

SANLAM GLOBAL FUNDS PLC

(a Retail Investor Alternative Investment Fund)

(an open-ended umbrella investment company with variable capital

and segregated liability between sub-funds incorporated in Ireland under the laws of Ireland with registration number 307841. The Company is a Retail Investor Alternative Investment Fund authorised by the Central Bank of Ireland to which the Companies Act 2014 and chapter 1 of the AIF Rulebook applies)

PROSPECTUS

SANLAM ASSET MANAGEMENT (IRELAND) LIMITED (the "AIFM")

This Prospectus is dated 2 February 2024

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

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2

IMPORTANT INFORMATION

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Before investing in the Company you should consider the risks involved in such investment. Please see the "Risk Factors" section below.

A Repurchase Fee not exceeding 3% of the Net Asset Value per Share may be charged by the Company for payment to the AIFM or as it directs but it is the intention of the Directors that such charge (if any) shall not, until further notice exceed such amount as is set out in the Supplement for the relevant Fund. The difference at any one time between the sale and repurchase price of Shares in the Company means that the investment should be viewed as medium to long term. Where a Fund may invest greater than 20% of its Net Asset Value in emerging markets, shareholders should not invest a substantial proportion of their investment portfolio in the relevant Fund. Please see the "Risk Factors" section below.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Prices of Shares in the Company may fall as well as rise.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the latest published annual report and audited accounts of the Company and, if published after such annual report and audited accounts, a copy of the latest semi-annual report and unaudited accounts. Such reports and accounts and this Prospectus together form the prospectus for the issue of Shares in the Company.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company is an investment company with variable capital incorporated on 11 June 1999 under the laws of Ireland and is an existing designated open-ended investment company pursuant to Section 1394 of the Companies Act 2014 to which the relevant provisions of the Companies Act 2014 and chapter 1 of the AIF Rulebook applies. Such authorisation is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. In addition, the Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of the exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties connected with the Company.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not, except in a transaction which does not violate United States securities laws, be directly or indirectly offered or sold in the United States or to any United States Person. The Company will not be registered under the United States Investment Company Act of 1940 (as amended).

The Articles of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by) or the transfer of Shares to any United States Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached. The Articles also permit the Directors where necessary to repurchase and cancel Shares held by a person who is or is deemed to be Irish Resident on the occurrence of a chargeable event for Irish taxation purposes.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship,

residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any redemption proceeds or dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Revenue Commissioners.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of the Company, copies of which are available as mentioned herein.

DIRECTORY

SANLAM GLOBAL FUNDS PLC

REGISTERED OFFICE

Beech House
Beech Hill Road
Dublin 4
Ireland

DIRECTORS OF THE COMPANY

Paul Dobbyn
Haydn Franckeiss
Tom Murray
Richard Aslett

AIFM AND SECURITIES LENDING AGENT

Sanlam Asset Management (Ireland) Limited
Beech House
Beech Hill Road
Dublin 4
Ireland

COMPANY SECRETARY

Doran Management Financial Services Limited
59/60 O'Connell Street
Limerick
V94 E95T
Ireland

INVESTMENT ALLOCATION MANAGER

Details of the Investment Allocation Manager (if any)
are set out in the Supplement
for the relevant Fund

INVESTMENT MANAGER(S)

Details of the Investment Manager(s) to each Fund
are set out in the Supplement
for the relevant Fund

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
D02R156
Dublin 2
Ireland

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
D02R156
Dublin 2
Ireland

DISTRIBUTORS

Details of the Distributor(s) to each Fund
are set out in the Supplement
for the relevant Fund

IRISH LEGAL ADVISORS TO THE COMPANY

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

LISTING BROKERS

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

AUDITORS OF SANLAM GLOBAL FUNDS PLC

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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DEFINITIONS

Accounting Date	means 31 December in each year or such other date as the Directors may from time to time decide.
Accounting Period	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last accounting period.
Administrator	means Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said Northern Trust International Fund Administration Services (Ireland) Limited in accordance with the requirements of the Central Bank.
Administration Agreement	means the Administration Agreement between the AIFM, the Company and the Administrator dated 1 February 2024 and effective from 2 February 2024 as may be amended, modified or supplement from time to time in accordance with the requirements of the Central Bank.
AIF Rulebook	means the rulebook issued by the Central Bank in respect of alternative investment funds from time to time affecting the Company and each Fund.
AIFM	means Sanlam Asset Management (Ireland) Limited or any successor thereto appointed in accordance with the requirements of the Central Bank and as required and in compliance with AIFMD, as the alternative investment fund manager to the Company.
Amended and Restated Management Agreement	means the Amended and Restated Management Agreement between the Company and the AIFM dated 28 September 2018 and effective from 1 October 2018 as may be amended, modified or supplemented from time to time in accordance with the requirements of the Central Bank.
AIFM Regulations	means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) as may be amended from time to time.
AIFMD	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
AIFMD Information Card	means the AIFMD information card at Appendix II to this Prospectus, specifying certain investor disclosure information in accordance with Article 23 of AIFMD.
Application Form	means the application form for Shares in the Company.
Articles	means the Memorandum and Articles of Association of the Company.
Article 6 Fund	means a Fund of the Company which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR.

Article 8 Fund		means a Fund of the Company that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices.
Article 9 Fund		means a Fund of the Company that, in accordance with the criteria outlined in Article 9 of SFDR has sustainable investment as its objective.
Base Currency		means in relation to any Fund such currency as specified in the Supplement for the relevant Fund.
Benchmark Regulation		means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Beneficial Regulations	Ownership	means the European Union / (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) (modified by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Ownership of Certain Financial Vehicles Regulations 2020) (S.I. No. 233 of 2020), the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021) and any other applicable regulation(s), as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Business Day		means a day on which banks are open for business in such jurisdictions and cities specified in the Supplement for the relevant Fund or such other day(s) as the Directors may, with the approval of the Depositary, determine in relation to each Fund.
Central Bank		means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.
Company		means Sanlam Global Funds plc.
Companies Act		means the Companies Act 2014 and every amendment or re-enactment of the same, including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital.
Connected Person		means the persons defined as such in the section headed "Portfolio Transactions and Conflicts of Interest".
CRS		means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

Data Protection Legislation	means (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time, and (iii) any guidance and/or codes of practice issued by the Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time.
Dealing Day	means in respect of each Fund such Business Day or Business Days as the Directors may, from time to time, determine and as are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days per month.
Dealing Deadline	means in relation to applications for subscription, repurchase or conversion of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund and as may be modified from time to time by the Directors provided that once the calculation of the Net Asset Value of a Fund has commenced, the Administrator will not accept any late applications.
Depository	means Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being appointed Depository hereof in succession to the said Northern Trust Fiduciary Services (Ireland) Limited with the prior approval of the Central Bank.
Depository Agreement	means the Depository Agreement between the AIFM, the Company and the Depository dated 6 December 2023 and effective from 2 February 2024 as may be amended, modified or supplement from time to time in accordance with the requirements of the Central Bank.
Director(s)	means the directors of the Company.
Distribution Date	means in respect of each Fund such date (if any) as is specified in the Supplement for the relevant Fund on which dividends are declared.
Distribution Payment Date	means in respect of each Fund such date (if any) as is specified in the Supplement for the relevant Fund on which dividends shall be paid.
Distributor(s)	means the distributor(s) appointed to each Fund as disclosed in the relevant Supplement;
E-Commerce Act	means the Electronic Commerce Act 2000, as amended.
EEA Member States	means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, United Kingdom, Iceland, Liechtenstein and Norway.
EMIR	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
Euro, EUR or €	means the lawful currency of the European Monetary Union Member States.
Euronext Dublin	means the Irish Stock Exchange Plc trading as Euronext Dublin.

Exempt Irish Shareholder

means;

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA;
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and
- (r) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the Shares held are assets of a

PEPP (within the meaning of Chapter 2D of Part 30 TCA)

- (s) and, where necessary, the Company is in possession of a Relevant Declaration in respect of that Shareholder.

FATCA

means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: (a) the legislation, regulations or guidance described in paragraph (i) above; or (b) any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FSCA

means the South African Financial Services Conduct Authority or any successor South African regulatory authority.

Fund

means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such Fund shall be applied and charged, and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank.

GBP or Sterling

means the lawful currency of the United Kingdom or any successor currency.

Initial Issue Price

means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified (if relevant) in the Supplement for the relevant Fund.

Initial Offer Period

means the period during which Shares in a Fund are initially offered at the Initial Issue Price specified (if relevant) in the Supplement for the relevant Fund.

Investment Allocation Manager

means the entity specified in the Supplement for the relevant Fund as the investment allocation manager to the relevant Fund in accordance with the requirements of the Central Bank.

Investment Manager(s)

means the person(s) who is/are duly appointed Investment Manager(s) to the relevant Fund with the prior approval of the Central Bank or any person or persons appointed by the AIFM as an investment manager in addition to or in succession to an existing Investment Manager and approved by the Central Bank to act as investment manager of a Fund.

Irish Resident

means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder.

Level 2 Regulation	means Commission Delegated Regulation (EU) No. 231/2013 as may be amended from time to time.
Member State	means a member state of the European Union.
MiFID	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.
Minimum Additional Investment Amount	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional amount of subscription by each Shareholder for Shares of the relevant class in a Fund as is specified in the Supplement for the relevant Fund.
Minimum Initial Investment Amount	means such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of the relevant class in a Fund as is specified in the Supplement for the relevant Fund.
Minimum Shareholding	means such number or value of Shares per Shareholder of the relevant class (if any) as is specified in the Supplement for the relevant Fund.
Month	means calendar month.
Net Asset Value or Net Asset Value per Share	means in respect of the assets of a Fund, the amount determined in accordance with the principles set out in the "Calculation of Net Asset Value" section below as the Net Asset Value of a Fund or the Net Asset Value per Share.
OECD	means the member states of the Organisation for Economic Co-operation and Development.
Person Closely Associated	in relation to a director means: <ul style="list-style-type: none"> (a) the spouse of the director, (b) dependent children of the director, (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned, (d) any person: <ul style="list-style-type: none"> (i) the managerial responsibilities of which are discharged by a person: <li style="padding-left: 40px;">(ii) discharging managerial responsibilities within the listed fund, or <li style="padding-left: 40px;">(iii) deferred to in (i), (ii) or (iii) of this definition, (iv) that is directly or indirectly controlled by a person referred to in part (d)(i) of this definition, (v) that is set up for the benefit of a person referred to in part (d)(i) of this definition, or

- (vi) the economic interests of which are substantially equivalent to those of a person referred to in part (d)(i) of this definition

Preliminary Charge		means in respect of a Fund, the charge (if any) payable on the subscription for Shares as is specified in the Supplement for the relevant Fund.
Relevant Declaration		means the declaration relevant to the Shareholder as set out in Schedule 2B TCA.
Repurchase Fee		means in respect of a Fund, the charge (if any) payable on an application for the repurchase of Shares as is specified in the Supplement for the relevant Fund.
Retail Investor Investment Fund	Alternative	means a retail investor alternative investment fund authorised by the Central Bank pursuant to chapter 1 of the AIF Rulebook, a category of collective investment scheme that is not an Undertaking for Collective Investment in Transferable Securities (" UCITS ") scheme.
Revenue Commissioners		means the Irish Revenue Commissioners.
Securities Lending Agent		means Sanlam Asset Management (Ireland) Limited or any other person or persons being duly appointed as securities lending agent in succession to the said Sanlam Asset Management (Ireland) Limited.
Securities Transactions	Financing	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in.
Settlement Date		means in respect of receipt of monies for payment of subscription monies for subscription for Shares or dispatch of monies for the repurchase of Shares the date specified in the Supplement for the relevant Fund.
SFDR		means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
SFDR Annex		means an annex to the Supplement of the relevant Fund issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to an Article 8 Fund or an Article 9 Fund (as applicable). The AIFM is responsible for the contents of the SFDR Annex.
SFTR		means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Shares		means participating shares in the Company representing interests in a Fund and includes, where the context so permits or requires, any class of participating shares representing interests in a Fund.

