GUGGENHEIM GLOBAL INVESTMENTS PLC

An investment company with variable capital incorporated with limited liability in Ireland with registered number 494504 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank as a UCITS pursuant to the Regulations.

SUPPLEMENT

Guggenheim Global Income Fund

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC

Dated 11 March 2024

1. IMPORTANT INFORMATION

This Supplement contains information relating specifically to the Guggenheim Global Income Fund (the "**Fund**"), a sub-fund of Guggenheim Global Investments plc (the "**Company**"), an umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There is currently one other Fund of the Company in existence, the GFI Fund. Additional Funds of the Company may be added in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 September 2023 (the "Prospectus").

Due to the higher than average degree of risk because of its ability to invest in Below Investment Grade Securities and Emerging Markets which may increase the volatility of the Fund, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor has an investment horizon of 3 - 5 years or more, is prepared to accept a low to moderate level of volatility, and is seeking income from the investment. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the risk indicators in the relevant key investor document for the Fund.

The Fund may invest in FDI for investment purposes and for efficient portfolio management purposes. Investors should note that the Fund may invest principally in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to the section of the Prospectus entitled "Risks of Derivative Instruments".

Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

2. DEFINITIONS

Base Currency means U.S. Dollars;

Business Day means unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which retail banks are open for business in Ireland and the U.S.;

Dealing Day means each Business Day or such other days as the Directors may determine from time to time and notify in advance to Shareholders, provided that there shall be at least two Dealing Days at regular intervals per month;

Distribution Date means the date or dates by reference to which a distribution may at the option of the Directors be declared which shall usually be 31 March, 30 June, 30 September and 31 December in each year;

Settlement Date at the latest, 3 Business Days after a Dealing Day or such other day as may be agreed with the Administrator and notified in advance to Shareholders;

Trade Cut-Off Time means in the case of subscriptions and redemptions, 11.00 am (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Trade Cut-Off Time is no later than the Valuation Point;

Valuation Point means unless otherwise determined by the Directors and notified in advance to Shareholders, the close of business of the New York Stock Exchange at 4.00pm New York time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. INFORMATION ON THE FUND

3.1 Investment Objective and Investment Policies

3.1.1 Investment Objective

The Fund's investment objective is to seek to provide total return, comprised of current income and capital appreciation. There is no guarantee that the Fund will achieve this objective.

3.1.2 Investment Policies

The Fund seeks to maximize absolute and risk adjusted returns through a combination of current income and capital appreciation by investing in a wide range of fixed income securities which are listed, traded or dealt in on Regulated Markets worldwide, including in and outside of the U.S., Canada, Europe and in Emerging Markets (excluding China and India). While the Fund has the ability to invest in a global portfolio of securities, the majority of the Fund's investments will be U.S. Dollar denominated fixed income securities backed by U.S. issuers. The Fund will typically invest in traditional fixed income and debt securities such as government, agency, and corporate bonds. The Fund may also invest in non-traditional fixed income and debt securities. The Fund will invest in asset-backed and mortgage-backed securities, preferred stock, zero-coupon bonds, municipal bonds, military housing bonds, payment-in-kind securities (such as payment-in-kind bonds), rule 144A securities and step-up securities (such as step-up bonds). For the avoidance of doubt, please note that the Fund will not invest in Russian securities.

In addition, the Fund may invest up to 10% of its total assets in aggregate in collateralized debt obligations and convertible securities. Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and commercial real estate CLOs ("CRE CLOs"). A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a securitised, 144A security rated by one or more rating agencies and is typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

In accordance with the provisions of Regulation 68 (2) of the Regulations, the Fund may also invest up to 10% of its total assets in unlisted securities which will include loan participation/assignments that are unsecuritised (provided they qualify in part as money market instruments).In respect of loan participations and assignments, the Fund may purchase participations in, or assignments of, floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Loan assignments typically involve a transfer of debt from a lender to a third party. Save as may be explicitly referenced in this policy, the Fund does not apply any particular portfolio allocation criteria in respect of the aforementioned securities. The Fund is unconstrained by a traditional benchmark and as such can rotate amongst fixed income sectors and securities based on relative value opportunities. In this regard, the Fund may hold fixed income securities of any Duration and of any credit quality, rated or unrated, including, but not limited to, Below Investment Grade Securities. However, it is expected that the average Duration of securities will typically be from 0-4 years.

As part of its security selection process, the Fund will have a particular focus on performing diligent analysis of structuring features and credit intensive enterprise value research. The Fund targets investments that may result in higher asset quality, incrementally higher loss-adjusted returns, more favorable covenants and increased issuer accountability. The Fund's portfolio is constructed based on a bottom-up security selection.

The Investment Manager's process is to develop an investment thesis and outlook for each sector including monitoring any relevant regulatory developments in order to determine the health and prospects of a particular fixed income security within that sector.

In addition to regular surveillance and assessments of a credit's operational effectiveness and essentiality, the Investment Manager also performs credit and collateral analysis on securities focused on collateral performance, value and refinance-ability forecasts based on the Investment Manager's estimates of borrower credit profile, payment history, collateral condition, remaining useful life, and current and residual collateral values, as applicable. The Investment Manager also conducts a comprehensive securitization structure review process and linear and non-linear stress analysis across multiple scenarios. The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return.

The Fund may invest up to 10 per cent of its Net Asset Value in open-ended collective investment schemes (which may include exchange traded funds established as UCITS), which are acceptable collective investment schemes under Central Bank requirements, and which have similar investment objectives and policies to the Fund, or which invest in fixed income or money market instruments for liquidity purposes or during times of abnormal market activity.

The Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed, traded or dealt in on a Regulated Market.

The Fund may invest in Liquid Financial Assets. Cash is a residual element of the investment process and may be held on deposit by the Fund.

Investors' attention is drawn to the relevant security descriptions in the section of the Prospectus entitled "Further Information on the Securities in which the Funds May Invest".

The Fund may also hold certain forms of restructuring equity or securities, such as common shares, preferred shares or warrants which are received as a result of an in-court or out-of-court financial restructuring or insolvency proceeding and are issued by the restructured company post-insolvency. While the Fund does not actively seek to invest in such securities, once received the Investment Manager will determine to hold them or dispose of them acting at all times in the best interests of shareholders. The warrants in which the Fund may hold may (but are not expected to) include embedded derivatives or leverage. Warrants are not option-like derivative instruments convertible into common shares at a predetermined price. Rather, these are instruments similar to promissory notes used to gain exposure to the underlying security.

In addition, the Fund may engage in transactions in FDI for investment purposes and for hedging and/or for efficient portfolio management purposes, and may also engage in efficient portfolio management techniques ("EPMT") such as Securities Financing Transactions, in each case within the conditions and limits laid down by the Central Bank and other applicable laws and regulations, including without limitation Regulation (EU) No. 648/2012 of the European Parliament and of the Council ("EMIR"). FDI will generally be used for investment purposes if direct exposure to the assets in which the Fund invests cannot be achieved efficiently. Specifically, the Fund may seek exposure to eligible collective investment schemes, referenced above, through purchasing and selling (writing) put and call options. Such options may be exchange-traded or over the counter ("OTC"). The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments (details of which are outlined in the section "Investment Techniques and Instruments") include futures, forwards, swaps (including but not limited to total return swaps), swaptions, options, repurchase agreements and reverse repurchase agreements.

The Fund will utilise FDI for both speculative and risk-mitigating purposes. The Fund will utilise interest rate swaps primarily to hedge the portfolio and decrease the effects of interest rate movements on the Fund's performance and volatility. The Fund will primarily apply asset level interest rate swaps to synthetically change a fixed or floating rate security's coupon to either floating or fixed rate. The interest rate swaps will be covered as the notional amount of the swap will generally not be greater than the notional amount of the securities whose cash flows are being swapped. These swaps will primarily be used to hedge the portfolio and not for speculative purposes. The net effect should still allow for current income while limiting the effect to the Net Asset Value of the Fund from changes in interest rates. The Fund will utilise credit default swaps and credit default swap indices primarily to hedge against credit risk. These trades may be cleared or uncleared.

Credit default swap indices used by the Fund may include, without limitation, (i) CMBX Index (a synthetic tradable index referencing 25 commercial mortgage backed securities, sponsored by IHS Markit. For further details please see the following link: https://ihsmarkit.com/products/markit-cmbx.html)); and (ii) Markit CDX North American Investment Grade Index, Markit CDX North America High Yield Index, Markit iTraxx Europe Main (Investment Grade) Index, Markit iTraxx Europe Crossover (High Yield) Index (together "**Markit Indices**") (Markit Indices are credit default swap indices used to hedge credit risk or to take a position on a basket of credit entities and the rebalancing frequency is monthly. Each of the Markit Indices represents the most liquid of either the North American or European (as the case may be) entities with investment grade credit ratings as published by Markit. For further details, please see the following link: http://www.markit.com/Documentation/Product/CDX).

