

## GLOBAL FUND

**Supplement to the Prospectus dated 2 February 2024**

**for Ci GLOBAL INVESTMENTS RIAIF ICAV**

**(a Retail Investor Alternative Investment Fund)**

This Supplement contains specified information in relation to the Global Fund (the "**Fund**"), a sub-fund of Ci Global Investments RIAIF ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds.

The ICAV is a "retail investor" AIF authorised by the Central Bank of Ireland (the "**Central Bank**") to which the Act and chapter 1 of the AIF Rulebook applies. Please refer to the separate Existing Funds Supplement for details of all other sub-funds of the ICAV.

**This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 2 February 2024 and the Existing Funds Supplement (together the "Prospectus").**

**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 ICAV, whose names appear in the "Directors of the ICAV" 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.

Date: 2 February 2024

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## Investment Objective and Policies

### Investment Objective

The investment objective of the Fund is to provide long term capital growth. This objective is not guaranteed.

### Policy and Guidelines

In order to meet its investment objective, the Fund will seek to diversify investments across various asset classes (as detailed below). The Fund is not focused on any specific geographical area, industry or sector.

The Fund intends to invest in transferable securities in the form of global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), real estate investment trusts (REITS) and global bonds (which may be government and/or corporate, fixed and/or floating, rated and/or unrated) which are listed on Recognised Markets (as set out in Appendix II of the Prospectus).

The Fund may also invest up to 100% of its Net Asset Value in cash and/or cash equivalents while complying with the diversification requirements in the Central Bank of Ireland's AIF Rulebook (including, but not limited to, US Treasury Bills, cash deposits, commercial paper, short-term money market instruments and certificates of deposit) for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so.

The ability to trade REITS in the secondary market may be more limited than other stocks. Investment in REITS will not exceed 25% of the Net Asset Value of the Fund. For the avoidance of doubt, investment in an open-ended REIT will be classified as investment in an Underlying Fund, while investment in a closed-ended REIT (approximately 5% of the Net Asset Value of the Fund) will be classified as investment in a transferable security.

The Fund may typically invest up to 100% of its Net Asset Value in units and/or shares of Underlying Funds which provide exposure to the asset classes in which the Fund can directly invest as outlined above, subject to the maximum exposure of any one Underlying Fund not exceeding 20% of the Fund's Net Asset Value and subject to the Fund not investing more than 20% of its Net Asset Value in unregulated funds.

"Underlying Fund" means a collective investment scheme (including exchange traded funds) which will be daily dealing, open-ended and may be listed or unlisted and will be domiciled in, in the case of regulated funds in an EU/EEA Member State authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "**UCITS Regulations**") or authorised under domestic legislation implementing the UCITS Regulations and such other investment funds as may be permitted by the Central Bank as Category 1 from time to time (category 1 investment funds pursuant to the AIF rulebook ("**Category 1**")), or authorised in an EU Member State (category 2 investment funds pursuant to the AIF rulebook ("**Category 2**")), Guernsey where authorised as "Class A Schemes" (Category 1) or "Class B Schemes" (Category 2), Jersey where established either as "Recognised Funds" (Category 1) or as funds that are not "Recognised Funds" (Category 2), the Isle of Man as "Authorised Schemes" (Category 1) or "unauthorised schemes" (Category 2), any investment funds authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940 (Category 2) and such other investment funds as may be permitted by the Central Bank as Category 2 from time to time. The AIFM will confirm to the Central Bank that any new Category 2 investment funds will comply in all material respects with the requirements applicable to a Retail Investor Alternative Investment Fund pursuant to the AIF Rulebook. In the case of unregulated funds, these will be domiciled in Australia, Hong Kong, South Africa, Bermuda, British Virgin Islands, the Cayman Islands, Singapore or Mauritius and will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities in the form of cash and/or cash equivalents, global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), REITs and global bonds which are listed on Recognised

Markets (as set out in Appendix II of the Prospectus). Underlying Funds may not be leveraged. The Underlying Funds must comply with the investment restrictions of the Fund as outlined below.

## **Investment Strategy**

The Fund is actively managed by the Investment Manager. In order for the Fund to achieve its investment objective, the Investment Manager uses either a bottom up analysis or a top down assessment or a combination of both of the assets listed above. By investing in a combination of asset classes listed above, the Investment Manager believes that the Fund's long-term returns from its investments relative to the risk incurred are improved as the Fund is not concentrated in any one particular asset class.

### *Equities*

As part of the global equities selection process the Investment Manager undertakes a bottom up analysis and will make use of research from international stockbrokers and investment banks that will include information focusing on profitability ratios, financial stability ratios, earnings and dividend growth and stability. This will assist in selecting companies that will be subject to further scrutiny by an in-house screening process, which assesses and ranks all companies on the strength of their balance sheet and income statement, by analysing the companies profitability according to return on capital employed and cash flow to earnings. Financial stability is ranked according to the current ratio, leverage, cash conversion and interest cover.

The top down assessment considers the larger economic, financial and political conditions of the particular geographies, regions and industries. This top down approach identifies themes at a macroeconomic level in order to draw conclusions for the investment decision making process in a specific geography, region or industry being considered for investment.

The top companies identified based on the bottom-up analysis and top down assessment outlined above are identified and form the basis of the global equity portfolio construction.

From time to time the Investment Manager may identify cost-effective Underlying Funds (including exchange traded funds) to provide broad market exposure primarily to global equities in line with the Fund's direct investment in global equities above.

### *Fixed Income*

The Investment Manager will determine the overall duration and credit exposure of the fixed income component of the Fund by calculating the weighted average duration of the bond component within the Fund and utilising credit ratings as supplied by rating agencies. In the case of unrated bonds, further analysis will focus on the financial strength of the issuer by assessing the current ratio, leverage, cash conversion and interest cover of the issuer. The Fund's exposure to fixed income will be through direct investment or indirectly through investment in Underlying Funds. The process behind both direct and indirect investment involves a top down assessment of global bonds and their behaviour throughout different market conditions i.e. periods of economic growth and decline. Through this analysis, factors such as interest rates, inflation and country specific factors, including but not limited to economic policy, social and political factors and population dynamics are considered.

The Investment Manager will manage the fixed income asset class actively only in the case of direct investment. For active fixed income selection, the Investment Manager will consider investing directly in fixed income identified through the top down assessment detailed above and indirectly in specialist fixed income manager's funds identified also through this top down assessment. The Investment Manager will invest in Underlying Funds (including exchange traded funds) to provide broad market exposure to this asset class.

### *Underlying Funds*

As part of the Underlying Fund selection process the Investment Manager examines the experience and expertise of the Underlying Fund's investment management and details of the Underlying Fund's the investment manager's track record in similar strategies' taking into account the return, the number and size of strategies to ensure alignment with the Fund's investment policy and to ensure that exposures are not themselves too significant and therefore at risk of illiquidity, and the period of time covered by the track record. The Investment Manager continually monitors the Underlying Funds in order to ensure

they remain aligned with the Fund's investment objective. This continuous monitoring includes daily performance monitoring of the Fund and attributing this to the respective Underlying Fund's as applicable. Monthly, a review of the Underlying Fund's performance is undertaken to enable the Investment Manager to rank the Underlying Fund's. On a quarterly basis, through a review by the Investment Manager any changes to the allocation to the Underlying Funds are determined based on the ongoing monitoring and selection processes described above.

The asset selection process and investment allocation across the other asset classes listed in the "Policy and Guidelines" section involves a top down assessment of these asset classes and their behaviour throughout different market conditions i.e. periods of economic growth and decline. Through this analysis, factors such as interest rates, inflation and country specific factors, including but not limited to economic policy, social and political factors and population dynamics are considered.

The Investment Manager has full discretion to manage the Fund as it deems appropriate to meet the Funds investment objectives. The Investment Manager may consider the recommendations of the Investment Advisors and, in its sole discretion, may choose whether to implement the recommendations or not.

The strategic investment views of the Investment Manager and the advisory committee will determine the proportion of the Fund's portfolio to be allocated to each asset class. These views are formulated based on (i) the risk and return characteristics of the different asset class exposures, (ii) changes in market conditions and (iii) changes in the valuation of each of the asset classes. The advisory committee consists of members of both Investment Advisors and meets at least four times per annum. The advisory committee reviews and considers the allocation to each asset class and to each of the Underlying Funds using the same processes as described above. Any changes are then recommended to the Investment Manager who at their sole discretion, may choose to implement or not.

The investment committee of the Investment Manager reviews all recommendations put forward by the advisory committee once these recommendations are received. The investment committee consists of the Chief Investment Officer, the Compliance Officer, the Head of Risk Management and other compliance and risk support staff of the Investment Manager.

Upon receipt of recommendations from the Investment Advisors, the investment committee of the Investment Manager considers the recommendations, determines the appropriateness of the recommendations in relation to the Fund's investment objective and policies and exercises its discretion to implement the recommendation or not. If the Investment Manager decides not to implement the recommendation, the Investment Manager will continue to select assets based on the asset selection process as detailed above.

The Investment Manager will consider an asset eligible for input to its selection process if it can be evidenced that the Investment Manager has the ability and proven experience to properly analyse and manage the asset, the risk profile of the asset itself is appropriate and/or can be managed, the contribution of the asset to the Investment Manager's overall risk is acceptable and operating and technology infrastructure required to manage the asset is available.

If the recommendation fails pre-trade compliance or is not deemed appropriate on the basis that it does not meet the criteria set out above then the recommendation will be rejected and the Investment Advisors notified accordingly.

The asset selection tools outlined above along with the advice provided by the Investment Advisors will assist the Investment Manager in determining which opportunities are to be invested in order to achieve the investment objective disclosed above, and in such proportions as the Investment Manager shall deem appropriate from time to time to reflect a global outlook and avoid excess concentration in any particular region or industry.

The Fund is not subject to any specific limits in relation to the allocation of assets across the different asset classes described above and may at any particular time be invested up to 100% of its Net Asset Value in any of the aforementioned assetclasses The foregoing reflects the Investment Manager's current asset allocation strategy but investors should be aware that, subject to the requirements of the Central Bank and Shareholder consent, the Investment Manager may modify or change elements of its strategy from time

to time.

## **Leverage and Global Exposure**

The Fund will not be leveraged. The commitment method and the gross method i.e. "the sum of the absolute value of all positions" per Article 7 of the Commission Delegated Regulation (EU) No. 231/2013 will be utilised to measure this. The Fund will calculate global exposure using the commitment method in accordance with Article 8, 9, 10 and 11 of Commission Delegated Regulation (EU) No. 231/2013.

## **Investment Restrictions**

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

- (a) Short selling of securities is not permitted.
- (b) The Fund will not be geared or leveraged through investment in any security.
- (c) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- (d) The Fund will not invest in other fund of fund schemes or in other feeder schemes. In this regard the Fund will not invest in Underlying Funds which invest more than 30% of net assets in other investment funds.
- (e) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
- (f) The Fund may only invest in an Underlying Fund, organised as a collective investment scheme, which ordinarily invest in securities in accordance with the requirements of the South African legislation governing Collective Investment Schemes in Securities.
- (g) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any AIFM fee which it would normally charge.
- (h) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (i) Any commission or other fee received by the Investment Manager or the AIFM in consideration of an investment in an Underlying Fund will be paid into the Fund.
- (j) The Fund does not use securities lending, repurchase/reverse repurchase agreements and total return swaps for efficient portfolio management purposes. If it chooses to do so in the future, it will be subject to the Central Bank's requirements and approval and full details will be provided in an updated Supplement.

Please note that the Fund may derogate from the investment restrictions outlined above for six months following the launch of the Fund.

## **Investment Manager**

The AIFM has appointed the following Investment Manager to the Fund with effect from 00.01am on 1 April 2023:

Ci Global Fund Managers ICC Limited, an incorporated cell company that is authorised and regulated under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 by the Guernsey Financial Services Commission having its registered office at 3rd Floor, One Cornet Street, St. Peter Port, Guernsey.

The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Guernsey Financial Services Commission.

## **Investment Advisors**

The AIFM, on the advice of Investment Manager, has appointed Investhouse Fund Management and SIP Mauritius (the "**Investment Advisors**") as joint Investment Advisors to the Fund. The Investment

Advisors are companies incorporated in Mauritius and are registered with the Mauritius Financial Services Commission. The registered office for SIP Mauritius is c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. The registered office for Investhouse Fund Management is c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

Investhouse Fund Management specialises in the provision of advisory and discretionary investment management services to collective investment scheme funds. For the avoidance of doubt the Investment Advisor shall only provide non-discretionary advice in respect of the Fund.

SIP Mauritius specialises in the provision of advisory and discretionary investment management services to collective investment scheme funds. It also provides investment consulting services to investment managers and investment advisors. For the avoidance of doubt the Investment Advisor shall only provide non-discretionary advice in respect of the Fund.

## **Distributor**

The AIFM has appointed Ci Collective Investments (RF) (Pty) Limited (the "**Distributor**") as the Distributor to the Fund. The Distributor is a company incorporated in South Africa which is registered with the South African Financial Sector Conduct Authority. Its place of business is 54 Peter Place, 1st Floor Blackburn House, Peter Place Park, Bryanston, Johannesburg, South Africa.

The Distributor is approved as a manager in terms of the Collective Investment Schemes Control Act, No 45 of 2002 and administers collective investment scheme portfolios in South Africa. The Distributor is authorised to act as the representative of the Funds of the ICAV, where the Funds wish market their shares in South Africa and are, therefore, required to register with the South African Financial Sector Conduct Authority for approval for public distribution in South Africa.

## **Borrowings**

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African legislation governing Collective Investment Schemes in Securities and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the requirements of the Central Bank.

## **Risk Factors**

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

### *Investment Risk*

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested and accordingly an investment should be viewed as long term. In addition to market factors, changes in exchange rates may cause the value of shares to go up or down.

Persons interested in purchasing shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of shares.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider all risks before investing in the Fund.

### *Equity Securities Generally*

The prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested.

### *Legal Risk*

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

### *Currency Risk*

The net asset value per share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible.

### *Taxation*

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

### *Duplication of Costs*

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in open-ended collective investment schemes, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. Further details of fees payable by the Underlying Funds are disclosed below under "Fees in respect of investment in Underlying Funds". The semi-annual and annual reports of the ICAV shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The maximum management fees payable in relation to the Underlying Funds will not exceed 5% of the Net Asset Value of the Underlying Funds.

### *Investments in Underlying Funds*

The Fund may invest up to a maximum of 100% of its Net Asset Value in the Underlying Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such Underlying Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of the Fund.

### *Risks associated with investing in Underlying Funds*

The Fund may invest in Underlying Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will ensure compliance with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. The Fund or their delegate will continuously monitor the investment restrictions applicable to the Fund to ensure compliance by the Fund.

### *Pricing of Underlying Funds*

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point



for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

### **Dividend Policy**

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

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

It is intended that the Shares in the Fund will be made available initially for subscription to investors in South Africa. All dealing requests (be they subscriptions or redemptions) may be made by post, fax or such other electronic means as agreed by the Administrator to the relevant address, fax number or email address as specified in the Application Form 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 A (USD) Shares Class has now closed.

### **Subsequent Dealing**

Following the close of the Initial Offer Period, the Class A (USD) Shares will be issued at the Net Asset Value per Share calculated at the Valuation Point.

### **Base Currency**

US Dollars

### **Business Day**

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

### **Dealing Day**

Any Business Day or such other dealing days as the directors determine provided there is at least one per month and all shareholders have been notified in advance.

### **Dealing Deadline**

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

### **Valuation Point**

Midnight (South African time) on each DealingDay.

### **Minimum Shareholding**

Class A (USD) US\$10,000

These amounts may be reduced or waived at the discretion of the Directors and/or the AIFM in a particular class.

No Shareholder shall be entitled to redeem part only of his holding of Shares of any class in the Fund (subject to the discretion of the Directors) if such redemption request would result in his holding of Shares of such class after such redemption being below the minimum shareholding.

#### **Minimum Initial Investment Amount**

Class A (USD) None

The Directors and/or the AIFM may in their absolute discretion permit a lower minimum initial investment amount in a particular class.

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

Class A (USD) US\$1,000

The Directors and/or the AIFM may in their absolute discretion permit a lower minimum additional investment amount in a particular class.

#### **Preliminary Charge**

There is no Preliminary Charge on Class A (USD) Shares.

#### **Repurchase Fee**

There is no repurchase fee on Class A (USD) Shares.

#### **Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or such later time as may be permitted by the AIFM at its absolute discretion). In the case of repurchases five (5) Business Days from the Dealing Deadline and subject to the receipt of the relevant duly signed repurchase documentation.

#### **Charges and Expenses**

##### **Fees of the AIFM, the Investment Manager, the Investment Advisors, the Distributor, the Administrator and the Depositary.**

##### **AIFM and Investment Manager Fees**

The AIFM will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee of up to 0.14% of the net assets of the Fund and will pay the Investment Manager out of this annual fee. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses. The Investment Manager will be responsible for all its own out of pocket costs and expenses. Investment Advisor Fees

The AIFM will pay an annual maximum investment advisory fee out of the assets of the Fund of 1% of the net assets of the Class A (USD) Shares to the Investment Advisors. The investment advisory fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Advisors will be responsible for their own out of pocket costs and expenses.

##### **Distributor Fees**

The AIFM will pay an annual maximum distribution fee out of the assets of the Fund of 0.03% of the net assets of the Fund to the Distributor. The AIFM may also pay the Distributor for additional distribution services provided in the case of the A Class, which shall be for the account of that Class an annual maximum fee which will not exceed 0.10% of the net assets of the Fund. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Distributor will be responsible for its own out of pocket costs and expenses.

## **Administration Fees**

The Administrator will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee which will not exceed 0.03% of the net assets of the Fund. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Administrator in the performance of its duties will be responsible for its own out of pocket costs and expenses.

The Administrator as registrar and transfer agent will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum 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 registrar and transfer agent 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).

## **Depositary Fees**

The Depositary shall be entitled to receive an annual depositary fee of 0.015% of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary is also entitled to transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

## **Establishment Fees**

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €15,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

## **Fees in respect of investment in Underlying Funds**

As the Fund may invest in Underlying Funds, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those in respect of the Fund (e.g. management, investment management, administration, regulatory, auditor and custodial fees). The Fund will bear, indirectly through its investment in Underlying Funds, a proportion of the offering organisational and operating expenses and performance fees of such Underlying Funds. The Underlying Funds generally charge an aggregate management fee of up to 2% of the Net Asset Value of the Underlying Funds and a maximum management fee of 5% of the Net Asset Value of the Underlying Funds.

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

## **Material Contracts**

### **Investment Management Agreement**

The Investment Management Agreement dated 31 March 2023 with an effective time of 00.01 am on 1 April 2023 between the AIFM and the Investment Manager provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. Neither party shall be liable to the other or otherwise for any loss suffered by the other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement other than by reason of any loss to the other party arising from the fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by the other party of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM to the extent that any claims, costs, direct damages, direct losses or 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 or breach of contract on the part of the Investment Manager.

### **Investment Advisory Agreements**

The Investment Advisory Agreement dated 27 February 2018 between the AIFM, the Investment Manager and the Investment Advisor, SIP Mauritius provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Advisor or by the Investment Manager and the Investment Advisor giving not less than 90 days' written notice to the other parties. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either party upon the occurrence of (i) either party going into liquidation, (ii) either party committing a material breach of the agreement (iii) the Investment Advisor being directed to terminate the agreement by the Central Bank and (iv) if the Investment Manager ceases to be authorised by the Financial Conduct Authority. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement, other than by reason of any loss to any other party arising from the fraud, negligence, bad faith or wilful default or wilful misfeasance in the performance or non-performance by any other party of its obligations or duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM and the Investment Manager and each of their respective directors, officers and authorised agents against any and all claims which may be brought against or directly or indirectly suffered or incurred by the AIFM and the Investment Manager to the extent that such claims are attributable to the fraud, negligence, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Investment Advisor (or any of its delegates) of its duties or breach of contract on the part of the Investment Advisor.

The Investment Advisory Agreement dated 16 July 2019 between the AIFM, the Investment Manager and the Investment Advisor, Investhouse Fund Management provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 90 days' written notice to the other parties, or terminated by the AIFM giving not less than 30 days' written notice to the Investment Advisor. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either party upon the occurrence of (i) either party going into liquidation, (ii) either party committing a material breach of the agreement (iii) the Investment Advisor being directed to terminate the agreement by the Central Bank and (iv) if the Investment Manager ceases to be authorised by the Financial Conduct Authority. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement, other than by reason of any loss to any other party arising from the fraud, negligence, bad faith or wilful default or wilful misfeasance in the performance or non-performance by any other party of its obligations or duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM and the Investment Manager and each of their respective directors, officers and authorised agents against any and all claims which may be brought against or directly or indirectly suffered or incurred by the AIFM and the Investment Advisor to the extent that such claims are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor (or any of its delegates) in the performance or non-performance of its duties or breach of contract on the part of the Investment Advisor.

### **Distribution Agreement**

The Amended and Restated Distribution Agreement dated 27 February 2018 between the AIFM and the Distributor (the "**Distribution Agreement**") provides that the appointment of the Distributor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' notice to the Distributor or terminated by the Distributor on giving not less than 90 days written notice to the AIFM. However, the Distribution Agreement may be terminated without a minimum notice period by either party, if either party commits a material breach of its obligations under the Distribution Agreement. The Distribution Agreement limits the liability of the Distributor to the AIFM to losses arising by reason of the fraud, negligence, wilful default, bad faith or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the AIFM shall indemnify the Distributor out of the assets

of the Fund from and against any and/or all liabilities, obligations, direct losses, direct damages, penalties, actions, judgements, suits, reasonable costs, expenses or disbursements of any kind or nature whatsoever, incurred by or asserted against the Distributor, other than those resulting from fraud, bad faith, negligence, wilful default or wilful misfeasance on the part of the Distributor, its servants or agents.