HIGH STREET GLOBAL GUARDIAN EQUITY FUND

Supplement to the Prospectus dated 16 April 2026 for Sanlam Universal Funds plc

This Supplement contains specific information in relation to the High Street Global Guardian Equity 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 twenty-seven 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
High Street Global Balanced 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 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
Ninety One Global Aggregate Bond Fund

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.

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

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

This Supplement forms part of and should be read in conjunction with the Prospectus dated 16 April 2026 (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: 8 July 2026

DIRECTORY

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. There is no guarantee that the Fund will meet its objective.

Policy and Guidelines

In seeking to achieve its investment objective, the Fund will invest primarily in global equity securities and global equity linked securities (including other securities with equity characteristics or conferring the right to acquire equity securities, such as common stock, preferred stock, preference shares or depositary receipts, including American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**") and Global Depositary Receipts ("**GDRs**")) and real estate investment trusts ("**REITs**") which are listed on Recognised Exchanges as set out in Appendix I of the Prospectus (the "**Asset Classes**").

The Fund seeks to invest in high-quality companies globally, without restriction to industry, sector or geography. For this purpose, high-quality companies are those which, in the assessment of the Investment Manager, exhibit the characteristics described in the "Investment Strategy" section below, including stable earnings, strong balance sheets and the ability to generate cash through different market conditions. The Fund may also invest in companies from emerging market countries but such investments will not exceed 20% of the Fund's Net Asset Value.

Where it is a more efficient means of seeking exposure to the Asset Classes, the Fund may also gain exposure indirectly through investment in collective investment schemes (UCITS including open-ended, non U.S. domiciled exchange traded funds ("**ETFs**") and AIFs within the guidelines as issued by the Central Bank) ("**CIS**") which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. Investments in units of CIS will be limited to other UCITS and other CIS which are authorised under laws which provide that they are subject to supervision considered by the Central Bank to be equivalent to that laid down by the European Union, and that cooperation between regulatory authorities is sufficiently ensured. There is no limit on the number of CIS in which the Fund may invest. The Fund may invest up to 10% in CIS, subject to a maximum of 10% of the assets of the Fund in any one CIS. The Fund will typically only invest in CIS in respect of which fund management fees of less than 2% of net asset value are charged.

It is the policy of the Fund that the portfolio will aim to remain predominantly fully invested. However, the Fund may also, if it is considered appropriate to the investment objective, retain amounts in cash, cash equivalents and money market instruments (including cash deposits, commercial paper, certificates of deposit and treasury bills), or CIS (including CIS which themselves invest in cash or money market instruments or debt securities which are rated or unrated). The Fund may from time to time be solely invested (i.e. 100%) in cash or ancillary liquid assets. The situations in which liquid assets (as set out above) may be held by the Fund may include: (i) where the Investment Manager considers that there are no sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment.

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 Fund is actively managed and 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. The Fund's global exposure shall not exceed 100% of its Net Asset Value.

Investment Strategy

To achieve the investment objective, the Investment Manager seeks to build a diversified portfolio of global equities, primarily in developed markets.

The Fund invests in companies that the Investment Manager believes have strong business models and predictable financial characteristics, such as stable earnings, strong balance sheets and the ability to generate cash through different market conditions.

The Investment Manager selects investments through detailed analysis of each company’s financial position, business outlook and valuation. In particular, the Fund focuses on companies that typically demonstrate:

- stable profit margins and high returns on invested capital (ROIC);
- low levels of financial leverage and strong cash generation;
- established market positions supported by long-term competitive advantages; and
- a history of returning capital to shareholders through dividends and share buybacks.

Equity securities are assessed using the Investment Manager’s internal investment framework, which combines:

- long-term valuation analysis, including the expected internal rate of return (IRR);
- Fundamental Business Risk (FBR) rankings, reflecting the Investment Manager’s assessment of business stability and durability; and
- Volatility Price (VP) rankings, assessing share price behaviour relative to underlying company fundamentals.

The Fund will generally invest in larger, well-established companies that benefit from strong market liquidity and broad analyst coverage.

When constructing the portfolio, the Investment Manager seeks to reduce exposure to companies with higher financial risk or more unstable earnings profiles. The portfolio is diversified across regions, sectors and different types of companies, while maintaining a focused set of high-conviction holdings. This approach is intended to support diversification of risk across the portfolio, in accordance with the investment restrictions set out in this Supplement and the Prospectus.

Where investment opportunities are comparable in terms of quality and valuation, the Fund may favour companies with stronger shareholder returns through dividends and buybacks.

