

## SANLAM GLOBAL FUND OF HEDGE FUNDS

### Supplement to the Prospectus dated 2 February 2024 for Sanlam Qualifying Investors Funds p.l.c.

#### A QUALIFYING INVESTOR ALTERNATIVE INVESTMENT FUND

An open-ended umbrella type investment company with segregated liability between Funds with registration number 475202 authorised by the Central Bank of Ireland (the "**Central Bank**") to which the Companies Act 2014 and chapter 2 of the AIF Rulebook applies.

This Supplement contains specific information in relation to Sanlam Global Fund of Hedge Funds (the "Fund"), a sub-fund of Sanlam Qualifying Investors Funds p.l.c. (the "Company"). There are currently twenty-two other sub-funds of the Company in existence namely:

Sanlam Africa Equity Fund  
Sanlam Africa Equity Fund  
Sanlam Digital Plus Global Growth Basket Fund  
Sanlam European Growth Basket Fund  
Sanlam Global Investment Fund  
Sanlam Global Investment Fund II  
Sanlam Global Investment Fund III  
Sanlam Global Investment Fund IV  
Sanlam Global Investment Fund V  
Sanlam Global Investment Fund VI  
Sanlam Global Investment Fund VII  
Sanlam Global Investment Fund VIII  
Sanlam Global Investment Fund IX  
Sanlam Global Investment Fund X  
Sanlam Global Investment Fund XI  
Sanlam Global Investment Fund XII  
Sanlam Global Investment Fund XIII  
Sanlam Global Investment Fund XIV  
Sanlam Global Investment Fund XV  
Sanlam Global Multi-Asset Fund  
Sanlam Institutional Equity Flexible Fund  
Sanlam Institutional Bond Fund  
Sanlam Institutional Balanced Fund

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

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

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

Date: 2 February 2024

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## 1 **Definitions**

<b>"Underlying Fund"</b>	means a hedge fund or managed account in which the Fund may invest, which may be regulated or unregulated and may be domiciled in any jurisdiction around the world. An Underlying Fund may be closed-ended, provided that the Fund will not invest in closed-ended funds if this is likely to impact on the ability of the Fund to meet permitted redemption requests; and
<b>"Underlying Fund Manager"</b>	means a portfolio manager of an Underlying Fund in which the Fund may invest.

## 2 **Investment Objective and Policy**

### 2.1 **Investment Objective**

The investment objective of the Fund is to generate moderate absolute returns with low volatility and little correlation to general equity and bond markets.

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

### 2.2 **Investment Policy**

The Investment Manager intends to achieve the Fund's investment objective by operating the Fund as a fund of funds with the potential to invest up to 100% of the Fund's assets (i) globally across all financial markets in a diverse range of Underlying Funds; and (ii) directly in instruments which give exposure to the strategies described below, as well as derivatives including but not limited to rights or interests in securities such as options, futures, forwards, swaps, debt instruments and other forms of derivatives.

#### *Absolute Return Investment Approach*

The Fund will be managed for absolute positive real returns. The investment approach seeks to identify and take advantage of favourable market opportunities around the world through a selection of investment themes to generate consistent long-term growth of the Fund with low volatility and little correlation to general equity and bond markets. The investment approach is unconstrained by asset class or region but is intended to result in a diversified portfolio.

The Investment Manager will seek the most effective combination of Underlying Fund Managers pursuing relevant investment strategies in that theme. Underlying Fund Manager selection is the responsibility of the Investment Manager, where the designated officers of the Investment Manager will draw on their considerable knowledge of alternative investing techniques and funds and their wide network to identify and access the best Underlying Fund Managers to exploit the chosen themes.

#### *Diversification*

The Investment Manager intends to diversify risk in the Fund through the selection of investment themes that are expected to be broadly uncorrelated. Relative weightings given to each investment theme and the weightings given to the Underlying Fund Managers within that theme will be determined by the Investment Manager using a combination of proprietary portfolio optimisation software and discretionary judgement.

#### *Investment Strategies and Instruments*

The Fund intends to invest in, but not limit itself to, Underlying Funds which utilise instruments and strategies in the following investment fields: arbitrage; global macro; CTA; distressed debt; high yield

securities; credit; fixed income/ event-driven; listed and OTC derivatives; long-short equities; market-neutral equities; long-only equity investing; multi-strategy; short selling and alternative UCITS fund of funds. The equity investments selected by the Underlying Funds in which the Fund may invest may be listed or unlisted and may not be traded under the rules of a recognised or designated investment exchange. In addition, no rating criteria have been established for the debt securities in which the Underlying Funds may invest.

In addition to its investment in Underlying Funds, the Fund may also from time to time take direct long or short positions of up to 125% of Net Asset Value, either for speculation or hedging, in listed equity securities (trading on any stock exchange or market around the world), debt securities (which may be fixed rate or floating rate, issued by corporate or government issuers, and which may or may not have a credit rating), currencies, related derivatives such as options (which may be exchange-traded or OTC), futures, forwards, swaps and related indices. The Fund does not intend to trade futures on US markets. The Fund may also invest up to 100% of its Net Asset Value in exchange-traded funds pursuant to the investment objective and policy of the Fund.

### *Foreign Exchange*

The Fund may from time to time enter into foreign exchange contracts, primarily but not exclusively for the purpose of hedging against fluctuations in the rates of exchange between the various currencies in which the Fund's investment exposure will be denominated and the Base Currency.

The Fund may also hedge the foreign currency exposure of Share classes denominated in a currency other than the Base Currency in order that investors in the relevant Share class receive a return in the currency of that Share class substantially in line with the investment objective of the Fund using currency forwards.

As foreign exchange hedging may be utilised for the benefit of a particular Share class, its cost and related liabilities and/or benefits shall be for the account of the relevant Share class only and such currency exposures of different share classes cannot be combined or offset. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such class. The Investment Manager may choose not to hedge all or any of the Fund's exposure or it may not be possible to hedge against generally anticipated exchange 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.

It is expected that the extent to which such currency exposure will be hedged will range from 0% to 100% of the Net Asset Value of the relevant class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Company or Investment Manager. Over-hedged positions will not exceed 105% of the Net Asset Value of the relevant class. The Investment Manager will keep that position under review and will ensure over hedged positions materially in excess of 100% will not be carried forward month to month. While holding the non-Base Currency denominated class of share will protect holders of the class from a decline in value of the US Dollar against the Share class currency, investors in the non-Base Currency denominated class of Share will not benefit when the US Dollar appreciates against the Share class currency. To the extent that hedging is successful for a particular class, the performance of the class is likely to move in line with the performance of the underlying assets, with the result that investors in that class will not gain/lose if the class currency falls/ rises against the Base Currency.

### *Borrowing and Leverage*

The Fund may make use of leverage in its investment activities to seek to enhance returns. Leverage will be applied in two ways: through the borrowing of funds and securities and through the use of derivative instruments, which by their nature are inherently geared. The AIFM shall measure the amount of exposure generated from leverage activities using both the gross notional and commitment methods. Such exposure will not exceed 125% of the Fund's Net Asset Value when calculated using the commitment basis and 300% of the Fund's Net Asset Value when calculated using the gross notional basis. Any change to these maximum levels of leverage must be disclosed to Shareholders as required under AIFMD.

It should be noted that in addition to any leverage employed as above, the Underlying Fund Managers employed by the Fund will typically use leverage in their strategies. The nature and extent of such leverage will be reviewed by the Investment Manager in its due diligence process. Portfolio construction decisions take account of these findings so as to limit the concentration of risk and diversify the Fund's portfolio as well as to ensure that the combined portfolio risk is commensurate with the intended risk level.

Borrowing or leverage presents the potential for a higher rate of total return but also increases the volatility of a Fund, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

#### *Investment Restrictions*

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

### **3 Risk Factors**

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

**An investment in the Shares of the Fund is speculative and involves a degree of risk. Accordingly, prospective investors should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.**

#### 3.1 No Assurance of Profits

The past performance of the Fund is not necessarily a guide to its future performance. There can be no assurance that the Fund will consistently perform well during the period of its existence. An investor may lose all of his investment or may receive upon redemption of his Shares less than he paid on subscription for such Shares.

#### 3.2 Speculative Nature of Investments

The Fund intends to engage in the speculative trading of a wide range of debt and equity securities, options, warrants, currencies, futures, and forward contracts and derivative instruments through one or more Underlying Funds.

#### 3.3 Limitations on Information

The Investment Manager will select Underlying Fund Managers based upon their respective investment strategy and will request detailed information from each Underlying Fund Manager regarding its historical performance and own investment strategy. However, the Fund may not always be provided with detailed information regarding all the investments made by the Underlying Fund Managers because some of this information may be considered proprietary information by Underlying Fund Managers.

#### 3.4 Fund-of-Funds Structure; Layering of Fees

The Fund will bear its own fees and expenses, as well as a pro rata of the fees, expenses and commissions (subscription, redemption, management and/or performance) of the Underlying Funds in which it invests. The fees and commissions of a fund of hedge funds such as the Fund may then be higher than a direct investment in the relevant Underlying Fund, creating an extra layer of fees that a Shareholder would not incur if it were able to invest directly in these Underlying Funds. However, management fees and performance fees charged by the Underlying Funds will not be duplicated by the fees charged by the Investment Manager at the Fund level. The fees directly paid by the Fund to the Investment Manager remunerate the activities of selection, following-up, negotiation, and management carried out by the Investment Manager in relation to the Underlying Funds.

#### 3.5 Illiquidity

Because of the limitations on redemptions in the Fund and the fact that its assets are not tradable, and AXO/653184-000003/28588867v5

may invest in Underlying Funds in which liquidity is available only at quarterly or annual intervals, an investment in the Fund is a relatively illiquid investment. In addition, some or all of the Fund's illiquid investments may be deemed Designated Investments, which could require investors in the affected Shares to maintain an interest in such investments for an extended period.

A subscription for Shares should be considered only by persons financially able to maintain their investment for long periods of time.

### 3.6 Concentration of Investments

The Fund will invest most or all its assets in a limited number of Underlying Funds and, as a consequence, the returns of the Fund may be substantially adversely affected by the unfavourable performance of one or more Underlying Funds.

Shareholders will be exposed to the inherent investment risks associated with the Underlying Funds in the same manner as if they had invested directly in these Underlying Funds.

### 3.7 Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Fund's management or performance.

### 3.8 Credit Risk

Monies subscribed in advance of a Dealing Day, which are held or invested into Underlying Funds in advance of the relevant Dealing Day may be viewed by the courts as being assets of the Fund. In the event of the Fund becoming insolvent prior to the relevant Dealing Day, such monies would be at risk with all other assets of the Fund.

## **Risks associated with the Fund/Underlying Funds**

### 3.9 Reliance on the Investment Manager and its Key Personnel

The success of the Underlying Funds will depend widely on the experience, relationships and expertise of the key persons of their investment committees or investment advisors, who have considerable experience in the investments contemplated by the Underlying Funds. The performance of the Fund or the Underlying Funds may be negatively affected if one of these individuals ceases to be involved in the management or the investment process of the Underlying Funds. There can be no assurance that these individuals will remain in their current employment or otherwise continue to be able to carry on their current duties throughout the term of the Underlying Funds. The loss of the services of any such individuals could have a material adverse effect on the operations of the Underlying Funds. In addition, such individuals might get involved in other business, including in similar projects or investment structures, and as a result thereof, would not be able to devote their entire working time to the Underlying Funds. Finally, it must be noted that the involvement in such similar projects or investment structures may create potential conflicts of interests.

### 3.10 Investors' Lack of Control over Underlying Fund Policies

The investment, management, financing, operating and disposition policies of the Underlying Funds will be determined by their directors and Underlying Fund Managers. These policies may be changed from time to time at the discretion of the Underlying Funds' directors or Underlying Fund Managers without the vote or other approval of investors in the Underlying Funds. Any such changes could be detrimental to the operations of the Underlying Funds or the value of the assets of the Underlying Funds.

### 3.11 Hedging

Although the Underlying Funds are expected to use hedging and arbitrage strategies which are intended to protect their assets from losses due to general declines in international stock markets, there can be no assurances that the hedging and arbitrage strategies that will be used by their managers will

be successful. The market values of related securities or other instruments may not move in correlation with each other in ways anticipated by the Underlying Fund Managers and intervening events may cause hedged positions not to perform as anticipated. A hedged position also may perform less favourably in generally rising markets than an unhedged position.

### 3.12 Multiple Managers

Because the Fund ultimately invests with Underlying Fund Managers who make their trading decisions independently, it is possible that one or more of such Underlying Fund Managers may, at any time, take positions which may be opposite of positions taken by other Underlying Fund Managers. It is also possible that these Underlying Fund Managers may on occasion be competing with each other for similar positions at the same time. Also, a particular Underlying Fund Manager may take positions for his other clients which may be opposite to positions taken for the Fund.

### 3.13 Performance-based Compensation Arrangements

The Underlying Funds may enter into arrangements with Underlying Fund Managers which provide that these are to be compensated, in whole or in part, based on the appreciation in value (including unrealised appreciation) of the account during specific measuring periods. In certain infrequent cases, Underlying Fund Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Directors anticipate that most, if not all, Underlying Fund Managers who charge such fees will take into account prior losses. Such performance fee arrangements may create an incentive for such Underlying Fund Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Underlying Funds may be required to pay incentive fees to Underlying Fund Managers who make a profit for the Fund in a particular fiscal year even though the Fund may in the aggregate incur a net loss for such fiscal year.

### 3.14 No control

Although the Fund will seek to select only Underlying Funds who will invest their assets with the highest level of integrity, the Fund will have no control over the day-to-day operations of any of the selected Underlying Funds. As a result, there can be no assurance that the Underlying Fund Manager will conform his conduct to these standards.

### 3.15 Market Risks

The profitability of the investment programmes of the Underlying Funds depends to a great extent upon correctly assessing the future price movements of global capital markets, currencies and other investments. There can be no assurance that the Underlying Fund Managers will be able to predict accurately these price movements. The securities markets have in recent years been characterised by great volatility and unpredictability. With respect to the investment strategy utilised by Underlying Fund Managers, there is always some, and occasionally a significant, degree of market risk.

### 3.16 Aggressive Investment Style

The Underlying Funds will pursue flexible and often aggressive investment styles. In this regard, an Underlying Fund Manager may employ any investment technique or strategy that he believes will help the Underlying Fund achieve its investment objective. As a result of the speculative nature of the investments and strategies used by the Underlying Fund Managers, the investment performance of the Fund may be far more volatile than that of the securities markets generally. No assurance can be given that an investment technique or strategy utilised by an Underlying Fund Manager will be successful, and there is a material risk that an investor may suffer a significant impairment or total loss of its capital.

### 3.17 Leverage

Leverage increases returns to the investors if the Fund or an Underlying Fund earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Fund or an Underlying Fund to additional levels of risk including (i) greater losses from investments

than would otherwise have been the case had the Fund or an Underlying Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's or an Underlying Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Fund's or an Underlying Fund's assets or instruments, the Fund or an Underlying Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred.

To the extent that options, futures, swaps, forwards, options on futures, swaptions and other "synthetic" or derivative financial instruments are used by the Fund or Underlying Fund, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying assets or instruments. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying assets or instruments is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

### 3.18 Volatility

As a result of the Underlying Fund Managers' flexible and often aggressive investment style, including the use of leverage, investments in emerging markets, "macro" investments and derivative and synthetic instruments generally, the investment performance of the Underlying Funds may be far more volatile than the investment performance of any fund pursuing only a buy-and-hold strategy in securities.

### 3.19 Emerging Markets

Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or 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\$; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the financial markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Underlying Funds' securities and cash with foreign brokers and securities depositories.

### 3.20 Currency Risks

The investments of some Underlying Funds which are denominated in a currency other than the United States Dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. As a result, an Underlying Fund could realise a net loss on an investment, even if there were a gain on the underlying investment because currency losses were taken into account. Among the factors that may affect currency values are inter alia trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Underlying Fund Managers may try to hedge these risks by investing in currencies, currency futures contracts and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

### 3.21 Futures Contracts

The Fund and/or Underlying Funds may have significant investments in futures contracts, consisting primarily of financial futures such as stock index futures or interest rate futures and may also have investments in commodity futures or other commodity interests from time to time. Trading in futures

may involve substantial risks. Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and an Underlying Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Fund and/or an Underlying Fund to substantial losses. Investing in futures contracts, options or commodities is a highly specialised investment activity entailing greater than ordinary investment risk.

### 3.22 Commodity Trading Risks

Trading in commodity and financial futures contracts and options thereon are highly specialised activities, which, while they may increase the total return on the investments of the Underlying Funds, may entail greater than ordinary investment risks.

### 3.23 Counterparty and Settlement Risk

To the extent the Fund and/or an Underlying Fund invests in swaps, options, futures or other synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, some securities, the Fund and/or the Underlying Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which are generally backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

### 3.24 Custody Risk

A substantial portion of the Fund's and/or an Underlying Funds' assets may be invested in forward contracts, futures, options, swaps or similar financial instruments which are not capable of being deposited with custodians in the traditional sense. Accordingly, at any given time, the Fund's and/or an Underlying Fund's accounts may only contain a small amount of cash and/or direct investments, with the majority of the Fund's and/or the Underlying Fund's assets posted as collateral or otherwise held at the various banks, brokerage firms and other financial institutions with whom it has effected investment transactions. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund and/or the Underlying Fund and hence the Fund and/or the Underlying Fund should not be exposed to any custody risk with respect to such parties. However, it may not always be possible to achieve this segregation and there may be practical or timing problems associated with enforcing the Fund's and/or the Underlying Fund's rights to its assets in the case of an insolvency of any such party.

### 3.25 Short Positions

The Fund and/or the Underlying Funds held by the Fund may engage in the "short selling" of securities and may write or purchase options. While the use of "short sales" can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the Fund and/or the Underlying Funds may be subject. Selling securities short, while often utilised to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. The writing or purchasing of an option also runs the risk of losing the entire investment or of causing significant losses to the Fund and/or an Underlying Fund in a relatively short period of time.

### 3.26 High Yield Securities

The Fund and/or the Underlying Funds held by the Fund may invest in “high yield” bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

### 3.27 Small Cap Stocks

At any given time, the Underlying Funds held by the Fund may have significant investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These “secondary” securities often involve significantly greater risks than the securities of larger, better-known companies.

### 3.28 Special Situations

The Underlying Funds held by the Fund may invest in companies that are involved in (or are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Underlying Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Underlying Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Underlying Fund may invest, there is a potential risk of loss by the Underlying Fund of its entire investment in such companies.

### 3.29 Adjustments of Net Asset Value

The valuation of the Underlying Funds will be normally based on unaudited interim valuations. Such valuations may be subject to adjustment (upward or downward) upon audit or at other times. These Underlying Funds may also have different valuation dates from those of the Fund and such valuation dates may be less frequent than those of the Fund. Accordingly, the net asset value of any Underlying Fund may itself be subject to subsequent adjustments by reason of factors unrelated to the performance of the Underlying Funds.

### 3.30 Taxation

Changes in tax legislation in any of the countries in which the Underlying Funds will have investments, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Underlying Funds to their shareholders. No assurance can be given on the actual level of taxation suffered by the Underlying Funds.

**Before determining to invest in the Fund, prospective investors should evaluate whether they accept the aforesaid risks which they will assume by buying Shares of the Fund. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering.**

**Prospective investors should read the entire Prospectus and this Supplement and fully evaluate all other information that they deem to be necessary before determining to invest in the Fund.**

#### **4 Dividend Policy**

The Company does not currently intend to pay dividends out of the assets of the Fund but the Company reserves the right to pay dividends or to make other distributions in the future, at the discretion of the Directors. Shareholders will be notified in advance in the event of a change in the Fund's dividend policy and full details of any such change will be provided in an updated version of this Supplement.

#### **5 Investment Manager**

The AIFM has appointed Sanlam Investments UK Limited to act as Investment 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.

#### **6 SFDR information**

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

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

##### 7.1 Classes Available:

- Class A Shares
- Designated Class A Shares
- Class B Shares
- Class E GBP Hedged Shares

Class A Shares are currently in issue and are available for subscription at the Net Asset Value per Share.

Designated Class A is operated as a "side pocket" Class. Accordingly, Shares of that Class were only issued on the first Dealing Day following the re-registration of the Company in Ireland, and were only issued to holders of/applicants for Class A Shares as of that Dealing Day. Designated Class A Shares are operated in the manner described in the section of the Prospectus entitled "Designated Investments".

It is intended that Class B Shares and Class E GBP Hedged Shares will be made available for subscription to investors in South Africa.

##### 7.2 Base Currency

US Dollars.

##### 7.3 Initial Offer Period

The Initial Offer Period for the Class B Shares and the Class E GBP Hedged Shares begins at 9.00a.m. on 29 September 2023 to 5.00 p.m. on 28 March 2024 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

#### 7.4 Initial Issue Price

Class B Shares	US\$1
Class E GBP Hedged Shares	GBP£1

#### 7.5 Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin.

#### 7.6 Dealing Day

In relation to subscriptions of Shares, the first Business Day of each month and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

In relation to redemptions of Shares, the last Business Day of each calendar month and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

#### 7.7 Dealing Deadline

In relation to applications for subscription of Shares, 4:00p.m. (Dublin time) five Business Days prior to the relevant Dealing Day.

In relation to applications for redemption of Shares, 4:00p.m. (Dublin time) thirty (30) calendar days prior to the relevant Dealing Day or, if that day is not a Business Day, the preceding Business Day.

The Directors reserve the right to waive the notice period at their discretion provided such applications are received before the Valuation Point for the relevant Dealing Day.

#### 7.8 Valuation Day

The last Business Day in each month, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary.

#### 7.9 Valuation Point

11:59p.m. (Dublin time) on each Valuation Day, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary.

#### 7.10 Minimum Shareholding

Class A Shares	USD 1,000,000 or its equivalent in the relevant currency or such greater or lesser amount as may be determined by the Directors.
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Class B Shares	USD equivalent of €100,000
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Class E GBP Hedged Shares	GBP equivalent of €100,000
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Accredited Employees will not be subject to any Minimum Shareholding.

#### 7.11 Minimum Initial Investment Amount

Class A Shares	USD 1,000,000 or its equivalent in the relevant currency or such greater or lesser amount as the Directors may, in their absolute discretion decide provided the Minimum Initial Investment Amount in the Company as a whole is at least €100,000 or its equivalent in the relevant currency.
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Class B Shares USD equivalent of €100,000

Class E GBP Hedged Shares GBP equivalent of €100,000

Accredited Employees will not be subject to any Minimum Initial Investment Amount requirement.

#### 7.12 Preliminary Charge

Up to 5% of the amount subscribed, which may be charged at the discretion of the Directors.

#### 7.13 Redemption Charge

Up to 5% of the redemption amount, which may be charged at the discretion of the Directors.

#### 7.14 Exchange Charge

Up to 5% of the redemption amount of the Shares being exchanged, which may be charged at the discretion of the Directors.

#### 7.15 Anti-Dilution Levy

Up to 2% of the Net Asset Value per Share, which may be charged at the discretion of the Directors.

#### 7.16 Settlement Date

In the case of any subscriptions, cleared funds in the appropriate currency must be received by the Administrator by no later than 4.00pm (Dublin time) five Business Days prior to the Dealing Day, unless otherwise determined by the Directors in their absolute discretion.

In the case of redemptions, proceeds will normally be paid within forty-five (45) calendar days after the relevant Valuation Point or upon receipt of the necessary anti-money laundering documents, whichever occurs later. However, such redemption amounts will be based on the respective withdrawal proceeds that the Fund has received from the applicable Underlying Funds as at the Dealing Day, it being understood that some or all of such withdrawal proceeds may be based on prudent estimates of the Underlying Funds' net asset values as at the applicable Dealing Day. Any remaining balance will be paid after final determination of the Fund's Net Asset Value as at the Dealing Day.

#### 7.17 Minimum Net Asset Value of the Fund

The Minimum Net Asset Value is USD 10 million subject to the discretion of the Directors to allow a lesser amount.

## **8 Fees and Expenses**

This section should be read in conjunction with the section headed **Fees and Expenses** in the Prospectus.

### 8.1 Fees of the AIFM

#### *Management Fee*

The AIFM is entitled to receive a fee equal to 0.60% per annum of the Net Asset Value of the Fund attributable to the Class A Shares and 0.15% per annum of the Net Asset Value of the Fund attributable to the Class B Shares accruing on each Valuation Day based on the Net Asset Value at the Valuation Point for such Valuation Day and payable quarterly in arrears. The AIFM is not entitled to any fee in respect of the Class E GBP Hedged Shares.

The AIFM is also entitled to be reimbursed out of the assets of the Fund for all of its reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred in the performance of its duties to the Fund.

## 8.2 Fees of the Investment Manager

### *Investment Management Fee*

The Investment Manager will be paid by the AIFM out of its management fee and shall not be paid an investment management fee out of the assets of the Fund.

### *Other*

The Investment Manager is entitled to be reimbursed out of the assets of the Fund for its own out-of-pocket costs and investment related expenses.

## 8.3 Administration Fees

The Administrator will be entitled to receive a maximum fee of 0.03% per annum of the Net Asset Value of the Fund.

For the purposes of calculating the administration fees, the Net Asset Value of the Fund is not reduced by any fees payable or incurred by the Fund or any distributions or redemption amounts paid during the relevant Valuation Day by the Fund. The administration fees accrue on each Valuation Day based on the Net Asset Value at the Valuation Point for such Valuation Day and are payable quarterly in arrears.

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).

## 8.4 Depositary Fees

The Depositary shall be entitled to receive out of the net assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund.

For the purposes of calculating the depositary fees, the Net Asset Value of the Fund is not reduced by any fees payable or incurred by the Fund or any distributions or redemption amounts paid during the relevant Valuation Day by the Fund. The depositary fees accrue on each Valuation Day based on the Net Asset Value at the Valuation Point for such Valuation Day and are payable quarterly in arrears.

The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates).

## 8.5 Initial Expenses

The initial expenses, including the fees and expenses in relation to the authorisation of the Company and the Fund by the Central Bank and the preparation and registration of all documents relating to the Fund (plus VAT thereon, if any) have been discharged. The Fund is proportionately liable for any general expenses of the Company, or portion thereof. If additional Funds are established, the establishment costs thereof may be attributed to them.

## 8.6 Fees payable by the Underlying Funds

In addition to the fees and expenses directly payable by the Fund, the Fund will also indirectly (in its capacity as investor) bear the fees and expenses of its portfolio of Underlying Funds. These fees and expenses will include but are not limited to investment management fees (both annual management fees and performance-based fees) and administration fees. As the portfolio of Underlying Funds will change from time to time, it is not possible to disclose exact figures but it is not anticipated that annual management fees of the Underlying Funds will exceed 2%, nor that the performance-based fees will exceed 20%, nor that the administration fees will exceed 0.5%. Details of the specific fees charged by the Underlying Funds will be set out in the Company's latest annual reports.

## 8.7 AIFMD Support Services

The Company may be required to meet additional fees relating to AIFMD support services including

(i) risk and liquidity management reporting; (ii) regulatory reporting; and (iii) cross-border registration services which, in all cases, will be at normal commercial rates.

#### 8.8 Other Costs

The Fund is responsible for its (i) routine legal, accounting, and auditing fees and expenses, (ii) management, administration, registrar and transfer agent, registered office and registered agent fees and expenses, (iii) information technology and communication-related costs and expenses, (iv) expenses associated with administrative disbursements, and (v) regulatory fees. The Fund also is responsible for its brokerage and transactional fees and expenses, if any, extraordinary expenses (e.g., litigation costs and indemnification obligations), if any, and offering expenses as well as any and all other expenses.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

### **9 Material Contracts**

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.