ABSA GLOBAL ACCESS FUND

Supplement to the Prospectus dated 2 February 2024
for Sanlam Global Funds plc
(a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to ABSA Global Access Fund (the "**Fund**"), a Fund of Sanlam Global Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between Funds.

The Company is a Retail Investor Alternative Investment Fund authorised by the Central Bank of Ireland (the "**Central Bank**") to which the Companies Act 2014 and chapter 1 of the AIF Rulebook applies. There are fourteen other Funds of the Company in existence, namely:

Sanlam Global Equity;
Sanlam Global Balanced;
Sanlam Global Liquidity Fund;
Sanlam BIFM World Equity Fund;
Sanlam BIFM Global Fixed Income Fund;
Mpile Global Equity Fund;
Sanlam Private Wealth Global Balanced Fund;
Merchant West Global Equity Fund;
Independent Global Flexible Fund;
Counterpoint Global Owner Managed Flexible Fund;
Excalibur Global Managed Fund;
Northstar Global Flexible Fund;
ARX Pangaia Global Managed Fund; and
ABSA Global Best Blend Fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024 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 shall, unless the context otherwise requires have the same meaning when used in this Supplement.

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus.

Dated: 18 October 2024

Directory

Investment Objective and Policies

Investment Objective

The investment Objective of the Fund is to achieve long term capital growth over rolling three to five year period.

There is no guarantee that the Fund will meet its objectives.

Policy and Guidelines

In order to meet the Fund's objective it will follow a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Fund will be invested in Underlying Funds (as described below) in accordance with the investment restrictions and, subject to the maximum exposure of any one Underlying Fund not exceeding 30% of the Fund's Net Asset Value. Up to 20% of the Net AssetValue of the Fund may be invested in unregulated funds which may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Fund will seek exposure to the following asset classes (together, the "Asset Classes"), namely:

1. equities (including equity linked securities such as common stock, and preference shares);
2. bonds (fixed and/or floating; government and/or corporate; rated and unrated);
3. property related securities (which may include real estate investment trusts (REITS) and equities in real estate companies). 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; and/or
4. money market instruments which may be cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills). These money market instruments may be held in currencies other than the base currency of the Fund.

The Underlying Funds are not focused on any specific geographical area, industry or sector. With the exception of permitted investments in unlisted securities, investments by the Underlying Funds will be restricted to securities listed or traded on Recognised Markets (as set out in Appendix II of the Prospectus).

"Underlying Fund" means a fund (including exchange traded funds) which will be a Category 1 or Category 2 investment fund that is open-ended and may be listed or unlisted. A Category 1 investment fund shall be one of the following: investment funds established in a Member State of the European Union which are authorised under Directive 2009/65/EC; investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC; investment funds established in Guernsey and authorised as Class A Schemes; investment funds established in Jersey as Recognised Funds; investment funds established in the Isle of Man as Authorised Schemes; or Retail Investor AIF authorised by the Central Bank. A Category 2 investment fund is one of the following: authorised in a Member State of the European Union; established in Guernsey and authorised as Class B Schemes; established in Jersey which are not Recognised Funds; established in the Isle of Man as unauthorised schemes; authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940; or such other funds which the Central Bank may specify upon application. The AIFM will confirm to the Central Bank that any new Category 2 investment funds will comply, in all material respects with the requirements applicable to a Retail Investor Alternative Investment Fund pursuant AIF Rulebook.

The Fund may also invest up to 20% of its Net Asset Value in Exchange Traded Notes ("**ETNs**") where the Investment Manager considers ETNs to be a more efficient means of seeking exposure to the Asset Classes. ETNs are freely transferable debt instruments typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a recognised exchange (as set out in Appendix II of the Prospectus). They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to the Asset Classes. The value of an ETNs depends on the movements of an index or, sometimes, an individual security. When an investor buys an ETNs, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments. The ETNs do not embed any derivative element or leverage and such financial instruments comply with the Central Bank's conditions and criteria for investments in such securities.

When market conditions dictate a more defensive investment strategy and the Investment Manager considers it in the best interest of the Fund, the Fund may on a temporary basis, hold up to 100% of its Net Asset Value in money market instruments which may be cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills). These money market instruments may be held in currencies other than the base currency of the Fund.

An Underlying Fund will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in the Asset Classes. Underlying Funds will comply in all material respects with the AIF Rulebook issued by the Central Bank. Additional fees may arise from investment in Underlying Funds, as further set out under the heading “Risk Factors" – "Duplication of Costs" below.

Investment Strategy

The Investment Manager will employ an investment strategy in order to select and allocate the indirect investments disclosed in the Policy and Guidelines section above. The investment strategy involves the utilisation of asset allocation and Underlying Fund selection tools.

As part of the Fund selection process the Investment Manager also examines the experience and expertise of the Underlying Fund’s investment management team in relation to the type of assets into which the Underlying Fund will invest and details of the Underlying Fund’s investment manager’s track record in similar strategies; taking into account the return, the number and size of the strategies, and the period of time covered by the track record. The asset allocation process identifies what Underlying Funds or ETNs are needed to achieve the requisite exposures to the Asset Classes.

The asset allocation process includes research data from various sources on topics such as global economic conditions (growth and inflation per region which determines appropriate long term interest rates), asset class valuations and political and social trends (e.g. technological and social media advancements, customer or investor behavioural trends (new generation clients) and demographic and population changes (this is known as the “top-down” approach). Appropriate research tools are utilised in determining the Fund’s asset allocation. This external and proprietary research is made up of Morningstar, Lipper, Reuters and Bloomberg data which assists the Investment Manager. The asset allocation process of the Fund is monitored and evaluated on an on-going basis and reflects the Investment Manager’s current asset allocation strategy but investors should be aware that, subject to the requirements of the Central Bank and Shareholders having been notified in advance, the Investment Manager may modify or change elements of its strategy from time to time. Performance and risk attributes of Underlying Funds are monitored on an ongoing basis, to ensure that the asset allocation process is implemented efficiently and that no undue risk is taken.

Once the asset allocation is determined as described above initial screens are run and potential investment funds for consideration are identified to match the top-down view. This will include a qualitative analysis on factors such as the Underlying Fund's investment process, operational and governance processes (i.e. risk, compliance and audit), the quality of the Underlying Fund's service providers (i.e. the use of a reputable custodian and administrator) and further quantitative work to understand the source of performance (stock, sector, regional and asset class attribution). The Underlying Funds will be shortlisted by obtaining an in depth understanding of the relevant Underlying Fund's investment philosophy and outlook. The Investment Manager will seek Underlying Funds that share similar investment philosophies, global market views and factors that influence the way portfolios are constructed and risk is managed for investors and which have extensive experience in industries or regions that the Investment Manager does not. A questionnaire will also be submitted to the relevant Underlying Fund for completion, which will require detailed explanations of not only the investment process but also the operational and governance processes. The Investment Manager will select reputable Underlying Funds with proven track records.

The Investment Manager looks to invest across a range of different Asset 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. 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) The Fund will not be geared or leveraged through investment in any Underlying Fund or ETNs.

(b) Underlying Funds will not be leveraged.

(c) The Fund will not be permitted to use financial derivative instruments.

(d) The Fund will not invest more than 30% of its Net Asset Value in any one Underlying Fund.

(e) The Fund will not invest more than 10% of its Net Asset Value in any one ETNs.

(f) Where the Fund invests in any other Underlying Fund managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge.

(g) The Underlying Funds in which the Fund invests are themselves prohibited from investing more than 30% of their net assets in other investment funds.

(h) The Fund will not invest in Underlying Funds or ETNs which are capable of obtaining leveraged exposure to underlying assets.

(i) The Fund will not invest in Underlying Funds, 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.

(j) The Fund may only invest in collective investment schemes which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

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

(l) The Fund will not invest in Underlying Funds that compel the Underlying Fund to accept physical delivery of a commodity.

