SANLAM INTERNATIONAL ENHANCED RETURN FUND

Supplement to the Prospectus dated 2 February 2024

for MLC Global Multi Strategy UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Sanlam International Enhanced Return Fund (the "**Fund**"), a Fund of MLC Global Multi Strategy UCITS Funds plc (the "**Company**"), an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). The Company has nine other sub-funds in existence, namely:

Catalyst Global Real Estate UCITS Fund;
Sanlam International Credit Fund;
Sanlam UK Enterprise Fund;
Sanlam Asia Pacific Artificial Intelligence Fund;
Sanlam Global Artificial Intelligence Fund;
Sanlam International Inflation Linked Bond Fund;
Sanlam Multi Managed Global Equity Fund;
Amplify Global Equity Fund; and
Catalyst Global Listed Infrastructure UCITS Fund.

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 Fund will invest in financial derivative instruments ("FDI") for investment, efficient portfolio management and hedging purposes to achieve its investment objective. This may expose the Fund to particular risks involving FDI. Please refer to "Risks relating to the use of FDI" in the section of the Supplement entitled "Risk Factors".

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

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.

The Fund may invest in money market instruments and cash deposits. Shares in the Fund are not deposits and are not guaranteed. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. Investment in the Fund involves certain investment risks, including the fluctuation of principal. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

Dated: 9 January 2025

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to target capital growth by delivering a return that exceeds the return of the MSCI World Net Total Return Index (in US Dollars) over the medium to long term.

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

Policy and Guidelines

The Fund aims to achieve its stated investment objective by investing directly as well as indirectly via FDI (as outlined below) in a diversified portfolio of instruments.

The Fund will invest directly in fixed income securities and/or indirectly in global equities. The Fund may invest on a global basis and there is no geographical, industry or sectoral focus.

The fixed income securities which the Fund shall gain exposure to shall include corporate and government bonds (which may be fixed or floating rate and rated investment or sub-investment grade by Standard & Poor's, Moody's or an equivalent rating agency) and money market instruments such as commercial paper and government issued securities of less than 1 year maturity. The Fund will directly invest in fixed income securities in accordance with the Fund's fixed income strategy (the "**Fixed Income Strategy**"). The Fund may also take indirect exposure to collective investment schemes ("**CIS**") as part of its Fixed Income Strategy. Further information on the Fixed Income Strategy is set out below under "**Investment Strategy**".

In order to gain indirect exposure to global equities, the Fund will invest in FDI in the form of exchange traded equity index futures and options, where the Investment Manager believes that this is the most efficient method of obtaining broad equity market exposure (the "**Equity Allocation Strategy**"). Although the Fund shall invest in FDI, the global exposure relating to such FDI shall not exceed 100% of the Net Asset Value of the Fund. It is not intended that the use of FDI in this way will cause the Net Asset Value of the Fund to have high volatility or otherwise cause its risk profile to change. To the extent that FDI are used, their exposure will be fully covered. The Fund may also take indirect exposure to CIS as part of its Equity Allocation Strategy. Further information on the Equity Allocation Strategy is set out below under "**Investment Strategy".**

All instruments will be listed and/or traded on the recognised markets and exchanges as set out in Appendix IV to the Prospectus.

The Fund may invest in CIS, including money market funds for cash management purposes and exchange-traded funds ("**ETFs**") where it is a more efficient means of seeking exposure to the above instruments which the Fund may invest in. The Fund may invest in CIS and ETFs which are regulated as UCITS and the Fund's investment in such CIS and ETFs shall not exceed 10% of its Net Asset Value. The CIS and ETFs that the Fund may invest in will not be leveraged.

Where it is considered appropriate to the investment objective or where required for margin or collateral purposes due to the use of FDI, the Fund may also retain amounts in cash, cash equivalents and money market instruments (as defined above), or CIS (including but not limited to CIS which themselves invest in cash or money market instruments or debt securities which are rated or unrated). The Fund may also from time to time be solely invested in cash and other liquid instruments (such as cash deposits, commercial paper, certificates of deposits and/or treasury bills). The situations in which liquid assets may be held by the Fund may include: (i) where the Investment Manager considers it necessary to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (ii) to facilitate the Fund's ability to meet redemption requests; and (iii) where the Fund has received subscriptions that are awaiting investment.

