

## HELFIN GLOBAL FLEXIBLE FUND

Supplement to the Prospectus dated 28 August 2024

### Ci GLOBAL INVESTMENTS RIAIF ICAV

(a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to the Helfin Global Flexible Fund (the “**Fund**”), a sub-fund of Ci Global Investments RIAIF ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset- management vehicle with variable capital and with segregated liability between sub-funds.

The ICAV is a "retail investor" AIF authorised by the Central Bank of Ireland (the "**Central Bank**") to which the Act and chapter 1 of the AIF Rulebook applies. Please refer to the separate Existing Funds Supplement for details of all other sub-funds of the ICAV.

**This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 2 February 2024 and the Existing Funds Supplement (together the “Prospectus”). Please refer to the separate Existing Funds Supplement for details of all other sub-funds of the ICAV.**

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

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires have the same meaning when used in this Supplement.

Date: **28 August 2024**

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## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Fund is to provide long term capital growth. This objective is not guaranteed.

### Policy and Guidelines

In order to meet its investment objective, the Fund will seek to diversify investments across various asset classes (as detailed below).

The Fund aims to invest in a combination of higher risk asset classes such as global equities, commodities and global property and lower risk assets such as cash and/or cash equivalents and global bonds. The Fund will be primarily managed with an equity bias, and is expected to be invested in a combination of higher and lower risk assets, with 80% invested in higher risk assets. Depending on the economic cycle, the Fund may increase the exposure to higher risk assets up to 100% in anticipation of and during periods of expansion and similarly reduce the exposure to higher risk assets in anticipation of and during periods of contraction. Overall, this blend of asset classes is expected to be high in terms of the risk/return scale. Subject to the investment restrictions of the Fund as outlined below and the requirements of the Central Bank, the Fund will not be restricted in its asset allocation decisions. In addition, the Fund is not focused on any specific geographical area, industry or sector.

The Fund intends to invest in transferable securities in the form of global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), real estate investment trusts ("REITS") and global bonds (which may be government and/or corporate, fixed and/or floating, rated and/or unrated) which are listed on Recognised Markets (as set out in Appendix II of the Prospectus).

The Fund may also invest up to 100% of its Net Asset Value in cash and/or cash equivalents (including US Treasury Bills, cash deposits, corporate commercial paper and certificates of deposit) and/or short-term money market instruments (including US Treasury Bills, corporate commercial paper, and certificates of deposit), while complying with the diversification requirements in the Central Bank of Ireland's AIF Rulebook, for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so.

From time to time, the Investment Manager may seek to obtain exposure to global property. To achieve this, the Investment Manager would do so indirectly by investing in Underlying Funds which invest in REITS. The ability to trade REITS in the secondary market may be more limited than other stocks. Investment in REITS will not exceed 25% of the Net Asset Value of the Fund. For the avoidance of doubt, investment in an open-ended REIT will be classified as investment in an Underlying Fund, while investment in a closed-ended REIT (approximately 5% of the Net Asset Value of the Fund and only where the Investment Manager believes that market conditions make it advisable to do so) will be classified as investment in a transferable security.

From time to time the Investment Manager may seek to obtain indirect exposure to commodities, including gold. The Fund may gain indirect exposure to commodities through RIAIF-eligible exchange traded commodities ("**ETCs**") or exchange traded funds ("**ETFs**") where the Investment Manager believes that economic, financial and political conditions make it advisable to do so. ETCs are securities which are traded on a Recognised Markets (as set out in Appendix II of the Prospectus). ETCs deliver a return which is linked to the performance of an underlying commodity or a commodity index but do not provide direct investment in or exposure to the relevant commodities. The Fund may invest up to 10% of its Net Asset Value in ETCs, provided that the maximum exposure to any one ETC shall not exceed 5% of the Fund's Net Asset Value.

The Fund may typically invest up to 100% of its Net Asset Value in the units and/or shares of Underlying Funds which provide exposure to the asset classes in which the Fund can directly or indirectly invest as

outlined above, subject to the maximum exposure of any one Underlying Fund not exceeding 20% of the Fund's Net Asset Value and subject to the Fund not investing more than 20% of its Net Asset Value in unregulated funds.

"Underlying Fund" means a collective investment scheme (including exchange traded funds) which will be daily dealing, open-ended and may be listed or unlisted and will be domiciled in, in the case of regulated funds in an EU/EEA Member State authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "**UCITS Regulations**") or authorised under domestic legislation implementing the UCITS Regulations and such other investment funds as may be permitted by the Central Bank as Category 1 from time to time (category 1 investment funds pursuant to the AIF rulebook ("**Category 1**")), or authorised in an EU Member State (category 2 investment funds pursuant to the AIF rulebook ("**Category 2**")), Guernsey where authorised as "Class A Schemes" (Category 1) or "Class B Schemes" (Category 2), Jersey where established either as "Recognised Funds" (Category 1) or as funds that are not "Recognised Funds" (Category 2), the Isle of Man as "Authorised Schemes" (Category 1) or "unauthorised schemes" (Category 2), any investment funds authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940 (Category 2) and such other investment funds as may be permitted by the Central Bank as Category 2 from time to time. The AIFM will confirm to the Central Bank that any new Category 2 investment funds will comply in all material respects with the requirements applicable to a Retail Investor Alternative Investment Fund pursuant to the AIF Rulebook. In the case of unregulated funds, these will be domiciled in Australia, Hong Kong, South Africa, Bermuda, British Virgin Islands, the Cayman Islands, Singapore or Mauritius and will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities in the form of cash and/or cash equivalents, global equities (such as shares and common stock) and global equity related securities (securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and preference shares), REITs and global bonds which are listed on Recognised Markets (as set out in Appendix II of the Prospectus). Underlying Funds may not be leveraged. The Underlying Funds must comply with the investment restrictions of the Fund as outlined below.

## **Investment Strategy**

The Fund is actively managed by the Investment Manager. In order for the Fund to achieve its investment objective, the Investment Manager uses either a bottom-up analysis or a top-down assessment, or a combination of both, of the assets listed above. By investing in a combination of asset classes listed above, the Investment Manager believes that the Fund's long-term returns from its investments relative to the risk incurred are improved.

### *Equities*

As part of the global equities selection process the Investment Manager undertakes a bottom-up analysis and will make use of research from international stockbrokers and investment banks that will include information focusing on profitability ratios, financial stability ratios, earnings and dividend growth and stability. This will assist in selecting companies that will be subject to further scrutiny by an in-house screening process, which assesses and ranks all companies on the strength of their balance sheet and income statement, by analysing the company's profitability according to return on capital employed and cash flow to earnings. Financial stability is ranked according to the current ratio, leverage, cash conversion and interest cover.

The top-down assessment considers the larger economic, financial and political conditions of the particular geographies, regions and industries. This top-down approach identifies themes (such as energy or infrastructure) at a macroeconomic level in order to draw conclusions for the investment decision making process in a specific geography, region or industry being considered for investment.

The top companies identified based on the bottom-up analysis and top-down assessment outlined above are identified and form the basis of the global equity portfolio construction.

The Investment Manager has appointed Helfin Global Capital (Pty) Ltd (the "**Sub-Investment Manager**") to assist with the global equities selection process, identify securities for inclusion in the Fund and to carry out the portfolio management of that proportion of the Fund's portfolio allocated to equities.

From time to time the Sub-Investment Manager may identify cost-effective Underlying Funds (including

exchange traded funds) to provide broad market exposure primarily to global equities in line with the Fund's direct investment in global equities above.

### *Fixed Income*

The Investment Manager will determine the overall duration and credit exposure of the fixed income component of the Fund by calculating the weighted average duration of the bond component within the Fund and utilising credit ratings as supplied by rating agencies. In the case of unrated bonds, further analysis will focus on the financial strength of the issuer by assessing the current ratio, leverage, cash conversion and interest cover of the issuer. The Fund's exposure to fixed income will be through direct investment or indirectly through investment in Underlying Funds. The process behind both direct and indirect investment involves a top-down assessment of global bonds and their behaviour throughout different market conditions i.e. periods of economic growth and decline. Through this analysis, factors such as interest rates, inflation and country specific factors, including but not limited to economic policy, social and political factors and population dynamics are considered.

The Investment Manager will manage the fixed income asset class actively only in the case of direct investment. For active fixed income selection, the Investment Manager will consider investing directly in fixed income identified through the top-down assessment detailed above and indirectly in specialist fixed income manager's funds identified also through this top-down assessment. The Investment Manager will invest in Underlying Funds (including exchange traded funds) to provide broad market exposure to this asset class.

### *Underlying Funds*

As part of the Underlying Fund selection process the Investment Manager examines the experience and expertise of the Underlying Fund's investment management and details of the Underlying Fund's investment manager's track record in similar strategies; taking into account the return, the number and size of strategies to ensure alignment with the Fund's investment policy and to ensure that exposures are not themselves too significant and therefore at risk of illiquidity, and the period of time covered by the track record. The Investment Manager continually monitors the Underlying Funds to ensure they remain aligned with the Fund's investment objective. This continuous monitoring includes daily performance monitoring of the Fund and attributing this to the respective Underlying Funds as applicable. Monthly, a review of the Underlying Fund's performance is undertaken to enable the Investment Manager to rank the Underlying Funds. On a quarterly basis, through a review by the Investment Manager any changes to the allocation to the Underlying Funds are determined based on the ongoing monitoring and selection processes described above.

The asset selection process and investment allocation across the other asset classes listed in the "Policy and Guidelines" section involves a top-down assessment of these asset classes and their behaviour throughout different market conditions i.e. periods of economic growth and decline. Through this analysis, factors such as interest rates, inflation and country specific factors, including but not limited to economic policy, social and political factors and population dynamics are considered.

The Investment Manager has full discretion to manage the Fund as it deems appropriate to meet the Fund's investment objective. The Investment Manager may consider the recommendations of the Investment Advisor and, in its sole discretion, may choose whether to implement the recommendations or not.

The strategic investment views of the Investment Committee will determine the proportion of the Fund's portfolio to be allocated to each asset class. These views are formulated based on (i) the risk and return characteristics of the different asset class exposures, (ii) changes in market conditions and (iii) changes in the valuation of each of the asset classes. The Investment Committee consists of members of the Investment Manager, the Sub-Investment Manager and the Investment Advisor and meets at least four times per annum. The Investment Committee reviews and considers the allocation to each asset class and to each of the Underlying Funds using the same processes as described above.

Upon receipt of recommendations from the Investment Advisor, the Investment Manager considers the recommendations, determines the appropriateness of the recommendations in relation to the Fund's investment objective and policy and exercises its discretion to implement the recommendation or not.

The Fund may at any particular time invest up to 100% of its Net Asset Value in any of the asset classes described above, subject to any specific limits that may apply to the allocation of assets across the different aforementioned asset classes.

The above paragraphs reflect the Investment Manager's current investment strategy, but investors should be aware that, subject to the requirements of the Central Bank and Shareholder consent, the Investment Manager may modify or change elements of its investment strategy from time to time.

### *Efficient Portfolio Management*

The term "efficient portfolio management" refers to techniques and transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital or income for the Fund with an appropriate level of risk which is consistent with the risk profile of the Fund. This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus

Where the Investment Manager considers that it is in the best interests of the Fund to reduce the risk to the assets of the Fund, to reduce the cost or to generate additional capital or income for the Fund, the Investment Manager may utilise any of the following instruments for the purpose of efficient portfolio management (as further detailed below).

#### Listed Options

The Investment Manager may use listed options for efficient portfolio management. There are two forms of options, namely call options and put options. A call option is where the purchaser has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option gives the purchaser the right to sell the underlying securities at the specified exercise price during the term of the option.

#### Futures and Options on Futures

The Investment Manager may enter into futures contracts or options on futures for efficient portfolio management. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. An option on futures is an option to acquire or dispose of a future. A Fund may be the buyer or seller of these instruments.

#### Forward currency exchange contracts

The Investment Manager may enter into forward currency exchange contracts for efficient portfolio management. The Fund may buy and sell currencies on a spot and forward basis to hedge currency exposure. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

#### Swaps

These include interest rate swaps and currency swaps. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency.

## **LEVERAGE AND GLOBAL EXPOSURE**

The Fund will calculate global exposure using the commitment method in accordance with Articles 8, 9, 10 and 11 of Commission Delegated Regulations (EU) No. 231/2013. For the avoidance of doubt, under the commitment method, the effective exposure of the Fund as a result of its use of financial derivative instruments shall not exceed the Net Asset Value of the Fund.

The Fund is also required to calculate global exposure utilising the gross method, i.e. “the sum of the absolute value of all positions” with no allowance for netting or hedging arrangements to be applied to the calculations, in accordance with Article 7 of the Commission Delegated Regulation (EU) No. 231/2013. Under the gross method, a maximum leverage limit of 100% shall be employed.

## DISCLOSURES REGULATION

The Fund is classified under Article 6 for the purposes of 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 (the "Disclosures Regulation"), and the AIFM, in consultation with the Investment Manager, has made a determination that sustainability risks are not currently relevant to the investment decisions being made in respect of the Fund, based on its investment strategy as detailed above and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund. The ICAV may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

The provisions of the Disclosures Regulation as amended by Regulation (EU) 2020/852 on the Establishment of a Framework to Facilitate Sustainable Investment (the "**Taxonomy Regulation**") introduce a requirement to disclose whether and if so, to what extent the Funds' investments are aligned with the Taxonomy Regulation. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### *Principal Adverse Impacts of Investment Decisions on Sustainability Factors*

For the purposes of Article 7 of the Disclosures Regulation, the AIFM does not consider the adverse impacts of investment decisions on sustainability factors in respect of the Fund, as the investment policy of the Fund does not involve such analysis. Sustainability factors mean, for the purposes of the Disclosures Regulation, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## INVESTMENT RESTRICTIONS

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

- (a) Short selling of securities is not permitted.
- (b) Under the commitment method the Fund will not be geared or leveraged through investments in any security.
- (c) Over the counter derivative instruments are not permitted for investment. Forward currency transactions, currency (exchange rate) swaps and interest rate swap transactions are permitted for efficient portfolio management purposes only.
- (d) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- (e) The Fund will not invest in other fund of fund schemes or in other feeder schemes. In this regard the Fund will not invest in Underlying Funds which invest more than 30% of net assets in other investment funds.
- (f) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
- (g) The Fund may only invest in an Underlying Fund, organised as a collective investment scheme, which ordinarily invest in securities in accordance with the requirements of the South African

legislation governing Collective Investment Schemes in Securities.

- (h) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any AIFM fee which it would normally charge.
- (i) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (j) Any commission or other fee received by the Investment Manager or the AIFM in consideration of an investment in an Underlying Fund will be paid into the Fund.
- (k) The Fund does not use securities lending, repurchase/reverse repurchase agreements and total return swaps for efficient portfolio management purposes. If it chooses to do so in the future, it will be subject to the Central Bank's requirements and approval and full details will be provided in an updated Supplement.

Please note that the Fund may derogate from the investment restrictions outlined above for six months following the launch of the Fund.

### INVESTMENT MANAGER

The AIFM has appointed the following **Investment Manager** to the Fund:

Ci Global Fund Managers ICC Limited, an incorporated cell company that is authorised and regulated under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 by the Guernsey Financial Services Commission having its registered office at 3rd Floor, One Cornet Street, St. Peter Port, Guernsey.

The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Guernsey Financial Services Commission.

The AIFM has appointed the following **Sub-Investment Manager** to the Fund:

Helfin Global Capital (Pty) Ltd, a private company incorporated under the laws of South Africa and is authorised and regulated by the Financial Sector Conduct Authority in South Africa having its registered office is 106 Nicolson Street, Brooklyn, Pretoria, 0181, South Africa.

### INVESTMENT ADVISOR

The AIFM, on the advice of Investment Manager, has appointed SIP Mauritius (the "**Investment Advisor**") as Investment Advisor to the Fund. The Investment Advisor is incorporated in Mauritius and is registered with the Mauritius Financial Services Commission. The registered office is c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

SIP Mauritius specialises in the provision of advisory and discretionary investment management services to collective investment scheme funds. It also provides investment consulting services to investment managers and investment advisors. For the avoidance of doubt the Investment Advisor shall only provide non-discretionary advice in respect of the Fund.



## DISTRIBUTOR

The AIFM has appointed Ci Collective Investments (RF) (Pty) Limited (the "**Distributor**") as the Distributor to the Fund. The Distributor is a company incorporated in South Africa which is registered with the South African Financial Sector Conduct Authority. Its place of business is 54 Peter Place, 1st Floor Blackburn House, Peter Place Park, Bryanston, Johannesburg, South Africa.

The Distributor is approved as a manager in terms of the Collective Investment Schemes Control Act, No 45 of 2002 and administers collective investment scheme portfolios in South Africa. The Distributor is authorised to act as the representative of the Funds of the ICAV, where the Funds wish market their shares in South Africa and are, therefore, required to register with the South African Financial Sector Conduct Authority for approval for public distribution in South Africa.

## BORROWINGS

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African legislation governing Collective Investment Schemes in Securities and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the requirements of the Central Bank.

## RISK FACTORS

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

### *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 long term. In addition to market factors, changes in exchange rates may cause the value of shares to go up or down.

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

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

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

### *Equity Securities Generally*

The 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. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested.

### *Legal Risk*

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

### *Currency Risk*

The net asset value per share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible.

### *Taxation*

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

### *Duplication of Costs*

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in open-ended collective investment schemes, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. Further details of fees payable by the Underlying Funds are disclosed below under "Fees in respect of investment in Underlying Funds". The semi-annual and annual reports of the ICAV shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The maximum management fees payable in relation to the Underlying Funds will not exceed 5% of the Net Asset Value of the Underlying Funds.

### *Investments in Underlying Funds*

The Fund may invest up to a maximum of 100% of its Net Asset Value in the Underlying Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such Underlying Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of the Fund.

### *Risks associated with investing in Underlying Funds*

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

Furthermore, while the Directors or their delegate will ensure compliance with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. The Fund or their delegate will continuously monitor the investment restrictions applicable to the Fund to ensure compliance by the Fund.

### *Pricing of Underlying Funds*

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as

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

### *Commodities*

The Fund's investment exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Such fluctuations might adversely impact the value of the Fund.

### *Exchange Traded Commodities*

ETCs are asset-backed notes that track the performance of an underlying commodity or a commodity index. Market prices of ETCs are affected by a number of factors, including, but not limited to: (i) the value and volatility of the commodity or commodity referenced; (ii) the value and volatility of commodities in general; (iii) market perception, interest rates, yields and foreign exchange rates; (iv) the creditworthiness of, among others, the ETC's custodian, authorised participants and counterparties; and (v) liquidity in the ETCs on the secondary market. Further, the performance of certain commodities is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. An investment in an ETC linked to a commodity or commodity index is not the same as investing directly and physically holding the relevant commodity or commodities comprising the index. The market price at which the ETC may trade on any stock exchange may not reflect accurately the price of the commodities backing the ETC.

### *Options*

Purchasing and selling call and put options entails specific risks. The maximum loss to the buyer of a call option is the premium paid in respect of the option while the maximum loss to the seller of a call option is unlimited given there is no limit on the potential increase in the price of the underlying. Such loss will be limited to the difference between the premium received and the market price of the underlying at the expiration of the option and if the option is covered the loss will be the difference between the purchase price of the underlying against the market price at expiration. The maximum loss to the buyer of a put option is the price paid for the option while the maximum loss for the seller of a put option is the exercise price minus the premium received in respect of the option.

Counterparty risk and settlement risk are relevant in the context of purchasing and selling options, see the risk factors entitled "Counterparty Risk" and "Settlement Risk" in the Prospectus for further details.

### *Swap Transactions*

The key risks associated with swap transactions relate to a default by the counterparty to the transaction and/or an inability to close out the obligations under the transaction. See the risk factors entitled "Counterparty Risk" and "Settlement Risk" in the Prospectus for further details. It may be possible to offset this second risk by entering into another swap transaction with a different counterparty until such time as the obligations can be closed out in respect of the first transaction but there is no guarantee that such transactions will be readily available and the terms of such transactions may not be as favourable.

### *Futures*

The prices of futures are generally volatile and there is a risk that the positions held by the Fund may become illiquid due to limits placed by exchanges on price fluctuations in respect of specific futures contract prices during the course of a single day. Such limits can result in the inability to liquidate positions at the desired price.

### *Forwards*

Unlike futures which are traded on exchanges, forwards are traded over the counter ("OTC") and although this affords greater flexibility in terms of the transaction entered into, it also increases the risks involved. The principal risks associated with forwards are counterparty risk and settlement risk, see the risk factors entitled "Counterparty Risk" and "Settlement Risk" in the Prospectus for further details.

## **DIVIDEND POLICY**

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

## **KEY INFORMATION FOR BUYING AND SELLING**

It is intended that the Shares in the Fund will be made available initially for subscription to investors in South Africa. All dealing requests (be they subscriptions or redemptions) must initially be sent in by fax to the Administrator to the fax number as specified in the Application Form to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day, with the original signed documentation to follow in a timely manner by mail.

### **Initial Offer Period**

The Initial Offer Period for the Class A (USD) Shares Class will be available at the Initial Issue Prices specified below from 9.00 a.m. (GMT) on 29 August 2024 until 4.00 p.m. (GMT) on 28 February 2025 (or such shorter or longer period as the Directors may determine and notify to the Central Bank).

### **Initial Issue Price**

Class A (USD) US\$10 per Share

### **Subsequent Dealing**

Following the close of the Initial Offer Period, the Class A (USD) Shares will be issued at the Net Asset Value per Share calculated at the Valuation Point.

### **Base Currency**

US Dollars

### **Business Day**

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

### **Dealing Day**

Any Business Day or such other dealing days as the directors determine provided there is a least one

per month and all shareholders have been notified in advance.

### **Dealing Deadline**

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

### **Valuation Point**

Midnight (South African time) on each Dealing Day.

### **Minimum Shareholding**

Class A (USD) None

These amounts may be reduced or waived at the discretion of the Directors and/or the AIFM in a particular class.

No Shareholder shall be entitled to redeem part only of his holding of Shares of any class in the Fund (subject to the discretion of the Directors) if such redemption request would result in his holding of Shares of such class after such redemption being below the minimum shareholding.

### **Minimum Initial Investment Amount**

Class A (USD) None

The Directors and/or the AIFM may in their absolute discretion permit a lower minimum initial investment amount in a particular class.

### **Minimum Additional Investment Amount**

Class A (USD) None

The Directors and/or the AIFM may in their absolute discretion permit a lower minimum additional investment amount in a particular class.

### **Preliminary Charge**

There is no Preliminary Charge on Class A (USD) Shares.

### **Repurchase Fee**

There is no repurchase fee on Class A (USD) Shares.

### **Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or such later time as may be permitted by the AIFM at its absolute discretion). In the case of repurchases five (5) Business Days from the Dealing Deadline and subject to the receipt of the relevant duly signed repurchase documentation.

## **CHARGES AND EXPENSES**

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

## **AIFM Fees**

The AIFM will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee of up to 0.1% of the net assets of the Fund. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses.

## **Investment Manager Fees**

The AIFM will pay an annual maximum investment management fee out of the assets of the Fund of 0.31% of the net assets of the Fund to the Investment Manager. The investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for its own out of pocket costs and expenses.

## **Sub-Investment Manager Fees**

The AIFM will pay an annual maximum sub-investment management fee out of the assets of the Fund of 0.31% of the net assets of the Fund to the Sub-Investment Manager. The sub-investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Sub-Investment Manager will be responsible for their own out of pocket costs and expenses.

## **Investment Advisor Fees**

The AIFM will pay an annual maximum investment advisory fee out of the assets of the Fund of 0.25% of the net assets of the Fund to the Investment Advisor. The investment advisory fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Advisor will be responsible for its own out of pocket costs and expenses.

## **Distributor Fees**

The AIFM will pay an annual maximum distribution fee out of the assets of the Fund of 0.03% of the net assets of the Fund to the Distributor. The AIFM may also pay the Distributor for additional distribution services provided in the case of the Class A (USD) Shares, which shall be for the account of that Class an annual maximum fee which will not exceed 0.10% of the net assets of the Fund. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Distributor will be responsible for its own out of pocket costs and expenses.

## **Administration Fees**

The Administrator will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee which will not exceed 0.03% of the net assets of the Fund. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Administrator in the performance of its duties will be responsible for its own out of pocket costs and expenses.

The Administrator as registrar and transfer agent will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee which will not exceed US\$3,000 together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as registrar and transfer agent of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

## **Depository Fees**

The Depository shall be entitled to receive an annual depository fee of 0.015% of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Depository is also entitled to transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

## **Establishment Fees**

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €15,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

## **Fees in respect of investment in Underlying Funds**

As the Fund may invest in Underlying Funds, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those in respect of the Fund (e.g. management, investment management, administration, regulatory, auditor and custodial fees). The Fund will bear, indirectly through its investment in Underlying Funds, a proportion of the offering organisational and operating expenses and performance fees of such Underlying Funds. The Underlying Funds generally charge an aggregate management fee of up to 2% of the Net Asset Value of the Underlying Funds and a maximum management fee of 5% of the Net Asset Value of the Underlying Funds.

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

## **MATERIAL CONTRACTS**

### **Investment Management Agreement**

The Investment Management Agreement dated 31 March 2023, as amended, between the AIFM and the Investment Manager provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. Neither party shall be liable to the other or otherwise for any loss suffered by the other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement other than by reason of any loss to the other party arising from the fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by the other party of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties or breach of contract on the part of the Investment Manager.

### **Sub-Investment Management Agreement**

The Sub-Investment Management Agreement dated 28 August 2024 between the AIFM, the Investment Manager and the Sub-Investment Manager provides that the appointment of the Sub-Investment Manager will continue in force unless and until terminated by the AIFM or Investment Manager on giving not less than 30 days' written notice to the Sub-Investment Manager or by the Sub-Investment Manager giving not less than 90 days' written notice. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by any party. No party shall be liable to the other or otherwise for any loss suffered by the other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement other than by reason of any loss to the other party arising from the fraud, bad faith, negligence, wilful default or wilful misfeasance in the performance or non-performance by the other party of its duties. The Agreement also provides that the Sub-Investment Manager shall indemnify the AIFM and the Investment Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Sub-Investment Manager in the performance or non-performance of its duties or breach of contract on the part of the Sub-Investment Manager.

## Investment Advisory Agreement

The Investment Advisory Agreement dated 27 February 2018, as amended between the AIFM, the Investment Manager and the Investment Advisor, SIP Mauritius provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 90 days' written notice to the other parties, or terminated by the AIFM giving not less than 30 days' written notice to the Investment Advisor. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either party upon the occurrence of (i) either party going into liquidation, (ii) either party committing a material breach of the agreement, (iii) the Investment Advisor being directed to terminate the agreement by the Central Bank and (iv) if the Investment Manager ceases to be authorised by the Guernsey Financial Services Commission. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement, other than by reason of any loss to any other party arising from the fraud, negligence, bad faith or wilful default or wilful misfeasance in the performance or non-performance by any other party of its obligations or duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM and the Investment Manager and each of their respective directors, officers and authorised agents against any and all claims which may be brought against or directly or indirectly suffered or incurred by the AIFM and the Investment Manager to the extent that such claims are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor (or any of its delegates) in the performance or non-performance of its duties or breach of contract on the part of the Investment Advisor.

## Distribution Agreement

The Amended and Restated Distribution Agreement dated 27 February 2018, as amended, between the AIFM and the Distributor (the "**Distribution Agreement**") provides that the appointment of the Distributor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' notice to the Distributor or terminated by the Distributor on giving not less than 90 days written notice to the AIFM. However, the Distribution Agreement may be terminated without a minimum notice period by either party, if either party commits a material breach of its obligations under the Distribution Agreement. The Distribution Agreement limits the liability of the Distributor to the AIFM to losses arising by reason of the fraud, negligence, wilful default, bad faith or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the AIFM shall indemnify the Distributor out of the assets of the Fund from and against any and/or all liabilities, obligations, direct losses, direct damages, penalties, actions, judgements, suits, reasonable costs, expenses or disbursements of any kind or nature whatsoever, incurred by or asserted against the Distributor, other than those resulting from fraud, bad faith, negligence, wilful default or wilful misfeasance on the part of the Distributor, its servants or agents.