

## **Sanlam Multi Managed Global Equity Fund**

**Supplement to the Prospectus dated 2 February 2024 for**

**MLC Global Multi Strategy UCITS Funds plc**

### **An umbrella fund with segregated liability between sub-funds**

This Supplement contains specific information in relation to the Sanlam Multi Managed Global Equity Fund (the “**Fund**”), a Fund of MLC Global Multi Strategy UCITS Funds plc (the “**Company**”), an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”). The Company has seven other sub-funds in existence, namely;

Catalyst Global Real Estate UCITS Fund;  
Sanlam Short Duration Corporate Bond Fund;  
Sanlam UK Enterprise Fund;  
Sanlam Global Artificial Intelligence Fund;  
Sanlam International Inflation Linked Bond Fund;  
Sanlam Asia Pacific Artificial Intelligence Fund; and  
Amplify Global Equity 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.**

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

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

Dated: 2 February 2024

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## **Investment Objective and Policies**

### **Investment Objective**

The investment objective of the Fund is to target capital growth over the long term by outperforming the MSCI ACWI Index in US Dollars.

### **Policy and Guidelines**

In order to meet 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**”)) which are listed on Recognised Exchanges as set out in Appendix IV of the Prospectus (the “**Asset Classes**”). While the Fund can invest directly in the Asset Classes, it may also invest indirectly through Underlying Funds as defined below. The Fund will be actively managed with no particular geographical, capitalisation or sectoral focus.

Up to 10% of the assets of the Fund may be invested (1) directly or indirectly in interest bearing instruments, corporate bonds and sovereign debt (which may be fixed or floating rate and rated investment or sub-investment grade by Standard & Poor’s, Moody’s or an equivalent rating agency) and money market instruments such as investment grade corporate bonds and government issued securities of less than 1 year maturity and / or (2) indirectly through Underlying Funds in Real Estate Investment Trusts (“**REITS**”), real estate operating companies (“**REOCs**”) and Exchange Traded Notes (“**ETNs**”). A REIT is established as a trust or partnership structure which uses pooled capital of many investors to purchase and manage income property. A REOC is a company that invests in real estate and whose shares are traded on a public exchange.

Structured products, such as ETNs, are typically freely transferable debt instruments where the interest rate and/or principal are linked to the performance of a financial instrument or instruments, index, asset, stock, or basket of indices, assets or stocks provided that such structured notes do not embed any derivative element or leverage and that such financial instruments comply with the Central Bank’s conditions and criteria for investments in such securities.

“**Underlying Funds**” means UCITS funds domiciled in a Member State or collective investment schemes other than UCITS (“**AIFs**”) comprising Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes. Underlying Funds include other UCITS or AIFs managed by the Manager, the Investment Managers or their affiliates. Investments in units of UCITS or AIFs will be limited to collective investment schemes (“**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 Underlying Funds in which the Fund may invest. Accordingly, the Fund may invest up to 100% in Underlying Funds, subject to a maximum of 20% of the assets of the Fund in any one Underlying Fund.

It is the policy of the Fund that the portfolio will aim to remain predominantly fully invested. However, the Fund may also from time to time be solely invested in cash, cash deposits or ancillary liquid assets. The situations in which cash or liquid assets 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 measures its performance relative to a benchmark index (the MSCI ACWI Index in US Dollars) (the “**Benchmark Index**”) for reference or investor communication purposes, including in the Company’s financial statements. The Benchmark Index is a global equity index which is designed to represent the performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. It covers more than 2,897 constituents across 11 economic sectors and approximately 85% of the free float-adjusted market capitalisation in each market. Further information on the MSCI ACWI Index can be found at <https://www.msci.com/acwi>. Further information on the extent

to which the Investment Manager manages the Fund in reference to the Benchmark Index is set out below under “Investment Philosophy and Approach”.

## **Investment Philosophy and Approach**

To achieve the investment objective, the Investment Manager will pursue certain investment themes or styles when selecting equities for investment (“**Investment Styles**”). The Investment Styles which the Fund may pursue are as follows:

**Value** –focused on investing in equity securities that generally have low price to earnings ratios, price to book ratios or similar financial metrics as well as those equity securities which generate a higher dividend yield;

**Quality** –focused on investing in equity securities that have higher returns on equity, returns on capital and profit margins compared to the wider market;

**Momentum** –focused on investing in equity securities that have experienced positive price and earnings in the recent past, outperforming peers and likely to continue to do so in the future;

**Growth** –focused on equity securities that have high earnings growth or anticipated earnings growth, high profit margins, high return on equity or low dividend yields compared to the market in general;

**Low volatility** –focused on equity securities that are less volatile in terms of price movements when compared to the overall market and earn greater risk-adjusted returns than highly volatile equity securities; and

**Core** – focused on equity securities which are considered to be the best all-around by using a combination of Value, Quality and Growth characteristics.

