

## ZAZOVE GLOBAL CONVERTIBLE FUND

### Supplement to the Prospectus dated 2 February 2024 for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Zazove Global Convertible Fund (the "**Fund**"), a Fund of Sanlam Universal Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations. There are fifty-one other Funds of the Company 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 Emerging Markets Fund  
Sanlam Global High Quality Fund  
Sanlam Global Property Fund  
Sanlam Multi-Strategy Fund  
Sanlam Real Assets Fund  
Sanlam S&P Africa Tracker Fund  
Sanlam Stable Global Fund  
Sanlam Strategic Bond 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

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

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

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, unless the context otherwise requires, shall have the same meaning when used in this Supplement.

Date: 17 June 2024

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## **Investment Objective and Policies**

### **Investment Objective**

The investment objective of the Fund is to provide capital growth over the long term.

### **Policy and Guidelines**

The Fund, which is actively managed, will invest primarily in convertible bonds, convertible preferred stocks, warrants and options that may be exchanged at the holder's option into a predetermined number of shares of common stock ("Convertible Securities") and will be listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus.

The Convertible Securities held by the Fund may be publicly or privately issued by corporates worldwide, may be fixed and/or floating rate, may be denominated in US Dollars and other currencies, and may be rated as investment grade or below investment grade. The Convertible Securities in which the Fund invests may embed FDI and/or leverage. See "Use of Financial Derivative Instruments" section below for a description of the FDI and their intended use.

In addition to Convertible Securities, the Fund may hold, until it is efficient to dispose of, other types of assets including bonds, common stocks and preferred stocks received as a result of a security being subject to a restructuring, reorganisation or recapitalisation.

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.

The Fund uses the Refinitiv Global Focus Convertibles Hedged Index (in US Dollars) for performance comparison, reference and/or investor communication purposes, including in the Company's annual and half-yearly reports. Additionally, the Fund uses the SOFR +3% as the reference indicator against which the relative performance of the Fund is measured (the "**Benchmark Index**") for performance fee calculation purposes. Although the Investment Manager seeks to outperform these benchmarks over the medium to longer term, the Fund is not managed in reference to these benchmarks and the performance of the Fund relative to these benchmarks is not factored in any way into the investment process. Furthermore, these benchmarks do not constrain the Fund from being managed on a fully discretionary basis.

The Benchmark Index is the SOFR, the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

The Refinitiv Global Focus Convertibles Hedged Index (in US Dollars) is a sub-index of the Refinitiv Global Index, which is designed to broadly represent the "balanced" global convertible bond market. Further information on the Refinitiv Global Focus Convertible Hedged Index can be found at [www.refinitiv.com/en/financial-data/indices/convertible-indices](http://www.refinitiv.com/en/financial-data/indices/convertible-indices).

### **Investment Strategy**

In seeking to achieve the Fund's investment objective the Investment Manager employs a quantitative, 'bottom up' investment approach that utilises proprietary analytical tools developed by the Investment Manager to identify convertible securities with attractive risk/return characteristics as further described below.

The primary focus in portfolio construction is identifying structurally attractive convertibles with an emphasis on balanced profiles. Such convertibles exhibit return properties that are projected to capture a majority of any rise in the underlying common stock while providing downside protection should the underlying stock decline. The Investment Manager performs an in-depth quantitative analysis of the risk/reward properties of each convertible security. Such analysis includes consideration of investment value premium, conversion

premium, current yield, yield to maturity, the theoretical price of the convertible taking into account the value of the bond component and the embedded option, and sensitivity to changes in equity prices, volatility and interest rates. Convertible terms and conditions (including call, dividend and takeover protection), liquidity, and historical valuations are also examined. Credit research, utilising market based inputs, for example credit ratings issued by rating agencies, and traditional fundamental credit analysis, which includes analysis of business specific risks such as cash flow modelling and balance sheet strength, together with industry and country risks is used to determine the value of the debt component of the convertible security.

