

**SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND**  
**Supplement to the Prospectus dated 2 February 2024**  
**for Sanlam Universal Funds plc**

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

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

SIIP India Opportunities Fund  
Wisian Capital South Africa Equity Fund

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

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

**Investment in the Fund should be viewed as medium to long term.**

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.

Dated: 2 February 2024

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## **Investment Objective and Policies**

### **Investment Objective**

The objective of the Fund is to target capital growth over the long term by delivering a return in excess of the MSCI World Index (in US Dollars) (the "**Benchmark Index**").

### **Policy and Guidelines**

The Fund is actively managed and its investment objective will be achieved through investment in a diversified portfolio of equity securities of companies listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus. The securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value), rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities (such convertible securities may embed derivatives but not increase leverage), as well as depository receipts, for such securities all of which are listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus.

The Fund's investment policy will not be subject to any industry or sector restrictions. The Fund will not invest in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager.

The Fund may also invest indirectly in equity securities through holdings in UCITS funds domiciled in a Member State and open-ended collective investment schemes, including exchange traded funds ("CIS") that satisfy the requirements of the Central Bank. Investment in such CIS may not exceed 10% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one CIS. The Fund may invest up to 5% of its Net Asset Value in real estate investment trusts (REITS).

For ancillary liquidity purposes, the Fund can also invest in liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, other money market instruments and treasury bills). These cash and money-market instruments may be held in currencies other than the Base Currency of the Fund.

The Fund measures its performance relative to the Benchmark Index for reference or investor communication purposes, including in the Company's annual and half-yearly reports. Whilst the Fund aims to deliver a return in excess of the Benchmark Index, the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process and the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. Further information on the Index is set out below under "**Index Description**".

**The Fund may, solely for the purposes of efficient portfolio management purposes, use the FDI set out under the "Efficient Portfolio Management" section below.**

### **Investment Strategy**

The Investment Manager follows a systematic strategy driven primarily by bottom-up stock selection that integrates fundamental and quantitative techniques with risk management tools designed to mitigate a reduction in value and to increase the likelihood the Fund's investment objective is met. The Investment Manager incorporates a diverse set of uncorrelated and economically driven factors to derive an overall score for each stock in the investible universe.

The Investment Manager's strategy is based on its research of proprietary factors (the "**Factors**") which can be grouped within the following categories: Competitiveness, ESG/Management, Momentum, Quality, Sentiment and Valuation.

Competitiveness Factors – these are pro-growth oriented and seek to reveal companies that have a competitive edge within the marketplace.

ESG/Management Factors - these identify firms which have honest, capable, fair and investor friendly management with an Environmental, Social or Governance focus.

Momentum Factors – these aim to identify firms that are performing with a view to buying and firms that are not performing with a view to selling. Momentum Factors leverage many different types of cross-company linkages, earnings and return based measures.

Quality Factors - these identify companies with sound business economics that have high profitability and are optimally levered.

Sentiment Factors – these capture sentiment from different market participants including short sellers, mutual fund managers, news, company management and retail investors.

Valuation Factors – these are used to pick firms which offer attractive valuations relative to their peers.

After appropriately defining each Factor for each individual stock, the Investment Manager's proprietary quantitative methodology, which seeks to identify the key stock characteristics that drive each individual stock's return, is applied to derive corresponding Factor weights for each stock in the investible universe. These unique Factor weights are then used to arrive at an overall score which is the basis for each security being held in the portfolio.

The resulting portfolio aims to deliver a return in excess of the Benchmark Index. Further information on the Benchmark Index is set out below under "**Benchmark Description**".

The portfolio is reconstructed and rebalanced periodically. The Investment Manager may amend the investment process from time to time to vary the proportions of securities or the Fund's exposure to factors, in light of changing economic factors or market conditions in order to achieve the Fund's investment objective.

### **Benchmark Description**

The Benchmark Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The Benchmark Index does not offer exposure to emerging markets.

### **Risk Management**

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

### **Profile of a Typical Investor**

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

### **Investment Restrictions**

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

In addition, the following investment restrictions will apply to the Fund:

1. Short selling of securities is not permitted.
2. The Fund may not be geared or leveraged through the use of FDI and investment in any security.
3. Over the counter (OTC) FDIs (except for unlisted futures, forward currency transactions or for efficient portfolio management purposes) are not permitted.

4. Use of FDIs by the Fund is for efficient portfolio management and hedging purposes only.
5. The Fund may not invest in debt securities.
6. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
7. The Fund will not invest in a CIS that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.
8. The Fund may only invest in a CIS which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

### **Efficient Portfolio Management**

The Fund may also use FDI for the purposes of efficient portfolio management and hedging only and accordingly to achieve one or more of the following, the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Subject to the Investment Restrictions, the Fund may use the following instruments namely: spot and forward currency contracts, and futures.

Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held and hedging against exchange risks and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. For further information please see the "Hedged Classes" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

However, where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Share class which is to be hedged and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where, in respect of any Share class of the Fund, it is intended to conduct currency management transactions, the benefit and cost of such transactions shall accrue solely to the investors in such class and the Net Asset Value per Share of that class shall be increased/reduced as the case may be by the benefit/cost of any such currency management transactions. Any currency exposure of a class may not be combined with or offset against that of any other Share class of the Fund. The currency exposures of the assets of the Fund may not be allocated to separate Share classes.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a predetermined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying

market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

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

Further detail on the requirements relating to such transactions and the Collateral Policy for the Fund is contained 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 Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Leverage**

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

### **Borrowings**

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

The Fund may not be geared or leveraged through investment in any security, including but not limited to FDIs.

### **Investment Manager**

The Manager has appointed the following as Investment Manager of the Fund.

PanAgora Asset Management, Inc. (the "**Investment Manager**") is an incorporated company organised under the laws of the State of Delaware, U.S.A. having its principal office at One International Place, Boston, MA 02110, USA. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager has been established for the purposes of providing investment management services to collective investment schemes and other institutional and high net worth clients.

The Investment Manager manages assets in excess of \$43.8 billion as of 31 December 2021.

## **Distributor**

The Manager has appointed Sanlam Investment Management (Pty) Limited as Distributor 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 a wholly owned subsidiary of Sanlam Limited. Please refer to the section entitled "Distributor" in the Prospectus for further details and to the "Material Contracts" section for details regarding the Distribution Agreement.

## **Risk Factors**

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

### **Quantitative Model Risk**

The Fund uses quantitative methods to select investments. Investments made based on these quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in creating the quantitative model, the relative weights placed on each factor, and changing sources of market returns, among others. Any errors or imperfections in the Investment Manager's quantitative analyses or models, or in the data on which they are based, could adversely affect the ability of the Investment Manager to implement such analyses or models effectively, which in turn could adversely affect the Fund's performance. There can be no assurance that these methodologies will help the Fund to achieve its investment objective.

In using quantitative models, the Investment Manager relies on information and data supplied by third party vendors ("Data"). These Data are an important factor in the proper functioning of the quantitative process, and, in certain circumstances, they are subject to data input and quality errors risk. For example, when Data proves to be incorrect or incomplete, or are inputted incorrectly, the analyses and models may not function properly, and any decisions made in reliance thereon may expose the Fund to potential risks. The success of the quantitative analysis may depend on the accuracy and reliability of historical Data supplied by third-party vendors.

All models rely on correct market Data inputs. If incorrect market Data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market Data is inputted correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities. The markets or the prices of individual securities or investments may be affected by factors not foreseen in developing the models. In addition, to the extent that the models require judgment or discretion by a portfolio manager, the models are subject to the additional risk that any decisions taken pursuant to such judgment or discretion could adversely affect the Fund's performance.

Models also rely on the proper functioning of hardware and technology, which are subject to disruption risk. There is no guarantee that the hardware and technology on which the models rely will be uninterrupted or error free, or that any defects in such hardware or technology will be able to be corrected in a short time period.

### **Securities Lending Risk**

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

### **Efficient Portfolio Management Risk**

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio

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

### **Market Capitalisation Risk**

The Fund may invest in the securities of medium-sized (by market capitalisation) companies. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

### **Dividend Policy**

It is not the current intention of the Directors to declare a dividend in relation to the Class E Shares, Class H Shares and Class L Shares. The net income attributable to these Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

The Directors reserve the right to change the dividend policy of the Fund and will notify Shareholders in advance of any changes to the Dividend Policy.

### **Key Information for Buying and Selling**

Class H Shares in the Fund are available for subscription to investors in South Africa and in certain of the Member States. However, the Class E Shares in the Fund is only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time and notify to the Administrator and the Depositary.

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

All 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 a Dealing Day.

**Minimum Shareholding**

Class E	None
Class H	US\$60,000,000
Class L	US\$10,000,000

**Minimum Initial Investment Amount**

Class E	None
Class H	US\$60,000,000
Class L	US\$10,000,000

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

**Minimum Additional Investment Amount**

None

**Preliminary Charge**

No Preliminary Charge will be charged in respect of Class E Shares, Class H Shares and Class L Shares.

**Repurchase Fee**

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of the Class E Shares. The Company may waive in whole or in part the Repurchase Fee. No Repurchase Fee will be charged in respect of the Class H Shares and Class L Shares.

**Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Manager at its absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation and in any case within 10 Business Days of the Dealing Deadline.

**Valuation Point**

Midnight (South African time) on each Dealing Day.

**Charges and Expenses****Fees of the Manager, the Investment Manager, the Depositary, the Administrator and the Distributors**

The Manager will be entitled to receive from the Company an annual fee for each share class of the Fund as follows:

Class of Shares	ISIN	Percentage per annum of the Net Asset Value of the Fund attributable to that class of
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		<b>Share</b>
Class E Shares	IE00BG1D0V07	0.00%
Class H Shares	IE00BG1D0W14	0.47%
Class L Shares	IE0000G553R7	0.60%

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 E Shares, Class H Shares and Class L Shares of the Investment Manager and the Distributor.

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund plus US\$10,000 per annum (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 Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

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

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

This section should be read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.

### **Material Contracts**

The Amended and Restated Investment Management Agreement dated 2 February 2024 between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Manager or the Investment Manager giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties.