SANLAM STRATEGIC BOND FUND

Supplement to the Prospectus dated 27 February 2018
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to the Sanlam Strategic Bond 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 forty-eight other sub-funds of the Company in existence namely:-

Satrix World Equity Tracker Fund
Sanlam Global Financial Fund
Sanlam Global Best Ideas Fund
Sanlam Global Bond Fund
Sanlam Strategic Cash Fund
Sanlam World Equity Fund
P-Solve Inflation Plus Fund
Sanlam African Frontier Markets Fund
SIIP India Opportunities Fund
Bridge Global Property Income Fund
Sanlam Centre Global Select Equity Fund
SIM Global Equity Income Fund
Sanlam Accel Income Fund
Sanlam Global High Quality Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund
Satrix Europe excluding UK Equity Tracker Fund
Satrix Emerging Markets Equity Tracker Fund
Sanlam Equity Allocation Fund
Sanlam Managed Risk Fund
Sanlam S&P Africa Tracker Fund
Sanlam FOUR US Dividend Fund
Anchor Global Stable Fund
Anchor Global Equity Fund
High Street Global Balanced Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Active UK Equity Fund
Sanlam FOUR Global Equity Fund
Sanlam FOUR Multi-Strategy Fund
Sanlam FOUR Stable Global Equity Fund
Sanlam Global Property Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
SIM Global Emerging Markets Fund
Sanlam FOUR UK Income Opportunities Fund
Autus Global Equity Fund
Absa Africa Equity Fund
Sanlam Japan Equity Fund
Sanlam Centre American Select Equity Fund
Sanlam Global Convertible Securities Fund
Sanlam Centre Active U.S. Treasury Fund
Wisian Capital South African Equity Fund
Sanlam FOUR Enhanced Income Fund
Cameron Hume Global Fixed Income ESG Fund
Sanlam Real Assets Fund
Sanlam Centre Global Listed Infrastructure Fund
Perpetua Global Equity UCITS Fund
Satrix Global Factor Enhanced Equity Fund
This Supplement forms part of and should be read in conjunction with the Prospectus dated 27 February 2018 (the “Prospectus”) and the latest audited financial statements of the Company.

The Fund will invest in financial derivative instruments (“FDIs”) 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.

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.

Shareholders should note that management fees will be charged to the capital of the Fund. Thus on redemption of holdings shareholders may not receive back the full amount invested.

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

Date: 17 October 2018
DIRECTORY

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Investment Objective and Policies

Investment Objective

The Investment Objective of the Fund is to provide a total return for investors, with a monthly income and the potential for capital growth.

Policy and Guidelines

The Fund’s investments are subject to the important “Investment Restrictions” listed below.

a) The Fund will seek to achieve its investment objective by investing primarily in investment grade government and corporate bonds (which may be fixed or floating), cash and cash equivalents (including: deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper);

b) The Fund may also invest on an ancillary basis (and/or on a “when issued” or delayed delivery basis) in floating rate notes, convertible bonds, preference shares and covered bonds;

Financial derivative instruments may be used by the Fund either for investment or hedging purposes. The Fund may use futures, forwards, options, swaps (including credit default swaps) and contracts for difference. Any such instruments may be used in order to protect, or enhance, the capital value of the portfolio, one of the Funds investment objectives and/or for the purposes of efficient portfolio 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 financial derivative instruments. 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 transferable securities and money market instruments which the Fund invests in will be listed/traded on exchanges/markets set out in Appendix 1 to the Prospectus, save that if any such transferable security or money market instrument is not listed/traded on such market/exchange, they will be in accordance with the Central Bank’s requirements.

The Fund may charge fees and expenses to capital, please see the section entitled risk factors for more information.

Leverage

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

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are seeking a total return or an income which can be paid monthly. Investors should note the risk factor relating to charging fees and expenses to capital in this regard. Investment in the Fund should be viewed as a medium term investment and therefore investors would be expected to have a reasonable tolerance for low volatility of net asset value from time to time.

Investment Restrictions

The Fund’s investment policy will not be subject to any restrictions on category of issuer, currency of denomination or duration, other than the following:
1. At any time the Fund will have at least 80% of its assets in sterling denominated securities, including cash or cash equivalents, non-sterling denominated securities hedged back to sterling or in any combination of both.

2. At any time at least 80% of the transferable securities (including cash or cash equivalents) the Fund is invested in will have an investment grade credit rating (assigned by at least one of Standard & Poor's, Moody's or Fitch) or, if unrated, be of equivalent quality as determined by Investment Manager. The Fund may therefore invest up to 20% in transferable securities that are less than investment grade (including where no major credit rating agency has assigned an investment grade of at least BBB- or Baa3 or an equivalent rating and where the Investment Manager determines that the securities are not of investment grade).

3. No investment in securities denominated in South African Rand or issued by the Republic of South Africa or other South African issuers provided that investment may be made in securities of companies incorporated in South Africa but which are not denominated in South African Rand provided South African exchange control requirements applicable to the Fund or its investors permit.

4. The Fund may only invest in financial derivative instruments dealt in over the counter provided that the relevant counterparty meets with the requirements of the Central Bank.

5. The Fund will not invest more that 10% of its Net Asset Value in collective investment schemes.

**Investment Strategy**

The Fund is a bond fund with a flexible investment approach, which uses a fundamental investment philosophy to identify unrecognised value in mainly investment grade fixed income assets.

The investment approach begins with a top-down assessment of the macroeconomic environment, including the likely path of growth, inflation and interest rates, in various countries.

The results of this analysis help inform the Fund's duration positioning and its allocation to the various bond asset classes, such as government bonds or corporate bonds, that it may invest in.

Individual issue selection uses a variety of criteria, including an initial stock selection screen that employs such criteria as issue size (for liquidity risk), and credit rating (for default risk). The Fund then carries out a proprietary credit analysis that includes close scrutiny of a company's balance sheet amongst a host of other important factors, to determine its assessment of the best value opportunities.

**Use of Financial Derivative Instruments**

In addition, as part of its investment policy the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the credit exposure consistent with the Fund's investment objective. This may involve the Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be uncorrelated to the base currency through the use of currency forward contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

Investment in financial derivative instruments permits the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing interest rate, currency and bond specific credit risk in the Fund’s portfolio in response to the Investment Manager’s views on market prospects and prices and values.

Examples of the way in which FDI may be used, which should not be taken as being exhaustive, or mutually exclusive, include:
Hedging

Futures, forwards, swaps (including credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of the Fund’s portfolio, either by reference to specific securities or markets to which the Fund may be exposed. The Fund may also take out hedges against changes in interest or currency rates or credit spreads which would have an impact on the Fund.

Tactical asset allocation

Futures, forwards, options, swaps (including credit default swaps) and contracts for difference may be used to gain or reduce the Fund’s exposure to a bond or currency market, or credit spreads, on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Fund’s commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose.

Interest rate duration management

The Fund may use futures, forwards, options, swaps (including credit default swaps) and contracts for difference to increase or reduce the interest rate duration or spread duration of all or a part of the Fund’s portfolio to take account of changing levels of volatility in the market while at the same time maintaining exposure to the market. By using derivatives in this way, the value of the Fund’s portfolio may be made more or less responsive to general changes in market values than a corresponding portfolio that does not include derivatives.

In addition, the Fund may take short positions, using futures, forwards, options, swaps (including credit default swaps) and contracts for difference to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Manager’s analysis suggests are overvalued and prone to being sold off, without having to resort to holding cash. Therefore any such short positions may be used in order to protect, or enhance, the capital value of the portfolio, one of the Funds investment objectives and/or for the purposes of efficient portfolio management.

Taking views on the pricing or likely direction of markets

The Fund benefits from unhedged positive movements in market prices and upwards revaluations of assets through the securities positions and long exposures in its portfolio. The Investment Manager may also use futures, forwards, options, swaps and contracts for difference to position the Fund to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking short or negative positions in relation to particular securities, markets or market factors.

Revenue generation

The Fund may generate additional revenue or subsidise the cost of options purchased for the Fund by writing put options and call options on securities held in the Fund.

Currency management

Currency forwards, futures, options and swaps may be used to actively implement the Investment Manager’s views on likely currency movements.

Cash management and efficient investing

The Fund may also use futures, forwards, options, swaps (including credit default swaps) and contracts for difference as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cashflows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities.
**Forward Foreign Exchange Contracts**

The Fund may invest in forward foreign exchange contracts which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily with the purpose of hedging the designated currency of the assets of the Fund to the Base Currency of the Fund or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund. Although not the intention, hedging at the Share class level may result in over-hedged or under-hedged positions due to factors outside the control of the Fund. However, hedged positions will be kept under review to ensure that over hedged positions will not exceed 105% of the Net Asset Value of the relevant share class and that positions in excess of 100% will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets. Forward foreign exchange contracts may also be used to a lesser extent to generate additional income or capital gain.

The Fund may, for currency hedging and efficient portfolio management purposes, also use the financial derivative instruments set out under the "Use of Financial Derivative Instruments" and "Efficient Portfolio Management" sections of this Supplement.

The general investment restrictions contained in the “Investment Restrictions” section of the Prospectus shall apply.

**Efficient Portfolio Management**

Subject to the Investment Restrictions above, the Fund may use the financial derivative instruments disclosed above for efficient portfolio management purposes. The Fund may also 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.

**Listing**

The Class A Accumulation (GBP) Shares, Class A Income (GBP) Shares, Class I Accumulation (GBP) Shares, Class I Income (GBP) Shares, Class P Accumulation (USD) Shares, Class I Accumulation (USD) Shares, Class I Income (USD) Shares, Class I Accumulation (EUR) Shares or Class I Income (EUR) Shares have been admitted to listing on the Official List and traded on the Global Exchange Market ("GEM") of Euronext Dublin.

**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 of 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.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any connected persons have any interest in the shares of the Fund or any options in respect of such capital.
Save as disclosed herein there has been no significant change and no significant new matter has arisen since the date of the Prospectus.

The Directors confirm that there has been no significant change in the financial or trading position of the Company since 31 December 2017, 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:

**GLG Partners LP**

GLG Partners LP (the “Investment Manager”) is a limited partnership registered under the Limited Partnerships Act 1907 of England and Wales having its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specialising in discretionary asset management. As at 30 June 2018, the Investment Manager had funds under management in excess of USD 38.4 billion.

The Investment Manager is an indirect wholly-owned subsidiary of Man Group plc (“Man Group”).

**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.

**Risk Factors**

The risk factors set out in the “Risk Factors” section of the Prospectus apply to the Fund.

**No Guarantee**

There can be no assurance that the Fund will achieve its investment objective.

**Charging Fees and Expenses to Capital**

Fees and Expenses of the Fund, including management fees, or a portion thereof, may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested. There is a greater risk therefore that capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. Investors should note however that distributions made during the life of the Fund are a form of capital reimbursement.

The Fund intends to charge fees and expenses to capital to preserve income and to maximise the payment of dividends to shareholders.

**Derivative Instruments**

Derivative instruments (which are instruments that derive their value from another instrument, security, index, interest rate, money market instrument or currency) may be purchased or sold to enhance return (which may be considered speculative), to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes. Such transactions may include the purchase or sale of over the counter and exchange traded futures, forwards, options (including interest rate, currency, credit, index or total return swaps), swaptions, contracts for differences, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes) securities lending when-issued, delayed delivery and warrants. Transactions in derivative instruments involve a risk of loss or depreciation due to:
unanticipated adverse changes in securities prices, interest rates, indices, the other financial instruments’ prices or currency exchange rates; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk and portfolio management constraints on securities subject to such transactions. Legal risk is understood to mean loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. The loss on derivative instruments (other than purchased options) may substantially exceed an investment in these instruments. In addition, the entire premium paid for purchased options may be lost before they can be profitably exercised. Transaction costs are incurred in opening and closing positions. Derivative instruments may sometimes increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments the Company holds. The Company’s success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Company’s assets.

OTC derivative instruments involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations as there is no exchange market on which to close out an open position. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument, which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day’s settlement price. Once the daily limit is reached, no trades may be made that day at a price beyond the limit. This may prevent the closing out of positions to limit losses. The ability to terminate OTC derivative instruments may depend on the cooperation of the counterparties to such contracts. For thinly traded derivative instruments, the only source of price quotations may be the selling dealer or counterparty. The use of derivatives are highly specialised activities that involve skills different from conducting ordinary portfolio securities transactions. There can be no assurance that a Sub-Investment Manager’s use of derivative instruments will be advantageous to the Company.

It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

Futures and Options Contracts

Some of the instruments that the Fund may utilise may be referred to as “derivative instruments” because their value depends on (or “derives” from) the value of an underlying security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures contracts and similar instruments that may be used in hedging strategies. There is only limited consensus as to what constitutes a derivative instrument. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. The Investment Manager takes these risks into account in its management of the Fund. The Investment Manager’s ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

Convertible Securities

The Fund may from time to time invest in debt securities and preferred stocks which are convertible into, or carry the right to purchase, common stock or other equity securities. Convertible securities may be purchased where the Investment Manager believes that they have appreciation potential on the basis that the Investment Manager is of the opinion that they yield more than the underlying securities at the time of purchase or considers them to present less risk of principal loss than the underlying securities. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same company.

Hedge Class Risk
The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using financial instruments such as those described under the heading “Use of Financial Derivative Instruments”. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

**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.

**Reinvestment of Cash Collateral Risk**

As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

**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.

**Dividend Policy**

The Directors may declare such dividends during the year as they in their sole and absolute discretion may determine provided that such declaration of dividends is notified in advance to Shareholders. It is the Directors current intention to declare dividends for the Class A Income (GBP) Shares, the Class P Income (GBP) Shares, the Class I Income (GBP) Shares, the Class I Income (USD) Shares and the Class I Income (EUR) Shares on a monthly basis. Under the Articles of Association, dividends may be paid out of the profits, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund.

It is not the current intention of the Directors to declare a dividend in relation to the Class A Accumulation (GBP) Shares, the Class P Accumulation (GBP) Shares, the Class I Accumulation (GBP) Shares, the Class P Accumulation (USD) Shares, the Class I Accumulation (USD) Shares and the Class I Accumulation (EUR) Shares. The net income attributable to these Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.
The Manager has received from the United Kingdom HM Revenue & Customs recognition as UK “reporting funds” for accounting periods commencing 1 January 2012 in respect of Class A Income (GBP) Shares, Class A Accumulation (GBP) Shares, Class P Income (GBP) Shares, Class P Accumulation (GBP) Shares and for accounting periods commencing 1 January 2013 in respect of the Class I Income (GBP) Shares and Class I Accumulation (GBP) 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. The reporting fund status obtained from United Kingdom HM Revenue & Customs for the relevant classes will remain in place permanently provided that the annual requirements are complied with. UK Shareholders who hold their interests in the above Share Classes 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.

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 for further details.

Key Information for Buying and Selling

Class P shares are only available to those investors who have a separate investment management mandate with the Investment Manager.

Base Currency
Sterling

Business Day
Any day (except Saturday or Sunday) on which the banks in Dublin and London 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, 11.59 a.m. Irish time on the relevant Dealing Day.

Minimum Shareholding

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<th>Class</th>
<th>Minimum Shareholding</th>
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<tr>
<td>Class A Income (GBP)</td>
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<td>Class A Accumulation (GBP)</td>
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Minimum Initial Investment Amount
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<th>Class A Income (GBP)</th>
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**Minimum Additional Investment Amount**

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<td>Class I Accumulation (EUR)</td>
<td>None</td>
</tr>
<tr>
<td>Class I Income (EUR)</td>
<td>None</td>
</tr>
</tbody>
</table>

**Preliminary Charge**

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**

Midday (London time) on each Dealing Day.

**Charges and Expenses**

Fees of the Manager, the Depositary, the Registrar and Transfer Agent, the Administrator, the Investment Manager and the Distributors.

**Class A Shares**

The Manager will be entitled to receive from the Company an annual fee of 1% of the net assets of the Class A Income (GBP) Shares and the Class A Accumulation (GBP) Shares. 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 retain up to 0.15% of the annual fee in order to cover its own fees and also the fees and expenses of the Administrator and the Distributors, with the remainder of the annual fee being paid to the Investment Manager.
Class P Shares

The Manager will be entitled to receive from the Company an annual fee of 0.35% of the net assets of the Class P Income (GBP) Shares, the Class P Accumulation (GBP) Shares and Class P Accumulation (USD) Shares. 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 retain up to 0.15% of the annual fee in order to cover its own fees and also the fees and expenses of the Administrator and the Distributors, with the remainder of the annual fee being paid to the Investment Manager.

Class I Shares

The Manager will be entitled to receive from the Company an annual fee of 0.58% of the net assets of the Class I Income (GBP) Shares, the Class I Accumulation (GBP) Shares, the Class I Accumulation (USD) Shares, the Class I Income (USD) Shares, the Class I Accumulation (EUR) Shares and the Class I Income (EUR) Shares. 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 retain up to 0.15% of the annual fee in order to cover its own fees and also the fees and expenses of the Administrator and the Distributors, with the remainder of the annual fee being paid to the Investment Manager.

General

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 assets 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 Registrar and Transfer Agent 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 Registrar and Transfer Agent 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 Registrar and Transfer Agent 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 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, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the five years 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 and Distribution Agreement

The Investment Management and Distribution Agreement dated 17 October 2018 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 90 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.