NEUBERGER | BERMAN

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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

MULTI STRATEGY SUPPLEMENT

6 DECEMBER 2023

This document forms part of, and should be read in the context of and together with, the prospectus dated 6 December 2023 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-fund, which is a separate portfolio of the Company:

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND

(the "Portfolio")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio at regular intervals;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of the Portfolio;
Portfolio	the Neuberger Berman Uncorrelated Strategies Fund;
Portfolio Costs	all fees and expenses of the Portfolio (including the management fee and the supplementary adviser fee but excluding the distribution fee (where such distribution fee is applicable)). Notwithstanding the fact that different management fees apply to each Class, a management fee of 0.75% shall be assumed for the purpose of the Portfolio's investment objective;
Sub-Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Manager from time to time in respect to the Portfolio, with the prior approval of the Company and the Central Bank; and
Uncorrelated	with respect to each strategy identified in the "*Investment Approach*" section , shall mean strategies which are expected by the Sub-Investment Manager to demonstrate low correlation to traditional asset classes (such as global equity and global fixed income markets) over a full investment cycle.

Investment Risks

Investment in the Portfolio carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolio will achieve its objective.

	Neuberger Berman Uncorrelated Strategies Fund
1. Risks Related to Fund Structure	✔
2. Operational Risks	✔
3. Market Risks	✔
Market Risk	✔
Temporary Departure From Investment Objective	✔
Risks Relating To Downside Protection Strategy	
Currency Risk	✔

Political And/Or Regulatory Risks	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔
Euro, Eurozone And European Union Stability Risk	✔
Cessation Of LIBOR	
Investment Selection And Due Diligence Process	✔
Equity Securities	✔
Warrants	✔
Depositary Receipts	✔
REITs	✔
Risks Associated With Mortgage REITs	
Risks Associated With Hybrid REITs	
Small Cap Risk	✔
Exchange Traded Funds (“ETFs”)	✔
Investment Techniques	✔
Quantitative Risks	✔
Securitisation Risks	
Concentration Risk	
Target Volatility	✔
Valuation Risk	✔
Private Companies And Pre-IPO Investments	✔
Off-Exchange Transactions	✔
Sustainable Investment Style Risk	
Commodities Risks	✔
3.a Market Risks: Risks Relating To Debt Securities	✔
Fixed Income Securities	✔
Interest Rate Risk	✔
Credit Risk	✔
Bond Downgrade Risk	✔
Lower Rated Securities	✔
Pre-Payment Risk	✔
Rule 144A Securities	✔
Securities Lending Risk	
Repurchase/Reverse Repurchase Risk	✔
Asset-Backed And Mortgage-Backed Securities	✔
Risks Of Investing In Convertible Bonds	✔
Risks Of Investing In Contingent Convertible Bonds	✔
Risks Associated With Collateralised / Securitised Products	✔
Risks Of Investing In Collateralised Loan Obligations	✔
Issuer Risk	
Insurance-Linked Securities And Catastrophe Bonds	✔
3.b Market Risks: Risks Relating To Emerging Market Countries	✔
Emerging Market Countries' Economies	✔
Emerging Market Countries' Debt Securities	✔
PRC QFI Risks	
Investing In The PRC And The Greater China Region	
PRC Debt Securities Market Risks	
Risks Associated With The Shanghai-Hong Kong Stock Connect And The Shenzhen-Hong Kong Stock Connect	
Risks Associated With Investment In The China Interbank Bond Market Through Bond Connect	
Taxation In The PRC – Investment In PRC Equities	
Taxation In The PRC – Investment In PRC Onshore Bonds	
Russian Investment Risk	
4. Liquidity Risks	✔
5. Finance-Related Risks	✔

6. Risks Related To Financial Derivative Instruments	✔
General	✔
Particular Risks Of FDI	✔
Particular Risks Of OTC FDI	✔
Risks Associated With Exchange-Traded Futures Contracts	✔
Options	✔
Contracts For Differences	✔
Total And Excess Return Swaps	✔
Forward Currency Contracts	✔
Commodity Pool Operator – "De Minimis Exemption"	✔
Investment In leveraged CIS	✔
Leverage Risk	✔
Risks Of Clearing Houses, Counterparties Or Exchange Insolvency	✔
Short Positions	✔
Cash Collateral	✔
Index Risk	

