

SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND

**Supplement to the Prospectus dated 2 February
2024 for Sanlam Qualifying Investors Funds plc**

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 Institutional Equity Flexible 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 Africa Equity Fund
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 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

The Investment Manager intends to achieve the Fund's investment objective by investing globally across all financial markets in a diverse range of instruments primarily investing in equity and equity type instruments which may be listed or unlisted and may or may not be traded under the rules of a recognised or designated investment exchange which may include the following:

- 1) indirect investment in property through investment in property related assets, including Real Estate Investment Trusts and other equity type property instruments;
- 2) indirect investment in commodities through investment in listed equities;
- 3) derivatives including but not limited to rights or interests in securities such as over the counter derivative instruments, options, futures, forwards, swaps, debt instruments and other forms of derivatives (except credit default swaps) which provide exposure to equity and equity type instruments; and
- 4) investment (which may be in excess of 50% of the Fund's Net Asset Value) in iShares MSCI Europe UCITS ETF (the "**Underlying Fund**") and Satrix World Equity Tracker Fund and Satrix Emerging Markets Equity Tracker Fund (the "**Sanlam Underlying Funds**"). The Sanlam Underlying Funds are sub-funds of Sanlam Universal Funds plc, an open-ended investment company which is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment and Transferable Securities Regulations 2011 (the "**Regulations**"). Further details relating to the Underlying Fund and the Sanlam Underlying Funds can be found in the Appendix to the Supplement. The Fund may also invest in other collective investment schemes and exchange traded funds, described in more detail below.

The Fund may also invest in money market instruments, cash or cash equivalents.

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

Regulated Funds

Regulated Funds are comprised of the following types of collective investment schemes: Undertakings for Collective Investment in Transferable Securities ("**UCITS**") authorised in any member state of the European Economic Area pursuant to domestic legislation implementing the UCITS directive, retail open-ended non-UCITS investment funds authorised by the Central Bank, Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes; and Open-ended investment funds authorised in any Member State, Guernsey Class B Schemes, Jersey Funds which are not recognised, Isle of Man unauthorised schemes, US schemes which are authorised by the Securities and Exchanges Commission under the Investment Company Act, 1940 provided in all cases that such funds/schemes comply in all material respects with the Central Bank Notices in respect of retail schemes.

Unregulated Funds

Unregulated Funds are comprised of the following types of collective investment schemes: collective investment schemes that are not Regulated Funds and 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 100% of its Net Asset Value in CIS and exchange-traded funds (whether index-linked ETFs or ETFs which offer exposure to hedge funds or hedge fund indices).

Investment Restrictions

1. Credit default swaps are not permitted.
2. Short selling of securities is not permitted.
3. The Investment Manager may not invest more than 50% of the Net Asset Value of the Fund in any one unregulated collective investment scheme.

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

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may use the following instruments for the purposes of efficient portfolio management: over the counter derivative instruments, spot and forward currency contracts, options on securities, 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 in accordance with the conditions and limits set down by the Central Bank.

The Fund will not engage in Securities Financing Transactions ("SFTs") and total return swaps as defined in Regulation (EU) 2015/2365.

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 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.

Investment Allocation Manager

The AIFM has appointed Sanlam Investments UK Limited to act as Investment Allocation Manager of the Fund. Sanlam Investments UK Limited is a company incorporated under the laws of the United Kingdom and having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ, United Kingdom. Sanlam Investments UK Limited provides investment management and advisory services to

collective investment schemes and is regulated by the Financial Conduct Authority.

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 Sector Conduct Authority in South Africa and is a wholly owned subsidiary of Sanlam Limited.

Leverage

The Fund will calculate global exposure using the commitment method in accordance with Articles 8, 9, 10 and 11 of Commission Delegated Regulation (EU) No. 231/2013. Under the commitment method, the Fund will not be geared or leveraged.

The Fund is also required to calculate global exposure utilising the gross method, i.e. "the sum of the absolute value of all positions" with no allowance for netting or hedging arrangements to be applied to the calculation, in accordance with Article 7 of the Commission Delegated Regulation (EU) No. 231/2013.

It is intended that the maximum potential leverage of the Fund, shall not exceed:

- (i) 100% of the Net Asset Value of the Fund, as calculated pursuant to the commitment method; and
- (ii) 200% of the Net Asset Value of the Fund, as calculated pursuant to the gross method (i.e. the sum of the absolute values of all positions as set out in Article 7 of the Commission Delegated Regulation (EU) No 231/2013).

Borrowing

In accordance with the general provisions contained in the Prospectus, the Fund may borrow up to 20% of its net assets on a temporary basis.

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.

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.

Liquidity Risk

Certain securities the Fund may invest into may be difficult or impossible to sell at the time and the price that the seller would like. The seller 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. Consequently, securities may not be liquidated at all times and may have to be held until their stated redemption dates.

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.

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.

Emerging Markets

Investing in emerging 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.

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.

Derivative Transactions

The Fund may use derivatives which may expose these funds 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.

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 is for trading activities, 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 manager 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 AIFM 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.

Commodity Trading Risks

Trading in commodity and financial futures contracts and options thereon are highly specialised activities, which, while they may increase the total return on the investments of the Fund, may entail greater than ordinary investment risks.

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 depositaries 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 depositaries 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.

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.

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.

Key Information for Buying and Selling

Class A Shares, Class B Shares and Class D Shares 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

Any Business Day.

Dealing Deadline

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

Valuation Point

Midnight (South African time) on each Dealing Day.

Minimum Shareholding

Class A	USD equivalent of €1,000,000
Class B	USD equivalent of €1,000,000
Class D	USD equivalent of €100,000

Minimum Initial Investment Amount

Class A	USD equivalent of €1,000,000
Class B	USD equivalent of €1,000,000
Class D	USD equivalent of €100,000

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.

Settlement Date

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

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, any sub-custodian, the Administrator, the Investment Allocation Manager, the Investment Manager and the Distributor

The AIFM will be entitled to receive from the Company an annual fee of 0.60% of the net assets of the Class A Shares, 0.85% of the net assets of the Class B Shares and 0.75% of the net assets of the Class D Shares. These fees will accrue and be calculated on each Dealing Day 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 of the Investment Allocation Manager, the fees of the Investment Manager and the fees and expenses of the Distributors.

In respect of the portion of the assets of the Fund that are invested in the Sanlam Underlying Funds no management fee will be charged by the AIFM at the Sanlam Underlying Funds level.

Where the Fund invests in units of a 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 made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units. Where a commission is received by the AIFM by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

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 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 from the Company out of the assets of the Fund an annual fee (inclusive of sub-custody fees, which shall be charged at normal commercial rates) which will not exceed 0.015% of the net assets of the Fund per annum (plus VAT, if any). The Depositary shall also be entitled to be reimbursed, at normal commercial rates, for its reasonable costs and expenses (and that of any sub-custodian) incurred in the performance of its duties. These fees shall accrue and be calculated on each

Dealing Day and shall be payable monthly in arrears.

The maximum level of management fees that may be charged by CIS in which the Fund may invest shall not exceed 1.5% 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 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.

Save for as set out above, by virtue of its investment in the Underlying Fund and the Sanlam Underlying Funds will bear its portion of the other costs payable out of the assets of the Underlying Fund and the Sanlam Underlying Funds detailed in Appendix.

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 Advisory Agreement dated 01 January 2011 as amended between the AIFM and Sanlam International Investments Limited, as novated by a Deed of Novation, dated 20 July 2015, between the AIFM, Sanlam International Investments Limited and Sanlam FOUR Investments UK Limited, provides that the appointment of Sanlam FOUR Investments UK Limited will continue in force unless and until terminated by the AIFM giving not less than 30 days' written notice to Sanlam FOUR Investments UK Limited or by Sanlam FOUR Investments UK Limited giving not less than 90 days' written notice to the AIFM although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party; the Agreement contains certain indemnities in favour of the AIFM arising by reasons of the fraud, bad faith, negligence or wilful default of Sanlam FOUR Investments UK Limited in the performance or non-performance of its duties.

The Investment Management and Allocation Agreement dated 18 November 2010 as amended between the AIFM and Sanlam Investment Management (Pty) Limited; the Agreement 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.

Appendix

iShares MSCI Europe UCITS ETF (the "Underlying Fund")

Investment Objective of the Underlying Fund

The Investment Objective of the Underlying Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Europe Index.

Investment Policy of the Underlying Fund

Investment Policy

In order to achieve its investment objective, the investment policy of the Underlying Fund is to invest in a portfolio of equity securities that so far as possible and practicable consists of the component securities of the MSCI Europe Index, the Underlying Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index.

The Underlying Fund may, in accordance with the requirements of the Central Bank, in limited circumstances where direct investment in a constituent security of its Benchmark Index is not possible or where acquiring or holding such security is not as cost or tax efficient as acquiring or holding a depository receipt or a depository note, invest in depository receipts or depository notes respectively to gain exposure to the relevant security.

The Underlying Fund may invest in FDIs for direct investment purposes.

The Underlying Fund's Investments, other than its Investments in open-ended collective investment undertakings, will normally be listed or traded on Regulated Markets set out in Schedule I of the prospectus for the Underlying Fund.

