

Marshall Wace Funds PLC
32 Molesworth Street
Dublin 2, Ireland

3 February 2025

Marshall Wace Funds plc (the “Company”)
MW Eureka Fund (the “Fund”)

Dear Shareholder

We, as Directors of the Company, are writing to notify you of a planned change to the Expense Cap applicable to the Investment Team Expenses that Marshall Wace LLP (the “**Investment Manager**”) may recharge to the Fund (the “**Change**”). The Change applies only to Investment Team Expenses relating to the Alpha Plus strategy.

The Directors believe that the Change is in the best interests of Shareholders and the Fund as a whole as it will enhance the ability of the Investment Manager to continue to recruit and retain talent for the Alpha Plus strategy and align further the interests of the Shareholders and the Investment Manager.

Change to the Alpha Plus Expense Cap

With effect from **1 April 2026** or such later date as the Directors may determine (the “**Effective Date**”), the Alpha Plus Expense Cap will be changed from 2.5 per cent of the Alpha Plus strategy’s notional risk capital within the Sub-Trust to 2 per cent, provided that, where gross performance exceeds 10 per cent, the Alpha Plus Expense Cap shall increase by 20 basis points for every 1 per cent of additional gross performance generated (calculated on a straight-line basis).

The Investment Manager will bear the amount (if any) by which the aggregate amount of the Alpha Plus Investment Team Expenses exceeds the Alpha Plus Expense Cap.

A summary of the revised Alpha Plus Expense Cap that will become effective on the Effective Date is set forth below:

The “Alpha Plus Expense Cap” is: 2 per cent of the Alpha Plus strategy’s notional risk capital within the Sub-Trust, provided that where Positive Performance exceeds 10 per cent, the Alpha Plus Expense Cap shall increase by 20 basis points for every 1 per cent of additional Positive Performance generated (such increase to be calculated incrementally on a straight-line basis for each incremental basis point of Positive Performance above 10 per cent).

“Positive Performance” means the annualised appreciation in the notional risk capital attributable to the Alpha Plus strategy as determined by the Investment Manager by reference to its own internal data, adjusted for any notional risk capital allocation changes to or from the strategy.

For the purposes of determining Positive Performance, the Investment Manager will exclude all fees, costs and expenses of the Fund including but not limited to: the investment management fee; any performance fee; any research costs; and any fees, costs or expenses recharged to the Master Fund (including Investment Team Expenses); *except* that the Investment Manager will include an adjustment for financing and interest costs and gains, calculated in all cases (whether or not the Sub-Trust gains its exposure in whole or in part by way of an investment into the Alpha Plus Fund) by reference to the estimated financing and interest costs and gains which are attributable to the Alpha Plus Fund. When calculating Positive Performance, the

Investment Manager will use internal data that will include estimates and which has not been subject to validation by any third party.

The “Alpha Plus Fund” means SP Alpha Plus Fund, a segregated portfolio of Marshall Wace Master Funds SPC.

Timing of the Change

In order to allow Shareholders sufficient opportunity to redeem from the Fund before the Change takes effect, the Change will not become effective until the Effective Date. Any Shareholder wishing to redeem their holding in advance of the Change may do so by submitting a valid redemption notice for a complete redemption by no later than 2:00 p.m. (Irish time) on **16 May 2025** in the manner prescribed in the current prospectus of the Company (as may be amended from time to time) (the “**Prospectus**”) and Supplement for the Fund. For the avoidance of doubt, such redemption shall be subject to the Investor-Level Gate and other redemption terms as set forth in the Prospectus and Supplement for the Fund.

Once effective, the Change will be reflected in a revised supplement for the Fund, which following the Effective Date will be available to Shareholders via the Fund administrator’s online platform (Citco One) and upon request.

No action required

You do not need to respond to this letter and it is for notification purposes only.

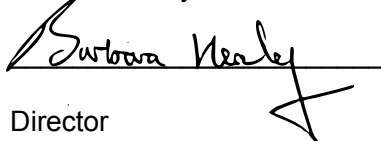
If you have any queries in relation to the Change or require any further information about the Change, please contact your account manager at Marshall Wace or clientservicing@mwam.com.

We appreciate your continued support and, as always, we are interested in the views of Shareholders.

This letter has been specifically addressed to you and relates solely to the Shares that you currently hold in the Fund and the changes made to the terms of that investment as described in this letter. You should also discuss this letter with your own professional advisers if you so require.

Capitalised terms used herein, unless otherwise indicated, shall have the same meaning as given to them in the Prospectus of the Company and Supplement thereto in respect of the Fund.

Yours faithfully,


Director

for and on behalf of

Marshall Wace Funds plc