

**SANLAM GLOBAL BALANCED FUND**  
**Supplement to the Prospectus dated 9 March 2021**  
**for Sanlam Global Funds plc**  
**(a Retail Investor Alternative Investment Fund)**

This Supplement contains specified information in relation to Sanlam Global Balanced 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 eighteen other Funds of the Company in existence, namely:

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 9 March 2021 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.

Dated: 9 March 2021

## Directory

<b>Investment Objective and Policies</b> .....	<b>3</b>
<b>Investment Restrictions</b> .....	<b>4</b>
<b>Investment Allocation Manager</b> .....	<b>5</b>
<b>Investment Manager</b> .....	<b>5</b>
<b>Listing</b> .....	<b>5</b>
<b>SFDR Information</b> .....	<b>5</b>
<b>Borrowings</b> .....	<b>5</b>
<b>Risk Factors</b> .....	<b>5</b>
<b>Dividend Policy</b> .....	<b>7</b>
<b>Key Information for Buying and Selling</b> .....	<b>7</b>
<b>Charges and Expenses</b> .....	<b>8</b>
<b>Material Contracts</b> .....	<b>9</b>

## **Investment Objective and Policies**

### **Investment Objective**

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

### **Policy and Guidelines**

In order to meet the Fund's objective it will follow a feeder/fund of funds approach and accordingly up to 100% of the Net Asset Value of the Fund may be invested in Sanlam Universal Funds plc and/or the Underlying Funds 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 sub-funds of Sanlam Universal Funds plc and the Underlying Funds.

The Fund intends to invest principally in Sanlam Universal Funds plc and/or the Underlying Funds but that does not preclude direct investment in transferable securities in the form of cash and/or cash equivalents, global equities, global bonds and global equity linked securities (which may include, but are not limited to, such instruments as common stock and shares) which are listed on Recognised Markets (as set out in Appendix I of the Prospectus) and recently issued transferable securities which will be admitted to official listing on a stock exchange or other market within one year.

The Fund will only invest in such securities when such investment is consistent with the Fund's investment objective.

Where the Investment Manager considers that it is in the best interests of the Fund to reduce the risk to the assets of the Fund, the Investment Manager may utilise any of the following instruments for the purpose of efficient portfolio management, namely spot and forward currency contracts, options on securities, indices and currencies, swaps (except credit default swaps), futures and options on futures and when-issued and forward commitment securities, subject to the relevant restrictions outlined in the Prospectus and may enter into securities lending and repurchase/reverse repurchase arrangements subject to the conditions and within the limits laid down by the Central Bank. The term "**efficient portfolio management**" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus.

### **Sanlam Universal Funds plc**

Sanlam Universal Funds plc is an investment company with variable capital, authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

The Fund may invest up to 100% of its Net Asset Value in the sub-funds of Sanlam Universal Funds plc.

### **Underlying Funds**

The Fund may invest up to 100% in Underlying Funds in accordance with the requirements of the Central Bank and the Investment Restrictions of the Fund.

"Underlying Fund" means:

1. a fund which will be open-ended and may be listed or unlisted and must be regulated, which will be domiciled in a Member State, Guernsey, Jersey, Isle of Man, Australia, Hong Kong, South Africa and/or the United States and will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities in the form of cash and/or cash equivalents, global equities, global bonds and global equity linked securities (which may include, but are not limited to, such instruments as common stock and shares) which are listed on Recognised Markets (as set out in Appendix I of the Prospectus) and recently issued transferable securities which will be

admitted to official listing on a stock exchange or other market within one year; and/or

2. a U.S. mutual fund managed by investment advisors that are affiliates of the Sanlam group ("**Sanlam**").

Underlying Funds may not be leveraged. The Fund may invest into such number of Underlying Funds as considered appropriate from time to time.

### **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) The Investment Manager, in consultation with the Directors, and acting in connection with all the funds and schemes which it manages, will not exercise or seek to exercise significant control over the management of an issuing body.
- (b) Over the counter derivative instruments (except for forward currency transactions, currency (exchange rate) swaps and interest rate swap transactions) are not permitted.
- (c) At least 90% of any debt and interest bearing securities will have a minimum credit rating of BBB- or Baa3 (as rated by Standard & Poor's, Moody's or Fitch).
- (d) At least 90% of any money market instruments will have a minimum credit rating of A2 or P2 or F2 (as rated by Standard & Poor's, Moody's or Fitch).
- (e) The Fund may invest up to 100% of its Net Asset Value in the sub-funds of Sanlam Universal Funds plc, provided that the target sub-fund does not itself invest in other portfolios within the Company.
- (f) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- (g) The Fund will not invest in other fund of fund schemes or in other feeder schemes.
- (h) Where the Fund invests in shares of Sanlam Universal Funds plc and/or 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.
- (i) Any commission received by the Investment Manager in consideration of an investment in Sanlam Universal Funds plc and/or an Underlying Fund will be paid into the Fund.
- (j) 90% of the market value of equity securities must be listed on exchanges having obtained full membership of the World Federation of Stock Exchanges whilst up to 10% of the market value of such securities may be invested in securities traded on markets or exchanges not having obtained full membership of the World Federation of Stock Exchanges, provided those markets and exchanges are listed in the Prospectus and a comprehensive due diligence has been carried out by the AIFM. The due diligence will encompass the following areas of enquiry:
  - (i) liquidation and repatriation of funds;
  - (ii) regulation;
  - (iii) regular operations;
  - (iv) recognised; and
  - (v) open to the public.

## **Investment Allocation Manager**

The AIFM 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 Investment Allocation Manager has been appointed to act as Investment Manager of the Fund.

## **SFDR information**

For the purposes of Article 6 of SFDR, the AIFM, in consultation with the Investment Manager, has made a determination based on the Fund's investment strategy that Sustainability Risks are not currently relevant to the investment decisions being made in respect of the Fund and has further determined that Sustainability Risks are currently not likely to have a material impact on the returns of the Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **Listing**

Class A Shares, Class B Shares and Class C Shares issued in respect of the Fund have been admitted to the Official List and traded on the Main Securities Market of the Euronext Dublin plc trading as Euronext Fund ("Euronext Dublin"). Effective 27 November 2017, the listing of the Class A Shares, the Class B Shares and the Class C Shares in the Fund was transferred from the Main Securities Market to the Global Exchange Market ("GEM") of Euronext Dublin. The Prospectus for the Company and this Supplement constitute listing particulars for the purpose of listing the Class A Shares, Class B Shares and Class C Shares on the Euronext Dublin. No application has been made to list the Shares on any other stock exchange.

## **GEM is not a "regulated market" as defined under the Directive on Markets in Financial Instruments 2014/65/EU.**

Neither the admission of the Shares to listing on the Official List and trading on the Global Exchange Market of Euronext Dublin nor the approval of this Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any person closely associated have any interest in the Shares of the Fund or any options in respect of such capital.

As at the date of this document the Fund does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

## **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 assets on a temporary basis.

## **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:

#### *Segregated Liability between the Funds*

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors’ claims. Accordingly it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any Fund of the Company.

#### *Political and/or Regulatory Risks*

The value of the Fund’s assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

#### *Settlement and Clearing Risk*

The trading and settlement practices on some of the exchanges or markets on which the Fund may invest may not be the same as those in more developed markets of western Europe and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in emerging market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

#### *Custody Risk*

Local custody services in some of the emerging market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

#### *Emerging Markets*

Investing in emerging markets involve 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 Financial Derivative Instruments*

Derivatives (such as options, futures, forward exchange contracts and swaps) are highly specialised instruments that require investment and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but

also of the derivative itself. In particular, the use and complexity of derivatives 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. 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. Derivatives 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 financial derivative instruments.

#### **Dividend Policy**

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

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

It is intended that the Shares in the Fund will be made available initially for subscription to investors in South Africa.

#### **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 Depository, determine and notify in advance to Shareholders.

#### **Dealing Day**

Any Business Day.

#### **Dealing Deadline**

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

#### **Minimum Shareholding**

Class A	US\$1,000
Class B	US\$350,000
Class C	US\$1,500,000
Class D	US\$1,500,000

The Directors may in their absolute discretion permit a higher or lower minimum shareholding.

### **Minimum Initial Investment Amount**

Class A	US\$1,000
Class B	US\$350,000
Class C	US\$1,500,000
Class D	US\$1,500,000

The Directors may in their absolute discretion permit a higher or lower minimum initial investment amount.

### **Minimum Additional Investment Amount**

Class A	US\$300
Class B	None
Class C	None
Class D	None

The Directors may in their absolute discretion permit a higher or lower minimum additional investment amount.

### **Preliminary Charge**

5% of the Net Asset Value per Share (plus VAT, if any). The Company may waive in whole or in part the Preliminary Charge.

### **Repurchase Fee**

Up to 3% of the Net Asset Value per Share (plus VAT, if any). The Company 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 such later time as may be permitted by the AIFM at its absolute discretion). In the case of repurchases five Business Days after the receipt of the relevant duly signed repurchase documentation.

### **Valuation Point**

Close of business in the relevant market on the Business Day preceding the relevant Dealing Day.

### **Charges and Expenses**

#### **Fees of the AIFM, the Depositary, the Administrator, the Investment Allocation Manager, the Investment Manager and the Distributors**

The AIFM will be entitled to receive from the Company an annual fee of 1.50% of the net assets of the Class A Shares, 0.85% of the net assets of the Class B Shares, 0.60% of the net assets of the Class C Shares and 0.65% of the net assets of the Class D 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 AIFM will pay, out of its fees, the fees of the Investment Allocation Manager, the fees of the Investment Manager and the fees and expenses of the Distributors.

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 0.025% of the net assets of the Fund plus an annual fee of up to US\$10,000 (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 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 plus US\$1,250 for each additional share class greater than two, 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 trustee fee which will not exceed 0.05% of the net assets 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 transaction charges (which will be charged at normal commercial rates).

The manager of Sanlam Universal Funds plc is not entitled to any fee (including any preliminary charge) in respect of the shares which are to be acquired by the Fund in the sub-funds of Sanlam Universal Funds plc. The manager of Sanlam Universal Funds plc shall be entitled to charge a performance fee in respect of the Fund's investment in Sanlam Universal Funds plc. The manager of Sanlam Universal Funds plc is responsible for the fees and expenses of the investment allocation manager, the investment transition managers, investment managers, administrator (other than transfer agency fees and expenses which are paid out of the assets of Sanlam Universal Funds plc) and the distributors of Sanlam Universal Funds plc. The custodian of Sanlam Universal Funds plc is entitled to an annual fee (inclusive of safekeeping fees) which will not exceed 0.50% of the net assets of each of the sub-funds of Sanlam Universal Funds plc together with payment or reimbursement of expenses incurred by the custodian.

This section should be 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 AIFM and Sanlam International Investments Limited, as novated by a Deed of Novation, dated 20 July 2015, between the AIFM, 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 AIFM 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 AIFM 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 AIFM 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.