The indices which the Fund will have exposure to through the use of credit default swaps will at all times comply with the provisions of the Regulations and the requirements of the Central Bank in respect of UCITS financial indices, in particular in respect of their rebalancing frequency, diversification and publication requirements. Each index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the index to be static because the Fund is achieving exposure to an index via a derivative. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular component in an index exceeds the permitted investment restrictions, the Investment Manager will seek to reduce the Fund's exposure to that component to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations. Additional information in relation to an index may be obtained by contacting the Investment Manager.

The Fund may also use total return swaps to seek exposure to any instrument that the Fund may gain exposure to as described herein in the manner described in the "Investment Techniques and Instruments" section of the Prospectus. The Fund may enter into total return swaps with Approved Counterparties (as identified in the Fund's financial statements). For the avoidance of doubt, such Approved Counterparties shall not assume any discretion or approval control over the composition or management of the Fund's portfolio or over the underlying of the relevant total return swap.

Futures may be used by the Fund to manage or hedge risk because they enable the investor to buy or sell an asset in the future at an agreed-upon price. Futures may be bought or sold for a number of reasons, including: to manage exposure to changes in interest rates and bond prices; as an efficient means of adjusting overall exposure to certain markets; in an effort to enhance income; to protect the value of portfolio securities; and to adjust portfolio duration.

The Fund also may also seek to hedge against fluctuations in securities prices, interest rates or currency rates, to change the effective duration of its portfolio, and to effectively manage certain investment risks through certain exposures to foreign exchange forward contracts, options (both put options and call options) and swaptions.

The Fund may enter into Securities Financing Transactions in accordance with normal market practice and subject to the requirements of SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the

Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks or to manage liquidity Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time may be as high as 100% of the Fund's assets under management but which is not expected to exceed 50% of the Fund's assets under management. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Fund's assets under management the amount of Fund assets subject to Securities Financing Transactions. For the avoidance of doubt, the Fund may enter into both repurchase agreements and reverse repurchase agreements.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as an updated Prospectus and risk management process has been filed with the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Investment Manager has advised the Manager and the Directors of the Company that it considers that the commitment approach is an appropriate methodology to calculate the Fund's global exposure and leverage, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the commitment approach, the global exposure will be broadly defined as the total market value of the equivalent underlying to all of the FDI entered into by the Fund. The Fund’s global exposure through the use of financial derivative instruments may not exceed 100% of net asset value.

Furthermore, the exposure to underlying assets resulting from FDI will be considered along with on-balance sheet positions when testing for compliance with the limits outlined in the Prospectus.

As the commitment approach is being used for the calculation of global exposure, the Fund must apply this approach to all FDI positions whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purposes of efficient portfolio management.

When calculating the measure of leverage in accordance with commitment approach, the leverage will be the quotient of the:

a. the aggregate market exposure delivered via all portfolio derivatives; and
b. the net asset value of the relevant Fund.

Please refer to the section of the Prospectus entitled "Financial Derivative Instruments" for further details on the types of FDI used and a summary of their commercial purpose.

The Fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the Fund. The Fund's performance is measured relative to the ICE BofA 1-3-Month US Treasury Index (the "**Index**"). The Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. The Index does not define the asset allocation of the Fund and depending on market conditions the Fund may deviate significantly from the Index.

3.2 Investment Restrictions

The Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Schedule III to the Prospectus.

3.3 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

3.4 Risk Factors

Collateralized Loan Obligations and Collateralized Debt Obligations Risk

Collateralized loan obligations ("CLOs") bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed primarily by commercial loans, CLOs also bear many of the same risks as investing in loans directly. However, in addition to the risks associated with investing in commercial loans, the complex structure and highly leveraged nature of a CLO poses additional risks. CLOs incur indebtedness by issuing classes or "tranches" that vary in risk and yield. CLOs may experience substantial losses attributable to loan defaults or trading losses. Such losses on the underlying assets are borne first by the holders of subordinate tranches, which may take the form of an equity interest. The Fund's investments in CLOs may decrease in market value when the CLO's assets experience loan defaults or credit impairment, losses that exceed the most subordinate tranches, or market anticipation of loan defaults and investor aversion to CLO securities as a class.

Collateralized debt obligations ("CDOs") are structured similarly to CLOs and bear many of the same risks as CLOs, including interest rate risk, credit risk and default risk. CDOs are subject to additional risks because they are backed by pools of assets other than commercial loans, including securities (such as other asset-backed securities), synthetic instruments or bonds, and may be highly leveraged. Like CLOs, losses incurred by a CDO are borne first by holders of the most subordinate tranches. Accordingly, the risks of CDOs depend largely on the type of underlying collateral and the tranche of CDOs in which the Fund invests. Moreover, CDOs that obtain their exposure through synthetic investments are exposed to risks associated with derivative instruments.

Investors should read and consider the section of the Prospectus entitled "Certain Risk Factors and Investment Considerations" before investing in the Fund.

The risks described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.5 Key Information for Buying and Selling Shares

The Initial Offer Period for all available Classes set out below shall commence on 10 November 2023 and shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; (ii) 4 pm (Irish time) on 5 May 2024; or (iii) such earlier or later date as the Directors in their discretion may determine. Investors may apply to subscribe for Shares during the Initial Offer Period at the Initial Offer Price for each Class as set out below. The Central Bank will be notified in advance of any extension of the Initial Offer Period if subscriptions for Shares have been received and otherwise on an annual basis.

The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Class EUR 100.00, STG 100.00, USD 100.00

After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

The Directors reserve the right not to proceed with the launch of any future Classes in the event that:

a. the capital raised for the relevant Class as at the close of the initial offer period for that Class does not meet the appropriate level determined by the Directors (the "Class Minimum"). The Class Minimum may be waived at the discretion of the Directors; or

b. the Directors are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such circumstances, the Directors may, following a consultation with the Investment Manager, at their discretion determine that such Classes shall not be issued and shall notify the relevant investors of same and, subject to the receipt of appropriate documents for investor verification and completion of anti-money laundering checks, will return subscription monies received (without interest) to the relevant investors no later than 14 Business Days after the close of the initial offer period of the relevant Class(es).

Class	**Initial Offer Price**	**Distribution Status**	**Minimum Initial Investment****	**Minimum Subsequent Investment ****	**Minimum Holding****	**Currency Hedging Policy**
Class A JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class A JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class A JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class A JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class A USD Distributing	N/A	Distributing	US$2,500	US$2,500	US$2,500	Unhedged
Class A USD Accumulating	N/A	Accumulating	US$2,500	US$2,500	US$2,500	Unhedged
Class A EUR Distributing	N/A	Distributing	€2,500	€2,500	€2,500	Hedged
Class A EUR Accumulating	N/A	Accumulating	€2,500	€2,500	€2,500	Hedged
Class A CHF Distributing	N/A	Distributing	CHF2,500	CHF2,500	CHF2,500	Hedged
Class A CHF Accumulating	N/A	Accumulating	CHF2,500	CHF2,500	CHF2,500	Hedged
Class A GBP Distributing	N/A	Distributing	£2,500	CHF2,500	CHF2,500	Hedged
Class A GBP Accumulating	N/A	Accumulating	£2,500	CHF2,500	CHF2,500	Hedged
Class I JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class I JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class I JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class I JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class I USD Distributing	N/A	Distributing	US$2,500	US$2,500	US$2,500	Unhedged
Class I USD Accumulating	N/A	Accumulating	US$2,500	US$2,500	US$2,500	Unhedged
Class I EUR Distributing	N/A	Distributing	€2,500	€2,500	€2,500	Hedged
Class I EUR Accumulating	N/A	Accumulating	€2,500	€2,500	€2,500	Hedged
Class I CHF Distributing	N/A	Distributing	CHF2,500	CHF2,500	CHF2,500	Hedged

Class I CHF Accumulating	N/A	Accumulating	CHF2,500	CHF2,500	CHF2,500	Hedged
Class I GBP Distributing	N/A	Distributing	£2,500	CHF2,500	CHF2,500	Hedged
Class I GBP Accumulating	N/A	Accumulating	£2,500	CHF2,500	CHF2,500	Hedged
Class W JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class W JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class W JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class W JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class W USD Distributing	N/A	Distributing	US$2,500	US$2,500	US$2,500	Unhedged
Class W USD Accumulating	N/A	Accumulating	US$2,500	US$2,500	US$2,500	Unhedged
Class W EUR Distributing	N/A	Distributing	€2,500	€2,500	€2,500	Hedged
Class W EUR Accumulating	N/A	Accumulating	€2,500	€2,500	€2,500	Hedged
Class W CHF Distributing	N/A	Distributing	CHF2,500	CHF2,500	CHF2,500	Hedged
Class W CHF Accumulating	N/A	Accumulating	CHF2,500	CHF2,500	CHF2,500	Hedged
Class W GBP Distributing	N/A	Distributing	£2,500	CHF2,500	CHF2,500	Hedged
Class W GBP Accumulating	N/A	Accumulating	£2,500	CHF2,500	CHF2,500	Hedged
Class Z JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class Z JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Hedged
Class Z JPY Distributing	N/A	Distributing	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class Z JPY Accumulating	N/A	Accumulating	JPY 300,000	JPY 300,000	JPY 300,000	Unhedged
Class Z USD Distributing	N/A	Distributing	US$2,500	US$2,500	US$2,500	Unhedged
Class Z USD Accumulating	N/A	Accumulating	US$2,500	US$2,500	US$2,500	Unhedged
Class Z EUR Distributing	N/A	Distributing	€2,500	€2,500	€2,500	Hedged
Class Z EUR Accumulating	N/A	Accumulating	€2,500	€2,500	€2,500	Hedged
Class Z CHF Distributing	N/A	Distributing	CHF2,500	CHF2,500	CHF2,500	Hedged
Class Z CHF Accumulating	N/A	Accumulating	CHF2,500	CHF2,500	CHF2,500	Hedged
Class Z GBP Distributing	N/A	Distributing	£2,500	CHF2,500	CHF2,500	Hedged
Class Z GBP Accumulating	N/A	Accumulating	£2,500	CHF2,500	CHF2,500	Hedged

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions/Redemptions Account so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day or such other day as may be agreed with the Administrator and notified in advance to Shareholders.

3.6 Distribution Policy

With respect to distributing Classes (indicated as such in the table in the section above titled "Key Information for Buying and Selling Shares", it is intended that the Directors shall declare dividends on the Distribution Date and such dividends will be paid within 10 (ten) Business Days after the Distribution Date to all Shareholders of distributing Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Any such dividend shall be paid to Shareholders in the form of cash.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance. Under the Articles, dividends may be paid out of the net income (i.e. income less expenses) (whether in the form of dividends, interest, capital gains or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial application form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Investors should note that any dividend income being paid out by the Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

With respect to accumulating Classes (indicated as such in the table in the section above titled "Key Information for Buying and Selling Shares", it is intended that, in the normal course of business, distributions will not and have not been declared and that any net investment income attributable to each Class will be accumulated in the Net Asset Value per Share of each respective Class. Shareholders will be notified in advance of any change in distribution policy for the Classes of the Fund and an updated Supplement will be issued to reflect any such change.

3.7 Fees and Expenses

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

3.7.1 Investment Management Fees

The Investment Manager shall be entitled to receive, out of the assets of the Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, as follows:

Share Class	Maximum Fee
Class A Shares	0.34% per annum of the Net Asset Value of the Fund
Class I Shares	0.64% per annum of the Net Asset Value of the Fund
Class W Shares	1.09% per annum of the Net Asset Value of the Fund
Class Z Shares	0.64% per annum of the Net Asset Value of the Fund

3.7.2 Management Fees

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee up to €24,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

3.7.3 Preliminary Charge

A preliminary charge, consisting of a sales charge of up to 5 per cent of the value of subscriptions may be charged in respect of Class W Shares.

3.7.4 Expense Cap

The Investment Manager does not anticipate that Annual Expenses will exceed 0.15% of the average monthly Net Asset Value in respect of each of the Classes in each year of the Fund's operation (the "**Annual Expenses Threshold**"). If the Annual Expenses exceed the Annual Expenses Threshold in respect of the aforementioned Classes, the Investment Manager has undertaken to discharge that proportion of the Annual Expenses above the Annual Expenses Threshold and shall rebate the Fund accordingly.

For the purpose of this section, "Annual Expenses" mean the Fund's pro-rata portion of all fees, costs and expenses connected with the management and operation of the Company and all fees, costs and expenses connected with the management and operation of Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded) including, but not limited to, the fees and expenses (including out of pocket expenses) of the service providers to the Fund, such as the fees and expenses payable to the Manager, the Depositary (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out of pocket expenses of any sub-custodian), the Administrator and the Distributor, the operational expenses, the Directors fees and out of pocket expenses, the audit fees, the fees of the tax and legal advisors, the company secretarial fees, the money laundering reporting officer fees and foreign registration fees.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to the investments of the Fund and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Fund. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

3.7.5 Establishment Expenses

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 100,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.