

**SIIP INDIA OPPORTUNITIES FUND**  
**Supplement to the Prospectus dated 2 February 2024**  
**for Sanlam Universal Funds plc**

This Supplement contains specific information in relation to SIIP India Opportunities 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 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  
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 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.

Date: 2 February 2024

## DIRECTORY

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## **Investment Objective and Policies**

### **Investment Objective**

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

### **Policy and Guidelines**

The Fund is actively managed and will invest primarily in transferable securities of companies listed or traded on a regulated stock exchange or market in India, or in companies or their subsidiaries which have their principal business activities in India in order to achieve the Fund's investment objective.

The securities will primarily be common stocks and other securities with equity characteristics including but not limited to preferred stocks, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities. The Fund may also invest in depositary receipts providing exposure to companies in India. All such securities will be listed or traded on Recognised Exchanges listed in Appendix I to the Prospectus.

The Investment Manager, at its sole discretion and acting in the best interest of the Fund, where market conditions 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 certificates of deposit, money market instruments (including but not limited to banker's acceptance, notice deposits, corporate and government bonds, commercial paper, debentures and treasury bills all of which shall have a maturity of less than one year), subject to the Investment Restriction 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.

The Fund may also invest indirectly in Indian securities through holdings in UCITS funds domiciled in a Member State and open-ended collective investment schemes 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 subject to the investment restrictions below and set out in the Prospectus. Investments in units of UCITS and non-UCITS will be limited to collective investment schemes which adhere to similar restrictions as those applying to the Fund. Investment in such collective investment schemes may not exceed 20% of the Net Asset Value of the Fund, subject to a maximum of 20% in any one collective investment scheme.

The Fund measures its performance relative to a benchmark index (such as the MSCI Daily Total Return Net Emerging Markets India Index or the Bombay Stock Exchange 500) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. A performance fee is also charged on returns the Fund achieves above the MSCI Daily Total Return Net Emerging Markets India Index. As a result, the Fund would be managed in reference to this benchmark index. In normal market conditions the Fund can be expected to closely match the performance of the Benchmark Index, however, since the Fund does not seek to fully replicate the Index, the Investment Manager will aim to maintain a tracking error of between 2% to 10% against the Benchmark Index.

Notwithstanding the 'use' of the Benchmark Index by the Investment Manager, the Fund is actively managed on the basis the Investment Manager will use its discretion to invest in companies not included in the Benchmark Index or which have different weightings to those included in the Benchmark Index in order to take advantage of specific investment opportunities.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 84 constituents, the index covers approximately 85% of the Indian equity universe. The Bombay Stock Exchange Index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy.

**As the Fund may invest up to 100% of its assets in equity securities of companies listed and traded in countries considered to be emerging or frontier markets by the Investment Manager, an investment into this Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

The Fund may, for efficient portfolio management purposes, also use financial derivative instruments ("FDI") as set out under the "Efficient Portfolio Management" section below. The Fund will not use FDI until a risk management process has been submitted and cleared by the Central Bank.

### **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 may not be geared or leveraged through investment in any security, including but not limited to FDI.
3. Over-the-counter FDI (except for forward currency swaps, currency (exchange rate) swaps and interest rate swap transactions for efficient portfolio management purposes) are not permitted.
4. Subject to permitted investment in cash, at least 90% of the securities the Fund invests in will have a credit rating of investment grade issued by Moody's, Standard and Poor's or Fitch.
5. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
6. The Fund will not invest in a collective investment scheme 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.
7. The Fund may only invest in a collective investment scheme which ordinarily invests in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

### **Efficient Portfolio Management**

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect to 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.

The Fund may use the following instruments for the purposes of efficient portfolio management namely warrants, spot and forward currency contracts, options on securities, indices and currencies, swaps, futures and options on futures and when-issued and forward commitment securities ("**Permitted FDIs**") for the purpose of efficient portfolio management subject to the limits laid down by the Central Bank.

The Fund may only buy call options, warrants and futures or write options, if they are fully covered by the Fund's cash and/or money market instruments for the full duration of the instruments. The Fund may only sell futures, write call options or buy put options and warrants if the assets underlying the instruments, or an appropriate and reasonable market proxy thereof are held by the Fund.

In addition, currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund. It is not the intention to hedge the foreign currency exposure of Share classes denominated in a currency other than the Base Currency. Accordingly, holders of non-Base Currency denominated Share classes will be subject to exchange rate 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. The Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank.