The Base Currency of the Underlying Fund is Euro (€).

Benchmark Index

The MSCI Europe Index measures the performance of the large and mid capitalisation stocks across Developed European countries which comply with MSCI's size, liquidity, and free-float criteria. The Benchmark Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>

Investment Restrictions of the Underlying Fund

The Underlying Fund is subject to the investment restriction of a UCITS Fund as provided for in the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2012.

Fees and Expenses of the Underlying Fund

The Underlying Fund pays a flat fee of 0.12% of the Net Asset Value of the Underlying Fund.

Principal Investment Risk of the Underlying Fund

On Exchange Trading

Where a counterparty to an on exchange trade in the Fund's underlying securities suffers an Insolvency Event, there are risks associated with the recognised investment exchanges and markets themselves set out in Schedule I. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently and that failed trades will be effected notwithstanding the insolvency of one of the counterparties. There is also a risk that a failed trade will be pooled with other failed trades, which may make it difficult to identify a failed trade to which the Underlying Fund has been a party. Either of these events may have a negative impact on the value of the Underlying Fund.

Depository Receipts

ADRs and GDRs are designed to offer exposure to their underlying securities. In the event of the suspension or closure of the market(s) on which the underlying securities are traded, there is a risk that the value of the ADR/GDR will not closely reflect the value of such underlying securities.

The Underlying Fund is subject to tracking error risk, which is the risk that its returns may not track exactly those of the Benchmark Indices.

In certain situations, it may be possible for the Investment manager to utilise ADRs and GDRs to provide exposure to securities which cannot be, or are unsuitable to be, held directly. However, in such cases the Investment Manager of the Underlying Fund is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of the suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR/GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Manager of the Underlying Fund cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security. In these circumstances the Underlying Fund's tracking of the Benchmark Index may be impacted, i.e. there is a risk that the Underlying Fund's return varies from the return of the Benchmark Index.

Investments in Smaller Companies

The equity securities of smaller companies tend to be more volatile and less liquid than the equity securities of large companies. As smaller companies may experience more market price volatility than equity securities of larger companies, the Net Asset Value of any funds which invest in smaller companies may reflect this volatility. Smaller companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their shares.

Investment in smaller companies may involve relatively higher investment costs and accordingly investment in funds which invest in smaller companies should be viewed as a long-term investment. Such funds may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of Shares.

As a result of the above risks, the Underlying Fund's investments can be adversely affected and the value of your investments may go up or down.

Investments in Property Securities

Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to: adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental

laws.

However, investing in property securities is not equivalent to investing directly in property and the performance of property securities may be more heavily dependant on the general performance of stock markets than the general performance of the property sector.

Historically there had been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property companies.

The current taxation regimes for property-invested entities are potentially complex and may change in the future. This may impact either directly or indirectly the returns to investors in a property fund and the taxation treatment thereof.

Investments in Private Equity Securities

Private equity securities carry additional risk factors that should be considered by potential investors including excessive leverage, unclear ownership of economic risk, market access constraints and market opaqueness.

Financial Derivative Instrument Risks

The Underlying Fund may use derivative instruments for the purposes of efficient portfolio management or for direct investment purposes. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the Underlying Fund trades, the risk of settlement default, lack of liquidity of the FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Underlying Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when purchasing FDIs, the Underlying Fund may be required to secure its obligations to its counterparty. For non-fully funded FDIs, this may involve the placing of initial and/or variation margin assets with the counterparty. For FDIs which require a fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Underlying Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Underlying Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of an FDI may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the FDI only if a minimum transfer amount is triggered, the Underlying Fund may have an uncollateralised risk exposure to a counterparty under an FDI up to such minimum transfer amount.

Additional risks associated with investing in FDIs may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where the Underlying Fund's credit exposure to its counterparty under a FDI is not fully collateralised. The use of derivatives may also expose the Underlying Fund to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Index-Related Risks

In order to meet its investment objective, the Underlying Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Benchmark Index as published by the index provider. There is no assurance that the index provider will

compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Benchmark Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Benchmark Index, and does not guarantee that the Benchmark Index will be in line with the described index methodology. The Investment Manager's mandate is to manage the Underlying Fund consistently with the relevant Benchmark Index provided to the Investment Manager. Consequently, the Investment Manager does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with index provider errors will be borne by the Underlying Fund and its investors. For example, during a period where the Benchmark Index contains incorrect constituents, the Underlying Fund tracking such published Benchmark Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Benchmark Index. As such, errors may result in a negative or positive performance impact to the Underlying Fund and its investors. Investors should understand that any gains from index provider errors will be kept by the Underlying Fund and its investors and any losses resulting from index provider errors will be borne by the Underlying Fund and its investors.

Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Benchmark Index in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of the Underlying Fund is rebalanced and the Underlying Fund in turn rebalances its portfolio to bring it in line with its Benchmark Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its investors.

Unscheduled rebalances to the Benchmark Indices may also expose the Underlying Fund to tracking error risk, which is the risk that its returns may not track exactly those of the Benchmark Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider to a Benchmark Index may increase the costs and market exposure risk of the Underlying Fund.

Secondary Trading Risk

If the Shares are listed on one or more stock exchanges there can be no certainty that there will be liquidity in the Shares on any one or more of the stock exchanges or that the market price at which Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed on that stock exchange.

Miscellaneous

As of the date of this document, the Underlying Fund does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

Satrix World Equity Tracker Fund (the "Satrix World Equity Tracker Fund"), a sub-fund of Sanlam Universal Funds plc

Sanlam Universal Funds plc is an open-ended umbrella type investment company with segregated liability between its funds authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Regulations.

Investment Objective and Policies of the Satrix World Equity Tracker Fund

Investment Objective

The investment objective of the Satrix World Equity Tracker Fund is to provide capital growth equivalent to that gained from investment in the world's equity markets. Income will not be a consideration.

Policy and Guidelines

The Satrix World Equity Tracker Fund will endeavour to replicate the performance of world equity markets by tracking the MSCI World Equity Index (Developed Markets) in U.S. Dollars (unhedged) with income reinvested or another appropriate major world equity index for the time being selected by the Manager on the advice of the Investment Allocation Manager of the Satrix World Equity Tracker Fund (the "**Index**") which comprises equity securities of companies listed or traded on Recognised Exchanges set out in Appendix I of the Prospectus of Sanlam Universal Funds plc.

The Satrix World Equity Tracker Fund will employ replication, sampling and optimisation techniques to track the performance of the Index, rather than attempting to hold all of the securities in the Index. The Satrix World Equity Tracker Fund may also invest indirectly in such securities through quoted investment vehicles, such as Exchange Traded Funds, and holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes 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 non- UCITS will be limited to collective investment schemes which adhere to similar restrictions as those applying to Sanlam Universal Funds plc and its Funds. Investment in such collective investment schemes may not exceed 10% of the net asset value of the Satrix World Equity Tracker Fund, subject to a maximum of 10% in any one collective investment scheme.

Any change of the Index being tracked shall only be made with the prior approval of Shareholders.

Index Tracking Strategy

The Satrix World Equity Tracker Fund operates an index tracking strategy whereby it seeks to replicate the performance of the Index through investment directly in assets that are Index constituents (i.e. a physical replication model). However, the Satrix World Equity Tracker Fund does not seek to fully replicate the Index but instead seeks to match the Satrix World Equity Tracker Fund's investments with Index constituents on an optimisation basis. Accordingly, investment in the Satrix World Equity Tracker Fund should not be considered to provide a direct exposure to the Index. In normal market conditions the Satrix World Equity Tracker Fund can be expected to closely match the performance of the Index, however, since the Satrix World Equity Tracker Fund does not seek to fully replicate the Index, an ex ante tracking error of up to 100 bps should be anticipated due to the Satrix World Equity Tracker Fund's optimisation approach, small weighting differences that will necessarily result due to constituent allocation and security selection.

As the Satrix World Equity Tracker Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

Index Description

The Index is designed to measure the performance of the large and mid cap segments across 24 Developed Markets (DM) countries. With 1607 constituents, the Index covers approximately 85% of the

free float-adjusted market capitalisation in each country.

The Index is reviewed and rebalanced on a quarterly basis. The Index changes that result from this rebalancing may impact on the transaction costs, as the Satrix World Equity Tracker Fund needs to be rebalanced to match any changes in the Index. The extent of the costs which may arise as a result of the rebalancing will depend on the nature and extent of the rebalancing of the Index. It is not expected that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at www.msci.com. The Investment Manager monitors the investment restrictions applicable to the Satrix World Equity Tracker Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Satrix World Equity Tracker Fund's exposure to that stock to ensure that the Satrix World Equity Tracker Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Investment Restrictions of the Satrix World Equity Tracker Fund

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus of Sanlam Universal Funds plc shall apply. In addition, the following investment restrictions shall apply to the Satrix World Equity Tracker Fund:

1. Short selling of securities is not permitted.
2. The Satrix World Equity Tracker Fund may not be geared or leveraged through investment in any security.
3. Over the counter derivative instruments are not permitted.
4. The Satrix World Equity Tracker Fund may not invest in money market instruments or debt securities.
5. The Satrix World Equity Tracker Fund will not invest in securities that compel Satrix World Equity Tracker Fund to accept physical delivery of a commodity.

Efficient Portfolio Management of the Satrix World Equity Tracker Fund

This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus of Sanlam Universal Funds plc.

The Satrix World Equity Tracker 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 of Sanlam Universal Funds plc under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Satrix World Equity Tracker Fund with an acceptably low level of risk.

Further details on the requirements relating to such transactions and the Collateral Policy for the Satrix World Equity Tracker Fund is contained in the Prospectus of Sanlam Universal Funds plc.

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 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.

Risk Factors of the Satrix World Equity Tracker Fund

The risk factors set out in the “Risk Factors” section of the Prospectus for Sanlam Universal Funds plc apply to the Satrix World Equity Tracker Fund. In addition the following risk factors apply to the Satrix

World Equity Tracker Fund:

Index Tracking Error

The use of sampling and optimisation techniques, derivatives and indirect investment through other collective investment schemes and investment vehicles to replicate the performance of world equity markets by not solely tracking the Index may cause the Satrix World Equity Tracker Fund to incur a tracking error relative to the Index which is greater than that which would be incurred if the Satrix World Equity Tracker Fund were to hold all of the securities comprised in the Index directly.

Investments in Collective Investment Schemes

The Satrix World Equity Tracker Fund may invest a portion of its assets in collective investment schemes and investors should be aware of the potential exposure to the asset classes of those underlying collective investment schemes in the context of all of their investments.

The investments of the Sanlam Universal Funds plc are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that the investment objectives will actually be achieved. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

It should be noted that the Satrix World Equity Tracker Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Satrix World Equity Tracker Fund invests in collective investment schemes and indirect investment vehicles, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. The semi-annual and annual reports of Sanlam Universal Funds plc shall provide information on the specific open-ended collective investment schemes which the Satrix World Equity Tracker Fund invests in including their regulatory status and the specific fees paid by the Satrix World Equity Tracker Fund to such schemes.

Segregated Liability between the Funds

Liabilities of one sub-fund of Sanlam Universal Funds plc will not impact on nor be paid out of the assets of another sub-fund of Sanlam Universal Funds plc. While the provisions of the Companies Acts 2014 provide for segregated liability between sub-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 sub-fund may be exposed to the liabilities of other sub-funds of Sanlam Universal Funds plc. As of the date of the prospectus of Sanlam Universal Funds plc the Directors are not aware of any existing or contingent liability of any sub-fund of Sanlam Universal Funds plc.

Political and/or Regulatory Risks

The value of the Satrix World Equity Tracker 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.

Conflict of Interest regarding the appointment of Investment Managers to the Satrix World Equity Tracker Fund

The Investment Allocation Manager of the Satrix World Equity Tracker Fund may recommend to the Manager the appointment of Investment Managers to the Satrix World Equity Tracker Fund which may be subsidiaries, affiliates or associates of the Investment Allocation Manager of the Satrix World Equity

Tracker Fund or entities in which the Sanlam group have an economic interest.

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.

Efficient Portfolio Management Risk

Sanlam Universal Funds plc on behalf of the Satrix World Equity Tracker Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Satrix World Equity Tracker Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of Sanlam Universal Funds plc. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of Sanlam Universal Funds plc. Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus of Sanlam Universal Funds plc 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 Sanlam Universal Fund's semi-annual and annual reports.

Reinvestment of Cash Collateral Risk

As the Satrix World Equity Tracker Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Satrix World Equity Tracker 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 Satrix World Equity Tracker 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 Satrix World Equity Tracker Fund suffer loss as a result.

Charges and Expenses of the Satrix World Equity Tracker Fund

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

The Manager will be entitled to receive from Sanlam Universal Funds plc an annual fee of 0.75% of the net assets of the Class C Shares, 0.50% of the net assets of the Class A Shares, 0.40% of the net assets of the Class B Shares, 0.60% of the net assets of the Class D Shares, 0.30% of the net assets of the Class I USD Shares and Class I GBP Shares and 0.10% of the net assets of the Class S Shares. The Manager is not entitled to any fee in respect of the Class E 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 will pay out of its fees, the fees and expenses applicable to the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares and Class S Shares of the Investment Allocation Manager, any Investment Transition Manager, the Distributors and the fees of the Investment Manager. The Manager will pay out of its fees, the fees and expenses applicable to the Class I USD Shares and Class I GBP Shares of the Investment Allocation Manager, any Investment Transition Manager, the Distributors, the fees of the Investment Manager and the portion of the Administrator's fees, the Depositary's fees, legal fees, Directors fees, professional fees, licence fees and any other fees and expenses applicable to the Class I USD Shares and Class I GBP Shares.