As set out in the investment objective above, the Fund seeks to deliver a return exceeding that of the MSCI World Net Total Return Index in US Dollars (the "**Benchmark Index**") over the medium to long term. Whilst the Equity Allocation Strategy seeks to match the performance of the Benchmark Index over time, the Fixed Income Strategy is used to generate the additional return required to outperform the Benchmark Index. Accordingly the Fund measures its performance relative to the Benchmark Index for reference or investor communication purposes, including in the Company's annual and half-yearly reports. The Benchmark Index is a broad global equity benchmark designed to capture large and mid-cap representation across 23 developed market countries. With 1,479 constituents, the Benchmark Index covers approximately 85% of the free float-adjusted market capitalisation in each country. Further information on the Benchmark Index can be found at https://www.msci.com/developed-markets.

The Benchmark Index complies with the UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Benchmark Index is reviewed quarterly— in February, May, August and November— with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalisation cutoff points are recalculated. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the financial index is rebalanced as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure. The commitment approach calculates global exposure by measuring the market value of the underlying exposures of financial derivative instruments.

Investment Strategy

The Investment Manager shall implement the "**Policy and Guidelines**" as set out above, on the basis of a proprietary risk managed investment model which uses the Equity Allocation Strategy and the Fixed Income Strategy as set out below. The Equity Allocation Strategy, which is passive in nature, seeks to match the performance of the Benchmark Index over time whilst the actively managed Fixed Income Strategy is used to generate additional return such that the Fund as a whole outperforms the Benchmark Index over the medium to long term.

As noted above, through the Equity Allocation Strategy the Fund will invest in FDI in the form of exchange traded equity index futures and options. As a result of the Fund's use of such FDI, the Fund will retain cash to meet the initial and ongoing margin requirements of such FDI which results in a significant residual cash amount. The Fund will invest any cash not required for the initial or variation margin in the Fixed Income Strategy. Therefore, under normal market conditions, the cash not invested within the Equity Allocation Strategy (i.e. cash not used to purchase the related FDI or allocated to deposits/margin in relation with such FDI) will be invested in the Fixed Income Strategy.

Accordingly, the Fund shall have exposure to both the Equity Allocation Strategy and the Fixed Income Strategy at all times with the extent of such exposure varying based on prevailing market conditions, such as inflation, interest rates, economic growth and employment levels, with an overall focus on achieving the investment objective set out above.

Although the Equity Allocation Strategy is passive in nature, overall the Fund is actively managed due to its Fixed Income Strategy as further outlined below.

Equity Allocation Strategy

The Equity Allocation Strategy will be focused on matching the performance of the Benchmark Index through the use of exchange traded futures and options contracts with the aim of generating a return in line with the Benchmark Index (minus the funding costs of the futures and options contracts). As such, this aspect of the investment process is passive in nature. The Investment Manager believes the use of futures and options contracts to obtain broad equity market exposure consistent with the Benchmark Index is the most efficient method of obtaining broad equity market exposure. The exposure of the Equity Allocation Strategy under normal market conditions is expected to be within the range of 60% to 100% of the Net Asset Value of the Fund (but shall not exceed 100% of the Net Asset Value of the Fund) with the exposure of the futures and options contracts being fully collateralised with cash, US Treasury Bills and where permitted, corporate bonds held as part of the Fixed Income Strategy. Notwithstanding that the Fund's exposure to the Equity Allocation Strategy may be up to 100% of the Net Asset Value of the Fund under normal market conditions, the Fund will always have exposure to the Fixed Income Strategy as any cash not invested within the Equity Allocation Strategy (i.e. cash not used to purchase the related FDI or allocated to deposits/margin in relation with such FDI) will be invested in the Fixed Income Strategy. The cash invested in the Fixed Income Strategy does not form part of the 100% of the Net Asset Value of the Fund exposed to the Equity Allocation Strategy. This occurs as when investing in such FDI through the Equity Allocation Strategy the Fund needs to retain cash to meet the initial and ongoing margin requirements resulting in a significant cash balance. The Fund will invest any cash not required for such margin requirements in the Fixed Income Strategy. As such the Fund shall maintain exposure to both the Equity Allocation Strategy and the Fixed Income Strategy at all times.

Whilst the Equity Allocation Strategy seeks to match the performance of the Benchmark Index over time, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis given the Fund's Fixed Income Strategy.

Fixed Income Strategy

As noted above, the Fixed Income Strategy is used to generate the outperformance of the Benchmark Index. Under normal market conditions, the cash not invested within the Equity Allocation Strategy (i.e. cash not used to purchase the related FDI or allocated to deposits/margin in relation with such FDI) will be invested in the Fixed Income Strategy and as such the Fund shall have exposure to both the Equity Allocation Strategy and the Fixed Income Strategy at all times.

The Fixed Income Strategy involves investing across the credit spectrum on a buy to hold basis in accordance with the "**Policy and Guidelines**" section. The fixed income allocation aims to harness the yield available in the bond universe, by selecting bonds that offer a favourable balance between potential returns and risk reward characteristics. The selection of fixed income securities is based on a number of factors assessed by the Investment Manager. These factors include:

- Creditworthiness and credit history of the bond issuer including leverage, free cash flow and interest cover (interest cover is a measure of how much cash a company has available, or generates, to make interest payments on borrowings);
- Terms and conditions of the bond with particular reference to the degree of subordination to other debt holders;
- Yield to maturity of the bond;
- The credit spread of the bond;
- The interest rate differential between USD, EUR and GBP yield curves;
- Expected date for repayment of principal; and
- Issue size and liquidity.

Irrespective of the intention of buying and holding the fixed income securities, ongoing monitoring will be undertaken by the Investment Manager following the purchase of the fixed income securities in order to ensure that there is a continuing investment rationale for retaining each bond taking into account the factors noted above.

Profile of a Typical Investor

A typical investor is an institutional investor, multi-manager, fund of funds or professional investor, being a corporate, pension fund, insurance company, public sector body such as a government, supranational agency or a local authority, bank, other investment firm, or any other intermediary. The typical investor will invest over the medium to long-term and will expect the higher levels of volatility that accompany investment in equities, fixed income securities, money market instruments, cash deposits, CIS, ETFs and FDI (namely exchange traded futures and options). Tax implications will vary by investor and each is encouraged to take its own tax advice.

Investment Restrictions

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

In addition, the following investment restrictions will apply to the Fund:

1. The Fund may not be geared or leveraged through investment in any security.
2. Over-the-counter derivative instruments (except for forward currency transactions) are not permitted.
3. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
4. The Fund will not invest more than 10% of its Net Asset Value in any one CIS.
5. The Fund will not invest in a CIS that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.
6. The Fund may only invest in collective investment schemes which ordinarily invest in securities in accordance with the requirements of the South African legislation governing Collective Investment Schemes in Securities.

Financial Derivative Instruments ("FDI")

The use of FDI for efficient portfolio management purposes is not expected to raise the risk profile of the Fund or result in higher volatility. Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management ("**EPM**")". For the avoidance of doubt, the effective exposure of FDI shall be fully covered and shall not exceed the Net Asset Value of the Fund.

The Fund may use FDI for the purposes of efficient portfolio management and hedging and accordingly to achieve one or more of the following: the reduction of risk; the reduction of costs; and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Subject to the Investment Restrictions, the Fund may use futures, options, spot and forward currency contracts.

The Fund may use exchange traded futures and options in order to gain indirect exposure to the instruments in the "**Policy and Guidelines**" section.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Options: There are two forms of options: put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Investment Manager on behalf of the Fund may be a seller or buyer of put and call options. The options will be exchange traded options on equity market indices.

Spot and forward currency contracts: A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Fund's use of forward currency contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging share classes denominated in a currency (other than the Base Currency) to the Base Currency.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

To the extent that share class hedging transactions are successful, Shareholders in the hedged share class will not be affected if the value of the hedged class rises or falls against the Base Currency and/or currencies in which the assets of the Fund are denominated. For further information please see the "Hedged Classes" section of the Prospectus.

However, where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Share class which is to be hedged and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where, in respect of any Share class of the Fund, it is intended to conduct currency management transactions, the benefit and cost of such transactions shall accrue solely to the investors in such class and the Net Asset Value per Share of that class shall be increased/reduced as the case may be by the benefit/cost of any such currency management transactions. Any currency exposure of a class may not be combined with or offset against that of any other Share class of the Fund. The currency exposures of the assets of the Fund may not be allocated to separate Share classes.

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to financial derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivatives transaction, which, in the case of financial derivatives used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company. All revenues generated through the use of financial derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Further detail on the requirements relating to such transactions and the Investment Restrictions for the Fund is contained in the Prospectus.

SFDR Information

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at https://www.sanlam.co.uk/investments/responsible-investment.

Borrowings

In accordance with the general provisions contained in the “Borrowing Policy” section of the Prospectus, the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. Such borrowings are permitted only to meet the Fund’s obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Investment Manager and Distributor

The investment manager and distributor currently appointed to the Fund is:

Sanlam Investments UK Limited

Sanlam Investments UK Limited (the "**Investment Manager**") is a company incorporated under the laws of the United Kingdom having its registered office at 27 Clements Lane, London, EC4N 7AE, United Kingdom. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

Risk Factors

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

Segregated Liability between the Funds

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between 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 Fund may be exposed to the liabilities of other Funds of the Company.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody's or BBB by S&P, or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by the Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, the Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody's, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security's market value of the liquidity of an investment in the security. The Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Sub-Investment Grade Fixed Income Securities

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the

Fund had previously placed on them. As junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Risks relating to the use of FDI

Market Risk — This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

Management Risk — FDI are specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Counterparty and Credit Risk — This is the risk that a loss may be sustained by a portfolio as a result of the failure of another party to an FDI (usually referred to as a "counterparty") to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For foreign forward currency transactions, which are privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

Margin Risk — The Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Fund will seek to minimise this risk by trading only through high quality names.

Equity Index Risk — Investment in exchange traded futures and options linked to the performance of an equity index are subject to the market risks associated with fluctuations and changes in the value of securities comprised in an equity index as well as the geographical, industry or sectoral exposures of the the relevant equity index (including emerging markets exposure). The value of an equity index can increase as well as decrease. In addition, geographical, industry or sectoral exposures will vary as the composition of the index changes over time. Such index changes may result in the Fund receiving lower interest payments or experience a reduction in the value of the future or option to below what the Fund paid.

Liquidity Risk — Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Legal Risk — The use of OTC FDI, such as forward contracts will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Other Risks — Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned. FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

Hedged Share 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. 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.

Dividend Policy

It is not the current intention of the Directors to declare a dividend in relation to any of the share classes of the Fund.

UK Reporting Status

It is the intention of the Company to seek UK "reporting fund" status in respect of Class I1 GBP Hedged Acc and Class I2 GBP Hedged Acc shares of the Fund. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in Class I1 GBP Hedged Acc and Class I2 GBP Hedged Acc shares of the Fund 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.

The Directors reserve the right to change the dividend policy of the Fund from time to time. 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 IS1 USD Base Acc, Class IS3 USD Base Acc and Class Z USD Base Acc Shares are only available to those investors who have a separate investment management mandate 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, in writing or sent by facsimile, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the the Class I1 USD Base Acc, Class I1 GBP Hedged Acc, Class I2 GBP Hedged Acc, Class I2 USD Base Acc, Class IS1 USD Base Acc, Class IS3 USD Base Acc and Class Z USD Base Acc Shares begins at 9.00a.m. on 10 January 2025 to 5.00 p.m. on 9 July 2025 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

Initial Issue Price

Class I1 USD Base Acc	USD 10
Class I1 GBP Hedged Acc	GBP 10
Class I2 GBP Hedged Acc	GBP 10
Class I2 USD Base Acc	USD 10
Class IS1 USD Base Acc	USD 10
Class IS3 USD Base Acc	USD 10

Class Z USD Base Acc	USD 10

Base Currency

The Base Currency of the Fund is USD.

