

**PORTLAND HILL FUND SICAV**  
*Société d'Investissement à Capital Variable*  
19-21, route d'Arlon, L-8009, Strassen,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 190084  
(the "**Fund**")

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**NOTICE TO SHAREHOLDERS OF THE COMPARTMENT**  
**PORTLAND HILL FUND SICAV - ESG EUROPEAN LONG/SHORT**  
(the "**Compartment**")

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Luxembourg, 14 June 2024

Dear Shareholders,

The board of directors of the Fund (the "**Board**") would like to inform you of the following changes that will be made to the Compartment with effect from 24 July 2024 (the "**Effective Date**").

**1) Amendment of the Investment Strategy of the Compartment**

The Board has decided to amend section "2. Investment strategy of the Compartment" of Appendix 2 to the Fund's prospectus (the "**Prospectus**") in order to:

- (i) clarify that "*investments in Russia, unless due forced conversion of securities not attributable to the Investment Manager, are made through global depositary receipts ("GDR(s)") listed and traded on the London Stock Exchange*";
- (ii) amend the wording on investments in a single emerging market as follows: "*It is generally not anticipated that the Compartment will invest more than ~~3~~10% of its net assets in ~~one~~ securities listed in a single emerging market, although the Investment Manager reserves the right to go beyond this limit from time to time, either (i) in order to take advantage of particular opportunities on these markets, or (ii) as consequence of unforeseen circumstances not attributable to the Investment Manager that inhibit the trading of those securities or of those that result from their forced conversion into home stock*".

**2) Introduction of the possibility for the Compartment to invest in Total Return Swaps**

The Board has also decided to amend the investment strategy in order to allow the Compartment to invest into Total Return Swaps. To this effect, the following will be added to sub-section "Targeted Instruments" of section "2. Investment strategy of the Compartment" of Appendix 2 to the Prospectus:

*"The Compartment may also invest in unfunded Total Return Swaps. The expected proportion of the net assets of the Compartment that could be subject to Total Return Swaps is 120%, subject to a maximum of 250%. Expected and maximum exposures are calculated as the sum of the absolute values*

*of Total Return Swap nominals (with neither netting nor hedging arrangement) divided by the net asset value. The current "expected" percentage is not a limit: it may vary over time depending on factors including, but not limited to, market conditions. A higher level (reflected by the maximum) could be reached during the life of the Compartment and the Prospectus will in such case be updated to reflect the new "expected" percentage.*

*Where the Compartment uses Total Return Swaps, the underlying consists of instruments in which the Compartment may invest according to its investment objective and investment policy. In particular, Total Return Swaps may be used to gain long and short exposure on fixed and floating rate securities."*

In addition, section "15. Pre-contractual disclosures" of Appendix 2 to the Prospectus will also be updated accordingly.

**3) Introduction of the possibility for the Compartment to invest in asset-backed securities ("ABS") and mortgage-backed securities ("MBS") and contingent convertible bonds ("Coco Bonds")**

The Board has further decided to allow the Compartment to invest up to:

- (i) 5% of its net assets in ABS and/or MBS; and
- (ii) 20% of its net assets in Additional Tier 1 bonds ("Contingent Convertible Bonds" or "AT1 Bonds") and units of UCITS funds that invest more than 50% of their assets in AT1 Bonds.

Sub-section "Targeted Instruments" of section "2. Investment strategy of the Compartment" of Appendix 2 to the Prospectus will be amended to reflect the above.

In addition, it will be clarified that the Compartment may invest in bonds, money market instruments and money market funds for liquidity management purposes.

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The aforementioned changes as well as the change of name of the Fund's management company from Link Fund Solutions (Luxembourg) S.A. to "Altum Management Company (Luxembourg) S.A." will be reflected in a new version of the Prospectus and in the Compartment's KIDs, drafts of which are available upon request at the registered office of the Fund.

If the changes above do not suit your investment requirements, you may request redemption of your shares, free of charge, at any time until 3 p.m. (Luxembourg time) on 19 July 2024. The redemptions will be carried out in accordance with the terms of the Prospectus.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

If you require any further details, please contact your usual sales person/financial advisor.

Yours faithfully

On behalf of the Board