Shareholders	means holders of Shares, and each a Shareholder .
Supplement	means any supplement to the Prospectus issued on behalf of the Company in connection with a Fund from time to time.
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainable Investment	means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.
Sustainability Risks	means, environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.
Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
TCA	means the Irish Taxes Consolidation Act 1997, as amended.
Umbrella Cash Account	means (a) a cash account opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders
United States	means the United States of America (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction.
United States Person	means a citizen or resident of the United States, a partnership organised or existing in the United States, a corporation organised under the laws of the United States or any estate or trust, other than an estate or trust the income of which comes from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) and is not included in gross income for the purpose of computing United States Federal income tax.

US Dollars or US\$

means the lawful currency of the United States.

INTRODUCTION

Details of the existing Funds are set-out in the relevant Supplement for each Fund. As the Company is structured as an umbrella fund with segregated liability between its Funds, further Funds may be created from time to time by the Directors with the prior approval of the Central Bank. A separate Fund will be maintained for each portfolio of assets and will be invested in accordance with the investment objective applicable to such Fund. Each Fund may issue one or more classes of Shares, and each class of Shares in a Fund may have different charging structures (i.e. different management and distribution fees) and different Minimum Initial Investment Amounts, Minimum Additional Investment Amounts and Minimum Shareholding requirements. Information in relation to the fees applicable other classes of Shares are available on request. Further classes of Shares may be created from time to time by the Directors in accordance with the requirements of the Central Bank. Particulars relating to individual Funds and the class or classes available therein are set out in a Supplement for the relevant Fund. The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Administrator may decline any application for Shares in whole or in part on the advice of the AIFM without assigning any reason therefor and may not accept an initial subscription for Shares of any amount (exclusive of the Preliminary Charge, if any) which is less than the Minimum Initial Investment Amount for the relevant class in the relevant Fund.

A Preliminary Charge of up to 5 per cent of the Initial Issue Price (plus VAT, if any) or as the case may be the Net Asset Value per Share (plus VAT, if any) may be charged by the Company for payment to the relevant Distributor, but it is the intention of the Directors that such Preliminary Charge should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund. The Company may waive in whole or in part any Preliminary Charge.

After the Initial Offer Period, Shares will be issued, repurchased and converted on the relevant Dealing Days for each Fund. All Shares will be issued, converted or repurchased, subject to the limitations set out in this Prospectus, generally at Net Asset Value. The Net Asset Value of the Shares of each class will be calculated in accordance with the provisions summarised under "Calculation of Net Asset Value" below.

All holders of Shares will be entitled to the benefit of, will be bound by and deemed to have notice of the provisions of the Articles of the Company summarised under "General Information" below, copies of which are available as detailed under "Documents for Inspection" below.

Information in this summary is selective and should be read in conjunction with the full text of this Prospectus.

MANAGEMENT OF THE COMPANY

2 Directors of the Company

The Directors of the Company are described below:

- 2.1 **Paul Dobbyn** (Irish) was a senior partner in A&L Goodbody, Solicitors from 1986 to 2006, where he specialised in banking, financial services and fund management. Mr Dobbyn practised as a barrister in Ireland from 2006 to April 2010. He was a partner in Maples and Calder between 2010 and 2015 and is currently a director of a number of Irish collective investment schemes.
- 2.2 **Haydn Franckeiss** (South African) is the Chief Executive Officer of Sanlam Investments UK Limited. He was previously Head of Asset Liability Solutions and ALCO Portfolio Manager at Sanlam Investment Management (Pty) Ltd and also previously served as the Head of Equity at the firm. He began his career with Sappi Limited in the international and Corporate Finance departments. He then joined Liberty Asset Management as an analyst in 1992 where he was heading up the Financial Team and was responsible for managing portfolios. He joined Gensec Asset Management in 1999 and spent time as Head of Equity in private equity and Client Services before becoming ALCO Portfolio Manager. Mr. Franckeiss holds a B.Commerce and B.Accountancy Degree from WITS University. He wrote the Board Examination in 1987 and articulated with KPMG.
- 2.3 **Tom Murray** (Irish) has worked in investment banking and financial services for over 25 years. He is currently a non-executive director of several corporates and collective investment vehicles including UCITs, QIFs, Hedge Funds and s.110 companies. He currently serves as a non-executive director of various regulated funds including funds promoted by Bain Capital, Russell, DWS, Jupiter and Barclays. He obtained a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. During 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland. Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years. Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.
- 2.4 **Richard Aslett** (British) is the Chief Executive Officer of Sanlam Asset Management (Ireland) Limited, having joined the company in July 2005. Prior to this, he worked as Finance Manager for Bank of Ireland Securities Services Limited, Dublin between 1999 and 2005. Prior to this, he worked in a number of financial services sectors within the United Kingdom including banking, home loan administration and fund management. Mr Aslett is a Fellow of the Association of Chartered Certified Accountants and completed a Masters in Business Administration at University College Dublin in 2003.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Company has delegated the day to day management and running of the Company to the AIFM. Consequently, all Directors of the Company are non-executive.

3 AIFM

The AIFM has been appointed to serve as the Company's alternative investment fund manager and to manage the assets of each Fund in accordance with its investment objective and policies as determined by the AIFM and any subsequent changes thereto pursuant to an Amended and Restated Management Agreement (summarised under General Information below). The AIFM has responsibility for the investment management of the Company with power to delegate such functions subject to the overall supervision and control of the Directors. The AIFM, a limited liability company incorporated in Ireland on 18 June 1997, is owned by Sanlam Limited. Doran Management Financial Services Limited is the company secretary of the AIFM. The authorised share capital of the AIFM is €1,269,738 of which €126,973.80 is in issue and fully paid. The AIFM also acts as manager of Sanlam Universal Funds plc, MLC Global Multi-Strategy UCITS Funds plc and Sanlam Common Contractual Fund and as alternative investment fund manager to two other collective investment schemes namely Sanlam Qualifying Investors Funds plc and CI Global Investments RIAIF ICAV.

The AIFM has been delegated responsibility for the management of the Company's affairs and distribution of the Shares by the Company. The AIFM has made arrangements for third parties (in each case the "**Delegate**") to discharge some aspects of its AIFM functions. A Delegate may be required to fulfil some of the AIFM Regulations' requirements in relation to the aspects of the functions it discharges on a Fund's behalf. Where aspects of a function are delegated, the AIFM will take all reasonable measures to ensure that the Delegate complies with the requirements of the AIFM Regulations.

Any delegation arrangements have been notified to the Central Bank and have been made in accordance with the AIFM's delegation policy, the AIFM Regulations, and the AIF Rulebook. Unless otherwise stated in the relevant Supplement, the AIFM shall delegate the investment management functions of each Fund to an Investment Allocation Manager and/or an Investment Manager pursuant to the Investment Management and Advisory Agreement and the relevant Investment Management Agreement. Details of any delegates of the AIFM will be disclosed in the relevant Supplement and made available to Shareholders upon request. The AIFM will notify the Central Bank before any further delegation becomes effective and will be able to justify its entire delegation structure with objective reasons.

Among other requirements of AIFMD, the AIFM shall:

- (subject to the overall policy and supervision of the Directors) have full power, authority and right to exercise the functions, duties, powers and discretion exercisable by the Directors under the Articles either itself or wholly or in part through authorised officers, directors, employees, agents or delegates to manage the investment and re-investment of each Fund with a view to achieving its investment objectives;
- be responsible for the management of the assets of each Fund;
- be responsible for making available to prospective investors the information required by the AIFM Regulations;
- comply with all duties, obligations and functions of an AIFM as are contained in the AIFM Regulations, the Level 2 Regulation and the AIF Rulebook as they apply to the services it provides to the Company; and
- be responsible for marketing and distributing the Shares of the Company and performing such other duties as required under AIFMD.

The AIFM's senior management is responsible for: valuation policies; compliance function; investment policy; investment strategy; risk limits and investment decision-taking monitoring. The AIFM's senior management shall receive regular (at least annual) written reports on compliance, internal audit and risk management and regular reports on (i) the implementation of investment strategies; and (ii) internal procedures for taking investment decisions.

The AIFM shall ensure that its decision-making procedures and its organisational structure ensure fair treatment of Shareholders in the Company. The directors of the AIFM are:

Tom Murray (Irish), whose details are summarised above.

Richard Aslett (British), whose details are summarised above.

Thomas van Heerden (South African) is currently the Chief Operating Officer of Sanlam

Investment Group, a position he has held since 12 April 2019. He joined Sanlam Investment Management in 2002 as the Head of Information Technology and was subsequently appointed Head of Investment Operations in 2005. Following the acquisition of the Satrix business by Sanlam Investment Management in October 2012, Mr van Heerden was appointed as CEO of that business, and thereafter he was appointed as Chief Operating Officer of Sanlam Investments Group on 1 January 2016.

Prior to joining the Sanlam Limited Group, Mr van Heerden initially worked as a management consultant and later spent seven years in the USA, five of which as a partner in an IT consulting company. Mr van Heerden holds a Ph.D. Engineering from the Cambridge University and a Civil Engineering (Cum Laude) from Stellenbosch University.

4 Administrator

The AIFM and the Company have appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar, transfer agent of the Company pursuant to an Administration Agreement, among the Company, the AIFM and Northern Trust International Fund Administration Services (Ireland) Limited).

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US\$14.2 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes. The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, calculation of management and performance fees (if applicable), the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the Company, carrying out the issue and redemption of Shares and the provision to the AIFM of certain registration and transfer agency services, subject to the overall supervision of the Directors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Administrator will not participate in any investment decision-making process.

The Administration Agreement provides that the appointment of the Administrator by the Company and the AIFM of the Administrator will continue in force unless and until terminated by any party giving to the other parties not less than 90 days written notice of termination although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice thereof) the Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties. The Administration Agreement contains certain indemnities by the Company in favour of the Administrator, its officers, employees, agents, subcontractors and representatives excluding matters arising by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties and obligations under the Administration Agreement. The Administration Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

5 Investment Allocation Manager

The AIFM may appoint an Investment Allocation Manager to any Fund. The Investment Allocation Manager may also provide certain investment related services to the AIFM including in particular, to determine the allocation/reallocation of assets amongst the Investment Managers, to review the performance of each of the Investment Managers and to make recommendations on the removal of existing Investment Managers and the appointment of new Investment Managers. The fees of the Investment Allocation Manager may be paid directly out of the assets of the relevant Fund or may be paid

by the AIFM out of its own fees. Details of the Investment Allocation Manager and its fees shall be disclosed in the Supplement for the relevant Fund.

6 Investment Manager(s)

The AIFM shall delegate its powers of investment management of some or all of the assets of each Fund to the relevant Investment Manager(s). The Investment Managers shall be appointed after an analysis and research process has been conducted in which factors such as investment style, philosophy, fundamental research orientation, track records, level of expertise and financial stability are evaluated. The fees of an Investment Manager may be paid directly out of the assets of the relevant Fund or may be paid by the AIFM out of its own fees. Details of the relevant Investment Manager and its fees shall be disclosed in the Supplement for the relevant Fund.

7 Depositary

The Company and the AIFM have appointed Northern Trust Fiduciary Services (Ireland) Limited to act as depositary to the Company pursuant to the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US\$14.2 trillion.

Up-to-date information regarding the Depositary's identity, a description of its duties, delegation of any of its duties and the applicable conflicts of interests will be made available to Shareholders on request.

The Depositary is a service provider to the Company and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process. As at the date of this Prospectus, the Depositary is not aware of any conflicts of interest in respect of its appointment as depositary to the Company. If a conflict of interest arises, the Depositary will ensure it is addressed in accordance with the Depositary Agreement, applicable laws and in the best interests of the Shareholders.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Regulations.

The Depositary Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the Company from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the AIFM Regulations.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the AIFM Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its depositary services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash.

The AIFM or the Company will disclose to investors before they invest in the Company any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the AIFM or the Company will inform Shareholders of such changes without delay. The Depositary in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Depositary Agreement may be terminated by the AIFM, the Company or the Depositary on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked.

The Depositary Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

8 Distributors

The AIFM may appoint one or more Distributors to assist in the distribution of the Shares of one or more Funds. Such Distributors may in turn, with the prior written approval of the AIFM, appoint sub-distributors. Details of Distributors or sub-distributors appointed in respect of the relevant Fund are contained in the Supplement for the relevant Fund. Any distribution fees may be payable out of the fees of the AIFM or out of the assets of the relevant Fund, details of which will be set out in the Supplement for the relevant Fund.

