

**NINETY ONE GLOBAL AGGREGATE BOND FUND**  
**Supplement to the Prospectus dated 2 February 2024**  
**for Sanlam Universal Funds plc**

This Supplement contains specific information in relation to Ninety One Global Aggregate Bond 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-six 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

**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.**

**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: 16 March 2026

**DIRECTORY**

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## **Investment Objective and Policies**

### **Investment Objective**

The investment objective of the Fund is to provide income with the possibility of long-term growth from capital appreciation.

### **Policy and Guidelines**

The Fund, which is actively managed, will invest primarily in debt and money market securities, listed or traded on Recognised Exchanges set out in Appendix I of the Prospectus. Subject to the limits set out in the “**Investment Restrictions**” section of the Prospectus, the Fund may also invest in private placement debt (which are liquid transferable securities) and money market securities and securities issued under the US Securities and Exchanges Commission’s Rule 144A. The Fund may also hold cash deposits.

The Fund may invest broadly across global fixed income markets, subject to the investment limits, credit quality requirements and risk controls set out in this Supplement and the Prospectus, including the following:

1. a limit of 15% of the Net Asset Value of the Fund that may be invested in securities of issuers in countries considered to be emerging markets by the Manager;
2. no investment in securities denominated in South African Rand or issued by the Republic of South Africa or other South African issuers provided that investment may be made in securities of companies incorporated in South Africa but which are not denominated in South African Rand provided South African exchange control requirements applicable to the Fund or its investors permit.

The securities held by the Fund may include any form of securitised debt, redeemable or fixed income security, including securities issued on a ‘when issued’ or delayed delivery basis. Examples of securities that may be held by the Fund are asset backed securities and mortgage backed securities, collateralised loan obligations (“**CLOs**”), preference shares and convertible debt, strips (i.e. bonds which are separated into their principal and coupon components and each piece is sold separately) and zero and stepped (coupon rate increases or decreases over time) coupon securities, but this list should not be taken as exhaustive. Such securitised instruments shall be investment grade at the time of purchase. The Investment Manager will monitor the credit quality of securitised instruments on an ongoing basis. In the event that any such instrument is downgraded below investment grade following purchase, the Investment Manager will assess the instrument and its continued suitability for the Fund, having regard to liquidity, market conditions and the best interests of Shareholders. Where appropriate, the Fund may reduce its exposure to, or dispose of, such instruments in an orderly manner over a reasonable period of time, typically within three to six months in normal market conditions. The Fund will also ensure that it continues to comply with the credit quality requirements set out under the below section entitled “**Investment Restrictions**”. In exceptional or stressed market conditions, disposal may however take longer where an immediate sale would not be in the best interests of Shareholders.

The Fund may also invest indirectly in such securities through holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes that satisfy the requirements of the Central Bank, such as Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Manager or its affiliates. Investment in units of UCITS or AIFs will be limited to collective investment schemes which adhere to similar restrictions as those applying to the Company and its Funds. Investment in such collective investment schemes may not exceed 20% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one collective investment scheme.

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

The Fund shall be managed as a benchmark-aware global fixed income strategy with reference to the Bloomberg Global Aggregate Index (the “**Benchmark Index**”). The Investment Manager seeks to achieve returns broadly in line with the Benchmark Index over the medium to long term, while exercising active

discretion in security selection, duration, yield curve positioning and currency exposure. The Benchmark Index is also the reference portfolio for the purposes of the relative VaR for global exposure calculation for risk management purposes. The VaR of the Fund shall not exceed twice the VaR of the reference portfolio to ensure global exposure of the Fund does not exceed 100% of the Fund's Net Asset Value under normal market conditions. Accordingly, the Fund will invest primarily in debt and money market securities listed or traded on a Recognised Exchange in countries contained within the Benchmark.

Consistent with its benchmark-aware and actively managed investment approach, the Investment Manager may, from time to time and on an ancillary basis, invest to take advantage of specific investment opportunities in debt and money market securities listed or traded on regulated markets in countries not represented in the Benchmark Index. In addition, the Investment Manager may also use its discretion to invest in issuers not included in the Benchmark Index or which have different weightings to those included in the Benchmark Index.

In normal market conditions the Fund can be expected to closely match the performance of the Benchmark Index, however, since the Fund does not seek to fully replicate the Index, the Investment Manager will aim to maintain a tracking error of 3% against the Benchmark Index.

