AUTUS GLOBAL EQUITY FUND

Supplement to the Prospectus dated 2 February 2024

for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Autus Global 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 Funds of the Company in existence, namely:

Absa Africa Equity Fund
Anchor Global Equity Fund
Anchor Global Stable 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 Global Factor Enhanced Equity Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund
Satrix World Equity Tracker Fund

SIIP India Opportunities Fund
Wisian Capital South Africa Equity Fund

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

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

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: 2 February 2024

DIRECTORY

Investment Objective and Policies

Investment Objective

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

Policy and Guidelines

The Fund will be actively managed and will invest (on a long only basis) up to 100% in equity securities of companies 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 geographical, sector or industry restrictions.

The equity securities held by the Fund may include preference shares and other securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and convertible securities (such as convertible bonds and convertible preferred stocks).

The Fund may also invest indirectly in such 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, 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. Investments in units of UCITS and alternative investment funds will be limited to CIS which have a similar investment objective to the Fund and adhere to similar restrictions as those applying to the Fund. Investment in such CIS may not exceed 20% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one CIS.

The Fund’s global equity exposure will always exceed 80% of its Net Asset Value.

FDIs may be used by the Fund for efficient portfolio management and hedging purposes only. The Fund may use futures, forwards, options, swaps and contracts for difference ("**CFD**"). 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 of risk.

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.

The Fund shall measure its performance relative to a benchmark index (the MSCI World All Country Total Return Index) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company’s annual and half-yearly reports. As a performance fee is charged on returns the Fund achieves above the Benchmark Index, the Fund would be managed in reference to this Benchmark Index. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform the Benchmark Index. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index captures large and mid cap representation across 23 developed markets and 26 emerging markets countries. With 3,044 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Investment Strategy

The Investment Manager's investment philosophy can be best described as “use your common sense & keep it simple”.

In order to identify companies for investment by the Fund, the Investment Manager will focus on companies that:

a) Have a history of success;

b) Execute a simple, easy to understand business model;

c) Demonstrate significant family or management interest & involvement;

d) Have strong & diverse income streams from a variety of geographical locations; and

e) Relentlessly stick to their core competencies and continue to focus on the industry/business model/management ethos that has made them successful.

In order to score investable companies in terms of these factors, the Investment Manager will utilize proprietary research conducted by the Investment Manager. The proprietary research includes the use of market screening tools such as Bloomberg which compare the asset universe by quantitative performance and risk metrics including balance sheet analysis (risk/ capital adequacy etc.), cashflow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), and of course valuation considerations including the analysis of the income statement and the nature of various income streams.

Investment Restrictions

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

1. Short selling of securities is not permitted.

2. The Fund will not be geared or leveraged.

3. The Fund will not invest more than 20% of its Net Asset Value in collective investment schemes.

4. Over the counter ("**OTC**") FDIs (except for forward currency contracts, currency (exchange rate) swaps, contracts for difference ("**CFD**") and swaps on equities, CFD and swaps on exchange traded funds ("**ETFs**") or swaps on indices are not permitted.

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

6. The Fund will not utilise total return swaps, repurchase agreements, reverse repurchase agreements or engage in securities lending.

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.

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. The global exposure of the Fund will be measured using the commitment approach and the maximum global exposure will be 100%. The Fund’s total exposure to any instrument shall be limited to the extent of that instrument, i.e. the Fund shall not have any additional incremental exposure or leveraged exposure as a result of such investment.

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.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are seeking exposure to global investments to provide long-term capital growth but accept a high level of volatility and short-term market fluctuations. Investors should have an investment horizon of more than three years.

Use of Financial Derivative Instruments

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 transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, forwards, options, swaps and CFD.

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 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 assets that are denominated in the local currency and the Investment Manager may utilise listed currency futures to ensure that the Fund is not adversely impacted by changes in the exchange rates 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 equity security or equity 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. 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 index. 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. 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 these options to hedge or achieve exposure to a particular equity 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 equity market. Any equity 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 efficient portfolio management and hedging purposes: forward currency contracts, currency (exchange rate) swaps, CFDs and swaps on equities, CFDs and swaps on ETFs or swaps on indices. 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.

- 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 SOFR. 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.

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.

Investment Manager and Distributor

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

Autus Fund Managers (Pty) Limited

Autus Fund Managers (Pty) Limited ("Autus") is a company incorporated under the laws of South Africa, and has its registered office at Autus Manor House, Farm 3, The Vineyards Office Estate, 99 Jip De Jager Drive, Bellville, 7530, South Africa. Autus is an investment management company founded in 2004 with offices in South Africa. Autus manages various balanced, equity and fixed income Unit Trusts domiciled in South Africa. Autus currently manages approximately R1.3 billion of assets and has an experienced investment and client management team of 7 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 South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Risk Factors

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

Segregated Liability between the Funds

Liabilities of one 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 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.

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 FDIs.

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.

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.

Counterparty and 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.

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.

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

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

Base Currency

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 1,000,000

Minimum Initial Investment Amount

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

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-depositaries, the Administrator, the Investment Manager and the Distributors.

The Manager will be entitled to receive from the Company an annual fee of up to 0.15% of the Net Asset Value 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 a maximum annual fee of 1.50% of the Net Asset Value of the Class A Shares and 1% of the Net Asset Value of the Class B 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 shall be entitled to receive out of the assets of the Fund a performance fee in respect of Class A Shares and Class B Shares (each a "**Relevant Share Class**") for each performance period. The Investment Manager may, at its absolute discretion, rebate to any Shareholder the whole or portion of the performance fee paid by that Shareholder. The performance periods comprise each successive twelve month period from 1 January to 31 December (each a "**Performance Period**"). In circumstances whereby a period of less than 12 months has elapsed since the creation of a Share Class, the Performance Period shall end on the last Dealing Day of the calendar year that follows the year during which the class launched.

The Performance Fee will normally be payable to the Investment Manager in arrears within 30 days of the end of each Performance Period. However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 30 days after the date of repurchase as though the date of redemption was the end of the relevant Performance Period for such Shares.

Each relevant Share Class will have a single Net Asset Value calculated at each Valuation Point. The Performance Fee that is accrued at each Valuation Point is based on outperformance during the relevant Performance Period (as defined above) using the calculation methodology set out in paragraphs (a) to (e) below.

The performance fee shall be calculated as follows:

(a) The performance fee shall be equal to 15% of the difference between: (A) the percentage movement in the initial Net Asset Value per Share of the Relevant Share Class, starting with the Initial Issue price and (B) the percentage movement in the Benchmark Index during the Performance Period multiplied by the average of the Net Asset Value of the Fund attributable to the Relevant Share Class as at each Valuation Point during the Performance Period prior to any accrual for performance fees but after accruing for all other fees and expenses. For the avoidance of doubt, the Performance Fee will be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of the first Performance Period, whichever is higher.

(b) Where the Relevant Share Class has underperformed the Benchmark Index during a Performance Period (where A-B is a negative number), the Manager will not repay any amounts of performance fee paid out of the assets of the Fund attributable to the Relevant Share Class in respect of previous Performance Periods but no further performance fees will be charged until such time as any underperformance is recaptured by the Relevant Share Class (until A-B measured since the end of the last Performance Period in respect of which a performance fee was paid becomes positive).

(c) For the Performance Period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last Performance Period in respect of which a performance fee was paid). Performance fee calculations in subsequent Performance Periods will revert to being based on the performance over the relevant Performance Period as calculated in accordance with paragraph (a) above.

(d) The performance fees accrued and crystallised in each Performance Period will be subject to a cap to ensure that the performance fee shall not exceed 0.75% of the average of the Net Asset Value (prior to any accrual for performance fees but accruing for all other fees and expenses) of each Relevant Share Class during that Performance Period.

(e) The performance fees will crystallise annually (subject to redemptions during a Performance Period) and shall be calculated by the Administrator (subject to verification by the Depositary prior to payment). The Manager shall ensure that the performance fees will not be open to the possibility of manipulation and will be accrued in the Net Asset Value per Share calculated in respect of each Dealing Day based on the performance to date of the Relevant Share Class during that Performance Period.

An illustrative example of how the Performance Fee model operates is set out below:

- Percentage movement in the Net Asset Value per Share of the relevant class during the period (i.e. the difference between the Net Asset Value per share at the start of the period and the Net Asset Value per share at the end of the period divided by the Net Asset Value per Share at the start of the period) = 12% (A)
- Percentage movement in the Benchmark Index during the period (i.e. the difference between the Benchmark Index at the start of the period and the Benchmark Index at the end of the period divided by the Benchmark Index at the start of the period) = 5% (B)
- Average of the Net Asset Value of the relevant class during the period (prior to any accrual for performance fees but after accruing for all other fees and expenses) = 1,000,000 (C)
- Number of shares in the class at the end of the period = 250,000 (D)
- Performance Fee Rate = 15% (E)
- Performance Fee of the relevant class = ((A - B) x C) x E = 10,500 (F)
- Performance Fee Cap = C x 0.75% = 7,500 (G)
- As (F) exceeds (G), the performance fee payable is capped at 7,500 with the Performance Fee per Share being (G) / (D) = 0.03 per share

A Performance Fee shall not be payable in periods of negative performance.
Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Excess performance (being the difference between the net performance and the performance of the Benchmark Index) will be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the Shareholder's best interest (i.e. it would result in the investor paying less fees).

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 the Class A Shares and Class B Shares 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 have been discharged.

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 21 March 2016 between the Manager and Autus Fund Managers (Pty) Limited (the "**Agreement**") provides that the appointment of Autus Fund Managers (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 Autus Fund Managers (Pty) (Limited) and the Manager to losses arising by reason of fraud, bad faith, negligence, wilful default or wilful misfeasance of Autus Fund Managers (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.