The Investment Manager applies the same quantitative approach to sell decisions, exiting positions where the risk/return attributes have become relatively less attractive compared to second or primary market alternatives.

This disciplined entry/exit strategy results in a consistent risk/reward profile despite varying conditions in the overall market.

### **Leverage and Global Exposure**

The Fund will ensure that its use of FDI will not allow the Fund to have exposure greater than its NAV. The Fund will not therefore be leveraged by its use of FDI. The global exposure of the Fund associated with the use of FDI will be measured using the commitment approach in accordance with the requirements of the Central Bank.

### **Investment Restrictions**

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

1. Short selling of securities is not permitted.
2. Over the counter derivative instruments (except for forward currency transactions, currency (exchange rate) swaps, and interest rate swap 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 may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments which are not either, admitted to official listing on a stock exchange in a Member State or non-Member State, or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

### **Use of Financial Derivative Instruments**

As disclosed in the section “Policy and Guidelines” above, the Fund may invest in FDI for investment purposes.

The Fund will invest in convertible bonds, convertible preferred stock and warrants which may embed derivatives.

**Convertible bonds:** These are bonds that are convertible into a specified number of shares at a stated conversion price. The conversion price is normally fixed at a premium (the conversion premium) to the market price of the shares. As such, convertible bonds may contain an embedded call option on the shares they are convertible into. Convertible bonds permit the Fund to benefit from the potential benefits of share price appreciation, with downside protection in the form of a fixed interest payment. Investments in convertible bonds subject a fund to the risks associated with bond fixed income securities, including credit risk and interest rate risk, and common stocks. In addition their value may be affected by market interest rates or by the risk of actual issuer default on interest or principal payments and the value of the underlying stock. In addition, an issuer may retain the right to buy back its convertible bonds at a time and a price unfavourable to the Fund.

**Convertible preferred stock:** This is preferred stock that includes an option for the holder to convert the preferred shares into a fixed number of common shares, usually any time after a predetermined date. Most convertible preferred stock is exchanged at the request of the shareholder, but sometimes there is a provision that allows the company, or issuer, to force conversion. The value of convertible common stock is ultimately based on the performance of the common stock.

Preferred shareholders receive an almost guaranteed dividend; however, dividends for preferred shareholders do not grow at the same rate as they do for common shareholders. In bad times, preferred shareholders are covered, but in good times, they do not benefit from increased dividends or share price. This is the trade-off. Convertible preferred stock provides a solution to this problem. In exchange for a lower dividend, convertible preferred stock gives shareholders the ability to participate in share price appreciation.

**Warrants:** A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed price called exercise price until the expiry date. Warrants and options are similar in that the two contractual financial instruments allow the holder special rights to buy securities. Both are discretionary and have expiration dates. Warrants are frequently attached to bonds or preferred stock as a sweetener, allowing the issuer to pay lower interest rates or dividends. They can be used to enhance the yield of the bond and make them more attractive to potential buyers. In the case of warrants issued with preferred stocks, stockholders may need to detach and sell the warrant before they can receive dividend payments. Thus, it is sometimes beneficial to detach and sell a warrant as soon as possible so the investor can earn dividends. Due to leverage buying warrants may be to the Fund advantage or disadvantage and therefore it should be taken into consideration that leverage may lead to high return as well as loss. As a result of price fluctuations in the underlying security the invested money may be entirely lost. However, with warrants, the risk is limited to the amount paid for the warrant.

**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 Fund may use options to hedge or achieve exposure to a particular currency or security. Options are liquid and traded efficiently. The options will be exchange traded options on individual equities or on futures contracts of equity market indices.

