

## DENKER GLOBAL DIVIDEND FUND

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

This Supplement contains specific information in relation to Denker Global Dividend 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  
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 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 set of audited financial statements of the Company.**

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

**Shareholders should note that all the fees and expenses of the Fund, including the management fee, may be charged to the capital of the Fund. Thus on redemption of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of the shareholders investment.**

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

Date: 9 March 2021

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## **Investment Objective and Policies**

### **Investment Objective**

The Investment objective of the Fund is to provide a regular and growing stream of income derived from equity dividends for investors with the potential for real growth in capital value. However, there is no guarantee that this objective will be achieved.

### **Policy and Guidelines**

The Fund seeks to provide a regular and growing stream of income, derived from equity dividends, by striving to deliver an annualised income yield greater than that of the MSCI World High Dividend Yield NTR Index (Bloomberg Code: M1WDHDVD) (the “**Benchmark Index**”)<sup>1</sup> as well as real growth in its capital value, after the deduction of fees and expenses, measured against US Consumer Price Index (Bloomberg Code: CPI INDX) (the “**US CPI**”)<sup>2</sup>, on a rolling three years basis. Such income may be paid out to investors or re-invested into the Fund as more fully described in the Dividend Policy section below. Investors should note that the Fund does not track the Benchmark Index.

The Fund shall be actively managed and will invest globally in equity securities of companies listed or traded on a Recognised Exchange which have obtained full membership of the World Federation of Stock Exchanges and as set out in Appendix 1 of the Prospectus. The Fund will invest primarily in equity securities which pay a regular dividend. The Fund may invest up to 100% of its Net Asset Value in securities of companies listed or traded in countries considered to be emerging markets by the Manager. The Fund’s investment policy will not be subject to any geographical or sectoral restriction other than those investment restrictions listed below.

The equity securities held by the Fund may include ordinary shares, common stocks and other securities with equity characteristics including preferred stock and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company). The Fund may also invest in depositary receipts.

The Investment Manager, at its sole discretion and acting in the best interest of the Fund, where market conditions, such as economic crises, political unrest or public health crisis such as the current global pandemic, dictate a more defensive strategy may determine that the Fund should, on a temporary basis, hold up to 25% of the Net Asset Value of the Fund in liquid assets including, but not limited to cash and cash equivalents, including but not limited to commercial paper, certificates of deposit, money market funds, other money market instruments including but not limited to banker’s acceptance, notice deposits, corporate and government bonds (fixed and/or floating and of investment grade), debentures and treasury bills all of which have a maturity of less than one year, subject to the Investment Restrictions set out in the Prospectus. These cash and money market instruments may be held in currencies other than the Base Currency. Money market instruments will be rated at least investment grade by an international ratings agency.

It is not the intention of the Fund to use financial derivative instruments and the Fund will not do so until a risk management process has been submitted and cleared by the Central Bank.

**As the Fund may invest up to 100% of its Net Asset Value in securities of companies listed or traded in countries considered to be emerging markets by the Manager, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund may charge all the fees and expenses of the Fund, including the management fee, to capital. Please see the section entitled “Risk Factors” for more details.

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<sup>1</sup> The Index is a free float market capitalization weighted index that includes only securities that offer a meaningfully higher than average dividend yield relative to the relevant MSCI parent index and pass dividend sustainability screens.

<sup>2</sup> The U.S. Bureau of Labor Statistics measures two kinds of US CPI statistics: the consumer price index (“CPI”) for urban wage earners and clerical workers (“CPI-W”), and the chained CPI for all urban consumers (“C-CPI-U”). Of the two types of CPI, the C-CPI-U is a better representation of the general public, because it accounts for about 87% of the population. The US CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. This is because large rises in US CPI during a short period of time typically denote periods of inflation and large drops in US CPI during a short period of time usually mark periods of deflation.

The Fund may measure its performance relative to a Benchmark Index (a composite index comprising the annualised income yield of the MSCI World High Dividend Yield NTR Index plus the US CPI) 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 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 is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 developed markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The US Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

### **Investment Restrictions**

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

1. Short selling of securities is not permitted.
2. The Fund may not be geared or leveraged through investment in any security.
3. Over-the-counter derivative instruments are not permitted.
4. Investment of no more than 10% of Net Asset Value in money market funds is permitted. No other investment in collective investment schemes is permitted.
5. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

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

The Fund is suitable for retail and institutional investors who are looking to achieve a regular and growing stream of income through equity dividends together with the potential for long-term real growth in capital value. Investors should note the risk factor relating to charging fees and expenses, including the management fee, to capital in this regard. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for medium volatility of Net Asset Value from time to time.