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolio shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and
- each of the other Distributing Classes shall be declared on an annual basis and paid within 30 Business Days thereafter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes in the Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 7 December 2023 to 5.00 pm on 7 June 2024 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10
BRL Classes: BRL 20
CAD Classes: CAD 10
CHF Classes: CHF 10
CLP Classes: CLP 5,000
CNY Classes: CNY 100
DKK Classes: DKK 50
EUR Classes: EUR 10
GBP Classes: GBP 10
HKD Classes: HKD 10
ILS Classes: ILS 30
JPY Classes: JPY 1,000
NOK Classes: NOK 100
NZD Classes: NZD 10
SEK Classes: SEK 100
SGD Classes: SGD 20
USD Classes: USD 10
ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolio will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman Uncorrelated Strategies Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio aims to achieve a target average return of 5% over cash (as specified in the "*Benchmark*" section below) after Portfolio Costs over a market cycle (typically 3 years) from a diversified portfolio of Uncorrelated investment strategies. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will allocate its assets to fully discretionary investment advisers, outlined in the "*Advisers*" sub-section below, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector. The Sub-Investment Manager is responsible for selecting each adviser to which assets will be allocated, for determining the amount of the Portfolio's assets to allocate to each adviser and for managing such portion of the Portfolio's assets that are not allocated to an adviser. Unless otherwise indicated, the term "*Adviser*" will be used in the supplement to mean (i) an external adviser appointed by the Sub-Investment Manager, as described above (an "*External Adviser*"), (ii) the Sub-Investment Manager acting as an adviser as described above or (iii) an affiliate of the Sub-Investment Manager appointed to act as an adviser by the Sub-Investment Manager (an "*Internal Adviser*"), in respect of a portion of the assets of the Portfolio. The Sub-Investment Manager will allocate the Portfolio's assets to Advisers whose strategies the Sub-Investment Manager believes, when combined to form a single portfolio, can provide attractive risk-adjusted returns consistent with the Portfolio's Investment Objective. Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on stock exchanges or markets globally. The Sub-Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to Advisers, including each Adviser's investment style and historical performance and the holdings in the Adviser's allocated assets. The Sub-Investment Manager will typically seek to target Advisers with Uncorrelated investment strategies, with a goal of building an overall portfolio of strategies which will have a low correlation to global equity and global fixed income markets over a full investment cycle. The Portfolio will invest in strategies that the Sub-Investment Manager believes will be sufficiently liquid to facilitate the daily dealing cycle of the Portfolio and capable of being priced accurately on a daily basis. The Sub-Investment Manager will monitor the performance of each Adviser and may, in their absolute discretion discontinue and adjust the allocation of assets to all or any of the Advisers at any time subsequent to their appointment. This will include taking into consideration whether the strategies followed by the Advisers continue, in the view of the Sub-Investment Manager, to be consistent with the Investment Objective of the Portfolio. The Advisers will each be regulated in their country of domicile for the purposes of investment management and have been approved to act as discretionary investment managers in respect of Irish collective investment schemes by the Central Bank. The Sub-Investment Manager intends to allocate the Portfolio's assets among a selection of the following strategies, which they believe are appropriate for the Portfolio and will assist in delivery of the Investment Objective, as set out above. Subject to agreed risk parameters established with the Sub-Investment Manager and which will be consistent with those described below (including, amongst others, the VaR and leverage limits disclosed in the "*Risk*" section below) in respect of the Portfolio, the relevant Adviser will have full discretion, in executing each of these strategies, to select the assets that it purchases on behalf of the Portfolio based on its experience of implementing the relevant strategy, current market conditions and the Investment Objective of the Portfolio. The assets of the Portfolio will be

diversified across the strategies so that no more than 50% of the Net Asset Value of the Portfolio will be allocated to any one strategy at any one time. In addition, no more than 30% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. When allocating assets among the Advisers, the Sub-Investment Manager will take into account the expected volatility of returns on the portion of the Portfolio's assets allocated to an Adviser (which will be based on the expected volatility of the strategy which the Adviser will employ), as compared both to the other appointed Advisers and to traditional asset classes, such as global equity and global fixed income markets. None of the strategies will be regarded as a principal strategy of the Portfolio. Unless otherwise indicated, each of the strategies may invest in or employ any of the asset classes or instruments set out below in the "*Instruments / Asset Classes*" sub-section.

• **Trend Following:**

This strategy employs a range of quantitative algorithms, which are proprietary to the Adviser, that seek to identify long and synthetic short investment opportunities based on trends in the global financial markets. The strategy involves using a wide variety of FDI and securities to invest across multiple asset classes, seeking absolute returns with limited correlation to the broad equity and fixed income markets. The strategy seeks to identify price trends which occur over trading time horizons which are typically medium to long term, defined as having an investment horizon of multi-week to multi-month time periods.

• **Short Term Futures Trading:**

This strategy employs a range of quantitative algorithms, which are proprietary to the Adviser, that seek to identify long and synthetic short investment opportunities based on short term price patterns in the global financial markets and involves using futures contracts relating to equity, bond, currency and interest rate markets and currency forwards and securities to invest across multiple asset classes, seeking absolute returns with limited correlation to the broad equity and fixed income markets. Trading time horizons are typically short term, defined as having an investment horizon of intra-day to multi-week time periods.

• **Global Macro Investing:**

This strategy involves a top-down global approach to investing. The Adviser will typically take long and synthetic short positions in equity and fixed income securities and FDI referencing equity and/or fixed income securities, in an effort to benefit from those investments which the Adviser believes have the highest probability to increase in value (long positions) and those that have the highest probability to decrease in value (synthetic short positions). The Adviser seeks to identify such opportunities by applying fundamental macro-economic theory to consider and analyse factors such as the economic and political environments in countries and/or regions around the world. Specifically, the Adviser will consider factors such as: interest rate levels, monetary and fiscal policy, currency exchange rates, unemployment levels, GDP and geopolitical events and their effect on the economy of the country, region or the world.

• **Quantitative Equity Market Neutral:**

This strategy takes long and synthetic short positions in equity securities and FDI referencing equity securities based on a statistical approach to assessing whether the securities are likely to increase or decrease in value, respectively, in an attempt to generate an absolute return. The proprietary models used by the Adviser to make these assessments will attempt to assess the value of securities based on analysing information such as company accounting data from profit and loss account, balance sheet and cash flow statements, data from public guidance and statements by company management teams, earnings estimates provided by external equity sell-side analysts and price movements of the securities being analysed, The proprietary models will use this data to assign ratings in order to rank securities by perceived value and will then take long positions in securities with high ratings and synthetic short positions in those with low ratings. The net market exposure (the sum of long and synthetic short positions) of this strategy will typically aim to be neutral, meaning that long positions will generally be of a similar market exposure to synthetic short positions.

• **Discretionary Equity Market Neutral:**

This strategy takes long and synthetic short positions in equity securities and FDI referencing equity securities, based on whether the Adviser believes the securities are likely to increase or decrease in value, respectively. The net market exposure (the sum of long and synthetic short positions) of this strategy will typically aim to be neutral, meaning that long positions will generally be of a similar market exposure to synthetic short positions. The Adviser will not use a statistical approach to selecting long and synthetic short positions, but will use discretionary judgement to determine over or under-valuation based on an assessment of factors such as the outlook for a company's industry, a company's management strategy, the company's competitive position versus peers, trends and levels of revenues, cash-flow, earnings and margins relative to the company's stock price, as well as considering other information from the company's financial statements and management guidance.

• **Statistical Arbitrage:**

This strategy takes long and synthetic short positions in equity securities and FDI referencing equity securities in an attempt to generate an absolute return while maintaining a low net exposure to the general direction of the market (i.e. rising or falling). The Adviser will deploy a model-driven approach based on an analysis of the price behaviour of different securities and FDI and the relationship between this price behaviour and that of other securities or FDI expected to demonstrate correlated behaviour ("related securities"). The goal is to identify price relationships or ranges between securities and related securities and therefore to understand when one security is over- or underpriced relative to the related securities, based on their historic traded prices. The model will then seek to take synthetic short positions in securities expected to decrease in value relative to related securities or long positons in securities expected to rise in value relative to related securities

• **Options Arbitrage:**

This strategy takes long and synthetic short positions in equity and fixed income securities and options referencing equity and fixed income securities in an attempt to generate an absolute return maintaining a low net exposure to the general direction of the market (i.e. rising or falling). The Adviser will focus on analysing different options markets to attempt to identify mis-pricings within options contracts using fundamental and/or statistical techniques. Fundamental techniques will entail a discretionary analysis of the underlying security or market referenced by an option, to take a view on whether the value of that security or market is likely to rise or fall. Statistical techniques will use quantitative models to analyse option pricing data in order to identify whether options contracts are over- or underpriced.

• **Insurance / Reinsurance:**

This strategy takes long and synthetic short positions in catastrophe (or "Cat") bonds and are linked to specifically defined loss events caused by the natural catastrophes of earthquake, windstorm or similar phenomena. The principal of a given Cat bond is potentially redeemable (and subject to partial, or in some cases total, loss) upon the occurrence of an insured loss event to which the bond is contractually linked, but should no insured loss event occur the Cat bond will pay out a pre-determined coupon that is expected to be uncorrelated to global equity and fixed income markets. The strategy seeks to build a diversified portfolio of select securities and FDI in order to capture the risk premium embedded in them (i.e. the higher levels of return which are available from investment in these securities to reflect the level of risk associated with them). The Advisers take positions based upon their assessment of whether the relevant FDI or Cat bond is over- or underpriced relative to the risk of loss.

• **Other Strategies:**

From time to time, where the Sub-Investment Manager deems such strategies to be consistent with the Portfolio's Investment Objective and overall investment policies and uncorrelated to traditional asset classes such as global equity and global fixed income markets, the Portfolio may invest in other investment strategies. In such circumstances, the investment policies of the Portfolio will be updated in advance of the implementation of any such other strategies.

At present the Sub-Investment Manager does not anticipate the above strategies becoming correlated (i.e. showing a high correlation to global equity and global fixed income markets over a full investment cycle). However, in the event that this should occur, the Sub-Investment Manager will consider whether a particular strategy should continue to be used and will exclude strategies which demonstrate persistent correlation with global equity and global fixed income markets over a full investment cycle. Investors should note that whilst the Sub-Investment Manager does not anticipate the Portfolio as a whole or the above strategies becoming correlated to traditional asset classes over a full investment cycle, there is a risk that over a short term period that the Portfolio as a whole or that some of the strategies invested in may demonstrate correlation to traditional asset classes.

As the Portfolio may employ strategies which use a large number of FDI (as more fully described in the "*Instruments / Asset Classes*" section below), particularly futures, it may hold a significant proportion of its assets in cash or money market instruments to ensure that it has adequate cover for the margin requirements associated with such investments. Furthermore, in exceptional circumstances when the Sub-Investment Manager and/or any adviser anticipate adverse market, economic, political or other conditions, the Portfolio may

	invest primarily in cash or money market instruments or leave a significant portion of the Portfolio's Net Asset Value of its assets uninvested for defensive purposes. The Sub-Investment Manager may also use FDIs such as put options including purchasing puts on UCITS eligible indices and put spreads on indices (i.e. buying and selling an equal number of puts on the same index with differing strike prices or expiration dates) and futures contracts based on indices for defensive purposes and such indices may include commodity indices that have been cleared in advance by the Central Bank for use by UCITS. The Sub-Investment Manager will do so in cases where this would reduce the Portfolio's exposure to a particular security, sector, region, market or asset class in order to help avoid losses. However, if markets move in opposition to the Sub-Investment Manager's analysis, then this could result in lost opportunity to the Portfolio. At all times the Sub-Investment Manager retains the discretion to invest the Portfolio's assets directly including in the event that an Adviser is terminated. Under normal market conditions, the Sub-Investment Manager anticipates that the Portfolio's average volatility (a measure of how much the Portfolio's returns may vary over a year) will be within a range of 7-10%. Although the Portfolio will concentrate its investments in the US or other OECD countries, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark. This Portfolio is classified as an Article 6 Portfolio under SFDR.
Benchmark	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD). Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will, through the Advisers and the Sub-Investment Manager primarily invest in or take exposure to the following assets, which may be issued and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities.** Equity securities of companies of any market capitalisation and industrial sector, which may include common and preferred stocks, rights and warrants to purchase common stock, depositary receipts, real estate investment trusts ("REITs"), exchange traded funds ("ETFs"), partnership interests and interests in special purpose acquisition vehicles. **Fixed Incomes Securities (Debt Securities).** Both fixed and floating rate debt securities, including bonds, convertible bonds which may embed FDI and / or leverage, debentures, contingent convertible bonds (subject to a maximum of 10% of the Net Asset Value), catastrophe bonds and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) issued by governments, government agencies and corporate entities. Debt securities may be rated investment grade, high yield or unrated and include the following: • Asset-backed securities issued by non-governmental issuers in the OECD (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as agency and/or non-agency residential mortgages and commercial mortgages, credit card debt and pools of other types of receivables) which may embed FDI and / or leverage; • Global liquid currencies (including, without limitation, Australian Dollars, Canadian Dollars, Swiss Franc, Euro, Sterling, Japanese Yen, Norwegian Krone, New Zealand Dollars,

Swedish Krona and US Dollars);

- Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); and
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. Money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Money market instruments will not embed FDI and / or leverage.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes which themselves may invest up to 10% of their net asset value in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 200% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

Financial Derivative Instruments ("**FDI**"). The following FDI will be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus. The following FDI may provide exposure to any or all of the asset classes listed above:

- Futures contracts based on fixed income securities, equity securities, UCITS eligible equity indices, UCITS eligible bond indices, UCITS eligible commodity indices, interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Options on fixed income securities, interest rates, equity securities, UCITS eligible equity indices, UCITS eligible volatility indices, UCITS eligible bond indices and UCITS eligible commodity indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps (including contracts for difference and swaptions), interest rate, volatility, variance, credit default, UCITS eligible indices, total return and currency swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section) may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 10%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Forwards on securities of the types described above, equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS), interest rates and currencies and non-delivery currency forwards may be used to achieve a profit

as well as to hedge existing long positions;

- Notes (including structured notes and index linked notes) and convertible bonds may be used to achieve a profit as well as to hedge existing long positions; and
- Warrants may be used to achieve a profit as well as to hedge existing long positions.

The Portfolio may invest in swap agreements, futures, options on futures and structured notes and commodity-index-linked notes (which may be listed or OTC), which embed FDI, including swap agreements, futures or options to gain exposures to any indices and sub-indices referencing commodities (including but not limited to any index within the Dow Jones-UBS Commodity family of indices) which meet with the requirements of and have been cleared by the Central Bank for use by UCITS. Details of the specific indices utilised by the Portfolio and the types of commodities they reference will be available from the Sub-Investment Manager on request and contained in the annual report produced in respect of the Portfolio. These FDI will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities. The Portfolio may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries. Any indices in which the Portfolio invests will be rebalanced monthly or less frequently, but no less frequently than annually. Rebalancing may result in an increase in the costs of the Portfolio.

In the event that market movements in respect of constituents of an index result in such index becoming over concentrated in one or more constituents such that the index no longer complies with relevant UCITS diversification requirements, the Adviser in question will review the Portfolio's exposure to such index in conjunction with the Sub-Investment Manager and may terminate this exposure until such time as the index comes back into compliance with the UCITS diversification requirements.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Adviser may be invested in the other types of securities listed above. The Adviser may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts. At the discretion of the Sub-Investment Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and in the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Structured Financial Instruments ("SFI"). The SFI in which the Portfolio will invest will be debt securities issued by an investment bank or an investment vehicle (the "**Debt Issuer**") established as limited liability companies by the Dealer (as described in more detail below).

The SFI shall provide exposure on a 1:1 basis to interests in an investment fund which intends to employ an investment management strategy providing exposure to the performance of commodities and/or liquid developed market fixed income securities, such as US treasury bonds and treasury futures (an "**Underlying Fund**"). Exposure to the Underlying Fund is achieved through the issue of SFI by the Debt Issuer which will pay a return which is equivalent to the performance of the Underlying Fund.

The SFI purchased by the Portfolio shall comply with the following criteria pursuant to the requirements of the UCITS Regulations:

(i) there shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, a valuation provided by the administrator of the relevant Debt Issuer constitutes an independent valuation;

(ii) the SFI shall be listed on one or more Recognised Markets;

(iii) the SFI shall not embed leverage or derivatives. For the avoidance of doubt, it is understood that SFI providing exposure on a 1:1 basis do not embed leverage or derivatives;

	(iv) investments in SFI in the aggregate shall not exceed 10% of the Net Asset Value of the Portfolio; and (v) only investment banks with a Tier 1 rating shall act as the dealer for the SFI (the "**Dealer**") and will enter into a legally enforceable commitment with the Company in respect of the Portfolio to purchase the SFI from the Portfolio, in the absence of Market Disruption Events (as described below) affecting the relevant SFI, at a price reflecting the price of its reference investment vehicle (i.e. the most recent net asset value of the Underlying Fund), subject to a prior notice period of at least two business days. A market disruption event is the occurrence or existence of one or more of the following events in relation to the SFI (each, a "**Market Disruption Event**"): • it is not possible to obtain a price or value (or an element of such price or value) of the SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise); • the calculation of the price or value of the SFI is, at the relevant time, in the opinion of the Dealer, impractical or impossible to make; • there is any suspension of or limitation that prevents or materially limits transactions in the SFI on any exchanges, quotation systems or over-the-counter market where the SFI is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in the SFI. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Dealer, constitute a Market Disruption Event; • any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Dealer; • any event that generally makes it impossible or impractical to convert the currency of the country of issue or country of payment of the SFI into the Base Currency through customary legal channels, as determined by the Dealer; • any event that generally makes it impossible or impractical to deliver or transfer (a) the currency of issue or payment of the SFI from accounts inside the country of issue or country of payment of the SFI to accounts outside such country of issue or country of payment or (b) the currency of the country of issue or country of payment of the SFI between accounts inside such country of issue or country of payment, or to a party that is a non-resident of the country of issue or country of payment, as determined by the Dealer; • a general moratorium is declared in respect of banking activities in London, Dublin or New York; • any early termination event or event of default or illegality affecting an asset underlying the SFI or other breach of obligations by the issuer of such an asset; and/or • a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of the SFI. Upon the occurrence of a Market Disruption Event, the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or the Directors may, in certain circumstances, terminate the Portfolio. For further information about Market Disruption Events, the Portfolio's use of SFI and the risks associated with them, please contact the Sub-Investment Manager.
Investment Restrictions	• The Portfolio's exposure to commodities will not exceed 10% of its Net Asset Value. • Although the Portfolio has no constraint in terms of credit rating or country exposure, the Sub-Investment Manager and the Advisers will take a disciplined approach to investing on behalf of the Portfolio with the intention of maintaining a portfolio that is typically diversified across strategies, issuers, industry sectors, regions and within the scope of the

	Portfolio's investment objective. • No more than 50% of the Net Asset Value of the Portfolio will be allocated to any one strategy at any one time. • No more than 30% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. • No more than 15% of the Portfolio's Net Asset Value will be invested in catastrophe bonds. • Only Portman Square (as defined in the "*Advisers*" section below) will be permitted to invest in contingent convertible bonds on behalf of the Portfolio, subject to a limit of 10% of the Portfolio's Net Asset Value. • Only Portman Square and AllianceBernstein (as defined in the *"Advisers"* section below) will be permitted to invest in interests in special purpose acquisition vehicles on behalf of the Portfolio, subject to a limit of 5% of the Portfolio's Net Asset Value. • The Portfolio will not utilise securities lending or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 750% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This leverage figure is calculated using the sum of the notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may take synthetic long or synthetic short positions and the investment strategies are expected to involve leverage as a result of the use of FDI for investment and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time, however the Portfolio's net long positions are not expected to exceed 175% of its Net Asset Value and its net short positions are not expected to exceed -175% of its Net Asset Value, depending on the Sub-Investment Manager's and/or the relevant Adviser's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. • Total return swaps and Repo Contracts may embed leverage as a result of their exposure to underlying securities. Therefore, the exposure limits set out above in relation to total return swaps and Repo Contracts should be considered in conjunction with the other leverage disclosures earlier in this "*Risk*" section. • The Sub-Investment Manager and/or the Advisers may use forward and future currency contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio. • The Portfolio's returns may deviate from overall market returns to a greater degree than other funds that do not employ an absolute return focus. Thus, the Portfolio might not benefit as much as funds following other strategies during periods of strong market

performance. Also, the employment of hedging strategies, if any, in an attempt to mitigate risk may cause the Portfolio's returns to be lower than if hedging had not been employed.

- The Portfolio's performance is dependent upon the success of the Sub-Investment Manager and the Advisers in implementing the Portfolio's investment strategies in pursuit of its goal. To a significant extent, the Portfolio's performance will depend on the success of the Sub-Investment Manager's methodology in allocating the Portfolio's assets to Advisers and its selection and oversight of the Advisers. The Advisers' investment styles may not always be complementary, which could adversely affect the performance of the Portfolio. Some Advisers have little experience managing mutual funds which, unlike the hedge funds these Advisers have been managing, are subject to daily inflows and outflows of investor cash and are subject to certain legal and tax-related restrictions on their investments and operations.

- The Portfolio may be invested in arbitrage strategies which involve the risk that underlying relationships between securities in which investment positions are taken may change in an adverse manner or in a manner not anticipated by Adviser, in which case the Portfolio may realise losses.

- The Portfolio may invest in strategies which may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Portfolio's transaction costs and may affect the Portfolio's performance adversely, in comparison to strategies which would result in a lower portfolio turnover rate.

- Futures trading investment strategies may employ quantitative algorithms that rely heavily on the use of proprietary and non-proprietary data, software and intellectual property that may be licensed from a variety of sources. The quality of the investment selections produced by the portfolio construction process depends on a number of factors including the accuracy of voluminous data inputs into the quantitative models used in the investment process, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models in the portfolio selection process. To a significant extent, the performance of a strategy that utilises quantitative investment techniques will depend on the success of implementing and managing the investment models that assist in allocating assets of the Portfolio which are exposed to such strategy. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic performance of individual markets and their relationship to one another or to other macroeconomic events. Models may also have hidden biases or exposure to broad structural or sentiment shifts. In the event that actual events fail to conform to the assumptions underlying such models, losses could be incurred. Each component of the investment process has elements that present the possibility for human error. Because the financial markets are constantly evolving, most trading systems and models require continual monitoring and enhancements. There is no guarantee that such enhancements to the various quantitative models will be identified or implemented on a timely basis or that they will be successful. The use of a trading system or model that is not effective could at any time have a material adverse effect on the performance of the Portfolio. The successful deployment of the portfolio construction process could be severely compromised by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms," viruses or system crashes or various other events or circumstances within or beyond the control of the relevant Adviser. Quantitative investment techniques also present the risk that errors may occur and such errors may be extremely hard to detect. In some cases, an error can go undetected for a long period of time. In many cases it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. Analytical errors, software errors, development errors and implementation errors as well as data errors are inherent risks. Quantitative investment techniques often require timely and efficient execution of transactions. Inefficient execution of trades can eliminate the ability to capture the pricing differentials that the strategy seeks to capture.

- The incentive arrangements for the Portfolio involve the payment of performance fees to the Sub-Investment Manager and could create an incentive for the Sub-Investment Manager to select riskier or more speculative Advisers than would be the case in the absence of such an arrangement. The payment of the performance fee will be based on performance which may include net realised and net unrealised gains and losses as at the end of each Calculation Period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised.

- The methodology used by the Company in calculating the performance fees in respect of the Portfolio may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher or lower performance fees in certain circumstances) and may also result in certain Shareholders having more or less of their capital at risk at any time than others. Past performance against the Benchmark will be shown in the Key Investor Information Documents.
- **Shareholders should also note that a performance fee may be paid in times of negative performance where the Portfolio has outperformed its Benchmark, but, overall has a negative performance.**

Advisers

The Sub-Investment Manager will engage Advisers to provide investment management services. Each Adviser makes investment decisions in respect of the assets of the Portfolio which it has been allocated to manage, subject to the overall supervision of the Sub-Investment Manager. The Sub-Investment Manager oversees the Advisers for compliance with the Portfolio's investment objective, policies, the strategies (as set out at "*Investment Approach*" above) and restrictions, and monitors each adviser's adherence to its investment style.

Details of the Internal Adviser appointed by the Sub-Investment Manager are as follows:

- NB Alternatives Advisers LLC ("NBAA") located at 325 N Saint Paul Street, Suite 4900 Dallas, TX 75201, USA. As of 30 June 2023, NBAA managed approximately US$111 billion in total assets.

Details of the External Advisers appointed by the Sub-Investment Manager are as follows:

- Altiq LLP ("Altiq") located at 29 Farm Street, London W1J 5RL, United Kingdom. As of 30 April 2023, Altiq managed approximately US$590 million in total assets.
- BH-DG Systematic Trading LLP ("BH-DG") located at 20 North Audley Street, London W1K 6LX, United Kingdom. As of 30 April 2023, BH-DG managed approximately US$2,575 million in total assets.
- P/E Global LLC ("P/E Global") located at 75 State Street, 31st Floor, Boston, MA 02109, USA. As of 30 April 2023, P/E Global managed approximately US$14,200 million in total assets.
- True Partner Capital USA Holding Inc ("True Partner") located at 111 West Jackson boulevard, Suite 1700, Chicago, IL 60604, USA. As of 30 April 2023, True Partner managed approximately US$1,320 million in total assets.
- Sandbar Asset Management LLP ("Sandbar") located at First Floor, 14-15 Conduit Street, London W1S 2XJ, United Kingdom. As of 30 April 2023, Sandbar managed approximately US$1,090 million in total assets.
- Crabel Capital Management, LLC ("Crabel") located at 10250 Constellation Blvd., Suite 2650, Los Angeles, CA 90067, USA. As of 30 April 2023, Crabel managed approximately US$7, 780 million in total assets.
- AllianceBernstein L.P. ("AllianceBernstein") located at 1345 Avenue of the Americas, New York, NY 10105, USA. As of 30 April 2023, AllianceBernstein managed approximately US$2,020 million in total assets.
- Portman Square Capital LLP ("Portman Square") located at 4th Floor Reading Bridge House, George Street, Reading, Berkshire RG1 8LS, United Kingdom. As of 30 April 2023, Portman Square managed approximately US$1,410 million in total assets.
- Soloda Investment Advisors LLP ("Soloda") located at 3rd Floor Strand Bridge House, 138-142 Strand, London WC2R 1HH, United Kingdom. As of 30 April 2023, Soloda managed approximately US$615 million in total assets.
- Cipher Capital LP ("Cipher") located at 400 Madison Ave Suite 12-A, New York, NY 10017 54-62, USA. As of 14 November 2023, Cipher managed approximately US$500 million in total assets.
- G10 Capital Limited ("G10") located 4th Floor, 3 More London Riverside, London SE21 2AQ, United Kingdom. As of 30 September 2023, G10 managed approximately EUR€11.6 billion in total assets.

Typical Investor Profile

Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of an absolute return investment approach to multiple asset classes over the medium to long term. This includes investing in global equity and bond markets, with the potential to allocate to securities of Emerging Market Countries and/or below investment grade securities together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C2, E	0.00%	1.50%	1.00%
C1	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

External Advisers may charge research expenses to the Portfolio through the provision of an annual research budget for the Portfolio, as agreed with the Company.

Please also note that in respect of each Class, the Sub-Investment Manager will be entitled to receive a fee (the "Supplementary Adviser Fee") of up to 0.75% of the Net Asset Value of the Portfolio in respect of the services provided to the Portfolio by the Advisers. The Supplementary Adviser Fee shall accrue daily and be payable monthly in arrears within 30 Business Days of the end of the calendar month.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor, the Manager or to the Sub-Investment Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Performance Fee

The Sub-Investment Manager may also be entitled to receive a performance fee (the "**Performance Fee**") payable out of the Portfolio's assets and as described more fully below. All Classes in the Portfolio are PF Classes.

Definitions

Benchmark	USD Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)
	EUR Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - EUR Hedged)
	GBP Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - GBP Hedged)
	CHF Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - CHF Hedged)

	JPY Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - JPY Hedged)
	The Benchmark is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies. For Classes denominated in currencies other than those provided for above, the Benchmark will be the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) hedged to the relevant class currency.	
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each Class, the first Calculation Period will run from the date of issue to 31 December of the following year; • in the case of the termination of a Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Sub-Investment Manager, the Calculation Period will terminate on the date of the termination.	
Crystallisation	The point at which any Performance Fee becomes payable to the Sub-Investment Manager. Crystallisation will occur (i) at the end of the Calculation Period; (ii) at the termination of the appointment of the Sub-Investment Manager; or (iii) on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.	
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.	

Methodology

For each Calculation Period, a Performance Fee in respect of each Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular Class during the Calculation Period. The Performance Fee will be calculated on each Dealing Day and will be up to 20% of the Outperformance applicable to that particular Class over the same period.

In the event that the performance of a Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that Class. Upon payment the Benchmark will be reset; this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period, the commencing Benchmark value will equal the Net Asset Value in respect of the Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 at the end of a Calculation Period in which a Performance Fee was paid, the Benchmark value at the start of the following Calculation Period would also equal 110.

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level and as no series accounting is applied in respect of the Performance Fee, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee is calculated on the unswung Net Asset Value per Share, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "*Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing"* section of the Prospectus).

The Performance Fee will normally be payable to the Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of the Performance Fee during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Performance Fees shall remain in the Portfolio until paid to the Sub-Investment Manager and shall not participate in subsequent gains and losses of the Portfolio. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Portfolio or the Company (other than Performance Fees payable to the Sub-Investment Manager).