The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

The type of FDI which may be used for efficient portfolio management and hedging purposes shall be limited to the following instruments:

**Listed Currency Futures:** Listed Currency Futures are contracts to buy or sell a currency at a pre-determined future date and at a rate agreed, through a transaction undertaken on an exchange. The Fund may invest in assets that are denominated in the local currency and the Investment Manager may utilise listed currency futures to ensure that the Fund is not adversely impacted by changes in the exchange rates or to adjust the currency exposure of the Fund for potential capital gain. Any market risk arising from Listed Currency Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

**Forward Currency Contracts:** Forward Currency Contracts lock in the price at which the Fund can buy or sell a currency on a future date. Forward Currency Contracts, when used for efficient portfolio management, lock in the rate at which currency will be bought and sold at a specified date. Any market risk arising from Forward Currency Contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

**Currency (exchange rate) Swaps:** Currency Swaps exchange the principal and interest in one currency for the same in another currency. These agreements are used to transform the currency denomination of assets

and liabilities. Currency swaps may be used in situations where the Fund invests in assets that are denominated in the local currency and the Fund does not want the Fund to be impacted by changes in the exchange rates. Any market risk arising from Currency swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

**Interest Rate Swaps:** Interest Rate Swaps are agreements between two parties to exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage and hedge its interest rate exposures. Any market risk arising from Interest Rate Swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

#### **Currency hedging:**

The Fund may hedge the foreign currency exposure of Share classes denominated in a currency other than the Base Currency in order that investors in the relevant Share class receive a return in the currency of that Share class substantially in line with the investment objective of the Company using currency forwards.

As foreign exchange hedging may be utilised for the benefit of a particular Share class, its cost and related liabilities and/or benefits shall be for the account of the relevant Share class only and such currency exposures of different share classes cannot be combined or offset. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such class. The Investment Manager may choose not to hedge all or any of the Fund's exposure or it may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

It is expected that the extent to which such currency exposure will be hedged will range from 0% to 100% of the Net Asset Value of the relevant class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Company or 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 in no case exceed 105% of the Net Asset Value of the relevant class. The Investment Manager will keep that position under review and will ensure over hedged positions materially in excess of 100% will not be carried forward month to month. While holding the non-Base Currency denominated class of share will protect holders of the class from a decline in value of the US Dollar against the Share class currency, investors in the non-Base Currency denominated class of Share will not benefit when the US Dollar appreciates against the Share class currency.

Currency hedging may be undertaken to reduce the Funds' exposure to the fluctuations of the currencies in which the Funds' assets may be denominated against the Base Currency of the Fund. The Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank.

Further details on the requirements relating to such FDI transactions and the Collateral Policy for the Fund in respect to such transactions for investment, hedging or efficient portfolio management purposes is contained in the Prospectus.

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

The Fund is suitable for retail and institutional investors who are looking to achieve long-term capital growth. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for medium volatility of Net Asset Value from time to time.

#### **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.

### **Investment Manager and Distributor**

The Manager has appointed Zazove Associates, LLC to act as Investment Manager and Distributor of the Fund. Zazove Associates, LLC is a company incorporated under the laws of the United States of America and having its registered office at 1001 Tahoe Boulevard, Incline Village, NV89451, United States of America. Zazove Associates, LLC manages assets in excess of US\$2.4 billion. Zazove Associates, LLC is regulated by the U.S. Securities and Exchange Commission.

### **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.

### **Risk Factors**

The 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:

#### *Convertible Securities*

Convertible Securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because more of the security’s value resides in the conversion feature) and debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

#### *Credit risk*

An issuer of debt securities may fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer’s financial strength or in a security’s credit rating may affect a security’s value.

#### *Interest Rate Risk*

When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. Interest rate changes are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of bonds. In general, securities with longer maturities or durations are more sensitive to these interest rate changes.

#### *Segregated Liability between the Funds*

Liabilities of one sub-fund of the Company will not impact on nor be paid out of the assets of another sub-fund of the Company. While the provisions of the Companies Act 2014 provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors’ claims. Accordingly it is not free from doubt that the assets of any sub-fund may be exposed to the liabilities of other sub-funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any sub-fund of the Company.

