ANCHOR GLOBAL STABLE FUND

Supplement to the Prospectus dated 9 March 2021
for Sanlam Universal Funds plc

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

Absa Africa Equity Fund
Anchor Global Equity Fund
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 Global Value 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 US Absolute Return Fund
Sanlam US Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
Sanlam World Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker Fund
Satrix Global Factor Enhanced Equity Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund
Satrix World Equity Tracker Fund
SIIP India Opportunities Fund

Wisian Capital South Africa Equity Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 9 March 2021 (the "Prospectus") and the latest audited financial statements of the Company.

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

The Fund may invest substantially in money market instruments and/or deposits with credit institutions. However, units of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in units may fluctuate up and/or down.

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

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

Date: 9 March 2021

DIRECTORY

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to achieve maximum long term return with diversification of risk.

Policy and Guidelines

In order to achieve its investment objective, the Fund will be actively managed and diversified and will target returns in excess of inflation in developed economies. The Fund may invest directly or indirectly in equities (up to a maximum of 40% of Net Asset Value), such equities will typically be in companies operating in countries with the most significant contribution to global GDP. The Fund may also take indirect exposure to equities through equity linked notes and FDI (as described below).

The Fund may also invest in deposits held with a credit institution, fixed income securities such as international sovereign, government, supranational agency, corporate, bank and other debentures, convertible bonds and bonds (fixed and/or floating; rated and unrated) and other debt and debt-related securities such as asset and mortgage backed securities (typically but not limited to 45% to 55% of Net Asset Value).

The Fund shall limit exposure to securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager (including but not limited to, Chile, Colombia, Czech Republic, Egypt, Hungary, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, South Africa, Taiwan, Thailand, and Turkey) to 20% of its Net Asset Value. For the avoidance of doubt, investors should note that the Investment Manager does not consider the BRIC economies (i.e. Brazil, Russia, India or China) to be emerging markets.

The Fund may utilise FDI (as described below) to gain exposure to the following UCITS eligible financial indices; Bloomberg Commodity Total Return Index – Euro Total Return, Thomson Reuters/Corecommodity CRB Ex-Energy Index, UBS Bloomberg CMCI Composite USD TR Index, Rogers International Commodity Index TR, Rogers International Commodity Index TR – Agricultural and Deutsche Bank Commodity Booster - Bloomberg Euro (“Underlying Indices”) which comprise of futures contracts on commodities such as energy, agriculture, industrial metals, precious metals and livestock which reflect the return on fully collaterised futures positions which have been cleared by the Central Bank and which are in accordance with the Fund’s investment objective. The Fund will only enter into such transactions with leading regulated financial institutions specialised in such types of transactions. For the avoidance of doubt, the Fund shall not seek to replicate or track any of the Underlying Indices through its use of FDI. The Fund shall limit exposure to Underlying Indices to a maximum of 20% of Net Asset Value, with a maximum of 7.5% of Net Asset Value in any one individual Underlying Index. The Underlying Indices shall be in compliance, at all times, with the requirements of the Central Bank and with ESMA Guidelines on ETFs and other UCITS Issues (December 2012 – Ref ESMA/2012/832). In particular, the Fund shall not invest in FDI based on Underlying Indices where such Underlying Indices are not sufficiently diversified; do not represent an adequate benchmark for the markets to which they refer; are not published in an appropriate manner; and are not independently managed from the management of the Fund. Detailed descriptions of each of the Underlying Indices to which the Fund may have exposure to at any point in time through use of FDI, including the methodologies for their calculation and the compositions thereof, shall be made available upon request from the registered office of the Investment Manager and Distributor.

The Fund may also take exposure to property through investment in listed Real Estate Investment Trusts ("**REITS**"). Exposure to REITS will not exceed 25% of Net Asset Value.

Indirect investment by the Fund in the instruments described above can include significant use of exchange traded funds (“**ETFs**”) but the Fund may also gain exposure through collective investment schemes ("**CIS**"). The ETFs and CIS will be open-ended, regulated and domiciled in a Member State, Guernsey, Jersey, Isle of Man and the United States. Investments in units of UCITS and AIFs will be limited to ETFs and CIS which adhere to similar policies and restrictions as those applying to the Fund. Investment in such ETFs and CIS may not exceed 80% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one ETF or CIS. Investments in AIF ETFs and/or CIS may not exceed 30% of the Net Asset Value of the Fund. ETFs shall be deemed to constitute CIS for UCITS investment purposes.

The Fund's investments will be listed or traded in or dealt on a Recognised Exchange or Market as set out on Appendix I of the Prospectus. More than 10% of the market value of the equity securities in the Fund may be invested in securities traded on markets or exchanges not having full membership of the World Federation of Stock Exchanges, provided that those markets and exchanges are listed in Appendix 1 of the Prospectus and a comprehensive due diligence, as required by the South African Financial Sector Conduct Authority ("**FSCA**"), has been carried out by the Manager.

The Fund can also invest in liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, 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's investment in instruments above will not be limited to any particular country, region, currency, industrial or capitalisation focus other than as disclosed above.

FDIs may be used by the Fund either for investment or hedging purposes. The Fund may use futures, forwards, options, swaps (including credit default swaps) and contracts for difference. See "Use of Financial Derivative Instruments" and "Efficient Portfolio Management" below for a description of the FDI. Any such instruments may be used solely with the aim of i) reducing risk, ii) reducing cost, iii) generating capital or income for the Fund with an acceptable level or risk, or iv) to achieve the investment objective of the Fund.

The Fund may measure its performance relative to a benchmark index (Average G7 Country Inflation +1.5% per annum) (the “**Benchmark Index**”) for reference or investor communication purposes, including in the Company’s annual and half-yearly reports. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index is the average inflation rate +1.5% per annum of the G7 counties. The G7 countries are an international intergovernmental economic organization consisting of the seven of the most advanced and developed economies in the world: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

Investment Strategy

The Investment Manager uses active asset allocation to produce a diversified portfolio across the equity, fixed income, commodity and property markets (as described above) in order to try and achieve upside return while managing downside risk.

The Investment Manager generally takes a top down approach to portfolio positioning focusing on global macroeconomics themes (e.g. monetary and fiscal policy, public-, private- and corporate consumption patterns, employment trends, corporate earnings, equity valuations, bond yields etc.), by monitoring a variety of economic and financial market indicators (e.g. GDP growth, inflation, labour statistics, budget and current account surplus/deficits, price/earnings ratios, volatility, yield curves etc.) in order to identify economic trends providing opportunities for growth in various markets and asset classes. The Investment Manager focuses on gaining exposure to the relevant markets and asset classes in the most efficient manner possible, often trading index-linked securities (ETFs, futures, index swaps etc.) or groups of securities exhibiting the desired characteristics.

To the extent the Fund is positioned in equity sectors where the Investment Manager's equity analysts have identified securities (using fundamental research), which exhibit value based on a bottom up approach, these securities will also be considered for investment. A bottom up approach involves looking at specific companies, analysing their financial statements, track record and business model and meeting with management to get an understanding of the business and its future plans in order to calculate a value for the business to compare to the current cost of the business based on its current share price.

Asset class performance, price and yield can be affected by macroeconomic conditions and the Investment Manager considers many factors when determining which asset classes to invest in. A few examples of factors that can be taken into consideration by the Investment Manager for asset allocation are: companies’ incomes tend to expand along with GBP growth, certain industries (e.g. consumer staples, healthcare & utilities) tend to outperform in a contracting economy with others (e.g. consumer discretionary and IT) outperforming when economies are expanding; yielding assets can struggle in a rising rates environment, particularly those with longer duration and vice versa in a falling rate environment, when yielding instruments, especially with longer duration, can perform well; energy commodities can benefit from increased demand during an economic expansion (depending on the supply dynamics) and during an uncertain and shallow economic recovery industries with better growth prospects tend to outperform.

Listed REITS and gaining exposure through FDI to Underlying Indices which reflect the return on fully collaterised commodity futures positions provides potential alternative sources of growth, yield and diversification in line with the investment objective of the Fund. The Investment Manager considers listed REITS to be a good yielding asset which in certain environments can be a viable alternative or may complement the other assets of the Fund as outlined in the "Policy and Guidelines" section above. In addition, the Investment Manager considers that listed REITS and gaining exposure through FDI to Underlying Indices may further provide good diversification benefits due to their lack of correlation to other asset classes in certain environments and to the extent the demand side impacts their yields and returns. This may result from many of the macroeconomic factors the Investment Manager monitors for its overall investment process.

The Fund will be broadly diversified across countries with a focus on economies with the most significant contribution to global GDP.

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 FDIs. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

Investment Restrictions

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

1. Debt securities comprising no more than 30% of the Fund's Net Asset Value will have a credit rating of lower than BBB- or Baa3 (as rated by Standard & Poor’s, Moody’s or Fitch).

2. At least 90% of the money market instruments will have a minimum credit rating of A2 or P2 or F2 (as rated by Standard & Poor’s, Moody’s or Fitch).

3. The Fund may not be geared or leveraged.

4. Short selling of securities is not permitted.

5. The Fund will not invest more than 80% of its Net Asset Value in CIS.

6. Over the counter ("**OTC**") FDIs (except forward currency transactions, currency (exchange rate) swaps, equity, index and ETF swaps, credit default swaps, interest rate swap transactions and contracts for difference) are not permitted.

7. The Fund will not invest in ETF’s whose sole intent is to achieve leveraged or short exposure to their Benchmark Index.

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

9. 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.

10. 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.

Leverage

The Fund will ensure that its use of FDI will not result in the Fund having exposure in excess of its Net Asset Value. Accordingly, the Fund will not be leveraged or geared by its use of FDI.

To the extent that FDI are used for investment purposes, their exposure will be fully collateralised with cash.

The Fund's total exposure to an investment in any instrument shall be limited to the extent of that investment i.e. the Fund shall not have any additional incremental exposure or leveraged exposure as a result of such investment.

SFDR information

For the purposes of Article 6 of SFDR, the Manager, in consultation with the Investment Manager, has made a determination based on the Fund's investment strategy that Sustainability Risks are not currently relevant to the investment decisions being made in respect of the Fund and has further determined that Sustainability Risks are currently not likely to have a material impact on the returns of the Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are seeking a long term return. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have reasonable tolerance for medium to high volatility of Net Asset Value from time to time.

Use of Financial Derivative Instruments

The Fund may invest in or use FDI as disclosed in the section “Policy and Guidelines” above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against foreign exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of the investments held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, forwards, options, swaps (including credit default swaps) and contracts for difference.

As part of its investment policy the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the currency exposure consistent with the Fund's investment objective. This may involve the Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be different to the base currency through the use of currency forward contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

Investment in FDI permits the Fund to employ a number of different strategies to manage risk and invest more efficiently to achieve the investment objective of the Fund. These strategies include increasing the level of exposure to non-base currency in the Fund’s portfolio in response to the Investment Manager’s views on market prospects and prices and values.