The Administrator will be entitled to receive out of the assets of the Satrix World Equity Tracker Fund an annual fee which will not exceed 0.03% of the net assets of the Satrix World Equity Tracker Fund (plus VAT, if any) together with its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Satrix World Equity Tracker 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 Sanlam Universal Funds plc out of the assets of the Satrix World Equity Tracker 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 Registrar and Transfer Agent of the Satrix World Equity Tracker 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 Satrix World Equity Tracker Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from Sanlam Universal Funds plc out of the assets of the Satrix World Equity Tracker Fund an annual fee which will not exceed 0.02% of the net assets of the Satrix World Equity Tracker 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 Satrix World Equity Tracker 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 Satrix World Equity Tracker Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Satrix World Equity Tracker 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.

Licence fees payable to MSCI shall also be paid out of the assets of the Satrix World Equity Tracker Fund, at normal commercial rates.

This section should be read in conjunction with the section entitled "Charges and Expenses" in the Prospectus of Sanlam Universal Funds plc.

Satrix Emerging Markets Equity Tracker Fund (the "Satrix Emerging Markets Equity Tracker Fund"), a sub-fund of Sanlam Universal Funds plc

Sanlam Universal Funds plc is an open-ended umbrella type investment company with segregated liability between its funds authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Regulations.

Investment Objective and Policies of the Satrix Emerging Markets Equity Tracker Fund

Investment Objective

The investment objective of the Satrix Emerging Markets Equity Tracker Fund is to provide capital growth equivalent to that gained from investment in the emerging equity markets by tracking the performance of the MSCI Emerging Markets Index (the "**Index**"). Further information on the Index is set out below under "Index Description". Income will not be a consideration.

Policy and Guidelines

The Satrix Emerging Markets Equity Tracker Fund will aim to replicate the performance of the emerging equity markets by tracking the Index (Bloomberg code: NDUEEGF) with income reinvested.

The Satrix Emerging Markets Equity Tracker Fund will employ optimisation techniques and, subject to the limits and within the conditions laid down by the Central Bank, may use securities lending arrangements for efficient portfolio management purposes (as set out in the section entitled "Efficient Portfolio Management of the Satrix Emerging Markets Equity Tracker Fund" below) to track the performance of the Index, rather than attempting to hold all of the securities in the Index.

Optimisation aims to match the risk and return characteristics of the Satrix Emerging Markets Equity Tracker Fund to the Index through holding Index constituents, although not necessarily holding all of the constituents and not necessarily with the same weightings.

The Satrix Emerging Markets Equity Tracker Fund may also invest indirectly in such securities through quoted investment vehicles, such as exchange traded funds, and holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes 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 non-UCITS will be limited to collective investment schemes which adhere to similar restrictions as those applying to Sanlam Universal Funds plc and its Funds. Investment in such collective investment schemes may not exceed 10% of the net asset value of the Satrix Emerging Markets Equity Tracker Fund, subject to a maximum of 10% in any one collective investment scheme.

Any change of the Index shall only be made with the prior approval of Shareholders.

An investment into the Satrix Emerging Markets Equity Tracker Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Index Tracking Strategy

The Satrix Emerging Markets Equity Tracker Fund operates an index tracking strategy whereby it seeks to replicate the performance of the Index through investment directly in assets that are Index constituents (i.e. a physical replication model). However, the Satrix Emerging Markets Equity Tracker Fund does not seek to fully replicate the Index but instead seeks to match the Satrix Emerging Markets Equity Tracker Fund's investments with Index constituents on an optimisation basis. Accordingly, investment in the Satrix Emerging Markets Equity Tracker Fund should not be considered to provide a direct exposure to the

Index. In normal market conditions the Satrix Emerging Markets Equity Tracker Fund can be expected to closely match the performance of the Index, however, since the Satrix Emerging Markets Equity Tracker Fund does not seek to fully replicate the Index, a tracking error up to 100 bps should be anticipated due to transaction costs, the Satrix Emerging Markets Equity Tracker Fund's optimisation approach, small weighting differences that will necessarily result due to constituent allocation, security selection and curve positioning.

As the Satrix Emerging Markets Equity Tracker Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

Index Description

The Index captures large and mid cap representation across 21 emerging markets (EM) countries¹. With 822 constituents, the Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Index is reviewed and rebalanced on a quarterly basis. The Index changes that result from this rebalancing may impact on the transaction costs, as the Satrix Emerging Markets Equity Tracker Fund needs to be rebalanced to match any changes to the Index. The extent of the costs which may arise as a result of the rebalancing will depend on the nature and extent of the rebalancing of the Index. It is not expected that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at www.msci.com. The Investment Manager monitors the investment restrictions applicable to the Satrix Emerging Markets Equity Tracker Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Satrix Emerging Markets Equity Tracker Fund's exposure to that stock to ensure that the Satrix Emerging Markets Equity Tracker Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Investment Restrictions of the Satrix Emerging Markets Equity Tracker Fund

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus of Sanlam Universal Funds plc shall apply. In addition, the following investment restrictions shall apply to the Satrix Emerging Markets Equity Tracker Fund:

1. Short selling of securities is not permitted.
2. The Satrix Emerging Markets Equity Tracker Fund may not be geared or leveraged through investment in any security.
3. Over the counter derivative instruments are not permitted.
4. The Satrix Emerging Markets Equity Tracker Fund may not invest in money market instruments or debt securities.
5. The Satrix Emerging Markets Equity Tracker Fund will not invest in securities that compel the Satrix Emerging Markets Equity Tracker Fund to accept physical delivery of a commodity.

¹ EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

Efficient Portfolio Management of the Satrix Emerging Markets Equity Tracker Fund

The Satrix Emerging Markets Equity Tracker 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 of Sanlam Universal Funds plc under the heading “Repurchase/Reverse Repurchase Agreements and Securities Lending”. Securities lending is used to generate additional income for the Satrix Emerging Markets Equity Tracker Fund with an acceptably low level of risk.

Further details on the requirements relating to such transactions and the Collateral Policy for the Satrix Emerging Markets Equity Tracker Fund is contained in the Prospectus of Sanlam Universal Funds plc.

Risk Factors of the Satrix Emerging Markets Equity Tracker Fund

The risk factors set out in the “Risk Factors” section of the Prospectus for Sanlam Universal Funds plc apply to the Satrix Emerging Markets Equity Tracker Fund. In addition, the following risk factors apply to the Satrix Emerging Markets Equity Tracker Fund:

Index Tracking Error

The use of optimisation techniques and indirect investment through other collective investment schemes and investment vehicles to replicate the performance of emerging equity markets by not solely tracking the Index may cause the Satrix Emerging Markets Equity Tracker Fund to incur a tracking error relative to the Index which is greater than that which would be incurred if the Satrix Emerging Markets Equity Tracker Fund were to hold all of the securities comprised in the Index directly.

Investments in Collective Investment Schemes

The Satrix Emerging Markets Equity Tracker Fund may invest a portion of its assets in collective investment schemes and investors should be aware of the potential exposure to the asset classes of those underlying collective investment schemes in the context of all of their investments.

The investments of Sanlam Universal Funds plc are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that the investment objectives will actually be achieved. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Segregated Liability between the Funds

Liabilities of one sub-fund of Sanlam Universal Funds plc will not impact on nor be paid out of the assets of another sub-fund of Sanlam Universal Funds plc. While the provisions of the Companies Acts 2014 provide for segregated liability between sub-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 sub-fund may be exposed to the liabilities of other sub-funds of Sanlam Universal Funds plc. As of the date of the Prospectus for Sanlam Universal Funds plc the Directors are not aware of any existing or contingent liability of any sub-fund of Sanlam Universal Funds plc.

Political and/or Regulatory Risks

The value of the Satrix Emerging Markets Equity Tracker 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.

Conflict of Interest regarding the appointment of Investment Managers to Satrix Emerging Markets Equity Tracker Fund

The Investment Allocation Manager of Satrix Emerging Markets Equity Tracker Fund may recommend to the Manager the appointment of additional Investment Managers to the Satrix Emerging Markets Equity Tracker Fund which may be subsidiaries, affiliates, associates of the Investment Allocation Manager or entities in which the Sanlam group have an economic interest.

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 financial derivative instruments.

Emerging Markets

Investing in emerging markets involve 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.

Currency Risk

The net asset value per share will be computed in the base currency of the Satrix Emerging Markets Equity Tracker Fund, whereas the Satrix Emerging Markets Equity Tracker Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager of the Satrix Emerging Markets Equity Tracker Fund may consider it desirable not to hedge against such risk.

Duplication of Costs

It should be noted that the Satrix Emerging Markets Equity Tracker Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Satrix Emerging Markets Equity Tracker Fund invests in open-ended collective investment schemes and indirect investment vehicles, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. The semi-annual and annual reports of Sanlam Universal Funds plc shall provide information on the specific open-ended collective investment schemes which the Satrix Emerging Markets Equity Tracker Fund invests in including their regulatory status and the specific fees paid by the Satrix Emerging Markets Equity Tracker Fund to such schemes.

Settlement and Clearing Risk

The trading and settlement practices on some of the exchanges or markets on which the Satrix Emerging Markets Equity Tracker 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 Satrix Emerging Markets Equity Tracker Fund.

