary Sustainability Scorecard, the selection of assets is also based on independent ESG research and risk ratings from a third party provider. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that a security or

issuer may be incorrectly assessed.

### **Dividend Policy**

It is the intention of the Directors to declare a dividend in relation to the Class R GBP Unhedged Inc Shares on a quarterly basis on or around 31 March, 30 June, 30 September and 31 December of each year.

The Manager has obtained UK “reporting fund” status in respect of the Class I2 GBP Unhedged Acc Shares, Class R GBP Unhedged Inc Shares and Class R GBP 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 I2 GBP Unhedged Acc Shares, Class R GBP Unhedged Inc Shares and Class R GBP 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.

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), Shareholders will also have the option to receive the payment by telegraphic transfer or re-invest 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 EUR Unhedged Acc Shares, Class I2 GBP Unhedged Acc Shares, Class I2 USD Base Acc Shares, Class Z1 GBP Unhedged Acc Shares, Class Z USD Base Acc Shares and Class R GBP Unhedged Acc Shares are currently in issue are available for subscription at the Net Asset Value per Share of the relevant Class. However, the Class Z1 GBP Unhedged Acc Shares, Class Z USD Base Acc Shares are available only to certain categories of investors as determined by the Manager in its absolute discretion.

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, in writing or sent by facsimile, 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 IS1 USD Base Acc Shares, Class IS2 USD Base Acc Shares, Class IS4 USD Base Acc Shares, Class I1 GBP Unhedged Acc Shares, Class I1 USD Base Acc Shares and Class R GBP Unhedged Inc Shares will begin at 9.00 on 17 December 2021 and will close at 17:00 on 16 June 2022 (as may be shortened or extended by the Directors in accordance with the Central Bank’s requirements).

### **Initial Issue Price**

Class IS1 USD Base Acc Shares	USD10
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Class IS2 USD Base Acc Shares	USD10
Class IS4 USD Base Acc Shares	USD10
Class I1 GBP Unhedged Acc Shares	Stg£10
Class I1 USD Base Acc Shares	USD10
Class R GBP Unhedged Inc Shares	Stg£10

### **Base Currency**

The Base Currency of the Fund is US Dollars.

### **Minimum Investment Levels**

Class I2 EUR Unhedged Acc	EUR€1,000
Class I2 GBP Unhedged Acc	Stg£1,000
Class I2 USD Base Acc Shares	USD 1,000
Class Z1 GBP Unhedged Acc Shares	Stg£10,000
Class Z USD Base Acc Shares	USD 10,000
Class R GBP Unhedged Inc Shares	Stg£1,000
Class R GBP Unhedged Acc Shares	Stg£1,000
Class IS1 USD Base Acc Shares	USD 25,000,000
Class IS2 USD Base Acc Shares	USD 10,000,000
Class IS4 USD Base Acc Shares	USD 1,000,000
Class I1 GBP Unhedged Acc Shares	Stg£10,000,000
Class I1 USD Base Acc Shares	USD 10,000,000

The Directors may waive such minimum investment 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 2.00pm in Ireland on the relevant 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, 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 three Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

### **Preliminary Charge**

<b>Class of Shares</b>	<b>Preliminary charge</b>
Class I2 EUR Unhedged Acc, Class I2 GBP Unhedged Acc, Class I2 USD Base Acc, Class IS1 USD Base Acc, Class IS2 USD Base Acc, Class IS4 USD Base Acc, Class I1 GBP Unhedged Acc and Class I1 USD Base Acc Shares	None
Class Z USD Base Acc, Class Z1 GBP Unhedged Acc, Class R GBP Unhedged Inc Shares and Class R GBP Unhedged Acc Shares	up to 5%

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

### **Valuation Point**

11.59pm 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 of the Fund differ for the various classes of Shares. The total annual Investment Management Fees of the Class I2 EUR Unhedged Acc, Class I2 GBP Unhedged Acc, Class I2 USD Base Acc, Class Z USD Base Acc, Class Z1 GBP Unhedged Acc, Class R GBP Unhedged Inc, Class R GBP Unhedged Acc, Class I1 GBP Unhedged Acc and Class I1 USD Base Acc Shares 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 EUR Unhedged Acc	IE00B3Q60B35	0.70%
Class I2 GBP Unhedged Acc	IE00B5M48M23	0.70%
Class I2 USD Base Acc	IE00B3P4WN45	0.70%
Class Z USD Base Acc	IE00B65QBL21	0.00%
Class Z1 GBP Unhedged Acc	IE00B5BN4999	0.00%
Class R GBP Unhedged Inc	IE000M4IDOZ0	0.70%

Class R GBP Unhedged Acc	IE00B518H394	0.70%
Class I1 GBP Unhedged Acc	IE00008818H6	0.40%
Class I1 USD Base Acc	IE00011PDSS3	0.40%

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 Investment Manager will pay out of its fees, the fees and expenses of the Distributor.

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 EUR Unhedged Acc, Class I2 GBP Unhedged Acc, Class I2 USD Base Acc, Class Z USD Base Acc, Class Z1 GBP Unhedged Acc, Class R GBP Unhedged Inc, Class R GBP Unhedged Acc, Class I1 GBP Unhedged Acc and Class I1 USD Base 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.

In respect to the Class IS1 USD Base Acc, Class IS2 USD Base Acc, Class IS4 USD Base Acc Shares, the Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee as set out below. Shareholders in these share classes have entered into a separate investment management agreement with the Investment Manager and the Manager will pay out of its fees, the fees and expenses of the Distributor and Investment Manager in respect to these share classes.

<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 IS1 USD Base Acc	IE000HS5OJ70	0.55%
Class IS2 USD Base Acc	IE000PAGZE72	0.60%
Class IS4 USD Base Acc	IE0007X1QUN0	0.85%

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 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\$2,500 plus \$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual trustee 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 Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, is not expected to exceed €15,000 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**

The Investment Management Agreement dated 03 March 2010 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.

### **Miscellaneous**

The exchanges in which the Fund invests have been granted full membership by the World Federation of Exchanges.