

SANLAM AFRICA EQUITY FUND

Supplement to the Prospectus dated 2 February 2024 for Sanlam Qualifying Investors Funds p.l.c.

A QUALIFYING INVESTOR ALTERNATIVE INVESTMENT FUND

An open-ended umbrella type investment company with segregated liability between Funds with registration number 475202 authorised by the Central Bank of Ireland (the "**Central Bank**") to which the Companies Act 2014 and chapter 2 of the AIF Rulebook applies.

This Supplement contains specific information in relation to Sanlam Africa Equity Fund (the "**Fund**"), a sub-fund of Sanlam Qualifying Investors Funds plc (the "**Company**"). There are currently twenty-two other sub-funds of the Company in existence namely:

Sanlam Digital Plus Global Growth Basket Fund
Sanlam European Growth Basket Fund
Sanlam Global Fund of Hedge Funds
Sanlam Global Investment Fund
Sanlam Global Investment Fund II
Sanlam Global Investment Fund III
Sanlam Global Investment Fund IV
Sanlam Global Investment Fund V
Sanlam Global Investment Fund VI
Sanlam Global Investment Fund VII
Sanlam Global Investment Fund VIII
Sanlam Global Investment Fund IX
Sanlam Global Investment Fund X
Sanlam Global Investment Fund XI
Sanlam Global Investment Fund XII
Sanlam Global Investment Fund XIII
Sanlam Global Investment Fund XIV
Sanlam Global Investment Fund XV
Sanlam Global Multi-Asset Fund
Sanlam Institutional Equity Flexible Fund
Sanlam Institutional Bond Fund
Sanlam Institutional Balanced Fund

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

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 shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 2 February 2024

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide long-term capital growth.

There is no guarantee that the Fund will meet its investment objective.

Investment Policies

In order to meet its investment objective, the Fund will invest primarily in equities and equity type securities of companies that derive a significant portion of their value from Africa. These equities and equity type securities will typically be listed on recognised African exchanges. The Fund may also invest in equities and equity type securities which derive a significant portion of their value from Africa listed on exchanges outside of Africa and unlisted equities and equity type securities admitted to trading on a formal secondary, or Over-The-Counter ("**OTC**"), market. The Fund may also invest in pre-IPO securities where a listing is expected within 12 months.

The Fund's exposure to equities will always be at least 70% of the Fund's Net Asset Value. The Fund may also invest up to 30% of its net assets in bonds (fixed and/or floating, government and/or corporate; rated and unrated) and money market instruments.

The Fund may gain exposure to a specific market or market segments without holding the underlying instruments directly, by investing in participatory notes ("**P-notes**") or similar instruments or units of collective investment schemes ("**CIS**") subject to the investment restrictions below and set out in the Prospectus.

The Investment Manager may invest up to 100% of the Net Asset Value of the Fund in unregulated CIS, subject to a maximum of 50% in any one unregulated CIS. Unregulated Funds are comprised of the following types of CIS: (i) CIS that are not Regulated Funds and (ii) CIS that may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions.

The Fund may invest up to 10% of its Net Asset Value in exchange-traded funds or P-notes (whether index-linked Exchange Traded Funds/Exchange Traded Notes or Exchange Traded Funds/Exchange Traded Notes which offer exposure to hedge funds or hedge fund indices).

When market conditions dictate a more defensive investment strategy and the Investment Manager considers it in the best interest of the Fund, the Fund may, on a temporary basis, hold up to 30% of its net assets in liquid assets including but not limited to cash and cash equivalents (including but not limited to commercial paper, certificate of deposit, letters of credit and treasury bills). The cash and cash equivalents may be held in currencies other than the base currency of the Fund.

Investment Restrictions

1. Short selling of securities is not permitted.
2. The Fund may not invest more than 10% of its net assets (at the time that the investment is made) in any one transferable security and money market instrument.
3. The Investment Manager may not invest more than 50% in any one unregulated CIS.

In addition, the general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply.

Efficient Portfolio Management

The Fund may use the following derivative instruments for the purposes of efficient portfolio management: OTC derivative instruments, spot and forward currency contracts, options, indices and currencies, swaps (except credit default swaps), futures and options on futures and when-issued and forward commitment securities and may enter into securities lending arrangements.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's 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 and/or cash and cash equivalents in accordance with the conditions and limits set down by the Central Bank.

This section should be read in conjunction with the section entitled "Utilisation of Financial Derivative Instruments and Efficient Portfolio Management" in the Prospectus.

SFDR Information

The Investment Manager is a signatory to the Principles for Responsible Investing (UN PRI), backed by the United Nations and subscribes to the Code for Responsible Investing in South Africa (CRISA). The Investment Manager believes that companies that manage their Sustainability Risks well will outperform their peers. However, 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 AIFM, 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. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at www.sanlaminvestments.com.

Investment Manager

The AIFM has appointed Sanlam Investment Management (Pty) Limited to act as Investment Manager of the Fund. Sanlam Investment Management (Pty) Limited is a company incorporated in South Africa and having its registered office and place of business at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. It provides, inter alia, discretionary portfolio management services and investment advisory services for private as well as for institutional clients in all areas of international securities business. Sanlam Investment Management (Pty) Limited is regulated by the Financial Services Board in South Africa and is a wholly owned subsidiary of Sanlam Limited.

Borrowing & Leverage

In accordance with the general provisions contained in the Prospectus, the Fund may borrow up to 10% of its net assets 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. Borrowing for any other purpose is not permitted.

It is not anticipated that the Fund will utilise leverage directly at the level of its investments. However, leverage may be generated through the use of derivative instruments as referred to in the Efficient Portfolio Management section above. The AIFM shall measure the amount of exposure generated from leverage activities using both the *Gross Notional* and *Commitment* methods. Such exposure will not exceed 100% of the Fund's Net Asset Value when calculated using the *Commitment* basis and 100% of the Fund's Net Asset Value when calculated using the *Gross Notional* basis. Any change to these maximum levels of leverage must be disclosed to Shareholders as required under AIFMD.

It should be noted that, in addition to any leverage employed as above, the managers of any unregulated

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CIS into which the Fund may invest may use leverage in their strategies. The nature and extent of such leverage will be reviewed by the Investment Manager in its due diligence process. Portfolio construction decisions shall take account of these findings so as to limit the concentration of risk and diversify the Fund's portfolio as well as to ensure that the combined portfolio risk is commensurate with the intended risk level.

Borrowing or leverage presents the potential for a higher rate of total return but also increases the volatility of a Fund, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

Risk Factors

The general risk factors set out under the "Risk Factors" section in the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund.

Emerging and Frontier Markets

Investing in emerging and frontier markets involves additional risks and special considerations not typically associated with investing in other more established economies or 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\$; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the financial markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Fund's securities and cash with foreign brokers and securities depositories.

Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the Investment Manager would like. The Investment Manager may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Fund's management or performance.

Currency Risks

The investments of the Fund which are denominated in a currency other than the Base Currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. As a result, the Fund could realise a net loss on an investment, even if there were a gain on that investment because currency losses were taken into account. Among the factors that may affect currency values are, inter alia, trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Investment Manager may try to hedge these risks by investing in currencies, currency futures contracts and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

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.

Small Cap Stocks

Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no, or relatively short, operating histories or be recently listed companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Pre-IPOs – Risk of investing in Pre-IPO Securities

Investing in pre-IPO securities involves buying a stake in a company before the company makes its initial public offering of securities. Many companies and stock promoters entice investors by promising an opportunity to make high returns by investing in a start-up enterprise.

By trading the Pre-IPO securities, the Fund will be exposed to the credit, settlement and other risks of the counterparty to the relevant Pre-IPO securities. Settlement of the relevant transactions is not guaranteed.

The prices of Pre-IPO securities may differ significantly from their opening or traded prices. The prices of the Pre-IPO securities may not reflect the prices in other concurrently operating automated trading systems dealing in the same securities. News announcements made by the issuers may affect the price of the Pre-IPO securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading Pre-IPO securities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities.

Reliance on the Investment Manager and its Key Personnel

The success of the Fund will depend widely on the experience, relationships and expertise of its key persons, who have considerable experience in the investments contemplated by the Fund. The performance of the Fund may be negatively affected if one of these individuals ceases to be involved in the management or the investment process of the Fund. There can be no assurance that these individuals will remain in their current employment or otherwise continue to be able to carry on their current duties throughout the term of the Fund. The loss of the services of any such individuals could have a material adverse effect on the operations of the Fund. In addition, such individuals might get involved in other business, including in similar projects or investment structures, and as a result thereof, would not be able to devote their entire working time to the Fund. Finally, it must be noted that the involvement in such similar projects or investment structures may create potential conflicts of interests, which conflicts will be managed by the Investment Manager according to best practices.

Hedging

Although the Fund is expected to use hedging strategies which are intended to protect its assets from losses due to general declines in international stock markets, there can be no assurances that the hedging strategies that will be used will be successful. The market values of related securities or other instruments may not move in correlation with each other in ways anticipated by the Investment Manager and intervening events may cause hedged positions not to perform as anticipated. A hedged position also may perform less favourably in generally rising markets than an unhedged position.

Market Risks

The profitability of the investment programmes of the Fund depends to a great extent upon correctly assessing the future price movements of global capital markets, currencies and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. The securities markets have in recent years been characterised by great volatility and unpredictability. With respect to the investment strategy utilised by the Investment Manager, there is always some, and occasionally a significant, degree of market risk.

Derivative Transactions

The Fund may use derivatives which may expose it to higher degrees of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

Leverage

Leverage increases returns to the investors if the Fund earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Fund's assets or instruments, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred.

To the extent that options, futures, swaps, forwards, options on futures, swaptions and other "synthetic" or derivative financial instruments are used by the Fund, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying assets or instruments. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying assets or instruments is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Particular Risks of Over-the-Counter ("OTC") derivative transactions

In general there is less governmental regulation and supervision of transactions in the OTC markets than organised stock exchanges. Many of the protections afforded to transactions on organised exchanges such as the performance guarantee of an exchange clearing house may not exist for OTC transactions. The risk of counterparty default therefore exists. To mitigate this risk the Underlying Funds will only use preferred counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of letter of credit or collateral. However there can be no guarantee that a counterparty will not default or that the Fund will not sustain losses as a result.

The AIFM or its delegates will continuously assess the credit or counterparty risk as well as the potential risk, which, for trading activities, is the risk resulting from adverse movements in the level of volatility of market prices, and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

In addition to the above, the OTC market may be illiquid and it may not always be possible to execute a transaction quickly at an attractive price. From time to time the counterparties might cease making markets or quoting prices in certain of the instruments. In such instances the Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Further in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the AIFM or its delegate with the possibility to offset obligations through an equal and opposite transaction. For this reason entering into forward, spot or options contracts, the Fund may be required, and must be able to, perform its obligations under the contracts.

Futures Contracts

Trading in futures may involve substantial risks. Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Fund to substantial losses. Investing in futures contracts, options or commodities is a highly specialised investment activity entailing greater than ordinary investment risk.

Options

An option is the right (but not the obligation) to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Fund may enter into option transactions as either the buyer or seller of this right. Options may be used for either hedging or cross hedging purposes, or for investment purposes to seek to increase total return or income. The writing and purchase of options is a specialised activity which involves specialist investment risks. If the manager or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a fund's investment portfolio, the fund may incur losses that it would not otherwise incur.

Interest rate, Currency, Total Return Swaps and Swaptions

The use of interest rate, currency, total return swaps, and interest rate swaptions is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager or its delegate is incorrect in its forecasts of market

values, interest rates and currency exchange rates, the investment performance of the Fund would be less favourable than it would have been if these investment techniques were not used.

Counterparty and Settlement Risk

To the extent the Fund invests in swaps, options, futures or other synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, some securities, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which are generally backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Custody Risk

A substantial portion of the Fund's assets may be invested in forward contracts, futures, options, swaps or similar financial instruments which are not capable of being deposited with custodians in the traditional sense. Accordingly, at any given time, the Fund's accounts may only contain a small amount of cash and/or direct investments, with the majority of the Fund's assets posted as collateral or otherwise held at the various banks, brokerage firms and other financial institutions with whom it has effected investment transactions. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund and hence the Fund should not be exposed to any custody risk with respect to such parties. However, it may not always be possible to achieve this segregation and there may be practical or timing problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

Performance Fee

The AIFM shall be entitled to a performance fee. Such performance fee shall be based on the net realised and net unrealised gains and losses at the end of each calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Taxation

Changes in tax legislation in any of the countries in which the Fund will have investments, or changes in tax treaties negotiated by those countries, could adversely affect the returns of the Fund. No assurance can be given on the actual level of taxation suffered by the Fund.

Risks of investing in unregulated funds

The Fund may invest in unregulated funds. The unregulated funds in which the Fund may invest may be established in jurisdictions which do not have an equivalent level of investor protection as that provided in Ireland by CIS authorised under Irish laws and subject to Irish regulations and conditions. There may be delays in obtaining values for underlying investments, which may result in reliance on estimates in calculating the Net Asset Value of the Fund.

Costs of investing in Investment Funds

As an investor in other CIS, some of which may invest in other CIS (funds of funds and feeder funds), there may be a lack of transparency regarding the underlying investments of the Fund. The Fund will bear, along with other investors, its portion of the expenses of the underlying CIS (and (a) in the case of underlying CIS accessed by a fund through a feeder scheme, a portion of the expenses of such feeder schemes and (b) in the case of underlying CIS which are funds of funds, the CIS in which the funds of funds invest), including management, administration, custody and/or other fees. These fees will be in addition to the management, administration and custody fees and other expenses which the Fund bears directly in connection with its own operations. There may also be performance fees payable at the

underlying scheme level.

Valuation of Investment Funds

The Fund may invest in CIS and will determine its Net Asset Value primarily on the basis of the value of its interests, in such CIS, as reported or provided by such CIS or their respective agents.

Neither the Fund, nor the Investment Manager have any control over the valuation methods and accounting rules adopted by the CIS in which the Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments.

The calculation of the Net Asset Value of the Fund may be based upon an estimate of the net assets of one or more CIS which net asset value was calculated prior to the relevant Valuation Point of the Fund. As a result, the estimated net asset value and historic net asset value of the CIS may not reflect the actual net asset value of such CIS as at the relevant Valuation Point of the Fund. The AIFM will however verify whether in their reasonable opinion such estimated valuations reflect the fair value of such CIS.

Before determining to invest in the Fund, prospective investors should evaluate whether they accept the aforesaid risks which they will assume by buying Shares of the Fund. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering.

Prospective investors should read the entire Prospectus and this Supplement and fully evaluate all other information that they deem to be necessary before determining to invest in the Fund.

Dividend Policy

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

The Directors reserve the right to change the dividend policy of the Fund. Full details of any such change will be disclosed in an updated supplement for the Fund and Shareholders will be notified in advance.

Key Information for Buying and Selling

It is intended that Class A (USD) and Class C (USD) Shares in the Fund will be made available for subscription to investors in certain of the Member States and South Africa and the United States. Class B (USD) Shares are now available for subscription to investors in certain of the Member States and South Africa and the United States.

Class A (USD) and Class C (USD) Shares in the Fund are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

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

The first Business Day of each calendar month and such other day or days as the Directors may, from time to time, determine and notify to Shareholders in advance.

Dealing Deadline

In relation to applications for subscription of Shares, 4:00p.m. (Dublin time) on the date one (1) calendar month prior to the relevant Dealing Day.

In relation to applications for redemption of Shares, 4:00p.m. (Dublin time) on the date three (3) calendar months prior to the relevant Dealing Day.

The Directors reserve the right to waive the notice period at their discretion provided such applications are received before the Valuation Point for the relevant Dealing Day.

Valuation Point

Midnight (South African time) on each Business Day.

Minimum Shareholding

Class A (USD)	US\$1,000,000
Class B (USD)	US\$50,000,000
Class C (USD)	US\$50,000,000

Minimum Initial Investment Amount

Class A (USD)	US\$1,000,000
Class B (USD)	US\$50,000,000
Class C (USD)	US\$50,000,000

Minimum Additional Investment Amount

None

Preliminary Charge

Five per cent of the Net Asset Value per Share (plus VAT, if any). The Company may waive in whole or in part the Preliminary Charge.

Repurchase Charge

Up to three per cent of the Net Asset Value per Share (plus VAT, if any). The Company may waive in whole or in part the Repurchase Fee.

Anti-Dilution Levy

The Investment Manager may apply an anti-dilution levy of up to 2% in relation to subscriptions and redemptions of Shares. The levy is intended to be used to ensure that all investors in the Fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

Settlement Date

In the case of subscriptions, cleared funds in the appropriate currency must be received by the Administrator by no later than 4.00pm (Dublin time) on the date five (5) Business Days prior to the Dealing Day, unless otherwise determined by the Directors in their absolute discretion.

In the case of redemptions, proceeds will normally be paid within five (5) Business Days after the relevant Dealing Day or upon receipt of the necessary anti-money laundering documents, whichever occurs later.

This section should be read in conjunction with the sections entitled "Subscription for Shares" and "Repurchase of Shares" in the Prospectus.

Fees and Expenses

Fees of the AIFM, the Depositary, the Administrator, the Investment Manager, and the Distributors

Annual Management Fee

The AIFM will be entitled to receive from the Company an annual fee of up to a 1.50% of the net assets of the Class A (USD), and 1.75% of the net assets of the Class B (USD) shares. The AIFM is not entitled to any fee in respect of the Class C (USD) Shares, which are available only to certain categories of investors as determined by the AIFM in its absolute discretion and at fees negotiated directly with those investors by the AIFM. The primary purpose of the Class C (USD) Shares is to facilitate investors who are investing in the Fund indirectly through arrangements managed by the AIFM or Investment Manager or any associated party, thereby avoiding double-charging of fees. These fees will accrue and be calculated at each Valuation Point and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses.

The AIFM 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.

Performance Fee

The AIFM shall be entitled to receive out of the assets of the Fund a performance fee in respect of each performance period for the Class A (USD) Shares (the "**Applicable Class**"). The AIFM may, at its absolute discretion, rebate to any Shareholder the whole or portion of the performance fee paid by that Shareholder. The performance periods comprise each successive twelve (12) month period from 1 January to 31 December (each a "**Performance Period**") with the first Performance Period commencing on the Business Day immediately following the closing of the Initial Offer Period for the Applicable Class and ending on the 31 December after that Business Day. The Performance Fee shall be calculated by the Administrator and verified by the Depositary prior to payment following the year end.

The performance fee shall be calculated as follows:

- (a) The performance fee shall be equal to 15% of the outperformance of A over B ("A" and "B" as defined below).

- (b) **"A"** means the difference between the Net Asset Value of the Fund attributable to the Applicable Class (**"the Applicable Class NAV"**) at the end of the relevant Performance Period and the Applicable Class NAV at the High Water Mark Date (as defined below), prior to any accrual for performance fees (but after accruing for all other fees and expenses) and adjusting for subscriptions and redemptions during the relevant Performance Period.
- (c) **"B"** means the difference between an equal weight (50:50) composite index based on the S&P All Africa ex-South Africa Capped Index (Bloomberg Code: SPXABCUP) and the MSCI Emerging Frontier Markets Africa ex-South Africa Index (Bloomberg Code: MXFMEAFZ) (the **"Benchmark"**) at the end of the relevant Performance Period and the Benchmark at the relevant High Water Mark Date (i.e. the same period over which the relevant A is measured), provided that the Benchmark will always be indexed to the Applicable Class NAV at the relevant High Water Mark Date.
- (d) **"High Water Mark Date"** means the last day of any Performance Period in respect of which a Performance Fee was charged or, if no Performance Fee has been charged to date, the Business Day immediately following the closing of the Initial Offer Period.
- (e) The performance fees accrued and crystallised in each Performance Period will be subject to a cap to ensure that no more than 3% of the Applicable Class NAV at the end of the relevant Performance Period, prior to any accrual for performance fees (but after accruing for all other fees and expenses) will be taken.
- (f) Where A-B is a negative number during a Performance Period, the AIFM will not repay any amounts of performance fee paid out of the assets of the Fund attributable to the Applicable Class in respect of previous Performance Periods, but no further performance fees will be charged until such time as any underperformance (A less than B) is recaptured by the Applicable Class (i.e. until A-B, measured over the period commencing on the relevant High Water Mark Date, becomes positive).
- (g) For the Performance Period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (f) above, with the performance fee only taking into account any subsequent outperformance (A and B will both be measured since the relevant High Water Mark Date). Performance fee calculations in subsequent Performance Periods will revert to being based on the performance over the relevant Performance Period as calculated in accordance with paragraph (a) above.
- (h) The performance fees shall be calculated by the Administrator (subject to verification by the Depositary) and accrued in the Net Asset Value per Share calculated at each Valuation Point based on the performance to date of the relevant Applicable Class during that Performance Period. Performance fees, if any, shall be paid every twelve months and will be the accrued performance fees for each Applicable Class at the Performance Period end date.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary following the year end.

For a description of the manner in which the Performance Fee is borne by each Share and the time of payment, see the section entitled "Equalisation Policy".

High Water Mark

The High Water Mark will be the Net Asset Value per Share of the Relevant Share Class as at the relevant High Water Mark Date increased by the cumulative daily performance of the Index, since the

relevant High Water Mark Date, expressed as a percentage factor (the "High Water Mark"). The High Water Mark will be used in the assessment of performance fees at a Shareholder level to ensure that each and every Shareholder is treated fairly. This assessment process is set out in the "Equalisation Policy" section below.

Equalisation Policy

Shares are acquired at a price based on the Net Asset Value per Share. When Shares are subscribed for, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Fund. This is done so that: (i) the Performance Fee paid to the AIFM is charged only to those Shares which have appreciated in value, in excess of the Benchmark, since their acquisition, (ii) all Shareholders of a Class will have the same amount per Share at risk, and (iii) all Shares in the same Class have the same Net Asset Value per Share.

(A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the High Water Mark per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the High Water Mark per Share, the Performance Fee will be charged at the end of each Performance Period by redeeming such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to a percentage of any such appreciation of the relevant class of Shares (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the AIFM as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each relevant Class. As regards the investor's remaining Shares of the relevant Class, any appreciation in the Net Asset Value per Share of those Shares above the High Water Mark per Share of that Class will be charged a Performance Fee in the normal manner described above.

(B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the High Water Mark per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to a percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the High Water Mark per Share of the relevant Class of Shares (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class of Shares subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to a percentage of the difference between the Net Asset Value per Share of the relevant Class of Shares (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the High Water Mark per Share of the relevant Class, that portion of the Equalisation Credit equal to a percentage of the relevant Class of Shares of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder

redeems his Shares of that Class before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to such redemption in respect of which an Equalisation Credit was paid on subscription.

Other Fees and Expenses

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 assets of the Fund 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.

The Administrator will be entitled to receive from the Company out of the assets 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 out of the assets of the Fund an annual trustee fee which will not exceed 0.015% of the net assets 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 transaction charges (which will be charged at normal commercial rates).

The maximum level of management fees that may be charged by CIS in which the Fund may invest shall not exceed 3% of the Net Asset Value of that CIS.

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

The Company may be required to meet additional fees relating to AIFMD support services including (i) risk and liquidity management reporting; (ii) regulatory reporting; and (iii) cross-border registration services which, in all cases, will be at normal commercial rates.

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

Material Contracts

The Investment Management and Allocation Agreement dated 18 November 2010, as amended, between the AIFM and Sanlam Investment Management (Pty) Limited provides that the appointment of the Investment Manager will continue unless and until terminated by the AIFM on giving not less than 30 day's written notice to the Investment Manager or by the Investment Manager giving to the AIFM not less than 90 days' notice in writing although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement limits the liability of the Investment Manager to the AIFM to losses arising by reason of the fraud, bad faith, negligence or wilful default of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM to the extent that any claims, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence or wilful default by the Investment Manager in the performance or non-performance of its duties.