9 Securities Lending Agent

Sanlam Asset Management (Ireland) Limited is a company incorporated under the laws of Ireland having its registered office in Beech House, Beech Hill Road, Dublin 4. Sanlam Asset Management (Ireland) Limited is regulated by the Central Bank of Ireland.

INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

1 Investment Objective and Policies

The Directors are responsible for the formulation of the investment objective and policies and any subsequent changes thereto. Details of the investment objective and policies for each Fund of the Company are set out in the Supplement for each Fund.

It is a requirement of the Central Bank that any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

2 Investment Restrictions

The investment restrictions for each Fund are formulated by the Directors at the time of the creation of the Fund. The following general investment restrictions apply to each Fund save to the extent that such restrictions are expressly or implicitly disapplied by investment policies and restrictions contained in the Supplement for the relevant Fund and any additional restrictions specified therein.

The investment restrictions applying to a Fund are as follows:

- 2.1 A Fund shall not invest more than 20% of its net assets in securities which are not traded in or dealt on a regulated market which operates regularly and is recognised and open to the public (as set out in Appendix I).
- 2.2 Subject to Section 2.5 a Fund shall not invest more than 20% of its net assets in securities issued by the same institution. Where a Fund's investment policy is to replicate an index, this limit is increased to 35% in the case of a single issuer where this is justified by exceptional market circumstances.
- 2.3 Subject to Section 2.4 below a Fund shall not hold more than 20% of any class of security issued by any single issuer. This requirement does not apply to investments in other open-ended investment funds.
- 2.4 A Fund may only invest up to 100% of its net assets in transferable securities issued or guaranteed by any state, its constituent states, its local authorities, or public international bodies of which one or more states are members with the prior approval of the Central Bank by the following issuers:
 - OECD Governments (provided the relevant issues are investment grade)
 - Government of the People's Republic of China
 - Government of Brazil (provided the issues are of investment grade)
 - Government of India (provided the issues are of investment grade)
 - Government of Singapore
 - European Investment Bank
 - European Bank for Reconstruction and Development
 - International Finance Corporation
 - International Monetary Fund
 - Euratom
 - The Asian Development Bank
 - European Central Bank
 - Council of Europe
 - Eurofima
 - African Development Bank
 - International Bank for Reconstruction and Development (The World Bank)
 - The Inter American Development Bank
 - European Union
 - Federal National Mortgage Association (Fannie Mae)
 - Federal Home Loan Mortgage Corporation (Freddie Mac)

Government National Mortgage Association (Ginnie Mae)
Student Loan Marketing Association (Sallie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority
Straight-A Funding LLC

- 2.5 A Fund shall not keep on deposit more than 10% of its net assets with any one institution; this limit is increased to 30% of net assets for deposits with or securities evidencing deposits issued by or securities guaranteed by the following:
- (a) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
 - (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
 - (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - (d) the depositary; or
 - (e) with the prior approval of the Central Bank, a credit institution which is an associated or related company of the depositary.
- 2.6 A Fund shall not invest more than 30% of net assets in any one open-ended investment fund. A Fund shall not invest more than 20% of net assets in unregulated open-ended investment funds. A Fund shall only invest in units of an investment fund managed by its management company or AIFM or by an associated or related company of either of these, where the management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge. A Fund shall ensure that any commission or other fee received by the management company or AIFM must be paid into the property of the relevant Fund.
- 2.7 A Fund shall not have a risk exposure to a counterparty in an OTC derivative transaction which exceeds the following:
- (a) where the counterparty is a relevant institution, 10% of the relevant Fund's net assets; or
 - (b) in any other case, 5% of the relevant Fund's net assets.
- The Fund shall ensure that its global exposure relating to derivative instruments will not exceed the total net asset value of its portfolio. When a transferable security or money market instrument contains an embedded derivative, the latter shall be taken into account when complying with the requirements herein.
- Where a Fund invests in financial derivative instruments dealt in over-the-counter, "OTC derivatives" the counterparty will be a relevant institution or an investment firm, authorised in accordance with MiFID in an EEA Member State, or will be an entity subject to regulation as a Consolidated Supervised Entity ("**CSE**") by the US Securities and Exchange Commission; or in the case of a counterparty which is not a relevant institution, the counterparty will have a minimum credit rating of A-2 or equivalent, or will be deemed by the Fund to have an implied rating of A-2 or equivalent.
- 2.8 A Fund shall not acquire nor shall it appoint an AIFM which would acquire any securities carrying voting rights of any issuer which would allow it to exercise a significant influence or legal and management control of such issuer.
- (a) The investment limits set out above are deemed to apply at the time of purchase of the investments. The Company need not comply with the above investment limit percentages

when exercising subscription rights attaching to securities which form part of the assets of the Company. If the investment limit percentages are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Directors will adopt as a priority objective for the Company's sale transactions the remedying of that situation, taking due account of the interests of Shareholders.

- (b) It is intended that the Company shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified pursuant to the Central Bank's requirements. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus.

2.9 In addition, the following investment restriction will apply to a Fund which is registered with the FSCA:

- (a) When a Fund that is registered with the FSCA invests in equity securities, 90% of the market value of such securities must be listed on recognised exchanges having obtained full membership of the World Federation of Stock Exchanges, the London Stock Exchange or the New York Stock Exchange, whilst up to 10% of the market value of such securities may be invested in securities traded on markets or exchanges not having obtained full membership of the World Federation of Stock Exchanges, provided those markets and exchanges are listed in Appendix I herein and a comprehensive due diligence has been carried out by the AIFM. The due diligence will encompass the following areas of enquiry:
 - (i) liquidation and repatriation of funds;
 - (ii) regulation;
 - (iii) regular operations;
 - (iv) recognised; and
 - (v) open to the public.
- (b) This restriction will not apply to Funds which have, as their investment policy, investment in non-equity securities such as bonds and/or money market instruments. Such Funds will be subject to the credit rating restrictions set out in the relevant Supplement.

3 Leverage

Where a Fund is permitted to employ leverage, this shall be disclosed in the relevant supplement together with the extent to which it may employ such leverage and the method used to calculate the relevant Fund's global exposure. For the avoidance of doubt, where no such disclosure is made in a Fund's supplement, such Fund will not be geared or permitted to employ leverage.

4 Efficient Portfolio Management

Subject to the specific provisions (if any) relating to efficient portfolio management set out in the relevant Supplement for the relevant Fund, the Company may utilise techniques and instruments relating to transferable securities and /or other financial instruments in which it invests for the purposes of efficient portfolio management and under the conditions and within the limits applicable to Retail Investor Alternative Investment Funds laid down by the Central Bank in the AIF Rulebook details of which (if any) shall be set out in the relevant Supplement. The Company shall not enter into efficient portfolio management transactions if such transaction would result in change to the relevant Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described.

Efficient portfolio management techniques may only be effected in accordance with normal market practice. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set out above in relation to collateral. All the revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such

direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue shall include fees and expenses payable to counterparties engaged by the Company, in respect of the relevant Fund from time to time.

In advance of commencing any activity in financial derivative instruments, the AIFM shall notify the Central Bank in writing of the risk management processes that have been established and the manner in which they are maintained. Financial derivative instruments not included in the risk management process filing will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company 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 in the financial derivative instruments.

5 Hedged Classes

The Company may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class for the purposes of efficient portfolio management.

The Company may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant class (es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant class. However, investors should note that there is no segregation of liability between Share classes. Shareholders are therefore exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another class.

Where a class of Shares is to be hedged, this will be disclosed in the Supplement for the Fund in which such class is issued. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class, the performance of the class is likely to move in line with the performance of the underlying assets, with the result that investors in that class will not gain/ lose if the class currency falls/ rises against the Base Currency.

The Company will only engage in interest rate hedging at a class level where the benefits and costs of such hedging will be accrued and attributed solely to Shareholders in the relevant class and where such arrangements are in accordance with the Central Bank's requirements.

6 Repurchase/Reverse Repurchase Agreements and Securities Lending

The Funds may use Securities Financing Transactions (“SFTs”), including entering into Repurchase/Reverse Repurchase Agreements and Securities Lending arrangements, in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank. A Fund's use of SFTs shall be consistent with the Fund's investment objective and policies, and accordingly SFTs may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Fund.

Unless otherwise stated in the Supplement of a Fund, the maximum proportion of assets under management that may be subject to Securities Financing Transactions or Total Return Swaps for the purposes of SFTR is 50% of the Net Asset Value of the Fund.

Unless otherwise stated in the Supplement of a Fund, the expected proportion of assets under management of a Fund of the Company subject to Securities Financing Transactions or Total Return Swaps for the purposes of SFTR at any point in time is 30% of the assets under management of that Fund.

The types of assets that may be subject to SFTs include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. Use of such assets is subject to a Fund's investment objective and policy.

A Fund shall only enter into SFTs with Approved Borrowers/Counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out below:

- Approved Borrowers/Counterparties to SFTs arrangements and agreements shall be entities specified in accordance with the requirements of Regulation 8 (3) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- All Approved Borrowers/Counterparties to SFTs arrangements and agreements shall be domiciled in the OECD. An Approved Borrower/Counterparty may also be an EU branch of a counterparty established outside the European Union or be established in a jurisdiction and be subject to prudential supervision rules in its home jurisdiction considered as equivalent to those prescribed by EU law.
- All Approved Borrowers/Counterparties must have a minimum credit rating of A2 or equivalent or be deemed to have an implied rating of A2.

A Fund may lend securities to a counterparty approved by the AIFM. Securities lending refers to transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

In respect to securities lending arrangements, any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Where a Fund receives collateral as a result of entering into SFTs including repurchase/reverse repurchase agreements, total return swaps and securities lending, an Approved Borrower/Counterparty shall transfer as collateral to the Fund's Depository for safekeeping the following items:

- Cash in US Dollars or foreign currency;
- Securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the following foreign sovereigns:
 - France;
 - Germany;
 - Netherlands;
 - Sweden;
 - Switzerland;
 - United Kingdom; and
 - United States

and having an initial value at least equal to the market value of the loaned securities. The collateral shall be of unspecified maturity date.

The collateral received from an Approved Borrower/Counterparty is independent from the Approved Borrower/Counterparty and not expected to display a high correlation with the performance of the Approved Borrower/Counterparty.

Re-use of collateral by a counterparty shall only be permitted in accordance with the requirements of the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) (as amended).

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-

to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from repurchase/reverse repurchase agreements and securities lending shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Securities Lending Agent, on behalf of the Company, from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Securities Lending Agent, on behalf of the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Securities Lending Agent, on behalf of the Company, from time to time shall be included in the Company's semi-annual and annual reports.

Pursuant to the Securities Lending Agency Agreement, income from securities lending activities is split in the ratio of 80:20 in favour of the Fund, with the Securities Lending Agent receiving 20% as remuneration for its services which include; the sourcing and negotiation of loans, the supervision and oversight of collateral collection and management processes and any sub agents appointed; and the monitoring of on-loan and collateral positions daily. All costs of running the program are paid from the Securities Lending Agent's portion of the income. The amount of revenue received by the Securities Lending Agent will be disclosed in the semi-annual and annual financial statements of the Company.

In accordance with generally accepted industry practice loaned securities and all collateral are monitored and shall be marked to market on a daily basis and daily variation margins will be used. Where required, an approved borrower/counterparty shall deliver sufficient additional collateral to the Fund to satisfy the applicable margin requirement in respect to such loan.

From time to time, the Securities Lending Agent, on behalf of a Fund, may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents 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 of this Prospectus entitled "Portfolio Transactions and Conflicts of Interest" 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.

7 Collateral Policy

In the context of SFTs, efficient portfolio management techniques and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of the Company. Any receipt or posting of collateral by the Company will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

8 Collateral – Received by the Fund

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. A Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Company will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

All assets received by a Fund in the context of SFTs, repurchase/reverse repurchase agreements, total return swaps and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy

9 Non-Cash Collateral

Collateral received must, at all times, meet with the following criteria:

- (a) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- (b) Valuation: Collateral received should be valued on at least a daily basis and must be marked to market daily.
- (c) Issuer credit quality: where the collateral issuer is not rated A-1 or equivalent, conservative haircuts must be applied.
- (d) Until the expiry of any relevant repurchase contract or securities lending arrangement, collateral obtained under such contracts or arrangements must equal or exceed in value, at all times the value of the amount invested or securities loaned;
- (e) Must be transferred to the Depositary, or its agent; and
- (f) Must be immediately available to the Company, without recourse to the counterparty in the event of default by that entity.

10 Non-Cash Collateral

- (a) Cannot be sold, pledged or re-invested;
- (b) Must be held at the risk of the counterparty;
- (c) Must be issued by an entity independent of the counterparty; and
- (d) Must be diversified to avoid concentration in one issue, sector or country.

11 Cash Collateral

Cash collateral may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) government or other public securities;
- (c) certificates of deposit issued by relevant institutions;
- (d) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
- (e) repurchase agreements provided collateral received falls under categories (i) – (iv) and (vi) of this paragraph; and
- (f) daily dealing money market funds which have and maintain a rating of AAA or equivalent.

Invested cash collateral should be held in a diversified manner. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Fund.

12 Collateral – Posted by the Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

13 Borrowing and Lending Powers

The Company may borrow on a temporary basis up to 10 per cent of its net assets at any time for the account of any Fund and may charge or pledge the assets of such Fund as security for any such borrowings. Specific borrowing limits for each Fund are set out in the relevant Supplement. Without prejudice to the powers of the Company to invest in securities, the Company may not lend to, or act as guarantor on behalf of third parties nor shall it raise capital from the public through the use of debt securities. A Fund may acquire debt securities and securities which are not fully paid.

14 Use of an Umbrella Cash Account

The Company has established a cash account at umbrella level in the name of the Company into which subscription monies received from investors of all of the Funds shall be lodged and redemption proceeds are paid to investors. Pending payment to the relevant Shareholders, dividend payments shall also be paid into the umbrella cash account in the name of the Company (the "**Umbrella Cash Account**"). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Account and no such accounts shall be operated at the level of each individual Fund. However the Company will ensure that the amounts within the Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

15 References to Benchmarks

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; and (ii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Shareholders should note that the Company and/or its Distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where relevant the AIFM or the Investment Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the AIFM or the Investment Manager will take to nominate a suitable alternative index.

Any index used by a Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

16 Disclosure Regulations

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector.

For the purposes of SFDR, the AIFM (and certain of the Investment Managers appointed by the AIFM) meet the criteria of a financial market participant, whilst the Company and each Fund of the Company qualifies as a financial product. For further details on how a Fund complies with the requirements of

SFDR, please refer to the Supplement for that Fund. In addition, the Supplement will set out, where applicable, further details on how (i) a Fund's investment policies seek to promote environmental and social characteristics; or (ii) whether that Fund has sustainable investment as its investment objective.

Unless otherwise disclosed in the Supplement for the relevant Fund, given the investment strategy of the Funds and the asset classes of the Funds, the AIFM, in conjunction with the relevant Investment Manager (where applicable), does not consider the principal adverse impacts of its investment decisions on Sustainability Factors. The rationale for not considering such adverse impacts is on the basis that there is a lack of reliable and comparable data available to report against the indicators in the principal adverse impacts statement. The Investment Manager intends to make a decision on whether it will consider the principal adverse impacts of investment decisions on Sustainability Factors once further data becomes readily available on investee companies.

Please also refer to the "Risk Factors" section of the Prospectus.

RISK FACTORS

Potential investors should consider the following risks relevant to the Funds before investing. Although the investment objective and policies of each Fund are set forth in the Supplement for the relevant Fund, as the investment policies of each Fund contemplate investing in shares of the sub-funds of Sanlam Universal Funds plc, the risks that are applicable to the sub-funds of Sanlam Universal Funds plc are risks that a prospective investor in the Company should keep in mind and are as follows. Certain of the risks outlined below are also directly applicable to each Fund of the Company.

1 General Risks

(Applicable to all sub-funds of Sanlam Universal Funds plc and where appropriate the Funds of the Company)

1.1 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 accordingly an investment 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 a sub-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 the following risks before investing in any of the sub-funds.

1.2 Currency Risk

The net asset value per share will be computed in the base currency of the relevant sub-fund, whereas each sub-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 relevant investment manager may consider it desirable not to hedge against such risk. The relevant investment manager may enter into cross currency hedging transactions.

1.3 Market Risk

Some of the recognised exchanges on which each sub-fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each sub-fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the shares of the relevant sub-fund.

1.4 Valuation Risk

A sub-fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each sub-fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out below reflects the exact amount at which the instrument may be "closed out".

2 Over-the-Counter Markets Risk

Where any sub-fund acquires securities on over-the-counter markets, there is no guarantee that the sub-fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

2.1 Segregated Liability between the sub-funds

Liabilities of one sub-fund will not impact on nor be paid out of the assets of another sub-fund. While the provisions of the Companies Act 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.

2.2 Sales and Repurchase Charges

The difference at any one time between the sale and repurchase price of shares may mean that an investment in shares should be viewed as a medium to long term investment.

2.3 Taxation

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

2.4 Subscriptions/Redemptions Account

Certain risks associated with the operation of the Umbrella Cash Account are set out in the sections entitled (i) "Application for Shares"; (ii) "Repurchase of Shares"; and (iii) "Dividend Policy" respectively. In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account (for example by way of an inadvertent error) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

2.5 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

2.6 United Kingdom exit from the European Union

The UK left the European Union ("**EU**") on 31 January 2020 ("**Brexit**"). Under the terms of the withdrawal agreement concluded between the UK and the EU, a transition (or standstill) period ceased on 31 December 2020.

The EU–UK Trade and Cooperation Agreement was signed on 30 December 2020, between the EU and the UK. It has applied since 29 April 2021. However, the Trade and Cooperation Agreement does not cover, for example, any decisions relating to equivalences for financial services and both the EU and the UK will no doubt faces difficulties in initially implementing the terms of the agreement. Accordingly, it can be expected that there will be disruption, at least initially, in all areas in which there was previously harmonizing EU legislation.

Over time, Brexit could result in market dislocation, heightened counterparty risk, an adverse effect

on the management of market risk and increased legal, regulatory or compliance burden for investors, the AIFM and/or the Fund, each of which could have a negative impact on the operations, financial condition, returns or prospects of the Company.

2.7 Terrorist Risk, Hostilities, and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of the Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

As seen with COVID-19, global pandemics may result in extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain Governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, the outbreak of a global pandemic may have a material impact on the performance of the Fund.

With a global pandemic, there is the possibility of a severe decline in economic activity with restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of the Fund. Employees of the Investment Manager and certain of the other service providers to a Fund may be absent from work or work remotely for prolonged periods of time. The ability of the employees of the AIFM, the Investment Manager(s) and/or other service providers to the Fund to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

2.8 Russia-Ukraine Conflict

While the Funds do not have any Russian domiciled investors, nor to the AIFM's knowledge any investors with links to the Russian government, the AIFM expects that Russia's invasion of Ukraine in February 2022 and the resulting conflict will continue to deliver economic shocks which will not be limited to Europe and may have indirect consequences to the Funds. The most immediate effect has been on energy and food prices, and the resulting amplified inflationary pressures. If efforts of central banks to respond to the high levels of inflation are unsuccessful this may create further pressures in the macroeconomic environment and operating circumstances for companies. The invasion has led to multiple countries imposing economic sanctions and enhanced export controls on the activities of certain individuals and Russian entities, and to numerous market participants voluntarily ceasing, suspending or reducing business with counterparties connected to Russia, and has also increased the threat of cyberattacks, nuclear incidents, environmental damage and escalation of geopolitical tensions. Further, the macroeconomic impacts (including volatility in the price and supply of energy and other commodities, and disruption to supply chains) may over time create pressures on borrowers' operating margins. The Russian invasion of Ukraine introduces significant uncertainty in the business, legal and political environment and risks, including short and long-term market volatility and currency volatility, and macroeconomic risk to European and global economies. The deterioration of political, socio-economic and financial conditions globally may result in widespread disruption to certain sectors including the financial sector. The full scope of the duration, intensity and consequences of the foregoing risks are uncertain and the resultant economic slowdown and/or negative business sentiment across markets and/or any long-term changes that may arise therefrom could have a negative and long-lasting impact on the business operations and financial condition of the Funds and their investments. Further, the ongoing conflict remains in flux and there may be additional unexpected negative impacts in the future on each Fund and its investments that have not been identified as at the date hereof.

2.9 Third Party Intermediaries

Certain Share Classes are made available for subscription via third party financial intermediaries. Third party financial intermediaries are used by the relevant Investment Manager, third party investment advisers and other financial advisors to provide individual investors with investment access to the relevant Fund. Where an individual decides to invest via third party financial intermediaries, that individual's investment may be subject to certain fees and charges that are applied by such third party financial intermediaries to the individual's investment before any remaining cash is received by the relevant Fund to subscribe for Shares. In addition, where an individual invests via third party financial intermediaries, fees charged by such third party financial intermediaries may be more than the value of the individual's investment, particularly where the Directors decide to waive the Minimum Initial Investment Amount for investors investing via third party financial intermediaries, the fees incurred in connection with the investment in a Fund may exceed the value of the initial investment amount. The Company, each Fund, the relevant Investment Manager and the AIFM have no control over, and shall not have any responsibility or liability for, the level or calculation of any such fees and charges.

3 Derivatives and Securities Financing Transactions Risk

3.1 General:

The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

3.2 Absence of Regulation; Counterparty Risk

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised

exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

3.3 Credit Risk and Counterparty Risk

Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

3.4 Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

3.5 Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

3.6 Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

3.7 Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

3.8 Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns

to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

3.9 Index Risk

If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

3.10 Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

3.11 Leverage Component Risk

Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

3.12 Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names.

3.13 Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

3.14 Liquidity of Futures Contracts

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

3.15 Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

3.16 Efficient Portfolio Management Risk

The Company on behalf of a Fund may employ techniques and instruments relating to securities and/or other financial instruments (including FDI and SFTs) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives Risks" above, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents 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 of the Prospectus entitled "Portfolio Transactions and Conflicts of Interest" 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 relevant Fund's semi-annual and annual reports.

3.17 Risks Associated with Swaps

A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

3.18 Emerging Market Risks

In the case of the relevant sub-funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant sub-funds. In particular, the following risks should be noted.

3.19 Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which a relevant sub-fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a relevant sub-fund. In addition, a

relevant sub-fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the relevant investment manager to settle transactions on a delivery free of payment basis where the investment manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant sub-fund if a transaction fails to settle and the Depositary will not be liable to the relevant sub-fund or to the shareholders for such a loss.

3.20 Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

3.21 Political Risks

The performance of a relevant sub-fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A relevant sub-fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

3.22 Custody Risks

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a relevant sub-fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a relevant sub-fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a relevant sub-fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

3.23 Interest Rate Risk

The fixed and floating rate securities in which a sub-fund may invest are interest rate sensitive, which means that their value and, consequently, the net asset value of a sub-fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities.

3.24 Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the

right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

3.25 Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/ or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial

difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

3.26 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

3.27 Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

3.28 Investment in Collective Investment Schemes (CIS)

A Fund may invest in one or more CIS including schemes managed by the Investment Manager or its affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the Investment Management Fees and other expenses which a Fund bears directly in connection with its own operations.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to that Fund by the other CIS will be set out in the relevant Supplement. Details of such fees may be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such investors in other underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

CIS may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such CIS (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in CIS, the success of the relevant Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant

Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the CIS, but also on the ability of the Investment Manager to select and allocate the Funds' assets among such CIS effectively on an on-going basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

3.29 Operational Risks

Cybersecurity Risk

3.30 Cybersecurity Risk

The Company and/or one or more of its service providers, including the AIFM and/or a service provider may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity. A failure of or breach in cybersecurity ("**cyber incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("**Cyber-attacks**") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which a Fund may invest may also be prone to cyber incidents. Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Fund's Net Asset Value, impediments to trading, the inability of Shareholders to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the AIFM and each service provider have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Company, the AIFM and/or the service providers can control the cybersecurity plans, strategies, systems, policies and procedures put in place by the issuers in which a Fund invests.

Reliance on Technology

The investment activities and the investment strategies expected to be deployed on behalf of a Fund may be dependent upon various computer and telecommunications technologies. Certain of these technologies are developed and maintained internally the AIFM, while others are provided by third party vendors. The successful operation of such activities and strategies could be severely compromised by events such as system or component failure, telecommunications failure, power loss, unauthorized system access or use, computer viruses, fire or water damage or human errors. Any event that interrupts computer and/or telecommunications operations could have a material adverse effect on a Fund.

3.31 Sustainable Investment Risks

Certain Funds may be established with either (i) investment policies that seek to promote environmental and social characteristics; or (ii) a sustainable investment objective. In managing those Funds, the Investment Manager may forgo opportunities for a Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Such Funds may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance ("**ESG**") practices. Accordingly, the universe of investments of such Funds may be smaller than that of other funds and therefore the relevant Funds may underperform the market as a whole if such investments underperform the market. The relevant policy applicable to a Fund will be indicated in its Supplement.

3.32 Risk Factors Not Exhaustive

The risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

DIVIDEND POLICY

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the Supplement for the relevant Fund. Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified by the profits of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) and realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. Dividends not claimed within six years from their date of declaration will be forfeited and shall revert to the relevant Fund.

Pending payment to the relevant Shareholder, dividend payments will be held in the Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such dividend amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Dividends payable to Shareholders will be paid by telegraphic transfer. Payments by telegraphic transfer shall be made to the account in the name of the relevant Shareholder, and in the case of joint Shareholders to the first named joint Shareholder on the Register. Payment by telegraphic transfer shall be a good discharge to the Company. The cost of all dividends relating to a Fund shall be borne by that Fund.

Unless a Shareholder elects by notice in writing to the AIFM and the Administrator to receive payment of distributions in cash (such notice to be received at least 7 Business Days before the next Relevant Date (as defined below) unless the AIFM and the Administrator otherwise agree) dividends shall be reinvested by the AIFM on behalf of the Shareholder in payment for additional Shares of the same class in the relevant Fund in accordance with the following formula:

$$\frac{D \times E}{F} = Z$$

where:

- D** = the number of Shares held by the relevant Shareholder of the relevant class in the relevant Fund in issue at the opening of business on the Distribution Date for the relevant Fund as determined by the AIFM with the approval of the Depositary.
- E** = the cash amount of the dividend per Share of the relevant class in the relevant Fund less any stamp duty or similar charge payable on reinvestment.
- F** = the Net Asset Value per Share of the relevant class in the relevant Fund determined as at a date as near as practicable to the Distribution Payment Date.
- Z** = the number of additional Shares in the relevant class in the relevant Fund to be allotted to the reinvesting Shareholder.

APPLICATIONS FOR SHARES

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares.

It is intended that issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the Supplement for the relevant Fund. Applications for the issue of Shares should be made to the Company c/o the Administrator and applications received after the Dealing Deadline for the relevant Dealing Day shall, be deemed to have been received prior to the following Dealing Deadline, subject to the discretion of the Directors provided that once the Net Asset Value of a Fund has been calculated, the Administrator will not accept any further applications in respect of that Dealing Day.

All applicants applying for the first time for Shares in the Company must complete the Application Form prescribed by the Directors which must be signed by the authorised signatories on the account.

A Shareholder wishing to make an initial subscription for Shares in a Fund must complete and send the accounting opening form to the Administrator. Once the signed Application Form and full anti-money laundering ("AML") due diligence documentation is received, the Administrator will send the account number confirmation to the authorised contact(s) upon which the applicant can then place dealing instructions using the subscription form. The completed subscription form and subscription monies must not be forwarded to the Administrator until the account number confirmation is issued to the applicant by the Administrator. Any subscription deal received as part of the Application Form will be rejected.

During the Initial Offer Period of the relevant class of Shares in the relevant Fund, the Initial Issue Price for the relevant class of Shares in the relevant Fund shall be the amount set out (if relevant) in the Supplement for the relevant Fund.

The issue price, at which Shares of any Fund will normally be issued on a Dealing Day, after the Initial Offer Period, is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the value of the assets of the relevant Fund, less its liabilities, by the total number of Shares of the relevant Fund in issue on the relevant Dealing Day. Where there is more than one class of Shares in issue in a Fund, the Net Asset Value per Share of each class shall be calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to such class and dividing the resulting sum by the number of Shares in issue of such class. The Net Asset Value per Share of the relevant class is the resulting sum rounded to four decimal places.

The Company may add to the issue price for its own account, a charge sufficient to cover stamp duties and other costs in connection with the issue of Shares.

The Company may also require any person to whom Shares of any class are to be allotted to pay to the relevant Distributor a Preliminary Charge in respect of each Share to be allotted. The Preliminary Charge (if any) payable on the allotment of Shares of each Fund is set out in the Supplement for the relevant Fund. The Preliminary Charge is calculated as a percentage of the Net Asset Value per Share is added thereto, and the resulting sum is rounded to four decimal places.

The Articles permit the issue of Shares in consideration of the vesting in the Company of investments approved by the Directors. Any investments transferred to the Company will be valued in accordance with the valuation principles described under the heading "Calculation of Net Asset Value" below. In exercising their discretion, the Directors shall consider whether the terms of any such allotment are such as would result in any material prejudice to existing Shareholders.

The Minimum Initial Investment Amount for each class of Shares of each Fund that may be subscribed for by each Shareholder on initial application is set out in the Supplement for the relevant Fund. Thereafter, existing Shareholders may make additional subscriptions for Shares of that class in that Fund so long as they satisfy the Minimum Additional Investment Amount set out in the Supplement for the relevant Fund or such other amount as the Directors may agree.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date, in the Base Currency of the relevant Fund. The Administrator may accept payment in other freely exchangeable currencies, but such payments will be converted into the Base Currency at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses)

will be applied towards payment of the subscription monies. If payment in full has not been received by the Settlement Date or in the event of non-clearance, any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled. In such a case and notwithstanding cancellation of the application, the Company may charge the applicant for any resulting loss incurred by the Company.

Fractions of not less than 1/100 of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the AIFM and the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of such applicant or applicants acquiring or holding Shares in the Company.

The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles and described under the heading "Calculation of Net Asset Value" below.

Shares may not be issued or sold by the Directors during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement or cancellation and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In reaction to Russia's military aggression against Ukraine, the EU has adopted sanctions against Russia. The EU sanctions regime concerning Belarus has also been expanded in response to its involvement in the Russia's aggressions against Ukraine.

The sanctions introduced include measures to restrict any Russian or Belarusian persons from accessing the EU's capital and financial markets and services. Specifically, from 13 April 2022, Article 5f of Regulation (EU) 833/2014 (as amended) and Article 1y of Regulation (EU) 765/2006 (as amended) prohibit EU investment funds (which provide exposure to transferable securities denominated in an official currency of an EU member state) from selling shares to Russian or Belarusian persons unless they are EU nationals or have EU residency.

For as long as these sanctions remain in place (including in any amended or substituted form), due to the potential of the Company to provide investors with exposure to transferable securities denominated in an official currency of an EU member state, the Company may not issue Shares to a "Prohibited Person" (as defined below) or issue shares to any person if its ultimate beneficial owner is a Prohibited Person.

A "Prohibited Person" means a Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus unless such persons are also nationals of an EU member state or are natural persons having a temporary or permanent residence permit in an EU member state.

1 Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data

Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the Investment Manager and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice in the Application Form as part of the process to subscribe for Shares in the Company. The Privacy Notice contains information on the following matters in relation to data protection:

- 1.1 that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- 1.2 a description of the nature, purpose and legal basis for processing personal;
- 1.3 details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- 1.4 details of data protection measures taken by the Company;
- 1.5 an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- 1.6 information on the Company's policy for the security and retention of personal data;
- 1.7 contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

2 Anti-Money Laundering and Counter Terrorist Financing Measures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example an individual may be required to produce a certified copy of a passport or identification card together with evidence of his/her address such as one copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), annual audited accounts (where available), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of

all directors, PEP details where relevant and details of persons with substantial beneficial ownership (i.e. greater than 25%) or control of the corporate applicant.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The Company will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 apply, the Company is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

The Administrator, on behalf of the Company, reserves the right to request such information as is necessary to verify the identity of an applicant. For initial subscriptions, the Application Form must be completed and sent along with the anti-money laundering documentation, to the Administrator. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (and the Administrator acting on behalf of the Company), may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Company, the Directors, the AIFM, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Administrator, on behalf of the Company, may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Appropriate measures to verify an applicant's identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts.

3 Foreign Exchange Arrangements

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by a Fund and this corresponds with the standard settlement period for such investments.

4 Electronic Signatures

Electronic signatures are legally recognised in Ireland pursuant to the E-Commerce Act and shall have the equivalent binding effect of a handwritten signature. All Shareholders consent to the use of electronic signatures, in accordance with the E-Commerce Act. For the avoidance of doubt, applications for the initial issue of Shares, any subsequent applications or otherwise may be executed by electronic signatures (in whatever form the electronic signature takes).

REPURCHASES OF SHARES

The repurchase price per Share is based on the Net Asset Value per Share of the relevant class of the relevant Fund calculated on the relevant Dealing Day.

In addition, the Directors may, in calculating the repurchase price, deduct such sum as they consider fair, in respect of repurchase requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Company borrows funds, to meet the cost of such borrowing.

The Directors may require a Shareholder to pay to the AIFM or as it directs a Repurchase Fee (as set out in the Supplement for the relevant Fund, if any) in respect of each Share to be repurchased not exceeding 3% of the Net Asset Value per Share of the relevant class in the relevant Fund.

The Articles provide that the Company cannot effect a repurchase of Shares, if after payment of any account in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than EUR38,092.14 or its foreign currency equivalent. This will not apply to a repurchase request permitted by the Directors in contemplation of the dissolution of the Company.

Requests for the repurchase of Shares should be made to the Company c/o the Administrator by electronic or facsimile means and requests by electronic or facsimile will be treated as definite orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Administrator and the AIFM. Requests received on or prior to the Dealing Deadline will, subject as mentioned in this section and in the Supplement for the relevant Fund, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received prior to the following Dealing Deadline, subject to the discretion of the Directors provided that once the Net Asset Value of a Fund has been calculated, the Administrator will not accept any further repurchase requests in respect of that Dealing Day.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares of any class relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate.

The amount due on repurchase of Shares will be paid by telegraphic transfer in the Base Currency of the relevant Fund by the Settlement Date. Payment may be made in other currencies. Such payments shall be converted from the Base Currency into such other freely exchangeable currency at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be paid to the Shareholder. The Directors may, at the request, risk and expense of the Shareholder requesting repurchase remit the amount due on repurchase by telegraphic transfer to an account in the name of the Shareholder. The proceeds of the repurchase of the Shares will only be paid on receipt by the Administrator of any relevant repurchase documentation.

The Directors are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of Shares of that Fund in issue on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case, at the discretion of the Directors the Company may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the Company to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish

Resident or is acting on behalf of an Irish Resident, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in respect of the relevant transaction.

The Articles permit the Company where necessary to repurchase and cancel Shares held by a person who is or is deemed to be an Irish Resident or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for taxation purposes and pay the proceeds thereof to the Revenue Commissioners.

Shares of the relevant Fund may not be repurchased and no repurchase proceeds shall be paid by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares in the relevant Fund will be notified of such postponement or cancellation and, unless withdrawn, their repurchase applications will be considered as at the next Dealing Day following the ending of such suspension.

In circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

CONVERSION OF SHARES

Shareholders will be able to apply to convert on any Dealing Day all or part of their holding of Shares of any class in a Fund (the **old class**) into Shares of another class which are being offered at that time (the **new class**) provided that all the criteria for applying for Shares in the new class have been met and by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The general provisions and procedures relating to repurchases will apply equally to conversions. No conversion will be made, however, if it would result in the Shareholder holding a number of Shares of either the old class or the new class of a number or value which is less than the Minimum Shareholding for the relevant class of Shares.

The number of Shares of the new class to be issued will be calculated in accordance with the following formula:

$$S = \frac{R \times (RP \times ER) - F}{SP}$$

where:

- R** = the number of Shares of the old class to be converted;
- S** = the number of Shares of the new class to be issued;
- RP** = the repurchase price per Share of the old class on the relevant Dealing Day;
- ER** = in the case of a conversion of Shares designated in the same Base Currency is 1. In any other case it is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the old and new classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP** = the issue price per Share of the new class for issue on the applicable Dealing Day; and
- F** = the fee payable (if any) to the AIFM on the conversion of Shares.

The Company may charge a fee payable to the AIFM in connection with conversions. This fee shall be calculated as a percentage of the value of the Shares of the old class being converted which percentage shall not exceed two per cent of the Net Asset Value per Share of the new class for issue on the applicable Dealing Day (See F in the above formula).

When requesting the conversion of Shares of any class as an initial investment in a Fund, Shareholders should ensure that the value of the Shares converted is equal to or exceeds the Minimum Initial Investment Amount for the relevant new class of Shares in the relevant Fund as specified in the Supplement for the relevant Fund hereof. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the relevant old class of Shares in the relevant Fund.

Shares may not be converted from one class to another class during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Shareholders applying to have their Shares converted will be notified of such postponement or cancellation and unless withdrawn their conversion applications will be considered as of the next Dealing Day following the ending of such suspension.

CALCULATION OF NET ASSET VALUE

The AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the AIFM shall verify and update as necessary these calculation procedures and methodologies.

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM, consistent with the valuation provisions relating to various types of assets as outlined below. Specific details on the method of valuation of the assets and liabilities of the Company are set out in the valuation policy of the AIFM and reflected below as appropriate.

The Net Asset Value of a Fund shall be expressed in the Base Currency of the relevant Fund and shall be calculated by the Administrator on each Dealing Day by ascertaining the value of the assets of the Fund and deducting from such amount the liabilities of the Fund on the Dealing Day.

The Net Asset Value per Share of each class shall be calculated on each Dealing Day by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to such class and dividing the resulting sum by the number of Shares in issue in such class on the relevant Dealing Day. The Net Asset Value per Share of the relevant class is the resulting sum rounded to four decimal places of the unit of account of the relevant Base Currency.

The assets of a Fund shall be valued by reference to the close of business prices/values on the Business Day immediately preceding the relevant Dealing Day, unless specified otherwise in the Supplement for the relevant Fund, as follows:

- a) any investment listed or dealt on a Recognised Exchange shall be calculated by reference to the last traded price as at the Valuation Point, provided that the value of any investment listed or traded on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange may be valued taking into account the level of premium or discount as at the Valuation Point provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment. Such premia or discounts thereon above shall be provided by an independent broker or market maker or if such premia/discounts are unavailable, by the relevant Investment Manager;
- b) if an investment is listed on several Recognised Exchanges, the last traded price as at the Valuation Point on the Recognised Exchange which in the opinion of the Directors or their delegate, constitutes the main market for such investments will be used;
- c) investments which are not listed or traded on a Recognised Exchange or which are listed or traded on a Recognised Exchange but in respect of which a last traded price is not available or in respect of which the available last traded price does not in the opinion of the Directors, or of a competent person, firm or corporation appointed by the Directors and who has been approved for the purpose by the Depositary, represent fair market value shall be valued at their probable realisation value estimated with care in good faith by (i) the Directors or (ii) a competent person, firm or entity appointed by the Directors and who has been approved for the purpose by the Depositary;
- d) exchange traded derivative instruments dealt in on a Recognised Exchange shall be valued at the settlement price for such instruments on such market as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or entity appointed by the Directors and who has been approved for the purpose by the Depositary. The value of any off-exchange traded derivative instruments shall be the valuation provided by the relevant counterparty at the Valuation Point and shall be valued weekly. The valuation shall be approved or verified at least monthly by a party independent of the counterparty appointed by the Directors and who has been approved for this purpose by the Depositary (and who may be an Investment Manager). Forward foreign exchange contracts which are dealt in on a Recognised Exchange shall be valued by reference to freely available market quotations provided that if such price is not available, shall be valued as per off-exchange traded derivative instruments;
- e) units or shares in collective investment schemes shall be valued at the last available net asset value per unit or share as at the Valuation Point as advised by the collective investment scheme or its manager;

- f) assets denominated in a currency other than in the Base Currency of a Fund shall be converted into that Base Currency at the rate (whether official or otherwise) which the Directors or such competent person appointed by the Directors and approved for such purpose by the Depositary deems appropriate in the circumstances;
- g) the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at the Valuation Point will be valued at its face value plus accrued interest, where applicable, as at the Valuation Point (unless in any case the Directors or their delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate may consider appropriate in such case to reflect the true value thereof);
- h) certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments should each be valued at each Valuation Point at the latest available mid-market dealing price on the market in which these investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors or their delegate is the principal market on which the investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any certificate of deposit or treasury bill which is not listed or admitted for trading shall be the probable realisation thereof estimated with care and good faith by the Directors or another competent person appointed by the Directors, provided that the Directors or such other competent person has been approved for such purpose by the Depositary;
- i) the Directors or their delegate may, where a Fund is a money market type Fund use the amortised cost method of valuation in accordance with the requirements of the Central Bank;
- j) the Directors or their delegate may, where a Fund invests in money market instruments, value those instruments using amortised cost, in accordance with the requirements of the Central Bank;
- k) the Directors or their delegate may, with the approval of the Depositary, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof as at any Valuation Point; and
- l) if in any case a particular value is not ascertainable as provided from paragraphs (a) to (h) above or if the Directors or their delegate shall consider that some other method of valuation better reflects the probable realisation value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors or other competent person appointed by the Directors shall determine, such method of valuation to be approved by the Depositary.

In valuing the assets of each Fund, the Directors or their delegate may, in their sole discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with accepted accounting practice, provided that such alternative method of valuation is approved by the Depositary.

The Administrator shall calculate the Net Asset Value. In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager or its delegates, the Company, the Company's agents and delegates including a prime broker(s), market makers and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the Company, the Investment Manager or their delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the Company, the Investment Manager, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company, the Investment Manager, their delegates, other independent third party pricing services or other delegates that the Administrator is directed to use by the Company or an external valuer in accordance with the Company's valuation policy. The Company acknowledges that the Administrator has not been retained to act as its external valuer or independent valuation agent.

Notwithstanding the above provisions applicable to the rounding of calculations, in the case of a redemption application for the redemption of the entire Net Asset Value of a particular Share class, the Administrator will calculate a Net Asset Value per Share which rateably allocates the entire Net Asset Value of the Share class to the Shareholders making the redemption.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors the Net Asset Value of the Fund cannot be fairly calculated; or (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of any of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or (v) any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Shares in the relevant Fund; or (vi) any period when the Directors consider it to be in the best interest of the Company. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any suspension in the calculation of the Net Asset Value will be notified to the Central Bank and to Euronext Dublin immediately and in any event within the same working day on which such suspension occurs. Any suspension which, in the opinion of the Directors, is likely to exceed 14 days will be published in "Business Day" in South Africa.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value. In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the Company may have regard to the guidelines in this regard issued by Irish Funds (or such other future guidance as may be published by the Central Bank). These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently set out in the guidelines is 0.5% of Net Asset Value, which is considered to reflect general market practice at the date of this Prospectus. As such, and subject on each occasion to the approval of the Depositary, who in accordance with the requirements of the Central Bank is ultimately responsible for determining materiality, compensation may not be payable for errors where the effect on the relevant Fund's Net Asset Value is below the materiality threshold. Notwithstanding the foregoing, there may be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the Company or its service providers, compensation will generally be payable, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary. As at the date of this Prospectus, the Central Bank has not set any requirements in this regard and the Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is market practice and a term of this offering.

CHARGES AND EXPENSES

A Preliminary Charge of up to 5 per cent of the Initial Issue Price (plus VAT, if any) or the Net Asset Value per Share (plus VAT, if any) as the case may be may be charged by the Company for payment on the issue of Shares to the relevant Distributor but it is the intention of the Directors that any such Preliminary Charge should not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

The Directors may require a Shareholder to pay to the AIFM or as it directs a Repurchase Fee (as set out in the Supplement for the relevant Fund, if any) in respect of each Share to be repurchased not exceeding 3% of the Net Asset Value per Share of the relevant class in the relevant Fund.

A conversion fee of up to 2% may be charged on applications to convert Shares of any class to Shares of another class.

Particulars of the fees (including performance fees, if any) payable to the AIFM and the Depositary out of the assets of each Fund are set out in the Supplement for the relevant Fund. The maximum fee payable to the AIFM may not be increased without the prior approval of Shareholders on the basis of a majority of votes cast at a general meeting of the Company. In the event of an increase of the maximum fee payable to the AIFM, Shareholders will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such increase.

Each Director will be entitled to remuneration for his services as a director out of the assets of each Fund, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period out of the assets of the Company shall not exceed €60,000 or such higher amount as may be approved by the board of Directors. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The AIFM has in place a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds. The AIFM's remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the Funds and contains measures to avoid conflicts of interest to ensure that they can be managed appropriately at all times. In accordance with the AIFM Regulations, the AIFM shall ensure that staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control. In addition, when delegating certain of its investment management functions to the Investment Allocation Manager and the Investment Managers, the AIFM shall ensure that such entities are subject to regulatory requirements on remuneration that are equally effective as those applicable to the AIFM or that appropriate contractual arrangements are put in place with such entities to ensure there is no circumvention of the remuneration rules as set out in the AIFM Regulations. Any such contractual arrangements shall cover any payments made to the entities' identified staff (as defined in the AIFM Regulations) as compensation for the performance of portfolio or risk management activities on behalf of the AIFM.

Unless otherwise stated in the Supplement of the Fund, the Company will pay out of the assets of each Fund the fees and expenses payable to the AIFM, the Administrator, the fees and expenses of the Securities Lending Agent and the fees and expenses payable to the Depositary appointed in respect of such Fund and the Directors (as referred to above), (together with VAT if chargeable), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax, legal advisers, the costs of obtaining and maintaining a listing of any class of Shares on the Global Exchange Market of Euronext Dublin or on any other recognised exchange and any registration fees and other charges in respect of the sale of Shares in a particular jurisdiction or jurisdictions. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

As the Company shall invest its assets in shares in the sub-funds of Sanlam Universal Funds plc, the Company shall also indirectly bear a portion of the costs set out in the previous paragraph that are charged to Sanlam Universal Funds plc.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or,

where an expense is not considered by the Administrator to be attributable to any one Fund, the expense will be allocated by the Administrator approved for such purpose by the Depositary, in such manner and on such basis as the Administrator in its discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Administrator may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The cost of establishing the Company, obtaining authorisation from any authority, the initial issue of Shares on the Global Exchange Market of Euronext Dublin, the preparation and printing of the Prospectus, marketing costs and the fees of all professionals relating to were borne by the AIFM. The cost of establishing subsequent Funds, obtaining authorisation from any authority, regulatory or other body, listing the Shares on the Global Exchange Market of Euronext Dublin, filing fees and the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it will be borne by the relevant Fund.

PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, the AIFM, the Investment Allocation Manager, any Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates ("**Connected Persons**" and each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company in securities of a Shareholder or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts 1942 to 1998 as amended by the Central Bank and Financial Services Authority of Ireland Acts 2003 to 2004 with any Connected Person (being a banker or other financial institution) and such banker or other financial institution shall allow interest thereon in accordance with normal banking practice for deposits at a rate not lower than the prevailing rate for deposits of a similar size and duration.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders and

- (a) a certified valuation of such transaction by a person approved by the Depositary, or the Company in the case of a transaction involving the Depositary, as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practicable such transaction has been executed on terms which the Depositary or the Company are satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

In order to facilitate the Company discharging its obligation to provide the Central Bank with a report within its annual and semi-annual report in respect of all related party transactions, the Connected Person will disclose details of each transaction to the Company (including the name of the related party involved and where relevant, fees paid to that party in connection with the transaction).

The AIFM and Administrator, the Investment Allocation Manager and any Investment Manager may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Each of the AIFM and Administrator, the Investment Allocation Manager and any Investment Manager will, however, have regard in such event to its obligations under the Amended and Restated Management and Administration Agreement, the Investment Management and Advisory Agreement and the relevant Investment Management Agreement respectively and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. In the event that a conflict of interest does arise the AIFM and Administrator, the Investment Allocation Manager, and any Investment Manager as the case may be will endeavour to ensure that such conflicts are resolved fairly.

The AIFM may subscribe for and deal in Shares in any Fund.

As the fees of the AIFM are based on the Net Asset Value of a Fund, if the Net Asset Value of a Fund increases so too do the fees payable to the AIFM. Accordingly, there is a conflict of interest for the AIFM in cases where the AIFM is responsible for determining the valuation price of a Fund's investments.

Soft Commissions

The AIFM and Administrator, the Investment Allocation Manager, any Investment Manager, the Depositary, and the Administrator and any of their respective subsidiaries, affiliates, associates, agents or

delegates ("**Connected Persons**" and each a "**Connected Person**") may effect transactions through the agency of another person with whom the Connected Persons have an arrangement under which that party will from time to time provide or procure for the Connected Persons goods services or other benefits such as research and advisory services computer hardware associated with specialised software or research services and performance measures etc., the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event the broker/counterparty will provide best execution of transactions and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such soft commission arrangements will be disclosed in the periodic reports of the Funds.

TAXATION

1 General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

2 Ireland

2.1 Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and, therefore, is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the Company in respect of the Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the Company in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a **"Deemed Disposal"**).

A "relevant period" is a period of eight years beginning with the acquisition of Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners; or

- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking;
- (e) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

2.2 Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (b) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

2.3 Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

2.4 Irish Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening

of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

2.5 Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

2.6 Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

2.7 Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

2.8 Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

2.9 Certain Irish Tax Definitions

(a) Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

(b) Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

(c) Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

(d) Intermediary

means a person who:

- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- (ii) holds shares in an investment undertaking on behalf of other persons.

(e) Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

(f) FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland the IGA. Under the IGA, an entity classified as a FFI that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. Shareholders). This agreement will significantly increase the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Company is subject to these rules.

Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and / or its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which a Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the issuer or any other person to the relevant tax authorities.

There can be no assurance that payments to the Company in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly a shareholder should consult its own tax advisors as to the potential implication of the US withholding taxes on the Shares before investing.

(g) OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Fund, or a person appointed by the Fund, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

2.10 DAC6 - Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market,

organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures being in effect since 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 were also subject to the reporting requirements. Intermediaries and/or taxpayers are required to report any reportable cross-border arrangements within 30 days from the earliest of:

- (a) The day after the arrangement is made available for implementation;
- (b) The day after the arrangement is ready for implementation; or
- (c) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

2.11 Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:

- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- (ii) holds shares in an investment undertaking on behalf of other persons.

3 South Africa

3.1 Tax basis

South African tax residents (as defined in the Income Tax Act, No. 58 of 1962 (the "**Act**")) are taxed on their worldwide income. Credit relief provisions and an extensive network of agreements for the avoidance of double taxation should eliminate double taxation in most cases.

Non-residents are only taxable on income from a South African source.

3.2 Income tax

In general, shareholders who are South African tax residents (other than retirement funds) will be subject to income tax on any distribution from the Company at the rate at which foreign dividends are taxed in the hands of the relevant shareholder. To the extent that such distribution is subject to any foreign withholding taxes, tax rebate provisions in the Act and South Africa's extensive network of agreements for the avoidance of double taxation should eliminate taxation in excess of the relevant shareholder's normal tax rate. Distributions previously included in the taxable income of a shareholder by virtue of the "controlled foreign company" provisions of the Act (refer below) should, in general, be exempt.

The Company is a "controlled foreign company" as defined in section 9D of the Act. South African tax residents who, together with any connected person (as defined in the Act), hold 10% or more of the Shares in the Company at any time are subject to income tax on their pro-rata share of the net income of the Company in terms of section 9D of the Act. Tax rebate provisions and/or exemptions should eliminate double taxation on this income.

A specified portion of the capital gain (as determined in accordance with the provisions of the Eight Schedule to the Act) realised on the disposal of Shares in the Company will be subject to tax in the hands of shareholders (other than retirement funds). The specified portions are as follows:

- Individuals and special trusts: 40% in respect of disposals on or after 1 March 2016 (33.3% in respect of disposals on or after 1 March 2012, but before 1 March 2016 and 25% in respect of disposals before 1 March 2012); and
- Companies and Trusts (other than special trusts): 80% in respect of disposals in any year of assessment commencing on or after 1 March 2016 (66.6% in respect of disposals in years of assessment commencing on or after 1 March 2012 and before 1 March 2016 and 50% in respect of disposals in years of assessment commencing before 1 March 2012).

3.3 Tax on Retirement Funds

South African registered retirement funds are exempt from income tax in South Africa.

REPORTS AND ACCOUNTS

The Company's financial year-end is 31 December of each year. The annual report and the audited accounts of the Company will be sent to Shareholders and to Euronext Dublin within four months after the conclusion of each accounting year and at least 21 days before the Annual General Meeting of the Company at which they are to be submitted for approval. The annual report and audited accounts of the Company and of Sanlam Universal Funds plc will also be made available to Shareholders by publishing it on the Company's website www.sanlam.ie.

The Company's semi-annual period ends on 30 June in each year. The Company will also publish a semi-annual report and unaudited accounts of the Company on its website www.sanlam.ie within two months of the end of the half-year period.

Audited information will be sent on request to any prospective investor.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at year end or the end of such semi-annual period.

Shareholders may request printed copies of the semi-annual and annual reports writing to the Company at its registered offices.

The Articles, the audited financial statements and where available any historical performance of the Company may be obtained by any Shareholder.

The Company will periodically disclose to Shareholder the following:

- (a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Company; and/or
- (c) the current risk profile of the Company and the risk management system employed by the Company to manage these risks.

The Company will also disclose on a regular basis (where relevant) the following:

- (i) any changes to the maximum level of leverage which the Company may employ on behalf of a relevant Fund as well as any right to re-use collateral or any guarantee granted under the leveraging arrangement;
- (ii) the total amount of leverage employed by a relevant Fund.

FORM OF SHARES AND TRANSFER OF SHARES

Shares will be issued in registered form. Purchase contract notes will normally be issued within 24 hours after the allocation of Shares. Written confirmations of ownership will be issued within ten days after the Dealing Day on which Shares are allotted. Shares do not carry any right of pre-emption.

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person (unless permitted under certain exceptions under the laws of the United States) or to a minor or person of unsound mind. Registration of any transfer may be refused by the Directors if following the transfer:

- (a) either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for the relevant class of Shares in the relevant Fund as specified in the Supplement for the relevant Fund;
- (b) any payment of taxation remains outstanding; or
- (c) the transferee holds Shares with a value of less than the Minimum Initial Investment Amount for the relevant class of Shares in the relevant Fund as specified in the Supplement for the relevant Fund.

1 Notification of Prices

The Net Asset Value per Share of each class of Share in each Fund will be available on request from the Administrator. The Net Asset Value of each Share class will be published daily on the AIFM's website www.sanlam.ie.

GENERAL INFORMATION

1 Directors' Confirmation - Commencement of Business

The Directors confirm that the Company was incorporated on 11 June 1999 and commenced business on 5 August 1999. The Company does not have any subsidiaries at the date hereof.

2 Incorporation and Share Capital

The Company was incorporated as an investment company with variable capital on 11 June 1999 with registered number 307841.

At the date hereof, the authorised share capital of the Company and Sanlam Universal Funds plc is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The minimum issued share capital is US\$7 (or its equivalent in any other currency) and the maximum issued share capital is €1,000,000,000,000 (or its equivalent in any other currency).

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance.

3 Memorandum and Articles

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its funds in property with the aim of spreading risk and giving members of the Company the benefit of the results of management of its funds.

The Articles contain provisions to the following effect:

- (a) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.
- (b) Variation of rights. The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
- (c) Voting Rights. Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Company, every member holding shares who is present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder. Members who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such share.
- (d) **Change in Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.
- (e) **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by

any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated under "Directors' Interests" below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- 3.2 **Borrowing Powers.** Subject to the Companies Act, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits laid down by the Central Bank.
- 3.3 **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles of Association regulating the proceedings of Directors so far as they are capable of applying.
- 3.4 **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
- 3.5 **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or

who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties.

- 3.6 **Transfer of Shares.** Subject as set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to an Irish Resident, a US Person, any person who, by holding shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages and any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the shares to which it relates (if issued), is in respect of one class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.
- 3.7 **Right of Repurchase.** Holders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association.
- 3.8 **Dividends.** The Articles of Association permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may, satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.
- 3.9 **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:
- (a) the proceeds from the allotment and issue of shares of each class in the Fund shall be applied to the Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
 - (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - (c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary vary the basis in relation to assets previously allocated;
 - (d) each fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves; and

- (e) in the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 of the Companies Act, shall apply.

3.10 **Fund Exchanges.** Subject to the provisions of the Articles, a holder holding shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such shares for shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day).

3.11 **Winding up.** The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.
- (b) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.
- (c) A Fund may be wound up pursuant to Section 1406 of the Companies Act and in such event the provisions in this paragraph apply mutatis mutandis in respect of that Fund.
- (d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of the Company or the holders of different classes of shares in the Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability.

3.12 **Share Qualification.** The Articles do not contain a share qualification for Directors.

4 Litigation and Arbitration

Since incorporation, neither the Company nor Sanlam Universal Funds plc are involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

4.1 Directors' Interests

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

- (c) Haydn Franckeiss is the Chief Executive Officer of Sanlam Investments UK Limited.
- (d) Tom Murray is a Director of the AIFM.
- (e) Richard Aslett is a director and the Chief Executive Officer of the AIFM.

5 Material Contracts

5.1 The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material, details of any material contracts specific to a Fund will be contained in the Supplement for the relevant Fund:

- (a) the Amended and Restated Management Agreement dated 28 September and effective from 1 October 2018 between the Company and the AIFM; the Agreement provides that the appointment of the AIFM will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the AIFM which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the AIFM in the performance or non-performance of its duties or obligations and certain provisions regarding its legal responsibilities and limitations thereon;
- (b) the Depositary Agreement dated 6 December 2023 and effective from 2 February 2024 between the Company, the AIFM and the Depositary. The Depositary Agreement provides that the appointment of the Depositary will continue unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor depositary must be acceptable to the Company and must be an entity approved by the Central Bank. In addition, the appointment of the successor depositary must be approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period or such other periods as may be agreed between the parties from the giving of such notice an extraordinary general meeting of the Company will be convened at which a resolution to wind up the Company will be proposed so that Shares will be repurchased and a liquidator appointed. Following such winding up, the Directors shall apply in writing to the Central Bank for revocation of the Company's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the Company's authorisation. The Depositary Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Depositary which are restricted to exclude matters arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under applicable laws (as defined therein) and the Central Bank Regulations. The Central Bank may replace the Depositary if it deems it necessary in accordance with the requirements of the AIFM Regulations.
- (c) the Administration Agreement dated 1 February 2024 and effective from 2 February 2024 between the Company, the AIFM and the Administrator. The Administration Agreement may be terminated by either party on not less than ninety (90) days' notice in writing to the other party or may be terminated by any party immediately in the event that (i) the other party thereto is unable to pay its debts as they fall due; (ii) the other party thereto shall go into liquidation, receivership or if an examiner is appointed (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed in writing by the notifying party); (iii) a party is in material breach of any of the provisions set out in the Administration Agreement and where such breach is capable of remedy fails to remedy the breach within thirty (30) days of a request to do so; (iv) if continued performance of the Administration Agreement for any reason ceases to be lawful (which for the avoidance of doubt shall include any direction from a regulatory authority to which the party are subject to); (v) if the Company shall have its authorisation by the Central Bank revoked pursuant to the AIFM Regulations. The Administrator may immediately terminate the Administration Agreement upon notice if fraud is proven against the AIFM, the Company or the Investment Manager. The Company may immediately terminate the Administration Agreement if it considers this to be in the best interest of the Shareholders.

The Administration Agreement provides that the Administrator shall exercise all reasonable care in

the performance of its duties but in the absence of fraud, bad faith, wilful default or negligence in the performance of its duties, the Administrator will not be liable to the Company or its Shareholders for any loss incurred by any of them in connection with the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement and the Company agrees to indemnify the Administrator from the assets of the relevant Fund, against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement except where such loss arises by reason of the Administrator's fraud, wilful default or negligence in the performance of its duties.

- (d) the Securities Lending Agency Agreement effective 24 February 2016 between the Company and the Securities Lending Agent; this Agreement provides for the appointment of the Securities Lending Agent and will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the Securities Lending Agent which are restricted to exclude matters arising by reason of the fraud, bad faith, negligence, wilful default of the Securities Lending Agent in the performance or non-performance of its duties or obligations under the Agreement.

Please refer to the relevant Supplement for details of relevant material contracts in respect of a Fund.

5.2 Miscellaneous

Save as disclosed under "Directors' Interests" above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

5.3 Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Articles of the Company;
- (a) the latest available annual report and the latest available semi-annual report for the Company; and
- (b) where available, any historical performance of the Company.

Copies of the Articles of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator or the AIFM free of charge.

APPENDIX I Markets

The following are the list of stock exchanges and regulated markets on which the assets of the Funds of the Company and the sub-funds of Sanlam Universal Funds plc may be invested and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved stock exchanges or markets. With the exception of permitted investments in unlisted securities and units of open-ended collective investment schemes, investments will be restricted to the following stock exchanges and regulated markets:-

- (a) (i) any stock exchange which is:
- located in the United Kingdom or any Member State; or
 - located in an EEA Member State; or
 - located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America, United Kingdom; or
- (ii) any stock exchange included in the following list:

Argentina	Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba, Bolsa de Comercio de Mendoza S.A. and Bolsa de Comercio Rosario;
Bangladesh	Chittangong Stock Exchange Ltd. and Dhaka Stock Exchange Ltd.;
Botswana	Botswana Stock Exchange;
Brazil	Bolsa de Valores Minas and Bolsa De Valores, Mercadorias e Futuros;
Bulgaria	Bulgarian Stock Exchange;
Chile	Santiago Stock Exchange;
China	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Valores de Colombia;
Croatia	Zagreb Stock Exchange;
Egypt	Egyptian Exchange and Nile Stock Exchange;
Ghana	Ghana Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd., Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Futures Exchange and Indonesia Stock Exchange;
Israel	Tel Aviv Stock Exchange;
Ivory Coast	Bourse Regionale des Valeurs Mobilieres;
Jordan	Amman Stock Exchange;
Kazakstan	Kazakhstan Stock Exchange;

Kenya	Nairobi Stock Exchange;
Korea	Korean Stock Exchange;
Kuwait	Kuwait Stock Exchange;
Malaysia	Bursa Malaysia;
Mauritius	Stock Exchange of Mauritius Ltd.;
Mexico	Bolsa Mexicana de Valores;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Nigeria	Nigerian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange (Guarantee) Limited;
Peru	Bolsa de Valores de Lima;
Philippines	Philippine Stock Exchange, Inc.;
Qatar	The Qatar Exchange;
Romania	Romanian Commodities Exchange;
Serbia	Belgrade Stock Exchange;
Saudi Arabia	Saudi Stock Exchange (Tadawul);
Singapore	Singapore Exchange;
South Africa	Johannesburg Stock Exchange;
South Korea	Korean Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taiwan Stock Exchange;
Tanzania	The Dar es Salaam Stock Exchange;
Thailand	Stock Exchange of Thailand;
Tunisia	Bourse de Tunis;
Turkey	Istanbul Stock Exchange;
Uganda	Uganda Securities Exchange
United Arab Emirates	Abu Dhabi Securities Market and Dubai Financial Market;
United Kingdom	London Stock Exchange;

Uruguay	Bolsa de Valores de Montevideo;
Vietnam	Ho Chi Minh Stock Exchange and Hanoi Stock Exchange; and
Zambia	Lusaka Stock Exchange.

(iii) any of the following over-the-counter markets:

The market organised by the International Securities Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (2) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc ("**FINRA**") (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Industry Regulatory Organisation of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

AIM – the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

(iv) any of the following electronic exchanges:

JASDAQ (Japan);

KOSDAQ (Korea);

SESDAQ (Singapore);

TAISDAQ/Gretai Market (Taiwan); and

Virt-X Exchange Limited.

(b) In relation to any exchange traded financial derivatives contract, any recognised exchange which is (i) located in a Member State or (ii) located in an EEA Member State or (iii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom or the United States or (iv) listed at (a)(iv) above or (vi) any of the following:

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The Chicago Board Options Exchange;

ICE Futures

International Securities Exchange (ISE)

LCH.Clearnet Limited

OMLX, The London Securities and Derivatives Exchange;

The Options Clearing Corporation, Inc.
New York Mercantile Exchange;
New York Board of Trade;
New Zealand Futures and Options Exchange;
Hong Kong Futures Exchange;
Osaka Securities Exchange;
Singapore Commodity Exchange;
Tokyo International Financial Futures Exchange.

APPENDIX II

AIFMD Information Card

This AIFMD Information Card has been prepared for the purpose of meeting the specific investor disclosure requirements contained in Article 23 of AIFMD.

1 Description of the investment objective, policies and strategy of each Fund

The section of the relevant Supplement entitled "*Investment Objective and Policies*", contains a full account of the investment objective, policies and strategy of that Fund.

2 Procedures to change the investment objective, policies or strategy

The Prospectus provides that the investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders. For further details, refer to the section of the Prospectus entitled "*Investment Objective and Policies*".

3 Legal implications of an investment in the Company

3.1 The main legal implications of the contractual relationship which you would enter into by investing in a Fund are as follows:

- (a) By completing and submitting the relevant application form, you will have made an offer to subscribe for Shares which, once it is accepted by the Company and Shares are issued, has the effect of a binding contract.
- (b) The Shareholder will be obliged to make representations, warranties, declarations and certifications in the application form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations.
- (c) Upon the issue of Shares, you will become a Shareholder in the relevant Fund and the Articles will take effect as a statutory contract between you and the Company.
- (d) The Articles are governed by, and construed in accordance with, the laws of Ireland. The application form is governed by, and construed in accordance with, the laws of Ireland.
- (e) A judgment obtained against the Company in the courts of a foreign jurisdiction (a "Foreign Judgment") may be enforced against the Company in Ireland subject to certain requirements being satisfied. In the case of any Foreign Judgment to which Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "Recast Brussels Regulation") does not apply, an order enforcing that Foreign Judgment should be granted on proper proof of that judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the Foreign Judgment was delivered by a court of competent jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.
- (f) In the case of a Foreign Judgment to which the Recast Brussels Regulation applies, that judgment will be enforced without any special procedure being required as if it had been delivered in Ireland subject to the qualifications that enforcement will be refused where: (i) it would be manifestly contrary to public policy in Ireland; (ii) where the Foreign Judgment was obtained in default of appearance in circumstances where the defendant was not properly served with the proceedings in sufficient time to arrange for his defence; (iii) the Foreign Judgment is irreconcilable with a judgment given between the same parties in Ireland; (iv) the Foreign Judgment is irreconcilable with an earlier judgment given in

another jurisdiction involving the same cause of action and between the same parties provided that the earlier judgment fulfils the conditions necessary for its recognition in Ireland or (v) the Foreign Judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation..

4 Identity and duties of the AIFM, Depositary and other service providers and rights of investors

4.1 For details of the identity and duties of the AIFM, the Depositary and other service providers, please refer to the section of the Prospectus entitled "*Management of the Company*".

4.2 Absent a direct contractual relationship between a Shareholder and a service provider to the Company, the Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company or the AIFM by the relevant service provider is the Company or AIFM.

5 AIFM professional liability risk cover

In order to cover professional liability risks resulting from activities which the AIFM may carry out on behalf of the Company, the AIFM has retained additional capital equal to or exceeding 0.01% of the value of the portfolios of all of the alternative investment funds that it manages. These professional liability risks shall include, without being limited to, risks of (i) loss of documents evidencing title of assets of the Company; (ii) misrepresentations or misleading statements made to the Company or its Shareholders; (iii) acts, errors or omissions resulting in a breach of legal and regulatory obligations, the duty of skill and care towards the Company and the Shareholders, fiduciary duties, obligations of confidentiality, the Amended and Restated Management and Administration Agreement (including the of appointment of the AIFM); (iv) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts; (v) improperly carried out valuation of assets or calculation of Net Asset Value; and (vi) losses arising from business disruption, system failures, failure of transaction processing or process management.

6 Management function and safekeeping function delegation arrangements

6.1 The AIFM has delegated the powers of determining certain elements of the investment policy and investment management of the Funds to the Investment Managers and in certain instances the Investment Allocation Manager, pursuant to the relevant investment management agreement.

6.2 The Depositary has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The AIFM will inform investors before they invest in the Company of the presence and identity of any appointed delegates of the Depositary.

6.3 For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "*Portfolio Transactions and Conflicts of Interest*".

7 Liquidity policy of the AIFM; redemption procedures

7.1 The AIFM, in consultation with the relevant Investment Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund and to ensure that the liquidity profile of the investments of each Fund complies with its underlying obligations. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM, in consultation with the relevant Investment Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which

these investments are subject. The AIFM, in consultation with the relevant Investment Manager, implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the Company.

- 7.2 For details in relation to the procedures and conditions for the redemption of Shares, refer to the section of the Prospectus entitled "*Repurchases of Shares*" and the section of the relevant Supplement entitled "*Key Information for Buying and Selling*".

8 Valuation procedures

- 8.1 The Prospectus provides that the AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised in the section of the Prospectus entitled "*Calculation of Net Asset Value*". As part of its control function, the AIFM shall verify and update as necessary these calculation procedures and methodologies.
- 8.2 The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in the Prospectus.

9 Fees and expenses

- 9.1 For details of the fees and expenses payable out of the assets of the Company, refer to the section of the Prospectus entitled "*Charges and Expenses*".
- 9.2 Details of the fees and expenses payable out of the assets of a specific Fund shall be disclosed in the relevant Supplement in the section entitled "*Charges and Expenses*".

10 Fair treatment of Shareholders

- 10.1 The AIFM will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the Company. In discharging its role, the AIFM shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.
- 10.2 Applicants for Shares with commercial arrangements (such as but not limited to managed accounts, separate advisory or intermediary arrangements, etc.) with the AIFM or the relevant Investment Manager may be allotted Shares in classes which do not correspond to their individual subscription amounts where this is deemed to be in the best interests of the Company on an overall basis. Any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders.

11 Annual reports

- 11.1 Audited accounts shall be made available no later than six months following the end of each Accounting Period (being a calendar year ending 31 December in each year).
- 11.2 The AIFM may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank and where such Shareholders have consented to such receipt in their Application Form.

12 Subscription procedures

For details in relation to the procedures and conditions for the sale of Shares, refer to the section of the Prospectus entitled "*Conversion of Shares*" and the section of the relevant Supplement entitled "*Applications for Shares*".

13 Availability of Net Asset Value information

The Net Asset Value per Share of each class of Shares in each Fund will be made available on the internet at www.sanlam.ie or such other website as the AIFM may notify to Shareholders in advance from time to time and from the Administrator following calculation. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

14 Availability of historical performance data

The historical performance of each Fund will in due course be available from the Administrator to investors in the Fund before they invest.

15 Details of any prime brokers appointed

At the date of this document, the Company has not appointed any prime brokers.

16 Periodic and regular disclosure of information to Shareholders

16.1 The AIFM will periodically (and on at least an annual basis) make available to Shareholders the following information, which shall be available by contacting the AIFM at its registered office as set out in the Prospectus:

16.1.1 the current risk profile of the relevant Fund and the risk management systems employed by the AIFM to manage those risks, including (i) measures to assess the sensitivity of the Fund's portfolio to the most relevant risks to which the Fund is or could be exposed; (ii) if risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken; (iii) any change to the risk management systems employed by the AIFM and the anticipated impact of the change on the Fund and the Shareholders.

16.1.2 information on any changes to the AIFM's liquidity management systems and procedures for the Company; the terms under which redemptions are permitted and circumstances determining when management discretion applies; and any voting or other restrictions exercisable.

16.1.3 the total amount of leverage actually employed by the relevant Fund, calculated in accordance with the gross and commitment methods as required under AIFMD.

16.2 The AIFM shall include the following information in the quarterly reports to Shareholders:

(a) if applicable, the total amount of leverage employed by the relevant Fund calculated in accordance with the gross and commitment methods as required under AIFMD; and

(b) if applicable, information on changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements.

17 Any contractual discharge arrangements of the Depositary

17.1 The AIFM will inform investors before they invest in the Company of any arrangement made by the Depositary to discharge itself contractually of any liability.

17.2 To the extent required by AIFMD, the AIFM will inform Shareholders of any changes with respect to the Depositary's liability without delay.