The Fund may also use Permitted FDIs, subject to the Investment Restrictions, in order to manage the Fund's exposure to interest rate risk fluctuations where the Fund has exposure to interest bearing deposit accounts and/or fixed income securities.

The Fund will not use FDI until a risk management process has been submitted and cleared by the Central Bank.

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.

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

### **SFDR Information**

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at [www.sanlaminvestments.com](http://www.sanlaminvestments.com).

### **Investment Allocation Manager**

The Manager has appointed Sanlam Investments UK Limited to act as Investment Allocation Manager of the Fund. Sanlam Investments UK Limited is a company incorporated under the laws of the United Kingdom and having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ, United Kingdom. Sanlam Investments UK Limited provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

### **Investment Manager**

The Manager appoints the investment managers to the Fund following an analysis and research process having been conducted by the Investment Allocation Manager in which factors such as investment style, philosophy, fundamental research orientation, track record, level of expertise and financial stability are evaluated. The Manager delegates to Investment Managers its power of investment management of the Fund.

The Manager may from time to time appoint additional investment managers to the Fund, replace an existing investment manager or vary the proportion of the assets of the Fund allocated to each investment manager to manage on its behalf. This process is continuous and appointment and removal of Investment Managers can occur on a continuous basis.

The Manager has appointed the following as the Investment Manager to the Fund:

### **Sanlam Investment Management (Pty) Limited**

Sanlam Investment Management (Pty) Limited is a company incorporated in South Africa and having its registered office and place of business at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. It provides, inter alia, discretionary portfolio management services and investment advisory services for private as well as for institutional clients in all areas of international securities business. Sanlam Investment Management (Pty) Limited is regulated by the Financial Sector Conduct Authority in South Africa and is a wholly owned subsidiary of Sanlam Limited.

### **Distributor**

The distributor currently appointed to the Fund is:

#### **Sanlam Investment Management (Pty) Ltd**

Sanlam Investment Management (Pty) Ltd (the "**Distributor**") is a company incorporated under the laws of South Africa by Act 61 of 1973, having its registered office at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. Please refer to the section entitled "Distributor" in the Prospectus for further details and to the "Material Contracts" section for details regarding the Distribution Agreement.

### **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 main risks to the value of the Fund's assets arise from price volatility, liquidity constraints, and exchange rates. No assurance is given that the Fund's investment objectives will be met. The risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply.

#### *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 in India. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in India may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition to the restrictions described above, Irish domestic law implementing EU and United Nations sanctions may limit, or prohibit, investment in particular markets. Such sanctions may have an adverse impact on the operations of the Fund. No assurance can be given that the Fund will not be adversely affected by such sanctions. For instance if the Fund has an investment in India and subsequently India becomes the subject of an EU or UN sanction order, the Fund may have to sell investments at unfavourable prices, and the Fund may as a result close.

#### *Settlement and Clearing Risk*

The trading and settlement practices on some of the exchanges or markets in India may not be the same as those in more developed markets of the European Union 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.

### *Depository Risk*

Local custody services in some of the 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 and Frontier Markets*

India is an emerging market, investing in such 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.

### *Risks associated with FDI*

FDI (such as options, futures, forward exchange contracts and swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and debt securities. The use of a FDI requires an understanding not only of the underlying instrument but also of the FDI itself. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio.

Where the Fund enters into swap arrangements and derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. As the Fund will be marketed in South Africa, the South African Financial Sector Authority will not allow it to be leveraged. As such, any investment in FDI will be fully covered, either by similar underlying investments or cash, as appropriate in the relevant circumstances.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. FDI do not always perfectly or even highly correlate or track the value of the securities, sales or indices they are designed to track.

### *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 FDI.

### *Taxation risk*

The Fund may be subject to withholding tax in India. Such withholding tax may be higher than the tax that an investor normally would have paid in his country of residence.

### *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 Director's current policy is to retain and reinvest all net income on all the USD Share Classes.

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

The Class A (USD), Class B (USD), Class C (USD) and Class D (USD) in the Fund are available for subscription to investors in South Africa and certain of the Member States. The Class E (USD) Shares in the Fund are primarily made available for subscription to Sanlam Global Funds plc, other collective investment schemes, institutional investors or retail investors as the Manager may determine in its sole discretion and notify to the Administrator and the Depositary.

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

### **Base Currency**

US Dollar.

### **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**

Every 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 that Dealing Day.

### **Minimum Shareholding**

Class A (USD)	US\$ 500
Class B (USD)	US\$500
Class C (USD)	US \$2,000,000
Class D (USD)	US \$10,000,000
Class E (USD)	None

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 Manager) 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 A (USD)	US\$ 500
Class B (USD)	US\$500
Class C (USD)	US \$2,000,000
Class D (USD)	US \$10,000,000
Class E (USD)	None

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

### **Minimum Additional Investment Amount**

Class A (USD)	None
Class B (USD)	None
Class C (USD)	None
Class D (USD)	None
Class E (USD)	None

### **Preliminary Charge**

Five per cent of the subscription value of the Class A (USD) Shares and the Class B (USD) Shares. The Manager at its absolute discretion may waive in whole or in part the Preliminary Charge.

## **Repurchase Fee**

Up to three per cent of the Net Asset Value per Share on the Class C (USD) Shares and the Class D (USD) Shares. The Manager at its absolute discretion may waive in whole or in part the Repurchase Fee.

## **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 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 Manager, the Investment Allocation Manager, the Investment Transition Managers, the Depository, the Administrator, the Investment Managers and the Distributors.**

The Manager will be entitled to receive an annual fee of 1.5% of the Net Asset Value of the Class A (USD) Shares, 1.1% of the Net Asset Value of the Class B (USD) Shares, 0.75% of the Net Asset Value of the Class C (USD) Shares and 0.75% of the Net Asset Value of the Class D (USD) Shares. The Manager is not entitled to any fee in respect of the Class E (USD) 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 shall be entitled to receive out of the assets of the Fund a performance fee in respect of Class B (USD) Shares and Class C (USD) Shares for each performance period. The 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**") save that the first such period for each relevant class shall be from the date of the last crystallisation on 30 June 2020 and ending on 31 December 2021. 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 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 (d) below.

The performance fee shall be calculated as follows:

- (a) The performance fee shall be equal to 10% of the difference between the percentage movement in the initial Net Asset Value per Share of the relevant Class (A) and the percentage movement in the MSCI Daily Total Return Net Emerging Markets India Index (Bloomberg code: NDEUSIA) (the "**Index**") (B) during the Performance Period multiplied by the average of the Net Asset Value of the Fund attributable to the relevant 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 Class has underperformed the 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 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 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 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 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 Index during the period (i.e. the difference between the Index at the start of the period and the Index at the end of the period divided by the 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 = 10% (E)
- Performance Fee of the relevant class = ((A - B) x C) x E = 7,000 (F)
- The Performance Fee per Share is (F) / (D) = 0.028 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 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).***

The Manager will pay out of its fees, the fees and expenses of the Investment Allocation Manager, any Investment Transition Manager, the Investment Manager and the Distributor.

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus 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 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 Depository 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 out-of-pocket expenses incurred by the Depository in the performance of its duties as Depository of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depository 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 maximum level of management fees that may be charged by the open-ended collective investment schemes that the Fund may invest in shall not exceed 5% of the net asset value of the collective investment scheme.

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 Advisory Agreement**

The Investment Management and Advisory Agreement dated 1 January 2011 as amended between the Manager and Sanlam International Investments Limited, as novated by a Deed of Novation, dated 20 July 2015, between the Manager, Sanlam International Investments Limited and Sanlam Investments UK Limited, provides that the appointment of Sanlam Investments UK Limited will continue in force unless and until terminated by the Manager giving not less than 30 days' written notice to Sanlam Investments UK Limited or by Sanlam Investments UK Limited giving not less than 90 days' written notice to the Manager although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party; the Agreement contains certain indemnities in favour of the Manager arising by reasons of the fraud, bad faith, negligence or wilful default of Sanlam Investments UK Limited in the performance or non-performance of its duties.

### **Investment Management Agreement**

The Amended and Restated Investment Management Agreement dated 2 February 2024 between the Manager and Sanlam Investment Management (Pty) Limited (the "**Agreement**") provides that the appointment of Sanlam Investment Management (Pty) Limited will continue in force unless and until terminated by the Manager giving not less than 30 days' written notice to Sanlam Investment Management (Pty) Limited or by Sanlam Investment Management (Pty) Limited 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 Sanlam Investment Management (Pty) Limited to the Manager to losses arising by reason of the fraud, negligence, wilful default or wilful misfeasance of Sanlam Investment Management (Pty) Limited in the performance or non-performance of its duties. The Agreement also provides that Sanlam Investment Management (Pty) Limited 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 Sanlam Investment Management (Pty) Limited in the performance or non-performance of its duties.