SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND

Supplement to the Prospectus dated 2 February 2024
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Sanlam Centre Global Listed Infrastructure Fund (the "**Fund**"), a Fund of Sanlam Universal Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations. There are fifty-one other Funds of the Company in existence, namely:

Absa Africa Equity Fund
Anchor Global Equity Fund
Anchor Global Stable Fund
Autus Global Equity Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
Bridge Global Property Income Fund
Cameron Hume Global Fixed Income ESG Fund
Denker Global Dividend Fund
Denker Global Equity Fund
Denker Global Financial Fund
High Street Global Balanced Fund
Perpetua Global Equity UCITS Fund
P-Solve Inflation Plus Fund
Rootstock Global Equity UCITS Fund
Sanlam Accel Income Fund
Sanlam Active UK Fund
Sanlam African Frontier Markets Fund
Sanlam AI Global Managed Risk Fund
Sanlam Centre Active US Treasury Fund
Sanlam Centre American Select Equity Fund
Sanlam Centre Global Select Equity Fund
Sanlam Equity Allocation Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Enhanced Income Fund
Sanlam FOUR UK Income Opportunities Fund
Sanlam Global Bond Fund
Sanlam Global Convertible Securities Fund
Sanlam Global Emerging Markets Fund
Sanlam Global High Quality Fund
Sanlam Global Property Fund
Sanlam Japan Equity Fund
Sanlam Multi-Strategy Fund
Sanlam Real Assets Fund
Sanlam S&P Africa Tracker Fund
Sanlam Stable Global Fund
Sanlam Strategic Bond Fund
Sanlam Strategic Cash Fund
Sanlam Sustainable Global Dividend Fund
Sanlam US Absolute Return Fund
Sanlam US Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
Sanlam World Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker Fund
Satrix Global Factor Enhanced Equity Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund
Satrix World Equity Tracker Fund

SIIP India Opportunities Fund
Wisian Capital South Africa Equity Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024 (the "Prospectus") and the latest audited financial statements of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment on a part of your portfolio. You should consult a professional investment adviser before making an investment.

The Fund may invest in financial derivative instruments ("FDIs") for efficient portfolio management and hedging purposes. The Fund will not be leveraged by its use of FDIs.

Shareholders should also note that fees and expenses of the distributing share classes will be charged to the capital of the Fund. Therefore, there is a greater risk that capital may be eroded and paying expenses out of capital may result in forgoing the potential for future capital growth of your investment. This will have the effect of lowering the capital value of your investment. The Fund will charge fees and expenses of the distributing share classes to the capital of the Fund in order to maximise distributions made to Shareholders.

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

Words and expressions defined in the Prospectus, unless the context otherwise requires, shall have the same meaning when used in this Supplement.

Save as disclosed herein there has been no significant change and no significant new matter has arisen since the Prospectus.

Date: 2 February 2024

DIRECTORY

Investment Objective and Policies

Investment Objective

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

Policy and Guidelines

In order to meet its investment objective, the Fund, which is actively managed, will invest primarily in equity securities issued by global infrastructure-related companies listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus. For this purpose, an "infrastructure-related" company has (i) at least 50% of its assets (excluding cash) consisting of infrastructure assets; or (ii) 50% of its gross income or net profits attributable to, or derived (directly or indirectly) from the ownership, management, construction, development, operation, use, creation, or financing of infrastructure assets. Infrastructure assets are the physical structures and networks that provide necessary services for society, including, but not limited to, transportation assets (e.g., railroads, toll roads, bridges, tunnels, airports, parking facilities and seaports), utility assets (e.g., electric transmission and distribution lines, power generation facilities, gas and water distribution facilities, communications networks and satellites, sewage treatment plants and critical internet networks) and social assets (e.g., hospitals, courts, schools, correctional facilities and subsidized housing). Under normal market conditions, the Fund's exposure to infrastructure-related companies will, at all times, be at least 80% of its Net Asset Value.