#### *Political and/or Regulatory Risks*



The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

#### *Settlement and Clearing Risk*

The trading and settlement practices on some of the exchanges or markets on which the Fund may invest may not be the same as those in more developed markets of Western Europe and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in emerging market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

#### *Risks associated with Financial Derivative Instruments*

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Where the Fund enters into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. There is also the risk of loss from a disparity between the estimated and actual correlation between two assets, In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Manager's policy to net exposures of the Fund against its counterparties.

#### **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.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

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

It is intended that each class of Shares in the Fund will be made available for subscription to investors. However, the Class E Shares in the Fund shall only be made available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time and notify to the Administrator and the Depositary. In addition, the Class S CHF Hedged Shares in the Fund shall only be made available for subscription to Shareholders that have entered into a separate investment management agreement with the Investment Manager.

An application to buy any Shares should be made on the Application Form available from the Manager and be submitted to the Company c/o the Administrator, by facsimile or electronic means, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

#### **Initial Offer Period**

The Initial Offer Period for the Class I Shares and the Class I Euro Hedged 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). The Initial Offer Period for the Class S CHF Hedged Shares begins at 9.00a.m. on 18 June 2024 to 5.00 p.m. on 17 December 2024 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

#### **Initial Issue Price**

Class I US\$1

Class I Euro Hedged Shares €1

Class S CHF Hedged Shares CHF1

**Base Currency** US

Dollars **Business**

**Day**

Any day (except Saturday or Sunday) on which the banks in Dublin 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.

**Dealing Deadline**

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

**Minimum Shareholding**

Class A	None
Class E	None
Class I	US\$500,000
Class I Euro Hedged	€500,000
Class S CHF Hedged	None

**Minimum Initial Investment Amount**

Class A	None
Class E	None
Class I	US\$500,000
Class I Euro Hedged	€500,000
Class S CHF Hedged	None

**Minimum Additional Investment Amount**

None

**Preliminary Charge**

None. **Repurchase**

**Fee** None.

**Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Manager at its absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation.

**Valuation Point**

Midnight (South African time) on each Dealing Day.

**Charges and Expenses**

**Fees of the Manager, the Depositary, the Administrator, the Investment Manager and the Distributors.**

The Manager will be entitled to receive from the Company an annual fee for each share class of the Fund 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 A	IE00BDHF6J99	0.60%
Class E	IE00BYM5CB50	0.00%
Class I	IE0067FO2V9	0.65%
Class I Euro Hedged	IE000KUFRON2	0.65%
Class S CHF Hedged	IE000WUSZ5P2	0.07%

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 Investment Manager and the Distributors.

The Manager shall be entitled to receive out of the assets of the Fund a performance fee in respect of each performance period for the Class A and Class E Shares. The Manager may, at its absolute discretion, rebate to any Shareholder the whole or portion of the performance fee paid by that Shareholder. The performance periods comprise each successive twelve month period from 1 January to 31 December (each a "**Performance Period**"). In circumstances whereby a period of less than 12 months has elapsed since the creation of a Share Class, the Performance Period shall end on the last Dealing Day of the calendar year that follows the year during which the class launched.

The Performance Fee will normally be payable to the Manager in arrears within 30 days of the end of each Performance Period. However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 30 days after the date of repurchase as though the date of redemption was the end of the relevant Performance Period for such Shares.

Each relevant Share Class will have a single Net Asset Value calculated at each Valuation Point. The Performance Fee that is accrued at each Valuation Point is based on outperformance during the relevant Performance Period (as defined above) using the calculation methodology set out in paragraphs (a) to (d) below.

- (a) The performance fee shall be equal to 15% of the difference between the percentage movement in the Net Asset Value per class of Share (A) and the percentage movement in the Benchmark Index (B) during the Performance Period multiplied by the average of the Net Asset Value of the Fund attributable to the relevant class as at each Valuation Point during the Performance Period prior to any accrual for performance fees but after accruing for all other fees and expenses. For non-US Dollar denominated Share classes, the Benchmark Index shall be converted to the currency of the Share class using the prevailing spot foreign exchange rate as determined by the Manager in consultation with the Administrator. For the avoidance of doubt, the Performance Fee will be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of the first Performance Period, whichever is higher.
- (b) Where the relevant class has underperformed the Benchmark Index during a Performance Period (where A-B is a negative number), the Manager will not repay any amounts of performance fee paid out of the assets of the Fund attributable to the relevant class in respect of previous Performance Periods but no further performance fees will be charged until such time as any underperformance is recaptured by the relevant class (until A-B measured since the end of the last Performance Period in respect of which a performance fee was paid becomes positive).
- (c) For the Performance Period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last Performance Period in respect of which a performance fee was paid). Performance fee calculations in subsequent Performance Periods will revert to being based on the performance over the relevant Performance Period as calculated in accordance with paragraph (a) above.
- (d) The performance fees will crystallise annually (subject to redemptions during a Performance Period) and shall be calculated by the Administrator (subject to verification by the Depositary prior to payment). The Manager shall ensure that the performance fees will not be open to the possibility of manipulation and will be accrued in the Net Asset Value per Share calculated in respect of each Dealing Day based on the performance to date of the relevant class during that Performance Period.

*An illustrative example of how the Performance Fee model operates is set out below:*

- Percentage movement in the Net Asset Value per Share of the relevant class during the period (i.e. the difference between the Net Asset Value per share at the start of the period and the Net Asset Value per share at the end of the period divided by the Net Asset Value per Share at the start of the period) = 12% (A)
- Percentage movement in the Benchmark Index during the period (i.e. the difference between the Benchmark Index at the start of the period and the Benchmark Index at the end of the period divided by the Benchmark Index at the start of the period) = 5% (B)
- Average of the Net Asset Value of the relevant class during the period (prior to any accrual for performance fees but after accruing for all other fees and expenses) = 1,000,000 (C)
- Number of shares in the class at the end of the period = 250,000 (D)
- Performance Fee Rate = 15% (E)
- Performance Fee of the relevant class =  $((A - B) \times C) \times E = 10,500$  (F)
- The Performance Fee per Share is  $(F) / (D) = 0.042$  per share

A Performance Fee shall not be payable in periods of negative performance.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Excess performance (being the difference between the net performance and the performance of the Benchmark Index) will be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the Shareholder's best interest (i.e. it would result in the investor paying less fees).

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT if any) together with any expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

**Class I and Class I Euro Hedged Shares TER**

The TER of the Class I and the Class I Euro Hedged Shares will be subject to a voluntary cap ("**TER Cap**") of 0.75% per annum. The TER, which is expressed as a percentage of the Net Asset Value of the Class I and Class I Euro Hedged Shares, represents all fees and expenses payable by the Company on behalf of the Class I and Class I Euro Hedged Shares, including any VAT if applicable, as detailed in the Prospectus. Included in the TER is the applicable portion of the Manager, Administrator and Depositary fees in respect of the of the Class I and Class I Euro Hedged Shares. The TER shall not include transaction costs, interest

on borrowings, payments in relation to FDI, subscription/repurchase charges or other fees paid directly by the investor, soft commissions or any other operating costs that the Directors may in their discretion determine from time to time.

Where the above TER Cap is exceeded, the Manager will be responsible for making up the shortfall of such fees and expenses and it will not be the responsibility of the other Share Classes of the Fund to discharge same.

During the life of the Fund, the TER Cap may need to be increased or decreased from time to time. Any increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, were €15,000 and will be borne by the Fund and amortised over the five years of the Fund's operation following the first issue of Shares in the Fund.

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

### **Material Contracts**

#### **Investment Management Agreement**

The Investment Management Agreement dated 16 November 2016 between the Manager and the Investment Manager provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 60 days' written notice to the Investment Manager or by the Investment Manager giving not less than 60 days' written notice to the Manager. However, in certain circumstances, as set out in the Agreement, 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 by 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 reasonable 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 2 February 2024 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 60 days' written notice to the Distributor or by the Distributor giving not less than 60 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.