(m) The Fund will not invest in Underlying Funds or ETNs that compel the Fund to accept physical delivery of a commodity.

(n) The Fund will not utilise total return swaps, repurchase agreements, reverse repurchase agreements or engage in securities lending.

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 AIFM, 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.

Investment Manager

The AIFM has appointed the following as Investment Manager to the Fund.

Sanlam Multi Manager International (Pty) Ltd (the "Investment Manager") is a private limited company incorporated in South Africa and having its registered office at -55 Willie van Schoor Avenue, Bellville, 7530, South Africa. The Investment Manager is regulated by the Financial Sector Conduct Authority in

South Africa and is part of the Sanlam Group, Africa's largest non-banking financial services group. Sanlam Multi Manager International (Pty) Ltd specialises in providing advisory and discretionary investment management services to collective investment schemes.

Sanlam Multi Manager International (Pty) Ltd manages assets in excess of ZAR220 billion.

Distributor

The AIFM has appointed the following as Distributor to the Fund.

Absa Investment Management Services (Pty) Ltd (the "Distributor") is a private limited company incorporated in South Africa and having its principal office at 4th Floor, Absa Towers West, 180 Commissioner Street, Johannesburg, South Africa. The Distributor is regulated by the Financial Sector Conduct Authority in South Africa and is a wholly owned subsidiary of ABSA Group Limited, one of Africa's largest diversified financial services groups.

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 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 legislation governing Collective Investment Schemes in Securities 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 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.

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 Acts 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 hereof, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Investment Risk

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested and the difference at any one time between the sale and repurchase price of shares means that an investment in the Company should be viewed as medium to long term. In addition to market factors, changes in exchange rates may cause the value of shares to go up or down.

Persons interested in purchasing shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of shares.

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

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider all risks before investing in the Fund.

Legal Risk

Legal Risk is the risk of loss due to unexpected application of a law or regulation.

Duplication of Costs

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in Underlying Funds, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. The semi-annual and annual reports of the Company shall provide information on the specific Underlying Funds which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The management fees payable in relation to the Underlying Funds will not exceed 2% of the Net Asset Value of the Fund.

Risks associated with investing in Underlying Funds

The Fund will invest its assets in Underlying Funds and investors should be aware of the potential exposure to the Asset Classes of those Underlying Funds in the context of all of their investments.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that the investment objectives will actually be achieved. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The Fund may invest in Underlying Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Illiquidity of Underlying Funds and limitations on repurchase requests

Certain Underlying Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Funds or where this reflects the redemption policy of the Underlying Funds until such time as the full redemption proceeds from the Underlying Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds. This restriction will only be imposed in the absolute discretion of the Directors where they are of the opinion that it is in the best interests of Shareholders.

Pricing of Underlying Funds

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

ETNs

ETNs are senior unsecured, unsubordinated debt securities issued by underwriting banks. These financial instruments provide holders or those with exposure to ETNs with access to returns based on the performance of an underlying financial product, instrument, or index. ETNs are not equities or index funds but are exchange-traded products that provide exposure to an underlying instrument with certain transferability and are listed on an exchange. ETNs do no not make interest payments, do not have dividend distributions and do not have voting rights. In addition, the performance of these products is based solely on the return of the underlying instrument or index, less fees. Therefore, if the asset or index underlying the ETNs decreases or does not sufficiently increase in value in order to offset fees (including redemption fees), the Fund may receive less than the original investment in the ETN upon maturity or redemption. In addition to the market risk based on the performance of the asset underlying the ETNs, the holder is also subject to the counterparty credit risk of the underwriter.

Taxation

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

Dividend Policy

It is not the intention of Directors to declare a dividend on either the Class A (USD) Shares, Class B (USD) Shares Class C (USD), Class D (USD) or Class R (USD) Shares at the current time.

The Directors reserve the right to change the dividend policy of the Fund. Full details of any such change will be disclosed in an updated supplement for the Fund and Shareholders will be notified in advance.

