

EXCALIBUR GLOBAL MANAGED FUND

Supplement to the Prospectus dated 2 February 2024 for Sanlam Global Funds plc (a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to Excalibur Global Managed Fund (the “Fund”), a Fund of Sanlam Global Funds plc (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds.

The Company is a Retail Investor Alternative Investment Fund authorised by the Central Bank of Ireland (the “Central Bank”) to which the Companies Act 2014 and chapter 1 of the AIF Rulebook applies. There are seventeen other Funds of the Company in existence, namely:

Sanlam Global Equity;
Sanlam Global Balanced;
Sanlam Global Liquidity Fund;
Sanlam US Dollar Liquidity Fund;
Sanlam BIFM World Equity Fund;
Sanlam BIFM Global Fixed Income Fund;
Sanlam BIFM Emerging Markets Equity Fund;
Mpile Global Equity Fund;
Sanlam Private Wealth Global Balanced Fund;
Merchant West Global Equity Fund;
Independent Global Flexible Fund;
Counterpoint Global Owner Managed Flexible Fund;
Northstar Global Flexible Fund;
ARX Pangaia Global Managed Fund;
ABSA Global Best Blend Fund;
ABSA Global Access Fund; and
ABSA Africa Dynamic Income Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024.

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

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

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus.

Dated: 2 February 2024

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Investment Objective and Policies

Investment Objective

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

There is no guarantee that the Fund will meet its objective.

Policy and Guidelines

In order to meet the Fund's objective it will follow a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Fund will be invested in Underlying Funds (as described below) in accordance with the investment restrictions and, subject thereto in such proportions as the Investment Manager shall deem appropriate from time to time. The Investment Manager will actively manage the weighting of the Fund between the Underlying Funds.

The Underlying Funds will provide exposure to the following asset classes: equities (including equity linked securities such as common stock and preference shares), bonds (fixed and/or floating; government and/or corporate; rated and unrated), credit instruments, listed real estate investment trusts (REITs), money market instruments (such as deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper) and cash and cash equivalents (the "**Asset Classes**"). In addition, the Underlying Funds are not focused on any specific geographical area, industry or sector.

"Underlying Fund" means a fund (including exchange traded funds) which will be a Category 1 or Category 2 investment fund that is open-ended and may be listed or unlisted. A Category 1 investment fund shall be one of the following: investment funds established in a Member State of the European Union which are authorised under Directive 2009/65/EC; investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC; investment funds established in Guernsey and authorised as Class A Schemes; investment funds established in Jersey as Recognised Funds; investment funds established in the Isle of Man as Authorised Schemes; or Retail Investor AIF authorised by the Central Bank. A Category 2 investment fund is one of the following: authorised in a Member State of the European Union; established in Guernsey and authorised as Class B Schemes; established in Jersey which are not Recognised Funds; established in the Isle of Man as unauthorised schemes; authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940; or such other funds which the Central Bank may specify upon application and which comply, in all material respects, with the provisions of these requirements in respect of Retail Investor AIF. Underlying Funds will not be leveraged.

When market conditions dictate a more defensive investment strategy and the Investment Manager considers it in the best interest of the Fund, the Fund may on a temporary basis, hold up to 100% of its Net Asset Value in money market instruments which may be cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills). These money market instruments may be held in currencies other than the base currency of the Fund.

An Underlying Fund will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in the Asset Classes. Underlying funds will comply in all material respects with the AIF Rulebook issued by the Central Bank. Additional fees may arise from investment in Underlying Funds, as further set out under the heading "Risk Factors" – "Duplication of Costs" below.

Investment Strategy

The Fund, through its investment in Underlying Funds, will be a multi-asset fund providing investors with diversified capital growth across Asset Classes. The Investment Manager shall employ an asset allocation process which combines qualitative fund research, risk management and asset allocation management in order to achieve its investment objectives in an efficient manner.

This asset allocation process includes the assimilation of research data by the Investment Manager on topics such as global economic conditions, asset valuations, political and social conditions. The investment views which relate to the various asset allocation decisions are evaluated to ensure that no undue risks are taken in determining which Underlying Funds are to be invested in and that the overall construction of the Fund is in line with the investment objective.

The asset allocation process of the Fund (as described below) is monitored and evaluated on an ongoing basis and reflects the Investment Manager's current asset allocation strategy but investors should be aware that, subject to the requirements of the Central Bank, the Investment Manager may modify or change elements of its strategy from time to time.

Due diligence is undertaken on the Underlying Funds by using quantitative and qualitative procedures to determine which Underlying Funds are to be invested in. Quantitative factors may include performance, risk and risk-adjusted returns. Qualitative factors may include quality of people, philosophy, process, risk management and operational issues. Cognisance is taken of fund liquidity risk, investment manager concentration risk, style risk, and risks associated with the respective Asset Classes into which the Underlying Fund invests. Simulations are performed to test against historical scenarios to ensure the performance profile and risk levels are in line with the Fund's Investment Objective and the Investment Manager's expectations.

Performance and risk attributes of Underlying Funds are monitored on an ongoing basis, to ensure that the asset allocation process is implemented efficiently and that no undue risk is taken.

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:

- (a) Short selling of securities is not permitted.
- (b) The Fund will not be geared or leveraged through investment in any Underlying Fund.
- (c) Financial derivative instruments are not permitted.
- (d) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- (e) The Fund will not invest in other fund of fund schemes or in other feeder schemes.
- (f) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge.
- (g) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (h) The Fund will not invest in Underlying Funds, 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.
- (i) The Fund may only invest in collective investment schemes 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.
- (j) The Fund will not invest in Underlying Funds that compel the Underlying Fund to accept physical delivery of a commodity.
- (k) The Underlying Funds in which the Fund invests are themselves prohibited from investing more than 30% of their net assets in other investment funds.
- (l) Any commission received by the Investment Manager in consideration of an investment in an Underlying Fund will be paid into the Fund.

Investment Manager and Distributor

The AIFM has appointed the following as Investment Manager and Distributor to the Fund:

Excalibur Portfolio Managers (Pty) Ltd (the “**Investment Manager**” and “**Distributor**”) is a company incorporated in South Africa, and is authorised and regulated by the South Africa Financial Sector Conduct Authority (“**FSCA**”). The Investment Manager’s registered office is Office 1 Ground Floor, Featherbrooke Business Park, Cnr Falls Road & Riviera Lane, Featherbrooke 1739, South Africa.

SFDR Information

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The AIFM, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 requirements of the Central Bank.

Risk Factors

The general 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:

Investments in Underlying Funds

Fund of Funds Risk: The Fund will invest up to a maximum of 100% of its Net Asset Value in the Underlying Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such Underlying Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of the Fund.

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. The management fees payable in relation to the Underlying Funds are not expected to exceed 2% of the Net Asset Value of the Fund.

Charges in respect of investment in Underlying Funds

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.

Risks associated with investing in Underlying Funds

The Fund may invest in Underlying Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Certain Underlying Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Funds or where this reflects the redemption policy of the Underlying Funds until such time as the full redemption proceeds from the Underlying Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds. This restriction will only be imposed in the absolute discretion of the Directors where they are of the opinion that it is in the best interests of Shareholders.

Illiquidity of Underlying Funds and limitations on repurchase requests.

Certain Underlying Funds may have weekly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. If total requests for redemption on any Dealing Day for the Fund exceed 10% of the total number of Shares of the Fund, the Manager may in its discretion refuse to redeem any Shares in excess of this 10%. Any requests for redemption on such Dealing Day shall be reduced rateably and a Shareholder's redemption request shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Pricing of Underlying Funds

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to

pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

Taxation

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

Dividend Policy

It is not the intention of Directors to declare a dividend on either the Class B (USD) Shares or Class Z (USD) Shares at the current time.

The Directors reserve the right to change the dividend policy of the Fund. Full details of any such change will be disclosed in an updated supplement for the Fund and Shareholders will be notified in advance.

Key Information for Buying and Selling

It is intended that Class B (USD) and Class Z (USD) Shares in the Fund will be made available for subscription to investors in certain of the Member States and South Africa. An application to buy any Shares should be made on the Application Form available from the AIFM and be submitted to the Company c/o the Administrator, by facsimile or electronically, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

The Class B (USD) and Class Z (USD) Shares are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

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 provided there is at least one Dealing Day per month and Shareholders are notified in advance of any such change.

Dealing Day

Any Business Day.

Valuation Point

Midnight (South African time) on each Dealing 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 B (USD)	US\$ 10,000
Class Z (USD)	US\$100,000

The Directors may, in their absolute discretion permit a higher or lower Minimum Shareholding and Shareholders shall be notified in advance of any such change.

No Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund (subject to the discretion of the Directors) if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

Minimum Initial Investment Amount

Class B (USD)	US\$ 10,000
Class Z (USD)	US\$100,000

The Directors may, in their absolute discretion permit a higher or lower Minimum Initial Investment Amount.

Minimum Additional Investment Amount

None

Preliminary Charge

There is no Preliminary Charge on Class B (USD) and Class Z (USD) Shares.

Repurchase Fee

There is no repurchase fee on Class B (USD) and Class Z (USD) Shares.

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Directors at their absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation and in any case within 14 calendar days of the Dealing Deadline.

Charges and Expenses

Fees of the AIFM, the Depositary, the Administrator, the Investment Manager, and the Distributors

The AIFM will be entitled to receive from the Company an annual fee of up to 0.15% of the Net Asset Value of the Class B (USD) Shares and Class Z (USD) Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses.

The Company will pay an annual investment management fee of 0.35% of the Net Asset Value of the Class B (USD) Shares to the Investment Manager. The investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager is not entitled to an annual investment management fee in respect of the Class Z (USD) Shares. The Investment Manager will be responsible for its own out of pocket costs and expenses.

The Investment Manager will pay out of its fees, the fees of the Distributor.

In respect of the administration services provided to the Fund, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund 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 provided to the Fund, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Registrar and Transfer Agent 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 out of the assets of the Fund an annual fee which will not exceed 0.015% 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. 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 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 be read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 25 October 2016 between the AIFM and the Investment Manager provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. However, in certain circumstances the Investment Management Agreement may be terminated without a minimum period of notice by either party. The Investment Management Agreement limits the liability of the Investment Manager to the AIFM to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties. The Investment Management Agreement also provides that the Investment Manager shall indemnify the AIFM 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 Investment Manager in the performance or non-performance of its duties.

Distribution Agreement

The Distribution Agreement dated 25 October 2016 between the AIFM and the Distributor provide that the appointment of the Distributor will continue in force unless and until terminated by either party giving to the other not less than 6 months' notice in writing although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by either party to the other. The Distribution Agreement contains certain indemnities in favour of the Distributor which are restricted to exclude matters arising by reason of the fraud, bad faith, wilful default or negligence on the part of the Distributor, its servants or agents.