Sanlam UK Enterprise 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 UK Enterprise 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 five other sub-funds in existence, namely;

Catalyst Global Real Estate UCITS Fund;

Sanlam Asia Pacific Artificial Intelligence Fund;

Sanlam Global Artificial Intelligence Fund;

Sanlam International Inflation Linked Bond Fund; and

Sanlam Short Duration Corporate Bond 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 principally in financial derivative instruments ("FDI") for efficient portfolio management and/or investment purposes. The Fund's use of FDI may give rise to leverage. See "Risk Management" for details of the leverage effect of FDI transactions.

Shares in the Fund are not deposits and are not guaranteed. 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 "Investment Risks".

An 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: 16 May 2022

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Investment Objective and Policies

Investment Objective

The objective of the Fund is to achieve positive returns on a rolling 12 months' basis, with low risk and low volatility expected.

Policy and Guidelines

The Fund is actively managed and aims to achieve its stated investment objective by investing primarily in equities and equity-related securities (such as, preferred stocks as well as depository receipts for such securities), which are, or for which the underlying securities are, issued in respect of companies incorporated or domiciled in the United Kingdom, or other companies where these derive a substantial proportion of their revenue or profits from investments or business conducted in or with the United Kingdom, in each case listed or traded on a Recognised Exchange. The Fund shall not be managed in reference to a benchmark.

In normal market conditions it is expected that the Fund will invest primarily in the above securities. However, the Fund also has the flexibility to invest up to 25% of its net assets in the above securities on a global ex-UK basis, listed or traded on a Recognised Exchange. To the extent that the Fund will invest in securities listed or traded in what the Investment Manager reasonably believes to be emerging markets, such investment will not exceed 20% of the net assets of the Fund.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in unlisted securities of the type set out above.

The Fund will invest in FDI in the form of futures, options and contracts for difference ("CFDs") in order to gain indirect exposure to the securities set out above. The Fund's investment in CFDs and exposure to CFD counterparties may not exceed in aggregate 5% of its net assets. The Fund may also use futures, forwards and options for the purposes of efficient portfolio management. See "Use of Financial Derivative Instruments" section below for a description of the FDIs.

The Fund may also invest up to 10% of its net assets in other collective investment schemes, including any money market funds invested in for cash management purposes and exchange-traded funds.

It is the policy of the Fund that the portfolio will aim to remain predominantly fully invested. However, as the use of FDI is an important part of the approach of the Fund, the Fund may at any one time have a significant percentage of the portfolio held in cash (for cash management and ancillary liquidity purposes) and other liquid instruments including bank deposits, commercial paper, investment grade certificates of deposit, treasury bills and money market funds, having a minimum credit rating from a recognised agency of A1-P1 ("**money market instruments**") or equivalent. The Fund may also from time to time be solely invested in cash and other liquid instruments. The situations in which liquid assets (as set out above) 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) where the Investment Manager considers that there are no sufficient suitable investment opportunities; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment.

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. 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. To the extent that the Fund is leveraged as a result of the use of derivatives for investment and efficient portfolio management purposes, such leverage will not exceed the 100% of the Net Asset Value of the Fund. The total exposure of the Fund (which is calculated taking leverage into account) will not exceed 200% of the Net Asset Value of the Fund and will be monitored on a daily basis to ensure that the total exposure does not exceed this stated maximum.

Investment Strategy

The Fund shall adopt a 'long/short' equity strategy in order to achieve the investment objective. The Investment Manager shall take long positions in equities that are expected to rise in value and short positions in equities that are expected to decrease in value. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of FDI in the form of futures, options and contracts for difference ("**CFDs**") which provide a way to replicate such a position synthetically. Replicating a position synthetically in this context means essentially achieving the same economic outcome without actually selling the position short. See "**Use of Financial Derivative Instruments**" section below for a description of the FDIs.

The investment universe is drawn from the UK. Equities identified for qualitative and quantitative assessment are evaluated on a strict valuation discipline using historical and projected superior (or inferior, in the case of short positions) growth in cash flow, earnings and dividends, quality of management, track record of capital allocation, the company's competitive environment and balance sheet strength.

The in-depth quantitative and qualitative assessment is utilised by the Investment Manager to determine the fundamental strengths and weaknesses of an investment idea. The main elements of the assessment are:

- Quantitative analysis – e.g. scope for upside or downside earnings surprises versus consensus estimates and the manager's assessment of the current valuation
- Qualitative analysis – e.g. assessment of the quality of the company's management, drawing on the team's experience as active UK investors
- Identifying catalysts for the share price – e.g. positive or negative earnings announcements or results, merger and acquisition activity
- Technical factors, e.g. share price support and resistance levels

Based on this assessment, the Investment Manager shall form a view as to a company's intrinsic value. If the share price offers a meaningful discount (or premium) to this intrinsic value, they will consider a purchase (or short sale).

The portfolio construction process employed by the Investment Manager focuses on a range of factors with the Investment Manager considering the overall balance and composition of the portfolio and analysing the impact each position, long or short, would have on the portfolio, as well as the potential impact on the Net Asset Value of the Fund.

The maximum aggregate value of long positions in normal market conditions is expected to be approximately 160% of the Net Asset Value. The maximum notional amount of short positions in normal market conditions is also expected to be approximately 160%. Broad market exposure shall however be limited with the aim of maximising upside while controlling downside. The Fund intends to maintain a net long bias ('net' here meaning the position once synthetic short positions are subtracted from long positions) of between 10% and 50% but this shall be at the Investment Manager's discretion.

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 Fund may also accept retail investors. The typical investor will invest over the medium to long-term and will expect lower levels of volatility.

Investment Restrictions

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

Use of Financial Derivative Instruments

The Fund may use futures, options and CFDs in order to gain indirect exposure to the securities set out in the "Policy and Guidelines" section. Subject to the Investment Restrictions, the Fund may also use futures, forwards and options for the purposes of efficient portfolio management ("**EPM**") 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. The use of FDI for the purposes of EPM is not otherwise 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**")". To the extent that the Fund is leveraged as a result of the use of derivatives, including CFDs, such leverage will not exceed 100% of the Net Asset Value of the Fund.

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 or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow Shareholders to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security may result in lower transaction costs being incurred. The Fund may use Futures to gain exposure to a particular equity index. The purpose of these will be to act as a hedge on exposures that exist within the Fund.

Forwards: The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and 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. Currency forwards are transacted Over The Counter ("**OTC**"). The only type of Forwards that will be used by the Fund are Currency Forwards and the purpose of these will be to hedge out any exposure that exists between the US Dollar and Euro denominated share classes and base currency of the assets which will be calculated in Sterling.

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 Fund may be a seller or buyer of put and call options. The Fund may occasionally use Options to gain exposure to a particular equity or equity index. The purpose of these will be to act as a hedge on exposures that exist within the Fund.

Contracts for Difference ("CFD"): The Fund may enter into CFDs for both efficient portfolio management purposes and investment purposes. CFDs may be used to change the sensitivity of the portfolio to individual equity price movements. The Fund may enter into CFDs as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDI over transferable securities. CFD are also utilised to obtain synthetic short exposures to particular issuers. CFD allows a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFD are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are OTC FDIs and the counterparty will usually be an investment bank or broker.

Indices: The Fund may gain exposure to indices indirectly via exchange traded Futures and Options. Indices to which the Fund may have indirect exposure may include the broader market indices such as the FTSE 100 Index. The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

More information can be found on the FTSE 100 Index at http://www.londonstockexchange.com/exchange/prices-andmarkets/stocks/indices/summary/summary-indices.html?index=UKX.

Indices to which the Fund may gain exposure shall comply with the UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Fund will generally gain exposure to such indices both for hedging and for speculative purposes, to access various markets and sectors. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant 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. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they may change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken by the Fund during the relevant period.

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 is contained in the Prospectus.

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.

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

Concentration of Investments: Although it is the policy of the Fund to diversify its investment portfolio, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Investment Management Risk: The investment performance of the Fund is substantially dependent on the services of certain key employees of the Investment Manager. In the event of the death, incapacity, departure, insolvency or withdrawal of any of these individuals, the performance of the Fund may be adversely affected.

Risks relating to 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 highly 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.

Short Exposures — The Fund will invest in FDI to obtain short exposures to certain underlying securities. These short exposures may include securities which the Investment Manager believes to be overvalued in the expectation that the price of the securities will fall and the value of the derivative will increase. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. Selling securities short involves selling securities which are not owned by the Fund and borrowing them for delivery to the purchaser of the securities, with an obligation to replace the borrowed securities at a later date. Short selling allows the Fund to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, a short sale also creates the risk of a theoretically unlimited loss for the Fund, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. A short sale may also result in a sudden substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price. Notwithstanding the fact that the Fund intends to invest in FDI to obtain short exposures to certain underlying securities, the ability to gain such short exposures may be affected by the implementation of certain laws and/or regulations introduced in any relevant jurisdiction. Accordingly, the Investment Manager may not have control over the Fund's ability to gain short exposures.

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 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.

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 and CFDs, 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.

CFD Risk – The Fund reserves the right to enter into CFDs. In CFD transactions, each party assumes price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. CFDs are subject to certain risks. Financial markets for the securities or instruments which form the subject of a CFD can fluctuate significantly. Parties to a CFD assume the risk that the markets for the underlying securities will move in a direction unfavourable to their original positions. Parties to a CFD may require a deposit of 10% to 20% of the contract value as security. CFDs often involve considerable economic leverage due to the modest upfront investment relative to the overall contract value. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In addition, because CFDs involve contracting with a counterparty, the Fund will be subject to the risk that the counterparty will be unable to, or will refuse to, perform with respect to the underlying contract.

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. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. 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.

Foreign Exchange Transactions — Where the Fund utilises FDI which alter the currency exposure characteristics of transferable securities held by the Fund, the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Dividend Policy

The Directors intend that the Fund will distribute substantially all its net income annually and may distribute as dividend both realised and unrealised capital gains less realised and unrealised capital losses.

Any dividend will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. The Directors anticipate that any dividends declared will be announced at the end of December in each year. Any dividends will usually be paid by telegraphic transfer 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. 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 all of the share classes 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 each of the share classes 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 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.

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 17 May 2022 to 5.00 p.m. on 16 November 2022 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

Initial Issue Price

The Initial Issue Price will be the last Net Asset Value of each corresponding share class prior to the merger with Sanlam Enterprise Fund, a sub-fund of Smith & Williamson Investment Funds plc, an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank.

Base Currency

The Base Currency of the Fund is Sterling.

Minimum Investment Levels

Class I2 P20 GBP Base Inc	Stg £1,000,000
Class I2 P20 USD Hedged Inc	USD 1,000,000
Class R P10 GBP Base Inc	Stg £50,000
Class R P10 USD Hedged Inc	USD 50,000
Class I2 P20 EUR Hedged Inc	EUR €1,000,000
Class I2 P10 GBP Base Inc	Stg £10,000,000

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

Minimum Shareholding

Class I2 P20 GBP Base Inc	Stg £1,000,000
Class I2 P20 USD Hedged Inc	USD 1,000,000
Class R P10 GBP Base Inc	Stg £50,000
Class R P10 USD Hedged Inc	USD 50,000
Class I2 P20 EUR Hedged Inc	EUR €1,000,000
Class I2 P10 GBP Base Inc	Stg £10,000,000

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 applications, 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 holdings 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 Net Asset Value per Share (plus VAT, if any) may be charged in respect of any of the Shares.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.

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 Dealing Day.

Valuation Date

Each Dealing Day.

Charges and Expenses

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

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:-

Class of Shares	**ISIN**	**Percentage per annum of the Net Asset Value of the Fund attributable to that class of Share**
Class I2 P20 GBP Base Inc	IE0008RHEOG0	0.78%
Class I2 P20 USD Hedged Inc	IE000S2LTQE8	0.73%
Class R P10 GBP Base Inc	IE000JOYZ6T9	1.33%
Class R P10 USD Hedged Inc	IE0009D4GHR5	1.33%
Class I2 P20 EUR Hedged Inc	IE000XFSHKH0	0.73%
Class I2 P10 GBP Base Inc	IE000X7D5X24	0.78%

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.

<u>Performance Fee</u>

The Investment Manager will also be entitled to receive a Performance Fee (the "**Performance Fee**") out of the assets of the Fund in respect of each class of Shares. The Performance Fee will be calculated and accrue on each Valuation Point and will be payable either annually in arrears in respect of each calendar year (i.e. the twelve month period ending on 31 December each year) (a "**Performance Period**"); or if any Shares are redeemed during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of redemption were the end of the relevant Performance Period. The Initial Issue Price will be taken as the starting price of the first Performance Period.

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

The Performance Fee in respect of each Share will be as set out below.

The Performance Fee is a percentage of the amount by which the Net Asset Value per Share on the last Business Day of the relevant Performance Period (the Calculation Day), without deduction of any accrued Performance Fee, exceeds the Performance Fee High Watermark (as defined below), at the following rates:

Class I2 P20 GBP Base Inc	20%
Class I2 P20 USD Hedged Inc	20%
Class R P10 GBP Base Inc	10%
Class R P10 USD Hedged Inc	10%
Class I2 P20 EUR Hedged Inc	20%

Class I2 P10 GBP Base Inc 10%

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Share of the relevant class on the relevant Calculation Day without deduction of any accrued Performance Fee (the "**Final Net Asset Value per Share**") must exceed the Performance Fee High Watermark (as defined below).

Where the Performance Fee High Watermark is exceeded, the Performance Fee payable per class of Shares is equal to 10% or 20% (as applicable) of the amount by which the Final Net Asset Value per Share of the relevant class exceeds the Performance Fee High Watermark multiplied by the Shares in issue at the relevant Calculation Day.

Performance Fee High Watermark means the higher of (i) the initial issue price of the relevant class of Shares (excluding any sales charge or anti-dilution levy) and (ii) the Final Net Asset Value per Share of the relevant class at the end of any previous Performance Period upon which a Performance Fee was paid.. For the avoidance of doubt, no Performance Fee is accrued or paid until the Net Asset Value per Share exceeds (i) the previous highest Net Asset Value per Share on which the Performance Fee was paid or accrued; or (ii) the Initial Issue Price, if higher. The Performance Fee High Watermark will be adjusted for the issue of new Shares to ensure that Shareholders are only charged a Performance Fee in respect of such Shares for the period during which those Shareholders remain invested. The Performance Fee High Watermark for the first Performance Period will be the initial issue price of the relevant class of Shares.

For the purpose of calculating the Performance Fee, the Net Asset Value per Share of the relevant class at the end of the Performance Period will be calculated after adding back any net income distributed to Shareholders (if any) since the payment of the last relevant Performance Fee but without accounting for the Performance Fee payable in respect of the relevant Performance Period.

Example (The below is a simplified worked example for illustrative purposes only:

- Taking the Initial Issue Price as the starting price of the first Performance Period, the Initial Issue Price is GBP 100 with respect to Class I2 P20 GBP Base Inc.
- Investor A subscribes in the Initial Issue Period, paying GBP 100 per share.
- At the end of year 1 the Net Asset Value per share rises to GBP 105. As such, a Performance Fee would be payable to the Investment Manager as the Fund has outperformed the Performance Fee High Watermark of GBP 100. (i.e. (GBP 105-GBP 100)*20% = GBP 1 per share). The new Performance Fee High Watermark is GBP 105.
- However, at the end of year 2the Net Asset Value per share falls to GBP 103.
- Given the Fund's performance is below the Performance Fee High Watermark of GBP 105, no Performance Fee is entitled to be paid.
- In year 2, investor B subscribes at GBP 104 per share with respect to Class I2 P20 GBP Base Inc Shares.
- The Net Asset Value per share at the end of year 2 is GBP 103, therefore no Performance Fee is entitled to be paid.

If the determination of the Net Asset Value per Share of the relevant Class is suspended on any Calculation Day, the calculation of the Performance Fees on that date will be based upon the next available determination of that Net Asset Value per Share and the amount of any Performance Fees accrued will be adjusted accordingly.

Where Performance Fees are payable, these will be based on net realised and net unrealised gains and losses as at each Calculation Day. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

If the Investment Manager receives a Performance Fee with respect to the performance of the Fund during a Performance Period, and the Fund suffers losses in a subsequent period, the Investment Manager is under no obligation to, and will not, refund such Performance Fees.

If the Investment Management Agreement is terminated during a Performance Period, the Performance

Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. Upon termination of the Fund the Investment Manager will receive the Performance Fee for the Performance Period in which the termination occurs. The Investment Manager shall receive the amount of the Investment Management Fee prorated through the effective date of the termination of the Fund, as appropriate.

The Performance Fee will crystallise annually (subject to redemptions during a Performance Period) and shall be calculated by the Administrator (subject to verification by the Depositary). The Manager shall ensure that the Performance Fees will not be open to the possibility of manipulation. Excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the Shareholder's best interest.

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 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 €25,000 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.