Key Information for Buying and Selling

It is intended that Class A (EUR), Class B (GBP) Class C (USD), Class D (USD) and Class R (USD) Shares in the Fund are available for subscription to investors in certain of the Member States and South Africa. The Class D (USD) and Class R (USD) Shares are only available to those investors who have a separate investment management mandate with the Investment Manager and/or the Distributor.

The Class A (EUR), Class B (GBP), Class C (USD) and Class D (USD) Shares are available for subscription at the relevant Net Asset Value per Share.

An application to buy any Shares should be made on the Application Form available from the AIFM 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.

Initial Offer Period

The Initial Offer Period for the Class R (USD) Shares will begin at 9:00 a.m. on 28 March 2024 and will close at 5.00 p.m. on 27 September 2024 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

Initial Issue Price

Class R (USD) Shares	USD1

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.

Valuation Point

Midnight (South African time) on each Dealing 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 (EUR)	EUR100
Class B (GBP)	GBP100
Class C (USD)	US$100
Class D (USD)	US$25,000,000
Class R (USD)	None

The Directors may, in their absolute discretion permit a higher or lower Minimum Shareholding and Shareholders shall be notified in advance of any such change.

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 Initial Investment Amount

Class A (EUR)	EUR5,000
Class B (GBP)	GBP5,000
Class C (USD)	US$5,000
Class D (USD)	US$25,000,000
Class R (USD)	None

The Directors may, in their absolute discretion permit a higher or lower Minimum Initial Investment Amount.

Minimum Additional Investment Amount

Class A (EUR)	EUR 1,000
Class B (GBP)	GBP 1,000
Class C (USD)	US$ 1,000
Class D (USD)	US$1,000,000
Class R (USD)	None

The Directors may, in their absolute discretion permit a higher or lower Minimum Additional Investment Amount.

Preliminary Charge

Up to 3.42% of the Net Asset Value per Share (plus VAT, if any) for the Class A (EUR), Class B (GBP) Class C (USD) and Class D (USD) Shares.

The Company may waive in whole or in part the Preliminary Charge.

There is no Preliminary Charge for the Class R (USD) Shares.

Repurchase Fee

There is no repurchase fee on Class A (EUR), Class B (GBP) Class C (USD), Class D (USD) and Class R (USD) Shares.

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 Directors at their 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 and in any case within 14 calendar days of the Dealing Deadline.

Charges and Expenses

Fees of the AIFM, the Depositary, the Administrator, the Investment Manager and the Distributor.

The AIFM will pay out of its fees, the fees and expenses of the Administrator, the Distributor and the fees of the Investment Manager and any investment manager subsequently appointed to the Fund.

The AIFM will be entitled to receive from the Company an annual fee of up to a maximum of 1.40%, of the Net Asset Value (plus VAT, if any) of the Class A (Euro), Class B (GBP) and Class C (USD) Shares, an annual fee of up to a maximum of 0.56% of the Net Asset Value (plus VAT, if any) of the Class D (USD) Shares and an annual fee of up to a maximum of 0.21% of the Net Asset Value (plus VAT, if any) of the Class R (USD) Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses.

The Investment Manager shall be responsible for its own costs and out of pocket expenses incurred in the performance of its duties as Investment Manager of the Fund.

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 out of the assets of the Fund an annual fee which shall not exceed 0.015% 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 will also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and 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 have been discharged.

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

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 17 February 2023 between the AIFM and the Investment Manager (the "**Investment Management Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. 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 AIFM to losses arising by reason of the fraud, bad faith, negligence or wilful default by the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM 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.

Distribution Agreement

The Distribution Agreement dated 17 February 2023 between the AIFM and the Distributor (the "**Agreement**") provides that the appointment of the Distributor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Distributor or by the Distributor giving not less than 90 days' written notice to the AIFM. 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 Distributor to the AIFM to losses arising by reason of the fraud, bad faith, negligence or wilful default by the Distributor in the performance or non-performance of its duties. The Agreement also provides that the Distributor shall indemnify the AIFM to the extent that any liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or distributions which are attributable to the fraud, bad faith, negligence or wilful default by the Distributor in the performance or non-performance of its duties.