

**Sanlam International Inflation Linked Bond Fund**  
**Supplement to the Prospectus dated 9 March 2021 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 Inflation Linked Bond 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 six other sub-funds in existence, namely:

Catalyst Global Real Estate UCITS Fund;  
Sanlam Global Artificial Intelligence Fund;  
Sanlam Asia Pacific Artificial Intelligence Fund;  
Sanlam Short Duration Corporate Bond Fund;  
Sanlam UK Enterprise Fund; and  
Sanlam Multi Managed Global Equity Fund.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 9 March 2021 (as may be amended from time to time, the "Prospectus") and the latest audited financial statements of the Company.**

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

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

**Shareholders should note that dividends may be paid out of the income of the Fund.**

The Directors of the Company, whose names appear in the "Directors of the Company" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

Dated: 8 December 2022

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## **Investment Objective and Policies**

### **Investment Objective**

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

### **Policy and Guidelines**

The Fund is actively managed and will seek to achieve its investment objective by investing the majority of its Net Asset Value in debt securities including, inflation linked bonds issued by sovereign governments and corporate entities and nominal bonds (unless market conditions, in the opinion of the Investment Manager, dictate that the Fund should hold a majority of its Net Asset Value in cash or ancillary liquid assets (including money market instruments such as bank deposits and treasury bills) and only for so long as market conditions so dictate)). The bonds may be index-linked and may be fixed or floating rate. At least 80% of the Fund's net assets shall be invested in inflation linked bonds.

Under exceptional circumstances, such as during unusual economic or market conditions, such as a severe downturn or collapse in markets up to 100% of the Fund's net assets may be invested in UK or non-UK government debt securities, subject to (where the Fund invests more than 35% of its net assets in any one government security as listed under the 'Investment Restrictions' section of the Prospectus) there being at least 6 different issues of securities, with securities from any one issue not exceeding 30% of the Fund's net assets.

The Investment Manager will not be restricted by credit quality measured by rating agencies, maturity or duration of securities when making investment decisions. Therefore no minimum credit rating or maximum maturity will apply to the investments of the Fund, which may be rated investment grade or below investment grade as determined by Standard & Poor's, Moody's or Fitch rating agencies.

Securities invested in will primarily be listed or traded on stock exchanges or markets as set out in Appendix IV of the Prospectus. However, up to 10% of the Fund's net assets may be invested in fixed income securities not listed or traded on stock exchanges or markets.

It is the policy of the Fund that the portfolio will remain predominantly fully invested. However, the Fund may also, pending reinvestment, if this is considered appropriate to the investment objective, retain amounts in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and treasury bills), or collective investment schemes (including but not limited to collective investment schemes which themselves invest in cash or money market instruments or debt securities which are predominantly of investment grade) . Any investment in collective investment schemes shall not exceed in aggregate 10% of the Fund's net assets. The Fund may from time to time be solely invested in cash or ancillary liquid assets.

### **Investment Strategy**

The Investment Manager's investment approach is to be flexible and nimble and use some of the inefficiencies within fixed income markets (for example, selecting bonds that have become mispriced as a result of market inefficiency) to provide long term capital growth incrementally over time. This is very much a core global inflation-linked strategy but with value added from geographical and duration positioning, plus the ability to further enhance returns through bond selection and investment in a pool of select corporate inflation-linked bonds.

The key steps in the investment process for the Fund are:

1. Formulation of market outlook – including the specific regional and global drivers of inflation (e.g. trade wars, demographic change, global or regional supply or demand shocks, plus our own assessment of the current stage of the economic cycle (recession, recovery, expansion, contraction, etc.) and the likely consequences for inflation;
2. Assessment of market pricing – including breakeven rates, the current levels of real yield available to investors and carry opportunities;
3. Portfolio construction, including overall duration position, duration positioning within individual

- markets and country positioning; and
4. Individual bond selection, taking into account absolute and relative valuation and other factors that may impact pricing (e.g. new issuance/forthcoming supply and other technical factors, such as forced buying by insurance companies, pensions funds, passives and ETFs).

The macroeconomic outlook is formulated by the Investment Manager's team, with reference to external input from leading macroeconomic research houses. This enables the team to formulate their own views on GDP growth, monetary and fiscal policy and the likely level of nominal and real yields across all the major bond markets.

The key assessment for any purchase or sale is relative value and the actual (real) yield on offer relative to the bond's credit quality and duration. Liquidity is generally not a constraint outside of the corporate space as government bond markets are highly liquid and easy to trade.

### *Portfolio Construction*

The portfolio construction process incorporates a number of factors with a focus on the overall balance and composition of the portfolio and the impact of each position on the portfolio, as well as its potential impact on inflation-adjusted (i.e. 'real') returns.

The dimensions within which the Investment Manager shall manage the portfolio consists of:

- number of positions in the portfolio;
- position sizing;
- nominal issue size; and
- broader investment parameters including non-GBP currency exposure, maturity and credit quality.

Typically all exposure will be to investment grade bonds, although the overall credit mix within the Fund (e.g. AA vs BBB) is at the Investment Manager's discretion. Assessment of the available universe requires attention to both financial and qualitative factors in order to filter the broad universe into an investable list.

Investments will be selected from this investable universe paying significant consideration to achieving a balance between generating a real (i.e. after inflation) return and the risk of capital loss – which is typically negligible for OECD investment grade issuers.

For corporate issues, once a potential bond is identified for the portfolio the decision is made with the 'four Cs' of credit work in mind. These are the 'Character of management', the 'Capacity of the issuer to pay interest and maturity obligations', the 'Collateral backing of the company for the underlying bond', and the 'Covenants present in the bond indenture or prospectus'. Credit metrics and ratio analysis are used to assess bonds in greater detail before deciding to add them to the portfolio.

In order to provide diversification and minimise credit and capital risk, the Fund shall have a diversified portfolio of circa.75-100 bonds, typically spread across a wide range of investment grade sovereign issuers and a smaller pool of select corporate issuers.

For liquidity reasons, bonds with an outstanding nominal issue size of greater than £150 million (or foreign currency equivalent) will be considered as part of the investable universe.

### **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 be leveraged through the use of derivatives. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

## **Profile of a Typical Investor**

Investment in the Fund should be viewed as medium to long term. The suitability of this Fund will depend on the investor's own requirements and their attitude to risk. The Fund is designed for investors who:

- wish to achieve some inflation protection while still retaining exposure to fixed-income investments;
- would like to invest globally in high-quality inflation-linked bonds;
- are seeking low levels of volatility of their invested capital but understand that the capital values of index-linked bonds may fluctuate. If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

## **Investment Restrictions**

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply. In addition, not more than 10% of the Fund's net assets may be invested in other collective investment schemes.

Over the counter (OTC) derivative instruments (except for unlisted forward currency, interest rate or exchange rate swap transactions for efficient portfolio management purposes) are not permitted.

Use of FDI by the Fund is restricted to efficient portfolio management and hedging only.

In accordance with the Policy and Guidelines above, the Fund is restricted to long only investment strategies. All FDI are required to be fully hedged either by cash or by similar securities.

The Fund may not be geared or leveraged through investment in any security, including but not limited to FDI.

The Fund will not invest in a collective investment scheme that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.

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

## **Efficient Portfolio Management**

The Fund may also use FDI for the purposes of efficient portfolio management, in order to hedge against exchange rate risk and accordingly may enter into spot/forward currency hedging contracts, futures and traded options including puts and calls. Forward currency sales and purchases can be used solely to reduce risks, costs or a combination of both subject to the relevant restrictions set out by the Central Bank. FDIs will not be entered into for speculative purposes. Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management ("EPM)". The Fund will not be leveraged through the use of derivatives.

**Spot and forward currency contracts:** A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. For further information, please see the "Investment Risks" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a

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

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

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

### **SFDR Information**

Where Sustainability Risks are considered material to an investment decision, Sustainability Risks are incorporated into the investment analysis and decision-making processes of the Investment Manager in respect to the Fund in order to better assess the investment opportunity and associated risk. However, the Investment Manager generally does not include nor exclude any particular investment or industry based on Sustainability Risks alone. Accordingly, the Manager, in consultation with the Investment Manager, has made a determination based on the Fund's current investment objective and strategy for the purposes of SFDR, that Sustainability Risks are currently not likely to have a material impact on the returns of the Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the Fund is classified as Article 6 for the purposes of SFDR. 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 the Fund's net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

### **Listing**

An application has been made for the Class Z1 USD Hedged Acc Shares, Class IS4 USD Hedged Acc Shares, Class IS2 USD Hedged Acc Shares and Class IS5 USD Hedged Acc Shares in the Fund to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and dealing in these Shares of the Fund will commence immediately following the closing of the Initial Offer Period. No application has been made to list the Shares on any other stock exchange.

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

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

As 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 person closely associated 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 2020, the date of the latest financial statements of the Company.

