

**ODYSSEY GLOBAL FUND**

**Supplement to the Prospectus**

**dated 3 June 2025**

**Ci GLOBAL INVESTMENTS RIAIF ICAV**

**(a Retail Investor Alternative Investment Fund)**

This Supplement contains specified information in relation to Odyssey Global 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, the First Addendum to the Prospectus dated 3 January 2025 and the Existing Funds Supplement (together the "Prospectus").**

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.

**Dated: 3 June 2025**

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## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of Fund is to achieve long-term capital growth. There is no guarantee that the Fund will meet its objective.

### Policy and Guidelines

In order to meet its investment objective, the Fund will invest in global equity securities (including equity linked securities such as common stock and preference shares and real estate investment trusts (REITs)). Depending on the economic cycle the fund may be invested up to 100% in global equity securities during market risk-on environments or as low as 40% during market risk-off environments. Market risk-on environments will be identified where the market valuation of such securities are believed to be undervalued by the Investment Manager supported by fundamentals such as future earnings. Market risk-off environments will be identified in periods of heightened global uncertainty and/or where equity valuation levels are overvalued, each as determined by the Investment Manager in accordance with the bottom up selection approach disclosed in the Investment Strategy below. In addition to global equity securities the Fund may also be invested in other asset classes, as outlined in the Investment Policy below.

The Fund may also invest up to 60% in bonds (fixed and/or floating; government and/or corporate; rated and unrated), cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills). The cash and cash equivalents may be held in currencies other than the base currency of the Fund.

The Fund is not focused on any specific geographical area, industry or sector and may invest in companies across the full spectrum of market capitalisations. With the exception of permitted investments in unlisted securities, investments by the Fund, including any investments in REITs, will be restricted to securities listed or traded on Recognised Markets (as set out in Appendix II of the Prospectus).

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 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 invest as outlined above, subject to the maximum exposure of any one Underlying Fund not exceeding 20% of the Fund's Net Asset Value. Up to 10% of the Net Asset Value of the Fund may be invested in unregulated funds which may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions.

"Underlying Fund(s)" means a fund (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), 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 an unregulated fund will be domiciled in Australia, Hong Kong, South Africa, Bermuda, BVI, Cayman or Singapore. An Underlying Fund will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities as described above. Underlying Funds may not be leveraged. The Underlying Funds must comply with the investment restrictions of the Fund as outlined below.

Whilst the Fund will be primarily managed with an equity bias over time, where Odyssey Capital Managers (Pty) Limited (the "**Investment Manager**") considers it in the best interest of the Fund, and subject to the requirements of the Central Bank, the exposure to global equities, bonds, REITS and cash equivalents will be actively managed according to the Investment Manager's view of changing economic and market conditions.

Investment in the Fund is suitable for investors seeking to achieve a long-term return and who are prepared to accept a high degree of volatility.

## INVESTMENT STRATEGY

The Fund is actively managed by the Investment Manager. The Fund aims to have a bias to global equities as the Investment Manager believes this will deliver the Fund's stated objective over the long term. Equity selection is done using a bottom up approach, based on valuation methodologies and also includes the use of market screening tools such as Thomson Reuters, Bloomberg and Morningstar which compare each of the equity securities by quantitative factors such as performance and risk. The Investment Manager conducts comprehensive fundamental research on companies identified for further scrutiny by an in-house screening process. The in-house screening process includes the use of proprietary historical and forward looking company financial models as well as management visits. Investment ideas are then generated by the Investment Manager and price targets established. These price targets form the basis of the equity selection. This will include a quantitative and qualitative analysis on factors such as income statement, balance sheet (risk/capital adequacy), and cash flow analysis (liquidity adequacy as well as cash contingencies and commitments), together with peer group comparison (including the valuation of individual equity securities relative to the sector or overall market).

A top down approach in conjunction with macro-economic views, which consider the larger economic, financial and political conditions of the particular geographies and regions, are also used to complement this bottom up approach. The top down approach identifies themes at a macroeconomic level in order to draw conclusions for the investment decision making process in a specific geography or region being considered.

In addition to global equity securities, the Investment Manager may also invest up to 60% of the Net Asset Value of the Fund in other asset classes, including bonds, Underlying Funds, cash and cash equivalents (each an "**Asset Class**", together the "**Asset Classes**") disclosed in the Investment Policy above.

The stock selection process and allocation to Asset Classes includes the assimilation of research data from various sources on topics such as global economic conditions, asset valuations, and political and social trends. Strategic investment views are developed based on the longer term characteristics and behaviour of the different Asset Classes. This includes studying and analysing different Asset Classes and their behaviour throughout the economic cycles. Through this analysis, the Investment Manager considers factors such as interest rates, inflation and country specific factors, including but not limited to economic policy, social and political factors and population dynamics. Strategic investment views are then formulated based on the long term conviction which the Investment Manager places on the different Asset Class exposures in order to achieve the desired investment outcome of long-term capital growth. Shorter term investment views can be established to complement the long term investment strategy based on changes

in market conditions or the valuation of each of the Asset Classes. These views will be based on a framework of investment research as well as discussion and debate between members of the investment committee of the Investment Manager on the expected risk and return for each Asset Class.

The Investment Manager will consider this information to help determine the appropriate asset allocation for the Fund to the other Asset Classes.

The asset selection tools outlined above will assist the Investment Manager in determining which opportunities are to be invested in to achieve the investment objective disclosed above in such proportions as the Investment Manager shall deem appropriate from time to time to reflect a global outlook and avoid excess concentration in any region.

The foregoing reflects the Investment Manager's current asset allocation strategy but investors should be aware that, subject to the requirements of the Central Bank, the Investment Manager may modify or change elements of its strategy from time to time.

### **LEVERAGE AND GLOBAL EXPOSURE**

The Fund will not be leveraged. The commitment method and the gross method i.e. "the sum of the absolute value of all positions" per Article 7 of the Commission Delegated Regulation (EU) No. 231/2013 will be utilised to measure this. The Fund will calculate global exposure using the commitment method in accordance with Article 8, 9, 10 and 11 of Commission Delegated Regulation (EU) No. 231/2013.

### **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) The Fund will not be geared or leveraged through investment in any security.
- (c) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- (d) The Fund will not invest in other fund of fund schemes or in other feeder schemes.
- (e) The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
- (f) 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.
- (g) 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.
- (h) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (i) 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.
- (j) The Fund does not use securities lending, repurchase/reverse repurchase agreements and total return swaps and 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.

## INVESTMENT MANAGER

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

Odyssey Capital Managers (Pty) Limited a company incorporated in South Africa, and is authorised and regulated by the Financial Sector Conduct Authority in South Africa. The Investment Manager's registered office is 239 Bryanston Drive, Bryanston, 2191, South Africa.

The Investment Manager is an authorised Financial Services Provider in South Africa and provides private client discretionary management services to investors.

## 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 a company incorporated in Mauritius and is registered with the Mauritius Financial Services Commission. The registered office for SIP Mauritius 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 registered office 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 sub-funds of the ICAV, where the ICAV wishes to market sub-funds in South Africa and is, 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 Financial 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. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

### *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. 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 management fees payable in relation to the Underlying Funds will not exceed 2% of the Net Asset Value of the Fund.

### *Investments in Underlying Funds*

*Fund of Funds Risk:* 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.

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

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 aggregate of the Underlying Fund's management fees payable in relation to the Underlying Funds will not exceed 2% 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.

#### *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.

### **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 Class A (USD) Shares in the Fund will be made available for subscription to investors in the United Kingdom, South Africa and certain of the Member States. All dealing requests (be they subscriptions or redemptions) must initially be sent in by e-mail to the Administrator to the email address 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 has now closed.

**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 South Africa 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)                      US\$1,000

This amount 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)                      US\$1,000

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**

None

**Preliminary Charge**

Five per cent of the Net Asset Value per Share (plus VAT, if any) in respect of the Class A (USD) Shares. The AIFM may waive in whole or in part the Preliminary Charge.

**Repurchase Fee**

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

**Settlement Date**

In the case of subscriptions, 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 0.10% 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 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 1.00% of the net assets of the Class A (USD) Shares 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.

#### **Investment Advisor Fees**

The AIFM will pay an annual maximum advisory fee out of the assets of the Fund of 0.07% 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 distribution fee 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).

#### **Depositary Fees**

The Depositary shall be entitled to receive an annual depositary 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 Depositary 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, were 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 aggregate 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 6 July 2017 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 Investment Management Agreement may be terminated without a minimum period of notice by either party. The Investment Management Agreement limits the liability of the Investment Manager to the AIFM to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties. The Investment Management Agreement also provides that the Investment Manager shall indemnify the AIFM in its personal capacity and in relation to the Fund to the extent that any and all 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.

### **Investment Advisory Agreement**

The novated, amended and restated Investment Advisory Agreement dated 3 June 2025 between the AIFM, Investment Manager, the Investment Advisor and the previous investment advisor (the "**Investment Advisory Agreement**"), provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Advisor or by the Investment Advisor or Investment Manager giving not less than 90 days' written notice to the other parties. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by the Investment Manager or the AIFM. The Investment Advisory Agreement limits the liability of the Investment Advisor to the Investment Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor in the performance or non-performance of its 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 suffered or incurred by the AIFM and the Investment Manager to the extent that they 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 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.