

**Sanlam Short Duration Corporate Bond 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 Short Duration Corporate Bond 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 UK Enterprise Fund;  
Sanlam Global Artificial Intelligence Fund;  
Sanlam International Inflation Linked Bond Fund;  
Sanlam Multi Managed Global Equity 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 (as may be amended from time to time the "Prospectus") and the latest audited financial statements of the Company.**

**The Fund will invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. It is not the intention for the Fund to be leveraged by its use of FDI.**

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

**Shareholders should note that dividends may be paid out of the income of the Fund.**

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 objective of the Fund is to achieve income returns and ready access to capital.

### **Policy and Guidelines**

The Fund is actively managed and will seek to achieve the investment objective through investing the majority of its net assets in a variety of Sterling, US Dollar and Euro short-dated investment grade corporate bonds (not limited to any particular sector or geographical region), of no more than 6 years maturity (in circumstances of extreme market volatility and in the opinion of the Investment Manager, the Fund may hold a majority of its net assets in cash or ancillary liquid assets (including money market instruments such as bank deposits and treasury bills) for so long as market conditions so dictate). The Fund may invest up to a maximum of 30% of its net assets in bonds issued by governments, their agencies, local authorities, instrumentalities, and public international bodies, including without limitation;

**Supranational bonds** (Debt obligations issued or guaranteed by supranational entities and public international bodies including but not limited to international organisations designated or supported by governmental entities including the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank and International Bank for Reconstruction and Development (the World Bank));

**Short dated Gilts** (short dated fixed interest or index-linked securities issued by any government); and

**Government T-Bills** (short-term securities issued by any government).

The balance of the Fund's investments will be in debt instruments (government or corporate, fixed or floating, rated or unrated) listed or traded primarily in the UK but also on stock exchanges or markets as set out in Appendix IV of the Prospectus.

In addition, as set out under the heading Investment Policy above, depending on the market conditions, the Fund may at any time at the Investment Manager's discretion take a defensive investment strategy and move up to 50% of the net assets of the Fund to cash or ancillary liquid assets as set out above. The cash balance of the Fund will be maintained at an appropriate level in order to meet expected investor redemptions taking into account bond market liquidity in all market conditions.

Subject to the limits set out above, the amount of cash and/or ancillary liquid assets that the Fund will hold will vary depending on prevailing circumstances. For example, in times of high market volatility and limited opportunity to deploy capital effectively, cash balances in the Fund will be higher than periods where good investments are available at attractive prices.

### **Investment Strategy**

The Investment Manager will pursue a long-only discretionary investment strategy, i.e. a policy of only holding "long" positions in debt securities, as described under the heading Investment Policy above. This means that the Net Asset Value of the Fund will rise (or fall) in value based on the market value of the bonds held. The factors that influence the market price of the debt securities include interest rates, global credit market conditions and individual issuer creditworthiness.

The selection of debt securities is based on a number of factors independently assessed by the Investment Manager. These factors include:

- Creditworthiness and credit history of the issuer including leverage, free cash flow and interest cover and other credit metrics;
- Terms and conditions of the bond with particular reference to the degree of subordination to other debt holders;
- Yield to maturity of the bond;
- Expected date for repayment of principal; and

- Issue size and liquidity.

Long positions may be held only through debt securities.

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

Investment in the Fund is suitable to investors seeking income and ready access to capital and who are prepared to accept a medium degree of volatility. Investment in the Fund should be viewed as an investment which should be held for a minimum period of 1 year.

### **Investment Restrictions**

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply. In addition, not more than 10% of the net assets of the Fund may be invested in other collective investment schemes.

### **Risk Management**

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

### **Efficient Portfolio Management**

The Fund may also use FDI for the purposes of efficient portfolio management and in order to hedge against exchange rate risk and accordingly may enter into spot/forward currency hedging contracts, futures, and traded options including puts and calls. Forward currency sales and purchases can be used solely to reduce risks, costs or a combination of both subject to the relevant restrictions set out by the Central Bank. Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management ("EPM)". The Fund does not intend to be leveraged as a result of using derivatives. The aim of utilising FDIs will be to reduce costs or risks or to generate additional capital or income for the Fund with an appropriate level of risk taking into account the risk profile of the Fund and the general provisions of the Regulations.

**Spot and forward currency contracts:** A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. For further information please see the "Investment Risks" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

**Futures:** Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may be

also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security results in lower transaction costs being incurred.

**Options:** There are two forms of options: put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Investment Manager on behalf of the Fund may be a seller or buyer of put and call options.

### **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. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at <https://www.sanlam.co.uk/investments/responsible-investment>.

### **Borrowings**

In accordance with the general provisions contained in the "Borrowing Policy" section of the Prospectus, the Fund may borrow up to 10% of the Fund's 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 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 investment manager and distributor currently appointed to the Fund is:

#### **Sanlam Investments UK Limited**

Sanlam Investments UK Limited (the "**Investment Manager**") is a company incorporated under the laws of the United Kingdom having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ, United Kingdom. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

### **Investment Risks**

The general risk factors set out under the heading "Investment Risks" section of the Prospectus apply to the Fund. In addition, the following investment risks apply to the Fund:

The Fund will invest substantially in short dated corporate bonds and therefore will carry a lower degree of interest rate risk than funds investing predominately in long term fixed income or equity securities. There can be no assurance that the securities in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Fund may bear the risk of settlement default with parties with whom it trades.

#### **Pricing Risk**

The price at which an asset is valued by the Fund may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market.

## **Dividend Policy**

The Directors intend that the Fund will distribute substantially all its net income in each accounting period and may distribute as dividend both realised and unrealised capital gains less realised and unrealised capital losses. Any such dividend will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. The Directors anticipate that any dividends declared will be announced at the end of March, June, September and December in each year. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in Sterling to the Shareholder's account. Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than US\$50 (or the equivalent of US\$ in the relevant share class currency), the amount will be automatically reinvested and not paid out in cash.

### *UK Reporting Status*

It is the intention of the Company to seek UK "reporting fund" status in respect of the Class I3 GBP Base Inc and Class I1 GBP Base Inc shares. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the relevant share classes of the Fund at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

**Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends.**

## **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.

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.

All Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

### **Base Currency**

Sterling

### **Minimum Investment Levels**

Class I3 GBP Base Inc	Stg£250,000
Class I1 USD Hedged Inc	USD\$10,000,000
Class I1 Euro Hedged Inc	EUR€10,000,000
Class I1 GBP Base Inc	Stg£10,000,000

### **Minimum Shareholding**

Class I3 GBP Base Inc	Stg£250,000
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Class I1 USD Hedged Inc	USD\$10,000,000
Class I1 Euro Hedged Inc	EUR€10,000,000
Class I1 GBP Base Inc	Stg£10,000,000

### **Minimum Additional Investment Amount**

None

The Directors may waive such minimum investments levels in their absolute discretion.

### **Business Day**

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

### **Dealing Day**

The Fund shall be open to dealing on every Business Day however dealing must at least be fortnightly.

### **Dealing Deadline**

In respect of a Dealing Day, the Dealing Deadline is defined as 2.00pm in Ireland on the relevant 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 "Subscriptions" 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 applications 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 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). Redemptions will be processed but no redemption payments will be made on non-verified accounts.

### **Preliminary Charge**

A Preliminary Charge of up to 5% of the subscription price may be added to the subscription price of the Shares in the Fund.

The directors may waive the Preliminary Charge in whole or in part. This section should be read in conjunction with the Charges and Expenses section below.

### **Repurchase Fee**

None

### **Conversion Fee**

None

### **Anti-Dilution Levy**

The Directors, when calculating the subscription and redemption price for the Fund may adjust the subscription and redemption price by applying an anti-dilution levy (i.e. a charge of up to 0.15% imposed on subscriptions or on redemptions, as relevant, to offset the dealing costs of buying or selling assets of the Fund and to preserve the net asset value per share of the Fund, as a result of net subscriptions or of net redemptions on a dealing day), as more particularly detailed in the sections of the Prospectus entitled "Subscriptions" and "Redemption of Shares". The Directors only intend to use this anti-dilution levy to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net repurchases or net issues of Shares. Details of the anti-dilution applied in respect of the Fund will be disclosed in the latest annual or semi-annual report of the Company.

### **Valuation Point**

11.59pm in Ireland on the Dealing Day.

### **Valuation Date**

Each Dealing Day.

### **Charges and Expenses**

#### **Fees of the Manager, the Depository, the Administrator, the Investment Manager and the Distributors.**

#### **Investment Management Fee**

The total annual Investment Management Fees 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:-

<b>Class of Shares</b>	<b>ISIN</b>	<b>Percentage per annum of the Net Asset Value of the Fund attributable to that class of Share</b>
Class I3 GBP Base Inc	IE0000RXCZ17	0.50%
Class I1 USD Hedged Inc	IE000FKUOXK6	0.28%
Class I1 EUR Hedged Inc	IE000B9YH7O8	0.28%
Class I1 GBP Base Inc	IE000BLBMDR4	0.32%

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 Investment Manager may at its sole discretion waive all or a portion of the Investment Management Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.



The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.08% of the Net Asset Value of the Fund (plus VAT, if any). These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Manager will pay out of its fees, the fees and expenses of the Administrator. 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 depositary 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, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, were €20,000 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 17 December 2021 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.