The extent of the exposure of the Fund to each of the Investment Styles is based on the performance and expected risk and return of each of the Investment Styles over time. In considering each of the Investment Styles, the Investment Manager will review macro research data on topics such as global economic conditions, valuations and political and social trends. Depending on how well a particular Investment Style is expected to perform, a decision will be made as to the concentration and/or diversification of the exposure to that Investment Style. Whilst the Fund will be actively managed on a fully discretionary basis, the allocation of assets by the Investment Manager shall be informed by the Benchmark Index’s exposure to the Investment Styles, with the intention of broadly matching the Investment Style exposure of the Fund to the Benchmark Index.

The Investment Manager will assess investment efficiencies and expertise when determining how best to gain exposure to the Investment Styles through investment in Underlying Funds or allocation of assets to Sub-Investment Managers appointed to the Fund.

The Investment Manager combines in-depth quantitative, qualitative, macro and fund manager research coupled with risk management to identify Underlying Funds for investment.

The quantitative and qualitative research undertaken by the Investment Manager seeks to identify those Underlying Funds that are likely to outperform over time. Quantitative factors that are considered include assessment of performance, risk and risk-adjusted returns. Qualitative factors may include quality of people, philosophy, process, risk management and operational issues.

While the Fund will seek to be diversified across the Investment Styles, the Investment Manager will not be required to maintain exposure to all of the Investment Styles at any one time. As a result, the Investment Manager may adjust allocations from time to time among Underlying Funds or Sub-Investment Managers based on its assessment of market conditions and/or Investment Style of the Underlying Fund or Sub-Investment Manager, as well as change in exposure within the Benchmark Index to the Investment Styles. The Investment Manager, from time to time, may also choose not to allocate to certain Sub-Investment Managers, and there may be periods of time when there is no allocation to one or more Investment Styles.

The Investment Manager continually monitors the Underlying Funds and the performance of the Sub-

Investment Managers in order to ensure the portfolio composition is aligned with the Fund's investment objective. This continuous monitoring includes daily performance monitoring of the Fund and attributing this to the respective Underlying Funds and Sub-Investment Managers as applicable. Any changes to the allocation to the Underlying Funds and Sub-Investment Managers are determined based on the ongoing monitoring and selection processes described above.

### **Risk Management**

It is not the current intention of the Fund to use FDI and the Fund will not use FDI until a risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements and this Supplement will be updated accordingly.

### **SFDR Information**

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have a sustainable investment objective 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. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at [www.sanlaminvestments.com](http://www.sanlaminvestments.com).

### **Profile of a Typical Investor**

A typical investor is an institutional or retail investor seeking long term returns from global equity markets. The typical investor will invest over the medium to long-term and will expect the higher levels of volatility that accompany equity investments. Tax implications will vary by investor and each is encouraged to take its own tax advice.

### **Investment Restrictions**

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

In addition, the following investment restrictions will apply to the Fund:

1. Use of FDIs by the Fund is not permitted.
2. The Fund may not be geared or leveraged through investment in any security.
3. The Fund will not invest in an Underlying Fund 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.
4. The Fund may only invest in Underlying Funds 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.
5. The Fund will not invest more than 30% of its Net Asset Value in AIFs.
6. The Fund will not invest in fund of fund schemes or in other feeder schemes.
7. The Underlying Funds in which the Fund invests are themselves prohibited from investing more than 10% of their net assets in other investment funds.

8. The Fund will not invest in Underlying Funds which are capable of obtaining leveraged exposure to underlying assets.
9. The Fund will not invest more than 20% of its assets in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager.
10. The Fund is restricted to long only investment strategies.
11. The Fund will not invest in securities or Underlying Funds that compel the Fund to accept physical delivery of a commodity.
12. The Fund will not utilize total return swaps, repurchase agreements, reverse purchase agreements or engage in securities lending.
13. Short selling is not permitted.

### **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 borrowing are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

### **Investment Manager and Distributor**

The Manager has appointed Sanlam Multi Manager International (Pty) Ltd ("**SMMI**") to provide discretionary investment management and distribution services to the Fund (the "**Investment Manager**"). SMMI is a company incorporated in South Africa and has its registered office at 55 Willie van Schoor Avenue, Bellville, Cape Town, South Africa 7532. SMMI 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. SMMI specialises in providing advisory and discretionary investment management services to collective investment schemes.

SMMI manages assets in excess of ZAR220 billion.

### **Sub-Investment Managers**

The Investment Manager may appoint one or more sub-investment managers to the Fund following an analysis and research process conducted by the Investment Manager in which factors such as Investment Style, philosophy, fundamental research orientation, track record, level of expertise and financial stability are evaluated ("**Sub-Investment Managers**"). The Investment Manager may from time to time, and in accordance with the requirements of the Central Bank of Ireland, appoint additional Sub-Investment Managers to the Fund, replace an existing Sub-Investment Manager or vary the proportion of the assets of the Fund allocated to each Sub-Investment Manager to manage on its behalf. Any Sub-Investment Manager appointed to the Fund by the Investment Manager must be cleared by the Central Bank to provide discretionary investment management services to Irish funds regulated by the Central Bank. The Investment Manager will pay out of its fees, the fees of the Sub-Investment Managers as further detailed in the "**Charges and Expenses**" section below.

At present, the Investment Manager has not appointed a Sub-Investment Manager to the Fund.

## **Risk Factors**

The general risk factors set out under the heading "**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.

### *Liquidity Risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

### *Investments in Collective Investment Schemes*

The Fund may invest a portion of its assets in CIS and investors should be aware of the potential exposure to the asset classes of those underlying collective investment schemes in the context of all of their investments. The investments of the Fund 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.

### *Currency Risk*

The Net Asset Value per share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

## **Dividend Policy**

It is not the current intention of the Directors to declare a dividend in relation to any of the share classes of the Fund.

The Directors reserve the right to change the dividend policy of the Fund from time to time. 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 each class of Shares in the Fund will be made available for subscription to investors. However, the Class B Restricted US Dollar Accumulation Shares are available only to those investors who have a separate investment management mandate with the Investment Manager.

Class B Restricted US Dollar Accumulation are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

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 Offer Period**

The Initial Offer Period for the Class A US Dollar Accumulation Shares begins at 9:00 a.m. on 6 February 2024 and will close at 5.00 p.m. 2 August 2024 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

### **Initial Issue Price**

Class A US Dollar Accumulation	USD 10
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### **Base Currency**

The Base Currency of the Fund is US Dollars.

### **Minimum Investment Levels**

#### **Minimum Shareholding**

Class A US Dollar Accumulation	USD 1,000
Class B Restricted US Dollar Accumulation	USD 1,000,000

#### **Minimum Initial Investment Amount**

Class A US Dollar Accumulation	USD 1,000
Class B Restricted US Dollar Accumulation	USD 1,000,000

### **Minimum Additional Investment Amount**

None

### **Business Day**

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

### **Dealing Day**

The Fund shall be open to dealing on every Business Day.

### **Dealing Deadline**

In respect of a Dealing Day, 2.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.



## Settlement Date

In the case of subscriptions payment must be received no later than three Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Application for Shares" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled. Alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion. In addition, the Directors will have the right to sell all or part of the investor's holding of Shares in the Fund or any other fund in order to meet those charges.

In the case of repurchases three Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

## Preliminary Charge

Class A US Dollar Accumulation	None
Class B Restricted US Dollar Accumulation	None

This section should be read in conjunction with the Charges and Expenses section below.

## Valuation Point

Midnight (South African time) on each Dealing Day.

## Charges and Expenses

The total annual management charges and management expenses of the Fund are based on a percentage of the Net Asset Value of the Fund prior to the deduction of any fees or other expenses.

The total annual Investment Management Fees of the Fund differ for the various classes of Shares. The total annual Investment Management Fees of each class of Shares in the Fund will be as follows:

Class of Shares	ISIN	Percentage per annum of the Net Asset Value of the Fund attributable to that class of Share
Class A US Dollar Accumulation	IE000ZOD1A00	0.72%
Class B Restriction US Dollar Accumulation	IE000QEACJB1	0.62%

The above fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears.

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

The Manager will be entitled to receive from the Company out of the assets of the Fund an annual fee of up to 0.15% per annum of the Net Asset Value of the Class A US Dollar Accumulation Shares and

the Class B Restricted US Dollar Accumulation Shares, respectively. The above fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Administrator will be entitled to receive from the Company 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 Registrar and Transfer Agent in the performance of its duties as Registrar and Transfer Agent of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Registrar and Transfer Agent 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 assets 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, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, is not expected to exceed €25,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

## **Material Contracts**

### **Investment Management and Distribution Agreement**

The investment management and distribution agreement dated 25 April 2023 between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Manager or the Investment Manager giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence or wilful default of the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence or wilful default by the Investment Manager in the performance or non-performance of its duties or breach of the Agreement on the part of the Investment Manager.