

HIGH STREET GLOBAL BALANCED FUND
Supplement to the Prospectus dated 2 February 2024
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to the High Street Global Balanced Fund (the "**Fund**"), a Fund of Sanlam Universal Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations. There are fifty-one other Funds of the Company in existence, namely:

A.I. Machines Global Managed Risk Fund
Anchor Global Equity Fund
Anchor Global Stable Fund
Autus Global Equity Fund
Denker Global Dividend Fund
Denker Global Equity Fund
Denker Global Financial Fund
Perpetua Global Equity UCITS Fund
Sanlam Accel Income Fund
Sanlam Active UK Fund
Sanlam Centre American Select Equity Fund
Sanlam Centre Global Listed Infrastructure Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam Global Bond Fund
Sanlam Global Emerging Markets Fund
Sanlam Global High Quality Fund
Sanlam Ninety One Multi-Strategy Fund
Sanlam Ninety One Real Assets Fund
Sanlam Sustainable Global Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
Sanlam World Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker Fund
Satrix Global Factor Enhanced Equity Fund
Satrix World Equity Tracker Fund
SIIP India Opportunities Fund
Zazove Global Convertible Fund

The Fund will invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. The Fund will not leveraged by its use of FDI.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

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

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

Date: 21 October 2025

DIRECTORY

Investment Objective and Policies.....4
Risk Management4
Investment Strategy.....5
Investment Restrictions5
SFDR Information5
Profile of a Typical Investor6
Efficient Portfolio Management.....6
Investment Manager and Distributor7
Investment Advisor.....7
Borrowings7
Risk Factors.....7
Key Information for Buying and Selling11
Charges and Expenses12
Material Contracts.....12

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide a high level of income and the potential for capital growth.

Policy and Guidelines

In order to meet its investment objective, the Fund, which is actively managed, seeks to invest across the following asset classes namely; equities (including equity linked securities such as common stock, and preference shares), bonds (fixed and/or floating; government and/or corporate; rated and unrated (subject to a maximum of 10% of the Net Asset Value of the Fund in below investment grade bonds)), property related securities (which may include real estate investment trusts ("**REITS**") and equities in real estate companies), commodities (through investment in eligible exchange traded funds ("**ETFs**") as detailed further below) and cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and treasury bills). These cash and cash equivalents may be held in currencies other than the base currency of the Fund.

The ability to trade REITS in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in REITS will be classified as investment in transferable securities. The Fund may invest up to 30% of its Net Asset Value in REITS and any investment in REITS will not impact on the Fund's ability to provide redemptions.

The Fund's investment policy will not be subject to any geographical or sector restrictions, other than a limit of 30% of the Net Asset Value of the Fund that may be invested in securities of companies listed or traded in countries considered to be emerging markets by the Manager. Investments by the Fund will be restricted to securities listed or traded on a Recognised Market (as set out in Appendix I of the Prospectus).

More than 10% of the market value of the equity securities in the Fund may be invested in securities traded on markets or exchanges not having full membership of the World Federation of Stock Exchanges, provided that those markets and exchanges are listed in Appendix I of the Prospectus and a comprehensive due diligence, as required by the South African Financial Sector Conduct Authority ("**FSCA**"), has been carried out by the Manager.

The Fund may invest up to 20% of its Net Asset Value in the units and/or shares of ETFs and collective investment schemes ("**CIS**") to gain indirect exposure to the asset classes disclosed above in accordance with the requirements of the Central Bank.

The Fund may measure its performance relative to a peer group index for reference or investor communication purposes. However the performance of the Fund relative to the peer group index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform a peer group index. The peer group is not used for portfolio construction, investment decision-making, or performance target-setting. It is not a benchmark within the meaning of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

The Fund may, for efficient portfolio management and hedging purposes also use the FDI set out under the "Efficient Portfolio Management" section below.

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.

Investment Strategy

The asset allocation process includes the assimilation of research data from various sources on topics such as global economic conditions, asset class valuations, and political and social trends. The Investment Manager will consider this information to help determine the appropriate asset allocation for the Fund across the range of asset classes disclosed in the investment policy above.

The Investment Manager looks to invest across a range of different classes. These asset class weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Investment Manager's views on the expected risk and return for each asset class.

Once the Investment Manager has formed its macro-economic view and the target allocations to the asset classes the Investment Manager will conduct further analysis at the individual security level based around attractive fundamental, yield and risk characteristics. The selected security would have to meet the minimum requirements of size, balance sheet strength and returns set in the Investment Manager's in-house screening process.

While the Fund will seek to be diversified between the asset classes, the Investment Manager will not be required to maintain exposure to all of the asset classes at any one time.

Investment Restrictions

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

- (a) Short selling of securities is not permitted.
- (b) The Fund will not be geared or leveraged through investment in any security.
- (c) All of the bonds will have a minimum credit rating of BB or Ba2 (as rated by Standard & Poor's, Moody's or Fitch).
- (d) At least 90% of the money market instruments will have a minimum credit rating of A2 or P2 or F2 (as rated by Standard & Poor's, Moody's or Fitch).
- (e) Over the counter ("**OTC**") FDI including currency forwards, interest rate swaps and currency swaps are permitted for efficient portfolio management and currency hedging purposes. The Fund must ensure that OTC FDI are not used to leverage or gear the Fund and that the OTC FDI are covered at all times.
- (f) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (g) 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.
- (h) The Fund may only invest in a CIS 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.
- (i) Any commission received by the Investment Manager or the Manager in consideration of an investment in CIS will be paid into the Fund.
- (j) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

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.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are looking to gain exposure to the asset classes described above.

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may use the following instruments for the purpose of efficient portfolio management namely forward currency contracts, currency (exchange rate) swaps, interest rate swaps, listed equity options and listed currency options and may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading “Repurchase/Reverse Repurchase Agreements and Securities Lending”.

Further detail on the Collateral Policy for the Fund is contained in the Prospectus.

Swaps

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Swaps may be funded or unfunded and used to exchange future payments in one currency for payments in another currency in order to transform the currency denomination of assets and liabilities (for example interest rate swaps and currency swaps) or to secure a profit or avoid a loss by reference to fluctuations in the value or price of an asset of any description or other factor designated for that purpose in the contract.

A currency (exchange rate) swap exchanges the principal and interest in one currency for the same in another currency. An interest rate swap exchanges floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. Currency (exchange rate) swaps and interest rate swaps will be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets.

Forwards

A forward currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward currency contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

Forward currency contracts will be utilised by the Fund to hedge against the movements of the interest rate and foreign exchange markets.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for

a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use listed equity options to gain exposure to relevant underlying equity or equity related security and listed currency options to hedge against market risk. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times.

Further details on the requirements relating to such transactions and the Collateral Policy for the Fund is contained in the Prospectus.

Investment Manager and Distributor

The Manager has appointed the following as Investment Manager and Distributor to the Fund:

High Street Asset Management (Pty) Ltd

High Street Asset Management (Pty) Ltd (the "**Investment Manager**") is a company incorporated in South Africa, and is authorised and regulated by the FSCA. The Investment Manager's registered office is The Offices of Hyde Park, Block B, 1 Strouthos Road, Hyde Park, Sandton, 2196, Gauteng, South Africa.

The Investment Manager manages assets in excess of ZAR709 million.

Investment Advisor

The Manager has appointed High Street Global – Mauritius Ltd (the "**Investment Advisor**") as non-discretionary investment advisor to perform certain investment advisory services with respect to the investment activities of the Fund as detailed above.

The Investment Advisor is a company incorporated under the laws of the Mauritius with registration number 178775 GBC having its registered office at 7th Floor, Nexteracom Tower 1, Cybercity, Ebene 72201, Republic of Mauritius.

Borrowings

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

Risk Factors

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

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. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Political and/or Regulatory Risks

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

Settlement and Clearing Risk

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

Legal Risk

Legal Risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of FDI.

General Investment Risk

The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

There can be no assurance that the Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

Past Performance Risk

The past investment performance of the Investment Manager and any of the principals of the Investment Manager and/or any entities with which it has been associated, should not be construed as an indication of the future performance.

Credit Risk

There can be no assurance that issuers of the securities or other instruments 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 instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Changes in Interest Rates Risk

The value of securities and instruments in which the Fund may be affected by substantial adverse movements in interest rates.

Currency Risk

Currency of Assets/Base Currency: Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency

of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager(s) may seek to mitigate this exchange rate risk by using FDI as outlined in the "Efficient Portfolio Management" section above. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of Shares in the Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Currency and Interest Rate Hedging: The Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Derivatives Risk

Derivatives may be used to reduce exposure to other risks, such as interest rate or currency risk as outlined in the "Efficient Portfolio Management" section above. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. The Fund will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which the Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject the Fund to additional credit risk.

To the extent the Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

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. Because 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.

Liquidity Risk

Not all securities or instruments that may be invested in by the Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Tax Risks

Where the Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws,

treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

Dividend Policy

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

Key Information for Buying and Selling

It is intended that Class A (USD) Shares, Class B (USD) Shares and Class C (USD) Shares in the Fund will be made available for subscription to investors in South Africa, Zambia and in certain of the Member States.

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

Base Currency

US Dollars

Business Day

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

Dealing Day

Any Business Day.

Dealing Deadline

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

Minimum Shareholding

Class A (USD)	None
Class B (USD)	US\$500,000
Class C (USD)	None

Minimum Initial Investment Amount

Class A (USD)	None
Class B (USD)	US\$500,000
Class C (USD)	None

The Manager may, in its absolute discretion, waive or reduce the amounts set out above under Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount.

Minimum Additional Investment Amount

None

Preliminary Charge

None

Repurchase Fee

None

Settlement Date

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

Valuation Point

Midnight (South African time) on each Dealing Day.

Charges and Expenses

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

The Manager will be entitled to receive from the Company an annual fee of up to 0.15% of the net assets of the Class A (USD) Shares, Class B (USD) Shares and Class C (USD) Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Company will pay an annual investment management fee of 1.00% of the Net Asset Value of the Class A (USD) Shares, 0.75% of the Net Asset Value of the Class B (USD) Shares and 1.50% of the Net Asset Value of the Class C (USD) Shares. Any fees payable to the Investment Advisor shall be paid by the Company out of the annual investment management fee with the remainder of the annual investment management fee being paid to the Investment Manager. The investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for its own out of pocket costs and expenses.

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

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT if any) and its 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.

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

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

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, did not exceed €20,000 and have been discharged.

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

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 2 January 2015 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, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties.

Investment Advisory Agreement

The Investment Advisory Agreement dated 31 August 2022 between the Manager, the Investment Manager and the Investment Advisor (the "**Investment Advisory Agreement**") provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Advisor or the Investment Advisor giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Investment Advisory Agreement may be terminated without a minimum period of notice by either party. The Investment Advisory Agreement limits the liability of the Investment Advisor to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Advisor in the performance or non-performance of its duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the Manager to the extent that any actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor in the performance or non-performance of its duties.

Distribution Agreement

The Distribution Agreement dated 9 March 2015 between the Manager and the Investment Manager (the "**Distribution Agreement**") provides that the appointment of the Investment Manager as Distributor 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 Distribution Agreement may be terminated forthwith by notice in writing by either party. The Distribution Agreement contains certain indemnities in favour of each party arising by reason of the fraud, bad faith, negligence or wilful default of the other party in the performance or non-performance of its duties.