

SANLAM ACTIVE UK FUND

Supplement to the Prospectus dated 2 February 2024 for Sanlam Universal Funds plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Sanlam Active UK Fund (the “**Fund**”), a Fund of Sanlam Universal Funds plc (the “**Company**”), an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”). The Company has fifty-one other sub-funds 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 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

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

The Fund will invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. It is not the intention for the Fund to be leveraged by its use of FDI.

Investment in the Fund should be viewed as medium to long term.

Shareholders should note that dividends may be paid out of the capital of the Fund in order to preserve cash flow to Shareholders. Therefore, there is greater risk that capital may be eroded and distribution will be achieved by forgoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard

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.

Dated: 2 February 2024

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Investment Objective and Policies

Investment Objective

The objective of the Fund is to target capital growth over the longer-term.

Policy and Guidelines

The Fund is actively managed and its investment objective will be achieved through investment primarily in United Kingdom ("UK") listed companies. The Fund may also invest in companies listed on the European markets to the value of 20% of the Net Asset Value of the Fund. To the extent that any such investments give rise to any currency exposure (for example due to exchange rate fluctuations between the Base Currency and the currency of a particular position), the Fund may utilise foreign exchange (FX) swap contracts to hedge against such exposure.

The securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value), rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on securities exchanges or regulated markets of the UK.

The Fund may, for efficient portfolio management purposes also use the FDI set out under the "Efficient Portfolio Management" section below.

The Fund may measure its performance relative to a benchmark index (MSCI UK Index) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process 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 designed to measure the performance of the large and mid cap segments of the UK market. With 96 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

Investment Philosophy and Approach

The Investment Manager believes a company's fundamental strengths and weaknesses will be reflected in its market valuation over the longer-term. It therefore focuses its attention on identifying and evaluating those companies which it believes may have the potential to achieve a return on capital significantly in excess of their cost of capital. These long-term opportunities are often mispriced in the market due to the short-term inefficiencies in quoted share prices. These anomalies can very often be caused by the behavioural weaknesses of fear and greed. The investment Manager aims to take advantage of these anomalies through conviction led stock selection of undervalued and overvalued companies.

The vast majority of the Investment Manager's time is spent ensuring that its portfolios are holding the best possible stocks to meet the Fund's objectives. This means a continuous and rigorous examination of new information and data as it relates to the Fund's holdings. Generally, the Investment Manager is a long-term, low turnover investor. The core of the Fund's holdings are held on the basis that the Investment Manager believes these companies will deliver a pattern of improving returns (in terms of return on capital) over time due to features unique to that company. Its focus is on the intrinsic value of these companies relative to their market valuation. The Investment Manager will invest in those companies where it sees considerable (20% plus) upside over the medium term.

Idea generation comes from our experienced fund managers, sell side brokers and an internal quantitative stock scoring system. Company meetings with small and mid-capitalisation companies are of significant importance to the Investment Manager.

Portfolio construction is led by the Investment Manager's conviction levels on each stock and its position relative to the original selection criteria. All of the holdings will provide a meaningful contribution to the Fund. Risk is measured in both absolute and relative terms. The most influential risk control is applied in conviction stock selection procedures. The Investment Manager complements this rather subjective aspect with a robust compliance regime comprising pre and post trade checking and quantitative risk analysis tools.

Profile of a Typical Investor

A typical investor is an institutional investor, multi-manager, fund of funds or professional investor, being a corporate, pension fund, insurance company, public sector body such as a government, supranational agency or a local authority, bank, other investment firm, or any other intermediary. The Fund may also accept retail investors. The typical investor will invest over the medium to long-term and will expect the higher levels of volatility that accompany equity investments. Tax implications will vary by investor and each is encouraged to take its own tax advice.

Investment Restrictions

Over the counter (OTC) derivative instruments (except for unlisted forward currency, interest rate or exchange rate swap transactions for efficient portfolio management purposes) are not permitted.

Use of derivatives with the Fund is restricted to purposes of efficient portfolio management and hedging only.

In accordance with the Policy and Guidelines above, investments in fixed income securities are not permitted.

In accordance with the Policy and Guidelines and the Central Bank Rules, investments in fund of funds or a feeder fund are not permitted.

In accordance with the Policy and Guidelines, the Fund is restricted to long only investment strategies. All FDI are required to be fully hedged either by cash or by similar securities.

In accordance with the Policy and Guidelines, investments in collective investment schemes are not permitted.

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

Efficient Portfolio Management

The Fund may also invest in FDI for the purposes of efficient portfolio management only and accordingly to achieve one or more of the following, the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Subject to the Investment Restrictions, the Fund may use the following instruments namely: spot and forward currency contracts, options on securities, indices and currencies, swaps, futures and options on futures, when-issued and forward commitment securities (subject to the investment and borrowing limits (10% of the Fund's Net Asset Value) set out herein). Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management ("EPM)". The Fund will not be leveraged through the use of FDI.

Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a

start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. For further information please see the "Hedged Classes" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Options: There are two forms of options: put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Investment Manager on behalf of the Fund may be a seller or buyer of put and call options. The options will be exchange traded options on individual equities or on futures contracts of equity market indices.

Swaps: Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Interest rate, currency and other swaps, could be used to enable the Fund to gain exposure to securities, currencies or indices.

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 acceptable low level of risk.

Further detail on the requirements relating to such transactions 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 <https://www.sanlam.co.uk/investments/responsible-investment>.

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.

The Fund may not be geared or leveraged through investment in any security, including but not limited to FDI.

Investment Manager and Distributor

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

Sanlam Investments UK Limited

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

Risk Factors

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

Currency Management Transactions

The Fund may utilise FDI such as foreign exchange contracts for hedging purposes as the investments of the Fund may be acquired in a wide range of currencies including but not limited to the Base Currency. Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated.

Where, in respect of any Class of Shares of the Fund, it is intended to conduct currency management transactions, the benefit and cost of such transactions shall accrue solely to the investors in such Class and the Net Asset Value per Share of that Class shall be increased/reduced as the case may be by the benefit/cost of any such currency management transactions.

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.

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.

Dividend Policy

It is the intention of the Directors to declare a dividend in relation to the Class I (GBP) Shares on a semi-annual basis in or around 31 October and 30 April of each year.

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 paid by telegraphic transfer in the relevant class currency to the Shareholder's account. Where the payment is for an amount less than US\$50 (or the equivalent of US\$ in the relevant share class currency), the amount will be automatically re-invested in the purchase of Shares of the relevant class.

The Manager has obtained UK "reporting fund" status in respect of Class A (GBP) Shares, Class B (GBP) Shares, Class C (GBP) Shares, Class I (GBP) Shares and Class D (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 C (GBP) Shares, Class I (GBP) Shares and Class D (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) will be declared and paid in respect of Class C GBP Shares on an annual basis in or around February of each year following the finalisation of the year end financial statements. 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 and will notify Shareholders of any changes to the Dividend Policy.

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 of the Company for further details.

Key Information for Buying and Selling

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

The Base Currency of the Fund is GBP.

Minimum Investment Levels

Class A (GBP)	GBP£1,000
Class B (GBP)	GBP£10,000
Class B (USD)	US\$10,000
Class C (GBP)*	GBP£1,000
Class C (USD)*	USD\$1,000

Class I (GBP)	GBP£1,000
Class D (GBP)	GBP£45,000,000

The Directors may waive such minimum investments levels in their absolute discretion.

* The Class C (GBP) Shares and Class C (USD) Shares are closed to new subscriptions or additional investment.

Business Day

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

Dealing Day

The Fund shall be open to dealing on every Business Day, however dealing must at least be fortnightly.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is defined as 11.00am in Ireland on the relevant Dealing Day.

Settlement Date

In the case of subscriptions payment must be received no later than two Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Application for Shares" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of repurchases two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Preliminary Charge

None.

Anti-Dilution Levy

The Investment Manager will apply an anti-dilution levy of up to 0.50% in relation to applications for purchases of Shares. The levy is an allowance for the Stamp Duty Reserve Tax (UK Tax) applied to UK stocks that is added to the Net Asset Value of the relevant Fund to reflect the costs of investing subscription monies in the underlying assets of the Fund. The levy is intended to be used to ensure that all investors in the Fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

Valuation Point

12 noon in Ireland on the relevant Dealing Day.

Charges and Expenses

Investment Management Fee

The total annual management charges and management expenses of the Fund are based on a percentage of the Net Asset Value of the Fund prior to the deduction of any fees or other expenses.

The total annual management charges and management expenses of the Fund differ for the various classes of Shares. The total annual management charges and management expenses of each class of Shares in the Fund will be as follows:-

Class A (GBP)	0.75% per annum of the Net Asset Value of the Fund attributable to that class of Share.
Class B (GBP)	0% per annum of the Net Asset Value of the Fund attributable to that class of Share as the Shareholders in this class have entered into a separate investment management agreement with the Investment Manager.
Class C (GBP)	1.5% per annum of the Net Asset Value of the Fund attributable to that class of Share.
Class C (USD)	1.5% per annum of the Net Asset Value of the Fund attributable to that class of Share.
Class I (GBP)	0.75% per annum of the Net Asset Value of the Fund attributable to that class of Share.
Class D (GBP)	0.45% per annum of the Net Asset Value of the Fund attributable to that class of Share.

The above fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears.

The Investment Manager may at its sole discretion waive all or a portion of the Investment Management Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.15% of the Net Asset Value of the Fund (plus VAT, if any) subject to a minimum fee of up to \$20,000. 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 and expenses of the Administrator. 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 Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing

costs and the fees of all professionals relating to it have been discharged.

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

Material Contracts

The Amended and Restated Investment Management Agreement dated 2 February 2024 between the Manager and the Investment Manager (the "Agreement") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Manager or the Investment Manager 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 the Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or 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 21 December 2015 between the Manager and the Distributor (the "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 Agreement may be terminated without a minimum period of notice by either party. The 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 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.