The Benchmark Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Further information on the Benchmark Index can be found at <https://www.bloombergindeces.com/bloomberg-indices/> (Bloomberg ticker: LEGATRUU - Total Return USD Unhedged).

## **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 relative VaR approach for the purposes of calculating global exposure. The Fund will not be leveraged as a result of its use of FDI.

When calculating the VaR of the Fund, the Investment Manager will take into account the following quantitative standards:

- (a) The confidence level will be 99%;
- (b) The holding period will be 20 days;
- (c) The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (e.g. as a result of significant recent changes in price volatility);
- (d) Stress tests should measure any potential major depreciation of the Fund's value as a result of unexpected changes in the relative value parameters. The stress tests must be appropriate for analysing potential situations in which the use of FDI would bring about a loss. Stress tests must be carried out at least once a month and results documented; and
- (e) The quality of the VaR model forecasts must be demonstrated by means of a comparison between the potential market risk amount calculated by the model and the actual change in the value of the portfolio (back-testing). If the latter exceeds the former on more occasions than should be envisaged using the stated confidence interval, the Fund should take prompt and appropriate action. The frequency of such back-testing should be appropriate to the risk profile of the Fund.

## **Investment Restrictions**

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

1. At least 90% of the debt securities will have a minimum credit rating of BBB- or Baa3 (as rated by Standard & Poor’s, Moody’s or Fitch).
2. 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).
3. Short selling of securities is not permitted.
4. The Fund may not be geared or leveraged through investment in any security.
5. Over the counter FDI are not permitted, except for forward currency transactions, forward contracts (including TBA transactions), currency (exchange rate) swaps, index swaps, inflation swaps, interest rate swap transactions, credit default swaps and options where such instruments are used for efficient portfolio management and hedging purposes and in accordance with the requirements of the Central Bank.
6. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
7. The Fund may invest up to 10% of its Net Asset Value in CLO tranches which are investment grade at the time of purchase.

### **Efficient Portfolio Management**

Subject to the Investment Restrictions above, the Fund may use the following instruments for the purpose of efficient portfolio management. These may include spot and forward currency contracts, options on securities, indices and currencies, index swaps, inflation swaps, interest rate swaps, futures and options on futures and other UCITS-eligible forward-settling securities, including when-issued and forward commitment securities as well as standardised to-be-announced (“**TBA**”) mortgage backed transactions. The Fund may also enter into Securities Financing Transactions in the form of repurchase/reverse repurchase arrangements subject to the conditions and within the limits laid down by the Central Bank.

Currency hedging may be undertaken to reduce the Funds’ exposure to the fluctuations of the currencies in which the Funds’ assets may be denominated against the Base Currency of the Fund. The Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank. Currency exposures may be actively managed and hedged where appropriate, having regard to the Benchmark Index.

Although not the intention, hedging at the Share class level may result in over-hedged or under-hedged positions due to factors outside the control of the Fund. However, hedged positions will be kept under review to ensure that over hedged positions will not exceed 105% of the Net Asset Value of the relevant share class and that positions in excess of 100% will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets.

The Fund may employ techniques and instruments for protection against interest rate and inflation rate risks through the use of inflation swaps which operate in a similar way to an interest rate swap except that an inflation swap is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Similarly, the Fund may use index swaps to manage the Fund’s interest or inflation rate exposure with the price of the swap linked to the price of a given interest rate index such as SOFR or equivalent or an inflation index such as the UK CPI or equivalent.

The Fund may also use credit-related derivative instruments, including credit default swaps on single issuers and on credit indices, for the purposes of managing credit risk within the portfolio, including to hedge credit exposures or to adjust the overall credit risk profile of the Fund, in each case in accordance with the conditions and limits laid down by the Central Bank. Such instruments may be used, where appropriate, to manage credit exposures relative to the Benchmark Index. Any such use of credit-related derivative instruments shall be consistent with the Fund's credit quality requirements set out in this Supplement.

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

### **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 achieve long-term capital growth. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for medium volatility of Net Asset Value from time to time.

### **Investment Manager**

The Manager has appointed Ninety One UK Limited as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a company incorporated under the laws of the United Kingdom having its registered office at 55 Gresham Street, London, EC2V 7EL, United Kingdom. The Investment Manager provides investment management services. This includes providing investment management services to collective investment schemes. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager may delegate certain powers to one or more of its affiliates from time to time, in accordance with the Investment Management Agreement (as defined below) and subject to compliance with the requirements of the Central Bank. Any such delegation shall not affect the Investment Manager's responsibility for, or control over, the performance of the delegated functions, and the Investment Manager shall remain fully liable to the Fund for the acts and omissions of any such delegate.

### **Distributor**

The Manager, Sanlam Asset Management (Ireland) Limited, acts as distributor in respect of the Fund (the "**Distributor**"). Please refer to the section entitled "Material Contracts" in the Prospectus for further details regarding the Management Agreement.

### **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 South African Financial Sector Conduct Authority and to allow for

the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

## **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 sub-fund of the Company will not impact on nor be paid out of the assets of another sub-fund of the Company. While the provisions of the Companies Act 2014 provide for segregated liability between sub-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 sub-fund may be exposed to the liabilities of other sub-funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any sub-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.

### *Depositary Risk*

Local custody services in some of the emerging market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

### *Emerging Markets*

Investing in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and

(xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

### *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.

### *Risks associated with FDI*

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Where the Fund enters into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Manager's policy to net exposures of the Fund against its counterparties.

The use of credit-related derivative instruments may also expose the Fund to credit and counterparty risk in respect of the reference entities underlying such instruments.

### *Efficient Portfolio Management Risk*

The Company on behalf of the Fund may enter repurchase/reverse repurchase agreements for efficient portfolio management purposes. Investors should be aware that from time to time, the Fund may engage with repurchase/reverse repurchase agreements counterparties that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "**Portfolio Transactions and Conflicts of Interest**" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

### *Reinvestment of Cash Collateral Risk*

As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

### **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.

**Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled "United Kingdom" under the "Taxation" section of the Prospectus for further details.**

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 Shares, Class B Shares and Class C Shares in the Fund will be made available for subscription to investors in South Africa and in certain of the Member States. The Class E (USD) Shares

in the Fund shall only be made available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time and notify to the Administrator and the Depository. The Class I (GBP Unhedged) Restricted shares are available only to investors or companies that have entered into a separate investment agreement with the relevant Investment Manager.

The Directors are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of Shares of the Fund in issue on that Dealing Day.

However, the Directors will not limit the number of Shares repurchased in the Fund on any Dealing Day in this manner.

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.

### **Initial Issue Price**

The Initial Issue Price in respect to the Class I (GBP Unhedged) Restricted share class will be GBP£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 Depository, 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	US\$1,000
Class B	US\$750,000
Class C	US\$1,000,000
Class E (USD)	None
Class I (GBP Unhedged) Restricted	None

### **Minimum Initial Investment Amount**

Class A	US\$1,000
Class B	US\$750,000
Class C	US\$1,000,000
Class E (USD)	None
Class I (GBP Unhedged) Restricted	None

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

## Minimum Additional Investment Amount

None

## Preliminary Charge

5% of the Net Asset Value per Share (plus VAT, if any) in respect of the Class A Shares. The Company may waive in whole or in part the Preliminary Charge. No Preliminary Charge will be charged in respect of Class B, Class C, Class E (USD) Shares and Class I (GBP Unhedged) Restricted Shares.

## Repurchase Fee

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of Class B, Class C and Class E (USD) Shares. The Company may waive in whole or in part the Repurchase Fee. No Repurchase Fee will be charged in respect of Class A Shares and Class I (GBP Unhedged) Restricted 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 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 Depositary, the Administrator and the Distributor.**

The Manager will be entitled to receive from the Company the following annual fee in respect of the following share classes:

Share Class	ISIN	Percentage per annum of the Net Asset Value of the Fund attributable to that class of share
Class A	IE00B01J9D12	1.00%
Class B	IE00B01J9F36	0.75%
Class C	IE00B01J9G43	0.60%
Class E (USD)	IE00BPYD7M06	0.00%
Class I (GBP Unhedged) Restricted	IE000Q9SBUM3	0.60%

The above fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Manager will pay out of its fees, the fees and expenses of the Investment Manager.

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, per annum (plus VAT if any) 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 have been discharged.

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

## **Material Contracts**

### **Investment Management Agreement**

The Investment Management Agreement dated 28 May 2025 and effective from 00.00.01am on 16 June 2025 between the Manager and the Investment Manager 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 negligence, wilful default or fraud of the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager.