

**SANLAM GLOBAL EMERGING MARKETS FUND**  
**Supplement to the Prospectus dated 9 March 2021**  
**for Sanlam Universal Funds plc**

This Supplement contains specific information in relation to Sanlam Global Emerging Markets 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. 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 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 High Quality Fund  
Sanlam Global Property Fund  
Sanlam Global Value Fund  
Sanlam Japan Equity Fund  
Sanlam Multi-Strategy Fund  
Sanlam Real Assets Fund  
Sanlam S&P Africa Tracker Fund  
Sanlam Stable Global Fund  
Sanlam Strategic Bond Fund  
Sanlam Strategic Cash Fund  
Sanlam US Absolute Return Fund  
Sanlam US Dividend Fund  
Sanlam US Dollar Enhanced Yield Fund  
Sanlam World Equity Fund  
Satrix Emerging Markets Equity Tracker Fund  
Satrix Europe Excluding UK Equity Tracker Fund  
Satrix Global Factor Enhanced Equity Fund  
Satrix North America Equity Tracker Fund

Satrix UK Equity Tracker Fund  
Satrix World Equity Tracker Fund  
SIIP India Opportunities Fund  
Wisian Capital South Africa Equity Fund

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 9 March 2021 (the "Prospectus") and the latest audited financial statements of the Company. The Fund may invest in financial derivative instruments ("FDIs") for efficient portfolio management and hedging purposes. The Fund will not be leveraged by its use of FDIs.**

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: 9 March 2021

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## **Investment Objective and Policies**

### **Investment Objective**

The investment objective of the Fund is to seek to achieve long-term capital growth by outperforming the MSCI Emerging Markets TR Net Index (Bloomberg code: NDUEEGF) (the "**Benchmark Index**") over a rolling three year period. Investors should note that the Fund does not track the Benchmark Index.

### **Policy and Guidelines**

The Fund is actively managed and will pursue its investment objective by investing up to 100% of its net assets in equity securities (including equity linked securities such as common stock and preference shares) of companies listed on the exchanges as set out in Appendix I of the Prospectus whose principal activities are located in what are considered by the Investment Manager to be emerging and frontier markets. The Fund may invest up to 20% of its net assets in equities and equity related instruments of companies traded on regulated markets and exchanges in Developed Countries which have some, but not the predominant share, of their earnings in emerging and frontier markets.

Developed Countries will consist of those countries included within the MSCI World Index, currently: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US, as amended from time to time.

The Fund may also invest up to 20% of its net assets in cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, money market instruments and treasury bills). These cash and money market instruments may be held in currencies other than the base currency of the Fund.

The Fund's investment policy will not be subject to any sector or capitalisation restrictions. Investors will gain exposure to emerging and frontier markets through a concentrated portfolio of stocks.

The Fund may invest up to 20% of its Net Asset Value in the units and shares of Underlying Funds, subject to the maximum exposure of any one Underlying Fund not exceeding 20% of the Fund's Net Asset Value.

"Underlying Fund" means UCITS funds (including exchange traded funds) domiciled in a Member State and other open-ended collective investment schemes that satisfy the requirements of the Central Bank, being Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Manager or its affiliates. Investment in units of UCITS or AIFs will be limited to collective investment schemes which adhere to similar restrictions as those applying to the Fund.

The Underlying Funds will follow an investment strategy that seeks to provide capital growth to its investors through direct investment in transferable securities as described above. Underlying Funds may not be leveraged. Underlying funds will comply with all South African requirements that would allow it to be solicited directly in South Africa. The Underlying Funds must comply with the investment restrictions of the Fund as outlined below.

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

No more than 10% of the market value of the equity securities in the Fund may be invested in securities traded on markets or exchanges not having full membership of the World Federation of Stock Exchanges, provided that those markets and exchanges are listed in Appendix I of the Prospectus and a comprehensive due diligence, as required by the South African Financial Sector Conduct Authority, has been carried out by the Manager.

The Fund measures its performance relative to the Benchmark Index for reference or investor communication purposes, including in the Company's annual and half-yearly reports. As the Investment Manager seeks to outperform the benchmark over a three year basis, the Fund is managed in reference to the benchmark. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process. Furthermore, the Benchmark Index does not constrain the Fund

from being managed on a fully discretionary basis. The Benchmark Index measures the equity market performance in global emerging markets. The Benchmark Index captures more than 800 securities across large and mid-cap size segments and across style and sector segments in 26 emerging market countries.

**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 and 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.**

### **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 Strategy**

The asset allocation process includes the assimilation of research data from various sources on topics such as global economic conditions, asset class valuations, and political and social trends. The Investment Manager will consider this information to help determine the appropriate asset allocation for the securities disclosed in the investment policy above.

The asset selection process includes the use of market screening tools from vendors such as Factset Research, Bloomberg and various broker research which compare the asset universe by quantitative factors such as performance and risk. This is combined with the investment manager's own research and criteria. Once initial analysis of opportunities are assessed and the assets for consideration identified, the Investment Manager will conduct further work on shortlisting the specific assets within the various equity-related asset classes as disclosed in the Investment Policy above. The Investment Manager targets a concentrated stock selection depending on the level of conviction and attractive investment opportunities. The higher the conviction the more concentrated the portfolio is likely to be. This will include a quantitative and qualitative analysis on factors such as balance sheet analysis (risk/ capital adequacy etc.), cashflow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), and valuation considerations including the analysis of the income statement and the nature of various income streams. Importantly the overall interface of all parts of the financial statements and these interlinking with extensive research will then be used in the portfolio construction process and decision on purchases and sales of instruments in the Fund.

The Investment Manager follows a value based, bottom up approach to stock selection. Position sizes are determined based on the level of conviction, liquidity and the availability of alternative opportunities. The investment team conducts comprehensive fundamental research on companies identified for further scrutiny by an in-house screening process. The fundamental research process includes the use of proprietary historical and forward looking company financial models as well as management visits. Management visits are an important part of the Investment Manager's process. The Investment Manager considers that: (i) getting to know management, (ii) challenging their strategy; and (iii) questioning their decisions, is a crucial part in an investor's understanding of a potential investment. The knowledge and experience gained by the Investment Manager from these visits are key in the Investment Manager's investment decision process.

Investment ideas are then generated by the team and price targets established. A key outcome of the Investment Manager's process is determining the fair value of a potential investment for the Fund. The Investment Manager sets price targets based on its assessment of what it considers to be fair value. The Investment Manager will only invest if the company is trading at a healthy discount in relation to what the Investment Manager considers to be fair value. Once the share price approaches the Investment Manager's target price it will consider reducing or selling the Fund's entire stake. These price targets form the basis of the stock selection. Part of the stock selection process reviews the exposures to ensure that the Fund it is not exposed to any unintended risks as a result of the bottom up approach.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the investment policy or indirect investment through other collective investment schemes) will assist the Fund in providing long term capital growth for Shareholders. The asset selection tools outlined above will assist the Investment Manager in determining which assets are to be invested in to achieve the investment objective disclosed above in such proportions as the Investment Manager shall deem appropriate from time to time to reflect a global outlook and avoid excess concentration in any region.

### **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.
3. Over the counter derivative instruments are not permitted.
4. Investment in 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.
5. At least 90% of the 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).
6. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
7. 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.
8. The Fund may only invest in a collective investment scheme which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

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

The Fund is suitable for retail and institutional investors who are looking to achieve long-term capital growth. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for short and medium volatility of Net Asset Value from time to time.

### **Efficient Portfolio Management**

Subject to the Investment Restrictions above, the Fund may use the following instruments for the purpose of efficient portfolio management namely currency futures, index futures, currency options, index options and options on futures. The Fund may also 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”.

#### *Futures*

Futures could be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

#### *Options*

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity

of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk to gain exposure to relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

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

### Currency Hedging

The Fund may invest in forward foreign exchange contracts which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily with the purpose of hedging the designated currency of the assets of the Fund to the Base Currency of the Fund or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund. Although not the intention, hedging at the Share class level may result in over-hedged or under-hedged positions due to factors outside the control of the Fund. However, hedged positions will be kept under review to ensure that over hedged positions will not exceed 105% of the Net Asset Value of the relevant share class and that positions in excess of 100% will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets. Forward foreign exchange contracts may also be used to a lesser extent to mitigate risk and protect capital.

### SFDR Information

The Investment Manager is a signatory to the Principles for Responsible Investing (UN PRI), backed by the United Nations and subscribes to the Code for Responsible Investing in South Africa (CRISA). The Investment Manager believes that companies that manage their Sustainability Risks well will outperform their peers. However, Investment Manager generally does not include nor exclude any particular investment or industry based on Sustainability Risks alone. Accordingly, the Manager, in consultation with the Investment Manager, has made a determination based on the Fund's investment objective and strategy for the purposes of SFDR, that Sustainability Risks are currently not likely to have a material impact on the returns of the Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at [www.sanlaminvestments.com](http://www.sanlaminvestments.com).

### Leverage

The Fund will not be leveraged.

### Listing

The Class A1 (USD) Shares, Class A2 (USD) Shares, Class B1 (USD) Shares, Class B2 (USD) Shares, Class B1 (GBP) Shares, Class B2 (GBP) Shares, Class C1 (GBP) Shares, Class C2 (GBP) Shares, Class C1 (USD) Shares, Class C2 (USD) Shares, Class E (USD) Shares and Class D2 (USD) Shares issued in respect of the Fund have been admitted to listing on the Official List and traded on the Global Exchange Market ("GEM") of the Irish Stock Exchange Plc trading as Euronext Dublin ("Euronext Dublin").

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

Neither the admission of the Shares 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 of 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.

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.

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

### **Investment Manager and Distributor**

The Investment Manager and Distributor currently appointed to the Fund is:

#### **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 ("FSCA") in South Africa.

### **Borrowings**

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. Such borrowings are permitted only to meet the Fund's obligation in relation to (i) the administration of the Fund relating to purchase or sale transaction; 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**

This Fund is a relatively high risk fund in relation to other asset classes due to its equity based investment approach and the emerging and frontier markets it is invested in.

The main risks to the value of the Fund's assets arise from price volatility, liquidity constraints, and exchange rates. 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 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 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 and frontier market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and



regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

#### *Depositary Risk*

Local custody services in some of the 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*

Investing in emerging and frontier 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.

#### *Currency Risk*

*Currency of Assets/Base Currency:* Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager(s) may seek to mitigate this exchange rate risk by using FDI as outlined in the "Efficient Portfolio Management" section above. No assurance, however, can be given that such mitigation will be successful.

*Base Currency/Denominated Currency of Classes:* Classes of Shares in the Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

*Currency and Interest Rate Hedging:* The Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

### *Derivatives Risk*

Derivatives may be used to reduce exposure to other risks, such as interest rate or currency risk as outlined in the "Efficient Portfolio Management" section above. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

### *Hedge Class Risk*

The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using financial instruments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

### *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.

### *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 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.

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.

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.

#### *Investments in Underlying Funds*

*Charges in respect of investment in Underlying Funds:* It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in Underlying Funds, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the Underlying Fund level. The semi-annual and annual reports of the Company shall provide information on the specific Underlying Funds which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The management fees payable in relation to the Underlying Funds will not exceed 3% of the Net Asset Value of the Fund.

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

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

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

*Pricing of Underlying Funds:* There may be difficulties in obtaining a reliable price for the Net Asset Value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk because the Net Asset Value of the Underlying Funds (on the basis of which the Fund's Net Asset Value is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

## **Dividend Policy**

The Manager has obtained UK "reporting fund" status for the Class B1 (GBP) Shares, the Class B2 (GBP) Shares, the Class C1 (GBP) Shares and the Class C2 (GBP) Shares from the launch of the Class B1 (GBP) Shares, the Class B2 (GBP) Shares, the Class C1 (GBP) Shares and the Class C2 (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 B1 (GBP) Shares and/or the Class B2 (GBP) Shares and/or the Class C1 (GBP) Shares and/or the Class C2 (GBP) 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) in respect of Class B1 (GBP) Shares, the Class B2 (GBP) Shares, the Class C1 (GBP) Shares and the Class C2 (GBP) Shares will be declared and paid on an annual basis in or around May of each year following the finalisation of the year end financial statements. 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 Sterling to the Shareholder's account unless the payment is for an amount less than £100 in which case such payment will be automatically reinvested in the purchase of Shares of the relevant class for the account of the relevant Shareholder. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation.

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

It is not the current intention of the Directors to declare a dividend in relation to the Class A1 (USD) Shares, the Class A2 (USD) Shares, the Class B1 (USD) Shares, the Class B2 (USD) Shares, the Class C1 (USD) Shares, the Class C2 (USD) Shares, the Class E (USD) Shares or the Class D2 (USD) Shares.

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

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

The Class A1 (USD) Shares, Class A2 (USD) Shares, Class B1 (USD) Shares, Class B1 (GBP) Shares, Class B2 (USD) Shares, Class B2 (GBP) Shares, Class C1 (USD) Shares, Class C1 (GBP) Shares, Class C2 (USD) Shares, Class C2 (GBP) Shares and Class E (USD) Shares in the Fund are currently available for subscription to investors in the United Kingdom and in certain other Member States and South Africa. The Class D2 (USD) shares are available for subscription to investors in South Africa, the United Kingdom and in certain other Member States. However, the Class E (USD) Shares and the Class D2 (USD) Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time 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, in writing or sent by facsimile, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

### **Base Currency**

US Dollars

### **Business Day**

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

### **Dealing Day**

Any Business Day.

**Valuation Point**

Midnight (South African time) on each Dealing Day.

**Dealing Deadline**

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

**Minimum Shareholding**

Class A1 (USD)	US\$1,000
Class A2 (USD)	US\$1,000
Class B1 (USD)	US\$1,000
Class B1 (GBP)	GB£1,000
Class B2 (USD)	US\$1,000
Class B2 (GBP)	GB£1,000
Class C1 (USD)	US\$10,000,000
Class C1 (GBP)	GB£10,000,000
Class C2 (USD)	US\$10,000,000
Class C2 (GBP)	GB£10,000,000
Class E (USD)	US\$1,000
Class D2 (USD)	US\$20,000,000

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

**Minimum Initial Investment Amount**

Class A1 (USD)	US\$1,000
Class A2 (USD)	US\$1,000
Class B1 (USD)	US\$1,000
Class B1 (GBP)	GB£1,000
Class B2 (USD)	US\$1,000
Class B2 (GBP)	GB£1,000
Class C1 (USD)	US\$10,000,000
Class C1 (GBP)	GB£10,000,000
Class C2 (USD)	US\$10,000,000
Class C2 (GBP)	GB£10,000,000
Class E (USD)	US\$1,000
Class D2 (USD)	US\$20,000,000

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

**Minimum Additional Investment Amount**

None

**Preliminary Charge**

5% of the Net Asset Value per Share (plus VAT, if any). The Directors may waive in whole or in part the Preliminary Charge. No Preliminary Charge will be charged in respect of Class E (USD) Shares and Class D2 (USD) Shares.

**Repurchase Fee**

Up to 3% of the Net Asset Value per Share (plus VAT, if any) for Class A1 (USD) Shares and Class A2 (USD) Shares. The Directors may waive in whole or in part the Repurchase Fee. No Repurchase Fee will be charged in respect of the other Shares.

**Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Directors at their

absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation and in any case within 14 calendar days of the Dealing Deadline.

## **Charges and Expenses**

### **Fees of the Manager, the Investment Transition Managers, the Depositary, the Administrator, the Investment Managers and the Distributors.**

The Manager will be entitled to receive from the Company an annual fee of the net assets of each Class as stated in the table below. 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 also be entitled to receive from the Company a performance fee where indicated below:

<b>Class</b>	<b>Class Currency</b>	<b>Manager Fee</b>	<b>Performance fee applicable</b>
Class A1 (USD)	USD	0.95%	15%*
Class A2 (USD)	USD	1.25%	n/a
Class B1 (USD)	USD	0.70%	15%*
Class B1 (GBP)	GBP	0.70%	15%*
Class B2 (USD)	USD	1.00%	n/a
Class B2 (GBP)	GBP	1.00%	n/a
Class C1 (USD)	USD	0.55%	15%*
Class C1 (GBP)	GBP	0.55%	15%*
Class C2 (USD)	USD	0.85%	n/a
Class C2 (GBP)	GBP	0.85%	n/a
Class E (USD)	USD	0.00%	n/a
Class D2 (USD)	USD	0.55%	n/a

\*Please see the "Performance Fee" section below.

### **Performance Fee**

The Manager shall also be entitled to receive out of the assets of the Fund a performance fee in respect of Class A1 (USD), Class B1 (USD), Class B1 (GBP), Class C1 (USD) and Class C1 (GBP) (each a "**Relevant Share Class**") for each Performance Period (as defined below) (a "**Performance Fee**").

The calculation period for the Performance Fee shall comprise each successive twelve month period from 1 January to 31 December (the "**Performance Period**") save that the first such period for each relevant class shall be from the date of the last crystallisation on 31 October 2020 and ending on 31 December 2021.

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 15% of the difference between (i) the percentage movement in the Net Asset Value per Share of the Relevant Share Class; and (ii) the percentage movement in the Benchmark Index (Bloomberg Code NDUEEGF) during the relevant Performance Period (as defined above) multiplied by the Net Asset Value of the Relevant Share Class as at the Valuation Point prior to any accrual for Performance Fees but after accruing for all other fees and expenses. The Initial Offer Price is taken as the starting price for the calculation of the Performance Fee.

- (b) Where the Relevant Share Class has underperformed the Benchmark Index during a Performance Period, the Manager will not repay any amounts of Performance Fee paid out of the assets of the Fund attributable to the Relevant Share Class but no further Performance Fees will be charged until such time as the Relevant Share Class returns to positive outperformance in a subsequent Performance Period.
- (c) For the Performance Period in which any underperformance is first recaptured the Performance Fee will be calculated in accordance with paragraph (b) above. Performance Fee calculations in subsequent Performance Periods of outperformance 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 shall be calculated by the Administrator (and verified by the Depositary) and accrued in the Net Asset Value calculated in respect of each Valuation Point based on the performance to date of the Relevant Share Class during that Performance Period.

For the avoidance of doubt, (i) Performance Fees will never be payable when any underperformance against the Benchmark Index has not been clawed back; and (ii) under no circumstance can the same performance be taken into consideration more than once when calculating the Performance Fee as set out above.

***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.***

#### **High Water Mark**

The High Water Mark will be the Net Asset Value per Share of the Relevant Share Class as at the Valuation Point on the last day of any Performance Period in respect of which a performance fee was charged (or, where no Performance Fees have been charged to date, the Inception Date) with the cumulative daily performance of the Benchmark Index, since the last day of the relevant Performance Period (or, where no Performance Fees have been charged to date, the Inception Date), applied as a percentage factor (the "**High Water Mark**"). The High Water Mark will be used in the assessment of performance fees at a Shareholder level to ensure that each and every Shareholder is treated fairly. This is set out in the "Equalisation Policy" section below.

#### **Equalisation Policy**

Shares are acquired at a price based on the Net Asset Value per Share. When Shares are subscribed for, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Fund. This is done so that: (i) the performance fee paid to the Manager is charged only to those Shares which have outperformed the Benchmark Index since their acquisition (in accordance with the calculation outlined in paragraph (a) above), (ii) all Shareholders of a Class will have the same amount per Share at risk, and (iii) all Shares in the same Class have the same Net Asset Value per Share.

(A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the High Water Mark of the Relevant Share Class at each relevant Valuation Point during the Performance Period, the investor will be required to pay a performance fee with respect to any subsequent outperformance of Shares relative to the High Water Mark. With respect to any outperformance of the Shares from the Net Asset Value per Share at the date of subscription up to the High Water Mark, the performance fee will be charged at the end of each Performance Period by redeeming such number of Shares of the Relevant Share Class as have an aggregate Net Asset Value (after accrual for any performance fee) equal to a percentage of any such outperformance of the Relevant Share Class (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a performance fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Relevant Share Class. As regards the Shareholder's remaining Shares of the Relevant Share Class, any outperformance of those Shares relative to the High Water Mark of that Class will be charged a performance fee in the normal manner described above.

(B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the High Water Mark of the Relevant Share Class, the Shareholder will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to a percentage of the difference between

the then current Net Asset Value per Share of that Class (before accrual for the performance fee) and the High Water Mark of the Relevant Share Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the performance fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued performance fee to be borne by existing Shareholders of the same Class and serves as a credit against performance fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable outperformance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Relevant Share Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of an under performance of the High Water Mark as at any Valuation Point, the Equalisation Credit will also be reduced by an amount equal to a percentage of the difference between the Net Asset Value per Share of the Relevant Share Class (before accrual for the performance fee) at the date of issue and as at that Valuation Point. Any subsequent outperformance of the High Water Mark will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the performance fee) exceeds the High Water Mark of the Relevant Share Class, that portion of the Equalisation Credit equal to a percentage of the Relevant Share Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to such redemption in respect of which an Equalisation Credit was paid on subscription.

#### **Other Fees and expenses**

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

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT if any). These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual trustee fee which shall 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, which are estimated not to exceed €25,000



will be borne by the Fund and amortised over the first five years following the first issue of Shares in the Fund.

A Total Expense Ratio (“**TER**”) cap of 3% per annum will be applied to each share class of the Company. The TER cap will include all fees outlined in the Charges & Expenses section of this supplement (including performance fees) and any other general fund expenses charged to the Company.

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

## **Material Contracts**

### **Investment Management Agreement**

The Investment Management Agreement dated 31 March 2004 between the Manager and Sanlam Investment Management (Pty) Limited as supplemented by the Supplemental Investment Management Agreement dated 13 August 2004, as amended (together 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 Distribution 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.

### **Distribution Agreement**

The Distribution Agreement dated 15 October 2018 between the Manager and the Distributor (the “Distribution Agreement”) provides that the appointment of the Distributor will continue in force unless and until terminated by the Manager on giving not less than 90 days' written notice to the Distributor or by the Distributor giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Distribution Agreement may be terminated without a minimum period of notice by either party. The Distribution Agreement limits the liability of the Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence or wilful default by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the Distributor shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence or wilful default by the Distributor in the performance or non-performance of its duties.

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