### **Investment Manager and Distributor**

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

#### **Sanlam Investments UK Limited**

Sanlam Investments UK Limited (the "**Investment Manager**") is a company incorporated under the laws of the United Kingdom having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ, United Kingdom. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

### **Investment Risks**

The Fund will invest substantially in government bonds and therefore will carry a lower degree of credit risk than funds investing predominantly in fixed income or equity securities. There can be no assurance that the securities in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Fund may bear the risk of settlement default with parties with whom it trades.

The general investment risks set out under the heading "Investment Risks" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

#### **Pricing Risk**

The price at which an asset is valued by the Fund may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. The price of any security which is constituted as a bond is affected by the issuer's or counterparty's credit quality. Lower quality bonds are generally more sensitive to changes than higher quality bonds. Even within bonds considered investment grade, differences exist in credit quality and some investment grade debt securities may have speculative characteristics. Lower rated securities generally have a greater risk of default than higher rated securities. Furthermore, the values of inflation-linked bonds and debt usually rise and fall in response to changes in real interest rates. Rising real interest rates generally result in declines in the values of existing inflation-linked debt and bonds, while falling real interest rates generally result in inflation-linked bond and debt values increasing. Investments with longer maturities and higher durations are more sensitive to real interest rate changes, therefore a change in real interest rates could have a substantial and immediate negative effect on the value of the Fund's investments.

#### **Market Risk**

Some of the exchanges and markets on which the Fund may invest may prove to be illiquid or highly

volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. The performance of the Fund may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. Losses may be made due to adverse movements in bond, commodity, currency and other market prices and to changes in the volatility of any of these. The key factors driving changes in these market prices include economic growth and inflation, both of which themselves depend to a greater or lesser extent on official economic and interest rate policy.

### **Dividend Policy**

It is the intention of the Directors to declare a dividend in relation to the Class I GBP Base Inc Shares, Class I USD Hedged Inc Shares and Class I EUR Hedged Inc Shares on or around 30 June and 31 December of each year. Any dividends will usually be paid within six weeks of the relevant declaration date or on the earliest possible date thereafter and in any event within 3 months of the relevant declaration date.

Class Z1 USD Hedged Acc Shares, Class IS4 USD Hedged Acc Shares, Class IS2 USD Hedged Acc Shares, Class IS5 USD Hedged Acc Shares, Class I GBP Base Acc Shares and Class I2 GBP Base Acc Shares are accumulation shares; thus any net income attributable to these share classes shall be retained within the Fund and the Net Asset Value of Shares of such classes shall reflect such retained amounts.

Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in Sterling to the Shareholder's account. Where the payment is for an amount less than US\$50 (or the equivalent of US\$ in the relevant share class currency), Shareholders will also have the option to receive the payment by telegraphic transfer or re-invest in the purchase of Shares of the relevant class.

### ***UK Reporting Status***

It is the intention of the Company to seek UK "reporting fund" status in respect of the Class I and I2 share classes in 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 a relevant share class 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 to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

**Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends.**

### **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 Z1 USD Hedged Acc Shares are available only 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 each class of Shares in the Fund begins at 9.00 a.m. on 9 December 2022 to 5.00 p.m. on 8 June 2023 (as may be shortened or extended by the Directors in accordance with the

Central Bank's requirements).

### **Initial Issue Price**

The Initial Issue Price of the Class Z1 USD Hedged Acc Shares, Class IS4 USD Hedged Acc Shares, Class IS2 USD Hedged Acc Shares, Class IS5 USD Hedged Acc Shares shall be as follows:

|                          |      |
|--------------------------|------|
| Class Z1 USD Hedged Acc  | USD1 |
| Class IS4 USD Hedged Acc | USD1 |
| Class IS2 USD Hedged Acc | USD1 |
| Class IS5 USD Hedged Acc | USD1 |

### **Base Currency**

The Base Currency of the Fund is Sterling.

### **Minimum Investment Levels**

|                          |                |
|--------------------------|----------------|
| Class I EUR Hedged Inc   | EUR25,000,000  |
| Class I USD Hedged Inc   | USD25,000,000  |
| Class Z1 USD Hedged Acc  | None           |
| Class IS4 USD Hedged Acc | USD1,000,000   |
| Class IS2 USD Hedged Acc | USD10,000,000  |
| Class IS5 USD Hedged Acc | USD500,000     |
| Class I GBP Base Inc     | Stg£25,000,000 |
| Class I GBP Base Acc     | Stg£25,000,000 |
| Class I2 GBP Base Acc    | Stg£1,000,000  |