The Depositary shall verify the calculation of any Performance Fee and ensure that it is not open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

WORKED EXAMPLES

Examples 1 to 3 show how the Performance Fee is calculated, accrued and crystallised. All valuation points fall within one Calculation Period.

Valuation point	**1**	**2**	**3**	**4**
NAV of Class Shares (Before Performance Fee Accrual)	US$10.000	US$10.100	US$9.900	US$10.200
Benchmark	US$10.000	US$10.050	US$10.100	US$10.150

Example 1

Investor A acquires Shares at valuation point 1 for US$10.000 per Share

	Acquisition of Shares	**Accrued Performance Fee @20%**	**Crystallised Performance Fee**
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.050) = US$0.01	Accrued in NAV
Valuation point 3		None: NAV < Benchmark	
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	Accrued in NAV

Example 2

Investor B acquires Shares at valuation point 3 for US$9.900 per Share

	Acquisition of Shares	**Accrued Performance Fee @20%**	**Crystallised Performance Fee**
Valuation point 1			
Valuation point 2			
Valuation point 3	US$9.900		
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	Accrued in NAV

Example 3

Investor C acquires Shares at valuation point 1 for US$10.000 per Share and redeems at valuation point 4

	Acquisition of Shares	**Accrued Performance Fee @20%**	**Crystallised Performance Fee**
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.050) = US$0.01	Accrued in NAV
Valuation point 3		None: NAV < Benchmark	
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	US$0.01

SCENARIOS[1]

All scenarios show the value of US$100K invested in Shares and assume a performance fee of 20%.

Scenario 1 illustrates the effect of the NAV performance being 5% per annum and the Benchmark return being 3% in three consecutive years

Scenario 2 illustrates the effect of the NAV growth being 6%, -4%, and 6% and the Benchmark return being 3%, -2% and 3% in three consecutive years

Scenario 3 illustrates the effect of the NAV growth at 8%, 0% and -1% and the Benchmark return being 4%, 0% and -5% in three consecutive years

Scenario 1

	Period One	**Period Two**	**Period Three**
	5% growth	5% growth	5% growth
Gross Value of Class Shares at year end	US$105,000	US$108,330	US$111,766
Management Fee 0.75%	US$788	US$812	US$838
Supplementary Adviser Fee 0.75%	US$788	US$812	US$838
Other expenses 0.20%	US$210	US$217	US$224
Initial Net Asset Value of Class Shares at year end	US$103,214	US$106,489	US$109,866
Benchmark	US$103,000	US$106,266[2]	US$109,637[2]
Performance Fee (20% of NAV outperformance over Benchmark)	US$43 As NAV > Benchmark, 20% x (US$103,214 - US$103,000)	US$45 As NAV > Benchmark, 20% x (US$106,489 - US$106,266)	US$46 As NAV > Benchmark, 20% x (US$109,866 - US$109,637)
Total Fees Paid	US$1,829	US$1,886	US$1,946
Final Net Asset Value of Class Shares at year end	US$103,171	US$106,444	US$109,820

Scenario 2

	Period One	**Period Two**	**Period Three**
	6% growth	-4% growth	6% growth
Gross Value of Class Shares at year end	US$106,000	US$99,800	US$103,990
Management Fee 0.75%	US$795	US$749	US$780
Supplementary Adviser Fee 0.75%	US$795	US$749	US$780
Other expenses 0.20%	US$212	US$200	US$208
Initial Net Asset Value of Class Shares at year end	US$104,198	US$98,102	US$102,222
Benchmark	US$103,000	US$101,879[2]	US$104,936
Performance Fee (20% of NAV outperformance over Benchmark)	US$240 As NAV > Benchmark, 20% x (US$104,198 - US$103,000)	US$0 Benchmark > NAV	US$0 Benchmark > NAV
Total Fees Paid	US$2,042	US$1,698	US$1,768
Final Net Asset Value of Class Shares at year end	US$103,958	US$98,102	US$102,222

1 Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

2 Where a Performance Fee is paid in respect of a Calculation Period, the Benchmark is reset at the beginning of the next Calculation Period.

Scenario 3

	Period One	Period Two	Period Three
	8% growth	0% growth	-1% growth
Gross Value of Class Shares at year end	US$108,000	US$105,731	US$102,894
Management Fee 0.75%	US$810	US$793	US$772
Supplementary Adviser Fee 0.75%	US$810	US$793	US$772
Other expenses 0.20%	US$216	US$211	US$206
Initial Net Asset Value of Class Shares at year end	US$106,164	US$103,934	US$101,144
Benchmark	US$104,000	US$105,731[2]	US$100,445
Performance Fee (20% of NAV outperformance over Benchmark)	US$433 As NAV > Benchmark, 20% x (US$106,164 - US$104,000)	US$0 Benchmark > NAV	US$140 As NAV > Benchmark, 20% x (US$101,144 - US$100,445)
Total Fees Paid	US$2,269	US$1,797	US$1,890
Final Net Asset Value of Class Shares at year end	US$105,731	US$103,934	US$101,004

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.