From time to time, the Fund may also invest in cost-effective collective investment schemes, including exchange traded funds, where the Investment Manager considers this to be an efficient way of gaining exposure to global equity markets consistent with the Fund’s investment policy. The Investment Manager determines whether to gain exposure to equities directly or through investment in collective investment schemes based on a range of factors, including: market access, cost efficiency, liquidity, and the ability to achieve the Fund’s investment objectives. The Investment Manager will generally prefer direct investment where it is efficient and cost-effective to do so. However, where direct investment is impractical or less efficient the Investment Manager may allocate to collective investment schemes. This decision is made through a dynamic and ongoing process, with the Investment Manager continuously monitoring market conditions, the relative costs and benefits of each approach, and the overall composition of the Fund's portfolio.

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, including but not limited to FDI.

(c) Over the counter ("**OTC**") FDI including currency forwards 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.

(d) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.

(e) 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.

(f) 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.

(g) Any commission received by the Investment Manager or the Manager in consideration of an investment in CIS will be paid into the Fund.

(h) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

(i) The Fund does not use securities lending, repurchase/reverse repurchase agreements and total return swaps for efficient portfolio management purposes.

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 Fund 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 seeking long-term capital growth through exposure to global equity markets. The Fund may be appropriate for investors with a medium to long-term investment horizon who wish to invest in a diversified portfolio of high-quality global companies, constructed with a focus on resilience across different market conditions.

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, listed equity options, listed index options and listed currency options.. The Fund will not be geared or leveraged through its use of FDI. Any FDI used by the Fund will be fully covered at all times and will be used solely for efficient portfolio management and hedging purposes. The use of such instruments will not result in the Fund obtaining exposure in excess of its Net Asset Value.

Currency (exchange rate) Swaps

Currency Swaps exchange the principal and interest in one currency for the same in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

Currency swaps may be used in situations where the Fund invests in assets that are denominated in the local currency and the Fund does not want the Fund to be impacted by changes in the exchange rates. Any market risk arising from currency swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

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 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 index options and 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 ZAR2.5 billion**.**

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 solely for temporary liquidity purposes, including (i) facilitating the settlement of transactions and (ii) meeting redemption requests. Borrowings will not be used for investment purposes or to create leverage within 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.

Investment Risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

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.

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.

Currency Risk

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.

Risks related to the use of FDI

FDI (which are instruments that derive their value from another instrument or security) may be purchased or sold to manage risk, to hedge against fluctuations in securities prices or market conditions. FDI may also be used as a substitute for the purchase or sale of securities for efficient portfolio management purposes as outlined in the "Efficient Portfolio Management" section above.

Transactions in FDI involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk and portfolio management constraints on securities subject to such transactions. Legal risk is understood to mean loss due to the unexpected application of a law or regulation. Transaction costs are incurred in opening and closing positions. The Fund's success in using FDI to hedge portfolio assets depends on the degree of price correlation between the FDI and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the FDI, the assets underlying the FDI and the Fund's assets. Whilst transactions in FDI may expose the Fund to risks that differ from, and in certain circumstances may be greater than, those associated with direct investment in the underlying assets, it should be noted that the Fund will use FDI solely for efficient portfolio management and hedging purposes. The Fund will not be leveraged through its use of FDI and the effective exposure of the Fund (and therefore maximum potential loss), calculated using the commitment approach shall not exceed 100% of the Net Asset Value of the Fund.

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

Dividends, at the sole discretion of the Directors, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund. Dividends will usually be declared biannually on the last Business Day in December and June (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

It is not the intention of the Directors to declare a dividend in relation to the Class A (USD) (Acc) Shares, Class B (USD) (Acc) Shares, Class C (USD) (Acc) Shares, Class D (USD) (Acc) Shares, Class E (USD) Restricted (Acc) Shares and Class F (USD) Restricted (Acc). The net income attributable to these Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

Key Information for Buying and Selling

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

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, by facsimile or electronic means, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

The Class E (USD) Restricted (Acc) Shares, Class E (USD) Restricted (Dist) Shares, Class F (USD) Restricted (Acc) Shares and Class F (USD) Restricted (Dist) Shares are available only to investors and/or financial advisers who have entered into an agreement with the Investment Manager or who may be determined by the Investment Manager to be clients of the Investment Manager, in its absolute discretion.

Following the closing of the relevant Initial Offer Period, all Shares will be available for subscription on each Dealing Day at the prevailing the Net Asset Value per Share of the relevant Class.

Initial Offer Period

The Initial Offer Period for the Class A (USD) (Acc) Shares, Class A (USD) (Dist) Shares, Class B (USD) (Acc) Shares, Class B (USD) (Dist) Shares, Class C (USD) (Acc) Shares, Class C (USD) (Dist) Shares, Class D (USD) (Acc) Shares, Class D (USD) (Dist) Shares, Class E (USD) Restricted (Acc) Shares, Class E (USD) Restricted (Dist) Shares, Class F (USD) Restricted (Acc) Shares and Class F (USD) Restricted (Dist) Shares begins at 9.00 a.m. on 9 July 2026 to 5.00 p.m. on 7 January 2027 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

Initial Issue Price

Class A (USD) (Acc)	US$1
Class A (USD) (Dist)	US$1
Class B (USD) (Acc)	US$1
Class B (USD) (Dist)	US$1
Class C (USD) (Acc)	US$1
Class C (USD) (Dist)	US$1
Class D (USD) (Acc)	US$1
Class D (USD) (Dist)	US$1
Class E (USD) Restricted (Acc)	US$1
Class E (USD) Restricted (Dist)	US$1

Class F (USD) Restricted (Acc)	US$1
Class F (USD) Restricted (Dist)	US$1

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) (Acc)	None
Class A (USD) (Dist)	None
Class B (USD) (Acc)	US$500,000
Class B (USD) (Dist)	US$500,000
Class C (USD) (Acc)	None
Class C (USD) (Dist)	None
Class D (USD) (Acc)	US$750,000
Class D (USD) (Dist)	US$750,000
Class E (USD) Restricted (Acc)	None
Class E (USD) Restricted (Dist)	None
Class F (USD) Restricted (Acc)	None
Class F (USD) Restricted (Dist)	None

The Directors may, in their absolute discretion, waive or reduce the Minimum Shareholding amounts set out above.

No Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund (subject to the discretion of the Directors) if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

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 Investment Manager, the Investment Advisor, the Distributor, the Administrator and the Depositary.

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.15% of the Net Asset Value of the Fund (plus VAT, if any). These fees will accrue and be calculated on each Dealing Day and will be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Investment Manager will be entitled to receive from the Company an annual fee for each Share Class of the Fund as follows:

Class of Shares	ISIN	Percentage per annum of the Net Asset Value of the Fund attributable to that Class of Shares
Class A (USD) (Acc)	IE000CRIQ868	1.00%
Class A (USD) (Dist)	IE0002DQSRM5	1.00%
Class B (USD) (Acc)	IE000623SQW1	0.75%
Class B (USD) (Dist)	IE000IYJBMH0	0.75%
Class C (USD) (Acc)	IE000POQNM37	1.50%
Class C (USD) (Dist)	IE000G6NC5B9	1.50%
Class D (USD) (Acc)	IE000FPGC273	0.50%
Class D (USD) (Dist)	IE000CQAIMA8	0.50%

Class E (USD) Restricted (Acc)	IE000S22CO52	0.00%
Class E (USD) Restricted (Dist)	IE000E5XPB66	0.00%
Class F (USD) Restricted (Acc)	IE000DCS8OM9	0.75%
Class F (USD) Restricted (Dist)	IE000RKITNT7	0.75%

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).

<u>Class A (USD) (Acc), Class A (USD) (Dist), Class B (USD) (Acc), Class B (USD) (Dist), Class C (USD) (Acc), Class C (USD) (Dist), Class D (USD) (Acc), Class D (USD) (Dist) Shares TER, Class F (USD) Restricted (Acc) and Class F (USD) Restricted (Dist)</u>

The TER of the Class A (USD) (Acc), Class A (USD) (Dist), Class B (USD) (Acc), Class B (USD) (Dist), Class C (USD) (Acc), Class C (USD) (Dist), Class D (USD) (Acc), Class D (USD) (Dist) Shares, Class F (USD) Restricted (Acc) and Class F (USD) Restricted (Dist) will be subject to a voluntary cap ("**TER Cap**") as follows:

Class of Shares	**TER Cap**
Class A (USD) (Acc)	1.75%
Class A (USD) (Dist)	1.75%
Class B (USD) (Acc)	1.50%
Class B (USD) (Dist)	1.50%
Class C (USD) (Acc)	2.25%

Class C (USD) (Dist)	2.25%
Class D (USD) (Acc)	1.25%
Class D (USD) (Dist)	1.25%
Class F (USD) Restricted (Acc)	1.50%
Class F (USD) Restricted (Dist)	1.50%

The TER, which is expressed as a percentage of the relevant Class of Shares, represents all fees and expenses payable by the Company on behalf of the relevant Class of Shares, including any VAT if applicable, as detailed in the Prospectus. Included in the TER is the applicable portion of the Manager, Investment Manager, Investment Advisor, Distributor, Administrator and Depositary fees in respect of the relevant Class of Shares. The TER shall not include transaction costs, interest on borrowings, payments in relation to FDI, subscription/repurchase charges or other fees paid directly by the investor, soft commissions or any other operating costs that the Directors may in their discretion determine from time to time. Where the above TER Cap is exceeded, the Investment Manager will be responsible for making up the shortfall of such fees and expenses and it will not be the responsibility of the other Share Classes of the Fund to discharge same. During the life of the Fund, the TER Cap may need to be increased or decreased from time to time. Any increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

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, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

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.