### **Efficient Portfolio Management**

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

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

### **SFDR Information**

The Investment Manager is a signatory to the Principles for Responsible Investing (UN PRI), backed by the United Nations and subscribes to the Code for Responsible Investing in South Africa (CRISA). The Investment Manager believes that researching and understanding Sustainability Risks, and motivating companies in which the Fund invests to manage these actively and strategically for the long term, enables the Investment Manager to potentially improve the Fund's risk adjusted returns. However, the Investment Manager generally does not include nor exclude any particular investment or industry based on Sustainability Risks alone. Accordingly, the Manager, in consultation with the Investment Manager, has made a determination based on the Fund's investment objective and strategy that for the purposes of SFDR, 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. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at [www.denkercapital.com](http://www.denkercapital.com).

## **Listing**

The Class A (USD) Shares, Class B (USD) Shares, Class C (USD) Shares, Class I (USD) Shares, Class C Accumulation (USD) Shares, Class C Accumulation (GBP) Shares and Class A (GBP) Shares issued in respect of the Fund have been admitted to listing on the Official List and to trading on the Global Exchange Market of Euronext Dublin.

An application has been made for the Class B Accumulation (USD) Shares, Class B Accumulation (GBP) Shares and Class D Accumulation (USD) Shares to be admitted to listing on the Official List and to trading on the Global Exchange Market of 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 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.

The directors confirm there has been no significant change in the financial or trading position of the Fund since 31 December 2018.

## **Investment Manager and Distributor**

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

### **Denker Capital (Pty) Ltd**

Denker Capital (Pty) Ltd is a company incorporated in South Africa and having its registered office and place of business at 6<sup>th</sup> Floor, The Edge, 3 Howick Close, Tyger Falls, Bellville 7530, South Africa. It provides, inter alia, discretionary portfolio management services and investment advisory services for private as well as for institutional clients in all areas of international securities business. Denker Capital (Pty) Ltd is regulated by the Financial Sector Conduct Authority (“FSCA”) in South Africa.

## **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 obligation 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:

### *Charging Fees and Expenses to Capital*

Fee and expenses of the Fund, including management fees, may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of their investment. There is a greater risk therefore that capital

may be eroded and “income” will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. Investors should note however that distributions made during the life of the Fund are a form of capital reimbursement.

The Fund may charge fees and expenses to capital to preserve income and to maximise the payment of dividends to Shareholders.

#### *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.

#### *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 involves 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.

#### *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.

#### *Taxation Risk*

In addition to the risks set out in the Prospectus, investors should note that the income and/or gains received by the Fund from securities issued in countries other than Ireland or assets located in countries other than Ireland may suffer withholding tax in the countries where such income and/or gains arise. The Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment, the Net Asset Value will not be restated and the benefit of any repayment will be allocated to the existing Shareholders rateably at the time of repayment.

## *General*

Holders of non-Base currency denominated Share Classes will be subject to exchange risk in relation to the Base currency. If necessary, a currency conversion may be carried out on subscription, redemption and switching of shares at prevailing exchange rates.

### *Efficient Portfolio Management Risk*

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

### *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.

### *Securities Lending Risk*

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

## **Dividend Policy**

The Manager has obtained UK "reporting fund" status in respect of Class A (GBP) Shares, the Class B (GBP) Shares, the Class B Accumulation (GBP) Shares and the Class C Accumulation (GBP) Shares. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Class A (GBP) Shares, Class B (GBP) Shares, Class B Accumulation (GBP) Shares and Class C Accumulation (GBP) Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

Subject to the discretion of the Directors, dividends (if any) for the Distributing Shares will be declared and paid on a twice yearly basis in or around April and October of each year to cover any dividends accrued up to 31 March and 30 September respectively. As permitted by the Articles of Association, dividends may be paid out of the profits, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses relating to the accumulated revenue (i.e. withholding taxes) and/or (ii) realised and unrealised capital gains on the disposal/valuation of investment less realised and unrealised accumulated capital losses of the Fund. It is not the current intention of the Directors to declare a dividend in relation to the Accumulating Shares. The net income attributable to these Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be made by telegraphic transfer in USD to the Shareholder's account unless the payment is for an amount less than USD100 in which case such payment will be automatically reinvested in the purchase of Shares of the relevant class for the account of the relevant Shareholder.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

**Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled "United Kingdom" under the "Taxation" section of the Prospectus for further details.**

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

Class A (USD) Shares, Class A (GBP) Shares, Class B (USD) Shares, Class B (GBP) Shares, Class B Accumulation (USD) Shares, Class B Accumulation (GBP) Shares, Class C (USD) Shares, Class C Accumulation (GBP) Shares, Class I (USD) Shares, Class C Accumulation (USD) Shares, Class D Accumulation (USD) Shares, and Class E Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

The Class D Accumulation (USD) Shares in the Fund are only available for subscription to other collective investment schemes managed by the Manager, or an associated or related company of the Manager, or any other collective investment scheme as the Manager may determine from time to time and notify to the Administrator and the Depositary.

### **Base Currency**

US Dollars.

### **Business Day**

Any day (except Saturday or Sunday) on which the banks in Dublin are open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

### **Dealing Day**

Any Business Day.

### **Dealing Deadline**

In respect of a Dealing Day, 4:00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

### **Minimum Shareholding**

Class A (USD)	US\$1,000
Class B (USD)	US\$1,000,000
Class C (USD)	US\$10,000,000
Class A (GBP)	£1,000
Class B (GBP)	£1,000,000
Class I (USD)	US\$1,000
Class E	US \$20,000,000
Class B Accumulation (USD)	US\$1,000,000
Class B Accumulation (GBP)	£1,000,000
Class C Accumulation (USD)	US\$10,000,000
Class C Accumulation (GBP)	£10,000,000
Class D Accumulation (USD)	US\$50,000,000

### **Minimum Initial Investment Amount**

Class A (USD)	US\$1,000
Class B (USD)	US\$1,000,000
Class C (USD)	US\$10,000,000
Class A (GBP)	£1,000
Class B (GBP)	£1,000,000
Class I (USD)	US\$1,000
Class E	US \$20,000,000
Class B Accumulation (USD)	US\$1,000,000
Class B Accumulation (GBP)	£1,000,000
Class C Accumulation (USD)	US\$10,000,000

Class C Accumulation (GBP) £10,000,000  
Class D Accumulation (USD) US\$50,000,000

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

#### **Minimum Additional Investment Amount**

None

#### **Preliminary Charge**

No Preliminary Charge will be charged by the Fund.

#### **Repurchase Fee**

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of Class B (USD) Shares, Class B (GBP) Shares, Class B Accumulation (USD) Shares and Class B Accumulation (GBP) Shares may be charged. The Company may waive in whole or in part the Repurchase Fee. No Repurchase Fee will be charged in respect of the Class A (USD) Shares, Class A (GBP) Shares, Class C (USD) Shares, Class I (USD) Shares, Class E Shares, Class C Accumulation (USD) Shares, Class C Accumulation (GBP) Shares and Class D Accumulation (USD) Shares.

#### **Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to 4 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 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 Investment Manager, the Investment Transition Managers, the Depositary, the Administrator and the Distributors.**

The Manager will be entitled to receive from the Company an annual fee of up to a maximum of 1.25% of the Net Asset Value of the Class A (USD) Shares, the Class A (GBP) Shares and Class I (USD) Shares, 0.75% of the Net Asset Value of the Class C (USD) Shares, the Class C Accumulation (USD) Shares and the Class C Accumulation (GBP) Shares and 1% of the Net Asset Value of the Class B (USD) Shares, the Class B (GBP) Shares, the Class B Accumulation (USD) Shares and the Class B Accumulation (GBP) Shares and 0.55% of the Net Asset Value of the Class D Accumulation (USD) Shares. The Manager is not entitled to any fee in respect of the Class E Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Manager will pay out of its fees, the fees of the Investment Manager and the fees and expenses of each of the Investment Transition Managers and the Distributors. The Investment Manager shall be responsible for its own costs and out of pocket expenses incurred by the Investment Manager in the performance of its duties as Investment Manager of the Fund.

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 0.035% of Net Asset Value of the Fund (plus VAT if any) subject to an annual minimum fee of up to \$US25,000 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 which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the 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 (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 and any additional Share Classes, 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 be read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.

## **Material Contracts**

### **Investment Management Agreement**

The Investment Management Agreement dated 18 December 2018 between the Manager and Denker Capital (Pty) Ltd (the "**Agreement**") provides that the appointment of Denker Capital (Pty) Ltd will continue in force unless and until terminated by the Manager giving not less than 30 days' written notice to Denker Capital (Pty) Ltd or by Denker Capital (Pty) Ltd giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of Denker Capital (Pty) Ltd to the Manager to losses arising by reason of the fraud, negligence, wilful default or wilful misfeasance of Denker Capital (Pty) Ltd in the performance or non-performance of its duties. The Agreement also provides that Denker Capital (Pty) Ltd shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, negligence, wilful default or wilful misfeasance by Denker Capital (Pty) Ltd in the performance or non-performance of its duties.

### **Distribution Agreement**

The Distribution Agreement dated 18 December 2018 between the Manager and Denker Capital (Pty) Ltd (the "Distribution Agreement") provides that the appointment of the Distributor will continue in force unless and until terminated by the Manager on giving not less than 90 days' written notice to the Distributor or by the Distributor giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Distribution Agreement may be terminated without a minimum period of notice by either party. The Distribution Agreement limits the liability of the Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the Distributor shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties.

## **DISCLAIMER**

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