Examples of the way in which FDIs may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- Listed Currency Futures: are contracts to buy or sell a currency at a pre-determined future date and at a rate agreed, through a transaction undertaken on an exchange. The Fund may invest in instruments as disclosed in the investment policy above that are denominated in the local currency and the Investment Manager may utilise listed currency futures to ensure that the Fund is not adversely impacted by changes in the exchange rates or to adjust the currency exposure of the Fund for potential capital gain. Any market risk arising from Listed Currency Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Index Futures: are contracts to allow investors to hedge against market risk or modify exposure to the underlying market. They can also be used to "equitise" cash balances. Using futures to achieve a particular strategy instead of transacting the underlying or related security or index, can result in both lower transaction costs as well as more timely execution of portfolio strategy. Since these contracts are marked to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The Fund may use futures contracts to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from Listed Index Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Currency Options: There are two forms of options, puts and calls. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a currency at a specified rate. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. The Fund may be a seller or buyer of put and call options. Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular currency. Options are liquid and traded efficiently. Any market risk arising from Listed Currency Options contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Index Options: These will be similar to the listed currency option and also having two forms of options, puts and calls. The ETFs to which these listed options refer are deemed to be collective investment schemes. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. Any market risk arising from Listed Index Options contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Options on ETFs: These will be similar to listed index options and also have two forms of options, puts and calls. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use these options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. ETF options are often more liquid than the equivalent index option, since the notional exposures are generally smaller. ETF options also have a much broader array of underlying exposures allowing the Fund to hedge or achieve exposure to a much more specific segment of the market. Any market risk arising from Listed Options on ETFs will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Options on Futures: These will be cash-based options (i.e. they automatically settle in cash at expiration). These options will also offer the Fund the ability, when used as a hedging tool, to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. Any market risk arising from Listed Options on Futures will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Over-the-counter (OTC) FDI: The Fund is only allowed to invest in the following OTC instruments for effective portfolio management, hedging and investment purposes: forward currency contracts, currency (exchange rate) swaps, contracts for difference ("CFD") on equities, swaps on equities, ETFs or indices, credit default swaps and interest rate swaps. The ETFs to which the CFDs and swaps refer are deemed to be collective investment schemes. Any market risk arising from OTC FDI contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- A forward currency contract: this locks in the price at which the Fund can buy or sell a currency on a future date. Forward currency contracts, when used for efficient portfolio management, locks in the rate at which currency will be bought and sold at a specified date. Any market risk arising from Forward currency contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- A currency (exchange rate) swap: exchanges the principal and interest in one currency for the same in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Currency swaps may be used in situations where the Fund invests in assets that are denominated in the local currency and the Fund does not want the portfolio to be impacted by changes in the exchange rates. Any market risk arising from Currency swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- A contract for difference ("CFD"): is an agreement between a buyer and a seller to exchange the difference in price of an underlying instrument (equity, index or ETF) over a period of time. CFDs are cash settled. A CFD is a perpetual contract, which means a position will not expire unless the position is closed out. The Fund may use CFDs to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from CFDs will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Equity and index swaps: are agreements to exchange between a buyer and a seller at set dates in the future the return on an underlying instrument (being an equity, an index or an ETF) for a rate of interest, such as LIBOR. The Fund may use equity and index swaps to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from Equity and Index Swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- A Credit Default Swap ("CDS"): is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of one or more reference issuers or one or more reference obligations. A number of reference issuers may form a basket (e.g. iTRAXX). The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. Provided it is in its exclusive interest, the Fund may hedge an asset by acting as protection buyer under a CDS or may sell protection under a CDS in order to acquire a specific credit exposure without holding the underlying assets. Any market risk arising from CDS held will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- An interest rate swap: exchanges floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage its interest rate exposures. Any market risk arising from Interest rate swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may use the FDIs disclosed above for efficient portfolio management purposes.

Further details on the requirements relating to such transactions and the Collateral Policy for the Fund is contained in the Prospectus.

Listing

The Class A Shares are admitted to the Official List and to trading on the Global Exchange Market of the Euronext Dublin.

GEM is not a "regulated market" as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

Neither the admission of the Class A Shares to listing on the Official List and trading on the Global Exchange Market of Euronext Dublin nor the approval of this Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any person closely associated have any interest in the Shares of the Fund or any options in respect of such capital.

As at the date of this document the 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.

Investment Manager

The investment manager and distributor currently appointed to the Fund is:

Anchor Capital (Pty) Limited

Anchor Capital (Pty) Limited ("**Anchor**") is a company incorporated under the laws of South Africa, and has its registered office at 25 Culross Road, Bryanston, Sandton, 2191, South Africa. Anchor is an asset management company founded in 2009 with offices across South Africa. Anchor manages various equity, yield and balanced mandates on a segregated account basis, investing into various securities and derivatives on South African and International assets across multiple asset classes on various platforms and in multiple structures. Anchor also manages South African Unit Trusts. Anchor currently manages approximately R16.8 billion of assets and has an experienced investment and client management team of 28 people.

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 FSCA and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Risk Factors

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

Segregated Liability between the Funds

Liabilities of one sub-fund of the Company will not impact on nor be paid out of the assets of another sub-fund of the Company. While the provisions of the Companies Act 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 the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any sub-fund of the Company.

Political and/or Regulatory Risks

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

Settlement and Clearing Risk

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

Conflict of Interest regarding the appointment of Investment Managers

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

Depositary Risk

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

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.

REITS Risk

REITS may be affected by changes in the value of the underlying property owned by the trusts. Equity REITS are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Such trusts are also subject to heavy cash flow dependency and self-liquidation. The ability to trade REITS in the secondary market can be more limited than other stocks.

Risks relating to use of FDI

Market Risk — This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

Management Risk — FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Credit Risk — This is the risk that a loss may be sustained by a portfolio as a result of the failure of another party to an FDI (usually referred to as a "counterparty") to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

Liquidity Risk — Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Legal Risk — The use of OTC FDI, such as forward contracts, swap agreements and CFDs, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Other Risks — Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned.
FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

Foreign Exchange Transactions — Where the Fund utilises FDI which alter the currency exposure characteristics of transferable securities held by the Fund, the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Duplication of Costs

It should be noted that the 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 Fund invests in open-ended collective investment schemes, 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 the Company shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. It is not expected that the Fund will pay in excess of 0.75% of its Net Asset Value to the CIS and/or ETFs that it invests into.

Commodity Exposure Risk

Although the Fund will not invest directly in physical commodities, it may still be affected by the risks associated with such investments as a result of its investments in FDI linked to commodity indices. Indirect investments in commodities through FDI present unique risks. Investing in physical commodities is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, including change in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; political and economic events and policies; disease; pestilence; trade; technological developments; and monetary and other governmental policies, action and inaction.

Sub-Investment Grade Bonds

The debt securities in which the Fund is permitted to invest may be rated lower than “investment grade” and hence may be considered to be “junk bonds” or distressed securities. Investment in such sub-investment grade bonds are particularly risky investments that may offer the potential for correspondingly high returns. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them.

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Investments in Collective Investment Schemes

The Fund may invest a portion of its assets in CIS 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 Company 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.

Currency Risk

The Net Asset Value per share will be computed in the base currency of the Fund, whereas the 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 may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

Performance Fee

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

Reinvestment of Cash Collateral Risk

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

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

It is intended that Class A Shares and the Class B Shares in the Fund will be made available for subscription to investors in South Africa and in certain Member States.

Base Currency

U.S. Dollars

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin and 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 A Shares	USD 1,000
Class B Shares	USD 1,000

Minimum Initial Investment Amount

Class A Shares	USD 1,000
Class B Shares	USD 1,000

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

Minimum Additional Investment Amount

None

Preliminary Charge

No Preliminary Charge will be charged by the Fund.

Repurchase Fee

No Repurchase Fee will be charged by the Fund.

Settlement Date

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

Valuation Point

Midnight (South African time) on each Dealing Day.

Charges and Expenses

Fees of the Manager, the Depositary, any sub-depositary, the Administrator, the Investment Manager and the Distributors.

The Manager will be entitled to receive from the Company an annual fee of up to 0.20% of the net assets of the Class A Shares and the Class B Shares, accrued and calculated on each Dealing Day and payable monthly in arrears, subject to the Manager receiving from the Company a minimum fee of up to $50,000 per annum. The Manager will be responsible for all its own out of pocket costs and expenses.

The Investment Manager will be entitled to receive from the Company an annual fee of 1.25% of the net assets of the Class A Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for all its own out of pocket costs and expenses. The Investment Manager will pay out of its fees the fees and expenses of the Distributors.

The Investment Manager is not entitled to any fee in respect of the Class B Shares out of the Net Asset Value of the Fund, but will agree a separate fee with each shareholder of Class B Shares to be paid directly to the Investment Manager by such shareholder.

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

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee in respect of the Fund and one Share class which will not exceed US$2,500, plus an additional fee of US$1,000 will be charged 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 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 trustee fee which will not exceed 0.02% of the Net Asset Value of the Fund, together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund (plus VAT, if any). 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, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

Material Contracts

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 10 December 2014 between the Manager and Anchor Capital (Pty) Limited (the "**Agreement**") provides that the appointment of Anchor Capital (Pty) Limited will continue in force unless and until terminated by either party giving not less than 90 days' notice. However, in certain instances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of Anchor Capital (Pty) Limited and the Manager to losses arising by reason of fraud, bad faith, negligence, wilful default or wilful misfeasance of Anchor Capital (Pty) Limited in the performance or non-performance of their duties. The Agreement also provides that each party will indemnify the other party (the non-defaulting party) to the extent that any claims, reasonable costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default of wilful misfeasance by the other party (the defaulting party) in the performance or non-performance of its duties.