The Fund will invest primarily in securities of large capitalisation companies listed or traded in countries deemed as developed markets. However, the Fund's investment policy will not be subject to any geographical or sector restrictions, other than a limit of 20% of the Net Asset Value of the Fund that may, at times, be invested in securities of companies listed or traded in countries considered to be emerging markets by the Manager and based upon classifications according to MSCI Global investable Market Indexes Methodology.

The equity securities held by the Fund may include preference shares, depositary receipts, warrants, securities issued by master limited partnerships listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus, and convertible securities.

The Fund may also, subject to a limit of 20% of the Net Asset Value of the Fund, be invested in infrastructure-related debt securities of U.S. and non-U.S. issuers (including government, corporate debt obligations and asset-backed securities) which may be fixed or floating rate and rated investment or sub-investment grade by Standard & Poor's, Moody's or an equivalent rating agency.

The Fund may also invest indirectly in such securities through holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes, including exchange traded funds ("**CIS**") that satisfy the requirements of the Central Bank, such as Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Manager or its affiliates. Investment in units of UCITS or alternative investment funds will be limited to collective investment schemes which adhere to similar restrictions as those applying to the Company and its Funds. Investment in such collective investment schemes may not exceed 20% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one CIS. The Fund may invest up to 5% of its Net Asset Value in listed real estate investment trusts ("**REITS**").

The Fund will generally maintain a fully-invested posture. However, significant client inflows may temporarily increase the cash positions and, under unusual circumstances, the Fund can also take temporary defensive positions and hold up to 100% of its portfolio in cash or cash equivalents (including but not limited to commercial paper, certificates of deposit, other money market instruments and treasury bills).

The Fund may, for efficient portfolio management and hedging purposes, also use FDIs such as exchange-traded futures and options (especially futures and options on the S&P 500 Index, Dow Jones Stoxx Europe 600 Index, or other broad market indexes). See "Use of Financial Derivative Instruments" and "Efficient Portfolio Management" sections below for a description of the FDIs. Any such instruments may be used solely with the aim of (i) reducing the risk, (ii) reducing cost, or (iii) generating capital or income for the Fund with an acceptable level or risk.

The Manger on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Manager 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. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating the global exposure.

The Fund may measure its performance relative to a benchmark index (MSCI World Infrastructure Index) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform the Benchmark Index. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI World, the parent index, which covers mid and large cap securities across the 23 developed markets countries. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI then aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

Investment Strategy

In selecting investments for the Fund, the Investment Manager utilizes a "bottom-up" fundamental stock selection process that the Investment Manager believes yields a more accurate picture of a company's intrinsic value. The Investment Manager analyzes a variety of factors when selecting investments for the Fund, such as a company's operations, risk profile, growth expectations and valuation of its securities. The Investment Manager utilizes a disciplined, Economic Value Added framework to select investments.
Economic Value Added (EVA) is an estimate of a company's economic profit. Economic profit, which refers to the profit earned by a company, minus the cost of financing the company's capital, is an amount that may be considered in the assessment of a company's overall value.

The framework focuses on the fundamentals of wealth creation and wealth destruction similar to the way a traditional, long-term focused corporate investor looking at all aspects of the business would assess a company's value. In the shorter-term, markets often undervalue or overvalue a company's ability to create or destroy wealth. The framework seeks to identify and exploit these investment opportunities. The approach is designed to capture excess returns when the market price of a stock converges toward the Investment Manager's target price.

In determining whether a particular company or security (including equity and non-equity securities) may be a suitable investment for the Fund, the Investment Manager may focus on any number of different attributes that may include, without limitation: the company's ability to generate favorable returns in light of current growth prospects, market position and expertise, brand value, pricing power, measures of financial strength (e.g., strong balance sheet), profit margin changes, return on capital improvement, sustainability of revenue growth, ability to generate cash flow, strong management, commitment to shareholders interests, dividends or current income, market share gains, innovation and reinvestment, corporate governance and other indications that a company or a security may be an attractive investment. Lastly, the Investment Manager integrates security selection with appropriate stock position sizing (determining the appropriate percentage of the Fund's assets to commit to a particular investment) in order to maximize return relative to risk. The Investment Manager may sell or reduce the Fund's position in a security when the facts or analysis surrounding the reason to originally invest in the security have changed, such as a change in general market conditions, or in response to redemptions of Fund shares. The Fund intends under normal circumstances to hold between 60 and 85 securities.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are looking to achieve long-term growth of capital and current income. Investment in the Fund should be viewed as a medium to long term investment and therefore investors will be expected to have a reasonable tolerance to the higher levels of volatility of Net Asset Value from time to time that accompany equity investments.

Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

1. Short selling of securities is not permitted.

2. The Fund will not be geared or leveraged through investment in any security, including but not limited to warrants.

3. Over the counter FDI (except for forward currency transactions and currency (exchange rate) swap) are not permitted.

4. The Fund will not invest in unregulated schemes.

5. The Fund will not invest in fund of fund schemes or in other feeder schemes.

6. Where the Fund invests in shares of another collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge.

7. The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.

8. The Fund will not invest in a collective investment scheme that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.

9. The Fund may only invest in a collective investment scheme which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

10. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

SFDR Information

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Leverage

The Fund will ensure that its use of FDIs will not result in the Fund having exposure in excess of its Net Asset Value. Any exposure to such FDI will always be equal to or less than the Fund's Net Asset Value and will be fully covered, either by similar underlying investments or cash, as appropriate in the relevant circumstances. Accordingly, the Fund will not be leveraged or geared by its use of FDIs.

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may invest in or use FDIs as disclosed in the section "Policy and Guidelines" above and may enter into securities lending arrangements subject to the conditions and within the limits laid down by the Central Bank.

The Investment Manager may invest in exchange-traded futures and options to increase the Fund's overall

market exposure following cash inflows from new investments in the Fund. The Fund may also utilize exchange-traded futures and options to hedge the risks of existing underlying stock positions in the Fund's portfolio or overall capital protection, including risks related to the Fund's exposure to foreign currencies. The notional value of the Fund's aggregate investments in futures and other derivatives will be limited so as not to exceed the Net Asset Value of the Fund, after taking into account existing stock investments. Examples of the way in which FDIs may be used include:

- Listed Currency Futures: are contracts to buy or sell a currency at a pre-determined future date and at a rate agreed, through a transaction undertaken on an exchange. The Fund may invest in assets that are denominated in the local currency and the Investment Manager may utilise listed currency futures to ensure that the Fund is not adversely impacted by changes in the exchange rates Any market risk arising from Listed Currency Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Index Futures: are contracts to allow investors to hedge against market risk or modify exposure to the underlying market. They can also be used to "equitise" cash balances. Using futures to achieve a particular strategy instead of transacting the underlying or related security or index, can result in both lower transaction costs as well as more timely execution of portfolio strategy. Since these contracts are marked to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The Fund may use futures contracts to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from Listed Index Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Currency Options: There are two forms of options, puts and calls. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a currency at a specified rate. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. The Fund may be a seller or buyer of put and call options. Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge exposure to a particular currency. Options are liquid and traded efficiently. Any market risk arising from Listed Currency Options contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Index Options: These will be similar to the listed currency option and also having two forms of options, puts and calls. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. Any market risk arising from Listed Index Options contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Options on ETFs: These will be similar to listed index options and also have two forms of options, puts and calls. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use these options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. ETF options are often more liquid than the equivalent index option, since the notional exposures are generally smaller. ETF options also have a much broader array of underlying exposures allowing the Fund to hedge or achieve exposure to a much more specific segment of the market. Any market risk arising from Listed Options on ETFs will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Options on Futures: These will be cash-based options (i.e. they automatically settle in cash at expiration). These options will also offer the Fund the ability, when used as a hedging tool, to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. Any market risk arising from Listed Options on Futures will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- A currency (exchange rate) swap: exchanges the principal and interest in one currency for the same in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Currency swaps may be used in situations where the Fund invests in assets that are

denominated in the local currency and the Fund does not want the portfolio to be impacted by changes in the exchange rates. Any market risk arising from Currency swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Equity swaps: are agreements to exchange between a buyer and a seller at set dates in the future the return on an underlying instrument (being an equity or an ETF) for a rate of interest, such as SOFR. The Fund may use equity swaps to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from equity swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred.

Currency Hedging

Subject to the investment restriction above, the Fund may hedge the foreign currency exposure of Share classes denominated in a currency other than the Base Currency in order that investors in the relevant Share class receive a return in the currency of that Share class substantially in line with the investment objective of the Company using currency forwards.

As foreign exchange hedging may be utilised for the benefit of a particular Share class, its cost and related liabilities and/or benefits shall be for the account of the relevant Share class only and such currency exposures of different share classes cannot be combined or offset. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such class. The Investment Manager may choose not to hedge all or any of the Fund's exposure or it may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

It is expected that the extent to which such currency exposure will be hedged will range from 0% to 100% of the Net Asset Value of the relevant class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Company or Investment Manager. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Share class which is to be hedged and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Over-hedged positions will in no case exceed 105% of the Net Asset Value of the relevant class. The Investment Manager will keep that position under review and will ensure over hedged positions materially in excess of 100% will not be carried forward month to month. While holding the non-Base Currency denominated class of share will protect holders of the class from a decline in value of the US Dollar against the Share class currency, investors in the non-Base Currency denominated class of Share will not benefit when the US Dollar appreciates against the Share class currency.

Currency hedging may be undertaken to reduce the Funds' exposure to the fluctuations of the currencies in which the Funds' assets may be denominated against the Base Currency of the Fund. The Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank.

Further details on the requirements relating to such transactions are contained in the Prospectus.

Securities Financing Transactions

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Fund with an acceptable low level of risk.

The Fund will not use FDI until a risk management process has been submitted and cleared by the Central Bank.

Further details on the requirements relating to such Securities Financing Transactions and the Collateral Policy for the Fund are contained in the Prospectus.

Investment Manager

The investment manager currently appointed to the Fund is:

Centre Asset Management, LLC

Centre Asset Management, LLC is a company incorporated in the State of New York, USA. Its registered office and place of business is 48 Wall Street, Suite 1100, New York, N.Y. 10005 USA. Centre Asset Management, LLC began operating in 2006 on the principle that a merging of fundamental stock selection and quantitative portfolio construction provides the best opportunity for investor success in scalable, consistent portfolio management. Centre Asset Management, LLC is designed to combine the benefits of a boutique, entrepreneurial investment culture with the associated economies of scale from the distribution and operational support from its large Group investor and other strategic partners around the world. The firm is a fundamentally-driven specialist active asset manager, focused on investment products in fund advisory and sub-advisory mandates. Centre Asset Management, LLC is a subsidiary of Sanlam Limited, the holding company of the Promoter.

Distributor

The distributor currently appointed to the Fund is:

Sanlam Investment Management (Pty) Ltd

Sanlam Investment Management (Pty) Ltd (the "**Distributor**") is a company incorporated under the laws of South Africa by Act 61 of 1973, having its registered office at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. Please refer to the section entitled "Distributor" in the Prospectus for further details and to the "Material Contracts" section for details regarding the Distribution Agreement.

Borrowings

In accordance with the general provisions contained in the “Borrowing and Lending Powers” section of the Prospectus, the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. Such borrowings are permitted only to meet the Fund’s obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Risk Factors

The risk factors set out in the “Risk Factors” section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Segregated Liability between the Funds

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors’ claims. Accordingly it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Political and/or Regulatory Risks

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Settlement and Clearing Risk

The trading and settlement practices on some of the exchanges or markets on which the Fund may invest may not be the same as those in more developed markets of Western Europe and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in emerging market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

Depositary Risk

Local custody services in some of the emerging market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

Foreign and Emerging Markets

Investing in certain foreign markets, particularly emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Legal Risk

Legal Risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of FDI.

Conflict of Interest regarding the appointment of Investment Managers

The Manager may appoint Investment Managers which may be subsidiaries, affiliates or entities in which the Sanlam group have an economic interest.

Efficient Portfolio Management Risk

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's

semi-annual and annual reports.

Reinvestment of Cash Collateral Risk

As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Securities Lending Risk

There are risks associated with the Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Infrastructure-Related Companies Investment Risks

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to: (i) regulation by various government authorities; (ii) government regulation of rates charged to customers; (iii) service interruption due to environmental, operational or other mishaps; (iv) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and (v) general changes in market sentiment towards infrastructure and utilities assets.

Other factors that may affect the operations of infrastructure-related companies include innovations in technology, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage due, and general changes in market sentiment towards infrastructure and utilities assets.

Sector Risk

The Fund's investments in securities issued by infrastructure-related companies may expose the Fund to the risks affecting a particular market sector, such as utilities, telecommunication services, energy or industrials. To the extent that the Fund's investments are focused in such a sector, the Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Fund's investments were more diversified among various different sectors.

Fixed Income Securities Risk

Fixed income securities are obligations of the issuer of the securities to make payments of principal and/or interest on future dates. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises, corporate debt securities issued by U.S. and non- U.S. entities, mortgage-backed and other asset-backed securities, structured notes and inflation-indexed bonds issued both by governments and corporations. Fixed income securities are generally subject to the risk that the issuer will be unable to meet principal and interest payments, and the risk of price volatility due to a variety of factors, including interest rate sensitivity, market perception of the issuer's creditworthiness and general market conditions. A period of economic conditions or monetary policy volatility leading to rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell them. As interest rates rise, the value of fixed income securities typically declines.

Currency Risk

Currency of Assets/Base Currency: Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager(s) may seek to mitigate this exchange rate risk by using FDI as outlined in the "Efficient Portfolio Management" section above. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of Shares in the Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Currency Hedging: The Fund may enter into currency exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Derivatives Risk

Derivatives may be used to reduce exposure to other risks, such as interest rate or currency risk as outlined in the "Efficient Portfolio Management" section above. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Hedge Class Risk

The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using financial instruments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

Dividend Policy

It is the Directors' current intention to declare a dividend and pay distributions from net income (income less expenses) (if any) on a quarterly basis in relation to the Class C (USD) Shares, Class C (GBP) Shares and Class E (USD) Shares, and all realized capital gains (if any) shall be reinvested in the Fund. Shareholders will have the option at the time of subscription to elect whether to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class by checking the relevant box within the application form. For the convenience of investors, the Fund will reinvest all income and capital gains distributions in full and fractional shares of that Fund, unless the shareholder elected to receive the distribution payments. Payment will be made by telegraphic transfer in USD or GBP, respective to the Share Class held, to the Shareholder's account unless the payment is for an amount less than USD100, in which case such payment will be automatically reinvested in the purchase of Shares of the relevant class for the account of the relevant Shareholder.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

It is the intention of the Company to seek UK "reporting fund" status for the Class C (GBP) Shares and Class C (USD) Shares from the launch of the Class C (GBP) Shares and Class C (USD) Shares, respectively. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Class C (GBP) Shares and Class C (USD) Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company. As at the date of this Supplement, no dividends have been declared.

Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status. Please see the section entitled "United Kingdom" under the "Taxation" section of the Prospectus for further details.

Key Information for Buying and Selling

The Class C (USD) Shares, Class C (GBP) Shares and Class E (USD) Shares in the Fund are available for subscription at the Net Asset Value per Share of the relevant Class.

The Class C (USD) Shares and Class C (GBP) Shares in the Fund are available for subscription to investors in the United Kingdom, South Africa, the Americas, and the Middle East and in certain of the Member States. However, the Class E Shares are available only to certain categories of investors as determined by the Manager in its absolute discretion.