Custody Risk

Local custody services in some of the emerging market countries in which the Satrix Emerging Markets Equity Tracker 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.

Efficient Portfolio Management Risk

Sanlam Universal Funds plc on behalf of the Satrix Emerging Markets Equity Tracker Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Satrix Emerging Markets Equity Tracker Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of Sanlam Universal Funds plc. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of Sanlam Universal Funds plc. Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for Sanlam Universal Funds plc 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 Sanlam Universal Funds plc's semi-annual and annual reports.

Reinvestment of Cash Collateral Risk

As the Satrix Emerging Markets Equity Tracker Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Satrix Emerging Markets Equity Tracker 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 Satrix Emerging Markets Equity Tracker 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 Satrix Emerging Markets Equity Tracker Fund suffer loss as a result.

Charges and Expenses of the Satrix Emerging Markets Equity Tracker Fund

Fees of the Manager, the Investment Allocation Manager, the Depositary, the Administrator, the Investment Manager and the Distributors.

The Manager will be entitled to receive from Sanlam Universal Funds plc an annual fee of 0.75% of the net assets of the Class A (USD) Shares, 0.60% of the net assets of the Class D (USD) Shares, 0.40% of the net assets of the Class B (ZAR), 0.30% of the Net Asset Value of the Class I (USD) Shares and Class I (GBP) Shares of the Satrix Emerging Markets Equity Tracker Fund. The Manager is not entitled to any fee in respect of the Class E (USD) Shares of the Satrix Emerging Markets Equity Tracker Fund. 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 will pay out of its fees, the fees and expenses applicable to the Class A (USD) Shares, Class B (ZAR), Class D (USD) Shares, Class E (USD) Shares of the Investment Allocation Manager, the Distributors and the fees of the Investment Manager of the Satrix Emerging Markets Equity Tracker Fund. The Manager will pay out of its fees, the fees and expenses applicable to the Class I (USD) Shares and Class I (GBP) Shares of the Investment Allocation Manager, the Distributors and the fees of the Investment Manager and the portion of the Administrator's fees, the Depositary's fees, legal fees, Directors fees, professional fees, licence fees and any other fees and expenses applicable to the Class I (USD) Shares and Class I (GBP) Shares of the Satrix Emerging Markets Equity Tracker Fund.

The Administrator will be entitled to receive out of the assets of the Satrix Emerging Markets Equity Tracker Fund an annual fee which will not exceed 0.03% of the net assets of the Satrix Emerging Markets Equity Tracker Fund in the performance of its duties as Administrator of the Satrix Emerging Markets Equity Tracker 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 Sanlam Universal Funds plc out of the assets of the Satrix Emerging Markets Equity Tracker Fund an annual fee which will not exceed US\$2,500 plus \$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Satrix Emerging Markets Equity Tracker 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 Satrix Emerging Markets Equity Tracker Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from Sanlam Universal Funds plc out of the assets of the Satrix Emerging Markets Equity Tracker Fund an annual trustee fee which will not exceed 0.02% of the net assets of the Satrix Emerging Markets Equity Tracker 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 Satrix Emerging Markets Equity Tracker 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 Satrix Emerging Markets Equity Tracker Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Satrix Emerging Markets Equity Tracker 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, which are estimated not to exceed €25,000 will be borne by the Satrix Emerging Markets Equity Tracker Fund and amortised over the five years following the first issue of Shares in the Satrix Emerging Markets Equity Tracker Fund.

This section should read in conjunction with the section entitled "Charges and Expenses" in the Prospectus of Sanlam Universal Funds plc.

Miscellaneous

INVESTORS SHOULD BE AWARE THIS APPENDIX IS ONLY A SUMMARY OF THE CONTENTS OF THE SUPPLEMENT OF THE UNDERLYING FUND AND SUPPLEMENTS OF THE SANLAM UNDERLYING FUNDS AND IS NOT A SUBSTITUTE FOR READING THE SUPPLEMENT OF THE UNDERLYING FUND AND THE SUPPLEMENTS OF THE SANLAM UNDERLYING FUNDS (A COPY OF WHICH IS AVAILABLE FREE OF CHARGE ON REQUEST TO THE COMPANY). IN THE EVENT OF ANY CONFLICT BETWEEN THE CONTENTS OF THIS APPENDIX AND THE SUPPLEMENT OF THE UNDERLYING FUND AND THE SUPPLEMENTS OF THE SANLAM UNDERLYING FUNDS, THE SUPPLEMENT OF THE UNDERLYING FUND AND THE SUPPLEMENTS OF THE SANLAM UNDERLYING FUNDS WILL PREVAIL.