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

### **Minimum Shareholding**

|                          |                |
|--------------------------|----------------|
| Class I EUR Hedged Inc   | EUR25,000,000  |
| Class I USD Hedged Inc   | USD25,000,000  |
| Class Z1 USD Hedged Acc  | None           |
| Class IS4 USD Hedged Acc | USD1,000,000   |
| Class IS2 USD Hedged Acc | USD10,000,000  |
| Class IS5 USD Hedged Acc | USD500,000     |
| Class I GBP Base Inc     | Stg£25,000,000 |
| Class I GBP Base Acc     | Stg£25,000,000 |
| Class I2 GBP Base Acc    | Stg£1,000,000  |

### **Minimum Additional Investment Amount**

None

## **Business Day**

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

## **Dealing Day**

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

## **Dealing Deadline**

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

## **Settlement Date**

In the case of subscriptions payment must be received no later than three Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "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, any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled. Alternatively, 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 addition, the Directors will have the right to sell all or part of the investor's holding of Shares in the Fund or any other fund in order to meet those charges.

In the case of repurchases three Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation). Redemptions will be processed but no redemption payments will be made on non-verified accounts.

## **Preliminary Charge**

A Preliminary Charge of up to 5% of the subscription price may be added to the subscription price of the Shares in the Fund. The directors may waive the Preliminary Charge in whole or in part. This section should be read in conjunction with the Charges and Expenses section below.

## **Valuation Point**

11.59pm in Ireland on the relevant Dealing Day.

## **Repurchase Fee**

None

## **Conversion 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.

## **Charges and Expenses**

### **Investment Management Fee**

The total annual Investment Management Fees of the Fund are based on a percentage of the Net Asset Value of the Fund prior to the deduction of any fees or other expenses.

The total annual Investment Management Fees of the Fund differ for the various classes of Shares. The total annual Investment Management Fees of each class of Shares in the Fund will be as follows:-

| <b>Class of Shares</b>   | <b>ISIN</b>  | <b>Percentage per annum of the Net Asset Value of the Fund attributable to that class of Share</b> |
|--------------------------|--------------|--|
| Class I EUR Hedged Inc   | IE000T2HPSZ4 | 0.11%  |
| Class I USD Hedged Inc   | IE000I55ZIX9 | 0.11%  |
| Class Z1 USD Hedged Acc  | IE000CN0ITN5 | 0.00%  |
| Class IS4 USD Hedged Acc | IE0000CD5F74 | 0.52%  |
| Class IS2 USD Hedged Acc | IE000Y75FAP9 | 0.40%  |
| Class IS5 USD Hedged Acc | IE000T12UZX2 | 0.70%  |
| Class I GBP Base Inc     | IE000HVOH0P7 | 0.11%  |
| Class I GBP Base Acc     | IE000RIRWJN7 | 0.11%  |
| Class I2 GBP Base Acc    | IE00034Q73G1 | 0.31%  |

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

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

### **Currency Hedging**

Class I USD Hedged Inc, Class Z1 USD Hedged Acc, Class IS4 USD Hedged Acc, Class IS2 USD Hedged Acc and Class IS5 USD Hedged Acc shares denominated in US\$ shall be hedged versus the Base Currency of the Fund. Class I EUR Hedged Inc Shares denominated in Euro shall be hedged versus the Base Currency of the Fund.

All hedging transactions will be clearly attributable to a specific class of Shares and therefore, currency

exposures of different classes of Shares shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate classes of Shares. To the extent that hedging is successful, the performance of the relevant class of Shares is likely to move in line with the performance of the underlying assets and Shareholders in a hedged class of Shares will not benefit if the currency of the class of Shares falls against the currency in which the assets of the Fund are held.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant class of Shares. Where the value of the hedges in place in respect of a given class of Shares is less or more than 100% of the Net Asset Value attributable to that class of Shares, the Investment Manager shall keep the situation under review and endeavour to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant class of Shares and under hedged positions will not fall short of 95% of the Net Asset Value of the relevant class of Shares. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The Fund may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares.

Shareholders in a hedged class of Shares should be aware that the exchange rate used for the purpose of converting the proceeds of their investment to or from the Base Currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting Shareholders rather than by the other Shareholders in the Fund.

## **General**

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 Fund (plus VAT, if any). 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. In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual depositary 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 merging the Fund shall be borne by the Manager. 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, is not expected to exceed €20,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

## **Material Contracts**

### **Investment Management and Distribution Agreement**

The investment management and distribution agreement dated 17 December 2021 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.