An application to buy any Shares should be made on the Application Form available from the Manager and be submitted to the Company c/o the Administrator, by facsimile or electronic means, to be received by the

Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Base Currency

US Dollars

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin are open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

Dealing Day

Every Business Day.

Dealing Deadline

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Minimum Shareholding

Class C (USD)	US$5,000
Class C (GBP)	GBP£5,000
Class E (USD)	None

Minimum Initial Investment Amount

Class C (USD)	US$5,000
Class C (GBP)	GBP£5,000
Class E (USD)	None

The Manager may, in its absolute discretion, waive or reduce the amounts set out above under Minimum Shareholding and Minimum Initial Investment Amount.

Minimum Additional Investment Amount

None

Preliminary Charge

No Preliminary Charge will be charged by the Fund.

Repurchase Fee

No Repurchase Fee will be charged by the Fund.

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Manager at its absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation.

Valuation Point

Midnight (South African time) on each Dealing Day.

Charges and Expenses

Fees of the Manager, any Investment Transition Manager, the Depositary, the Administrator, the Investment Managers and the Distributors.

The Manager will be entitled to receive from the Company an annual fee of 0.90% of the Net Asset Value of the Class C (USD) and Class C (GBP) Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses. The Manager is not entitled to any fee in respect of the Class E (USD) Shares. The Class E (USD) Shares are available only to certain categories of investors as determined by the Manager in its absolute discretion. The primary purpose of the Class E (USD) Shares is to facilitate investors who are investing in the Fund indirectly through arrangements managed by the Manager or Investment Manager or any associated party, thereby avoiding double-charging of fees. Shareholders in this class will enter a separate investment management agreement with the Investment Manager.

The Manager will pay out of its fees, the fees and expenses of any Investment Transition Manager, the Distributors and the fees of the Investment Manager and any investment manager subsequently appointed to the Fund.

The Total Expense Ratio ("**TER**") for the Class C Shares will be capped, as described under the "Class C Shares" section below.

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the Fund an annual fee which will not exceed US$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

Class C Shares

TER

Separate to and distinct from any Preliminary Charge and the Repurchase Fee (as detailed above), the TER of the Class C Shares will be subject to a cap ("**TER Cap**") as follows:-

Share Class	**TER Cap**
Class C (USD)	1.40% per annum
Class C (GBP)	1.40% per annum

The TER, which is expressed as a percentage of the Net Asset Value of the Class C Shares, represents all fees and expenses payable by the Company on behalf of the Class C Shares, including any VAT if applicable, as detailed in the Prospectus. Included in the TER is the applicable portion of the Manager, Administrator and Depositary fees in respect of the of the Class C Shares. The TER shall not include transaction costs, interest on borrowings, payments in relation to FDI, subscription/repurchase charges or other fees paid directly by the investor, soft commissions or any other operating costs that the Directors may in their discretion determine from time to time.

Where the above TER Cap is exceeded, the Manager will be responsible for making up the shortfall of such fees and expenses and it will not be the responsibility of the other Share Classes of the Fund to discharge same.

During the life of the Fund, the TER Cap may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it have been discharged.

This section should read in conjunction with the section entitled “Charges and Expenses” in the Prospectus.

Material Contract

Investment Management Agreement

The Investment Management Agreement dated 2 August 2018 between the Manager and Centre Asset Management LLC, as amended (the "**Agreement**") provides that the appointment of Centre Asset Management, LLC ("**Centre**") will continue in force unless and until terminated by either the Manager giving not less than 30 days' notice to Centre or Centre giving not less than 90 days' notice to the Manager. However, in certain instances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of Centre to the Manager to losses arising by reason of fraud, bad faith, negligence, wilful default or wilful misfeasance of Centre in the performance or non-performance of their duties. The Agreement also provides that each party will indemnify the other party (the "non-defaulting party") to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default of wilful misfeasance by the other party (the "defaulting party") in the performance or non-performance of its duties.