Minimum Investment Levels

Class I1 USD Base Acc	USD 10,000,000
Class I1 GBP Hedged Acc	GBP£ 10,000,000
Class I2 GBP Hedged Acc	GBP£ 1,000,000
Class I2 USD Base Acc	USD 1,000,000
Class IS1 USD Base Acc	None
Class IS3 USD Base Acc	None
Class Z USD Base Acc	None

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

Business Day

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

Dealing Day

The Fund shall be open to dealing on every Business Day, however dealing must at least be fortnightly.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is defined as 2.00pm in Ireland on the relevant Dealing Day.

Settlement Date

In the case of subscriptions payment must be received no later than two Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Subscriptions" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of repurchases two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Preliminary Charge

None

Conversion Fee

None

Repurchase Fee

None

Anti-Dilution Levy

The Directors, when calculating the subscription and redemption price for the Fund may adjust the subscription and redemption price by applying an anti-dilution levy (i.e. a charge of up to 0.15% imposed on subscriptions or on redemptions, as relevant, to offset the dealing costs of buying or selling assets of the Fund and to preserve the net asset value per share of the Fund, as a result of net subscriptions or of net redemptions on a dealing day), as more particularly detailed in the sections of the Prospectus entitled "Subscriptions" and "Redemption of Shares". The Directors only intend to use this anti-dilution levy to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net repurchases or net issues of Shares. Details of the anti-dilution applied in respect of the Fund will be disclosed in the latest annual or semi-annual report of the Company.

Valuation Point

11.59pm in Ireland on the relevant Dealing Day.

Charges and Expenses

Investment Management Fee

The total annual investment management charges and expenses of the Fund are based on a percentage of the Net Asset Value of the Fund prior to the deduction of any fees or other expenses.

The total annual investment management fees of the Fund differ for the various classes of Shares. The total annual investment management fee of each class of Shares in the Fund will be as follows:-

Class of Shares	ISIN	Percentage per annum of the Net Asset Value of the Fund attributable to that class of Share
Class I1 USD Base Acc	IE000TGIH3G3	0.25%
Class I1 GBP Hedged Acc	IE000JQITRI5	0.25%
Class I2 GBP Hedged Acc	IE000IG36A92	0.40%
Class I2 USD Base Acc	IE000ULWJL99	0.40%
Class IS1 USD Base Acc	IE000WTMCV62	See 'Management Fee' section below.
Class IS3 USD Base Acc	IE000LEA8L49	See 'Management Fee' section below.
Class Z USD Base Acc	IE00065GC3F5	0%

The above investment management fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears.

The Investment Manager may at its sole discretion waive all or a portion of the Investment Management Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

It is not the intention to pay any additional fee to the Investment Manager for also acting as Distributor.

Management Fee

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.08% of the Net Asset Value of the Class I1 USD Base Acc, Class I1 GBP Hedged Acc, Class I2 GBP Hedged Acc, Class I2 USD Base Acc and Class Z USD Base Acc. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses. The Manager will pay out of its fees, the fees and expenses of the Administrator solely in respect of Class I1 USD Base Acc, Class I1 GBP Hedged Acc, Class I2 GBP Hedged Acc, Class I2 USD

Base Acc and Class Z USD Base Acc Shares.

In respect to Class IS1 USD Base Acc and Class IS3 USD Base Acc Shares, the Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.52% of the Net Asset Value of the Class IS1 USD Base Acc and up to 0.82% of the Net Asset Value of the Class IS3 USD Base Acc.

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 Administrator solely in respect of Class IS1 USD Base Acc and Class IS3 USD Base Acc Shares.

Other charges and expenses

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

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

The Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate research payment accounts ("**RPA(s)**") in order to ensure that it complies with regulatory obligations under MiFID II. The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the Fund, and any increases to the estimated research budget will be disclosed to the Fund, in advance, as frequent as such changes might occur. Further information on research payments will be available from the Investment Manager upon request.

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it amounted to €25,000 and will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

<u>Material Contracts</u>

The Investment Management and Distribution Agreement dated 17 December 2021, as amended, between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days’ written notice to the Investment Manager or the Investment Manager giving not less than 90 days’ written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence or wilful default of the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager. 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 or wilful default by the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager.