

## SANLAM GLOBAL HIGH QUALITY FUND

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

This Supplement contains specific information in relation to Sanlam Global High Quality Fund (the "**Fund**"), a Fund of Sanlam Universal Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations. There are fifty-one other Funds of the Company in existence, namely:

Absa Africa Equity Fund  
Anchor Global Equity Fund  
Anchor Global Stable Fund  
Autus Global Equity Fund  
Bridge Global Equity Income Growth Fund  
Bridge Global Managed Growth Fund  
Bridge Global Property Income Fund  
Cameron Hume Global Fixed Income ESG Fund  
Denker Global Dividend Fund  
Denker Global Equity Fund  
Denker Global Financial Fund  
High Street Global Balanced Fund  
Perpetua Global Equity UCITS Fund  
P-Solve Inflation Plus Fund  
Rootstock Global Equity UCITS Fund  
Sanlam Accel Income Fund  
Sanlam Active UK Fund  
Sanlam African Frontier Markets Fund  
Sanlam AI Global Managed Risk Fund  
Sanlam Centre Active US Treasury Fund  
Sanlam Centre American Select Equity Fund  
Sanlam Centre Global Listed Infrastructure Fund  
Sanlam Centre Global Select Equity Fund  
Sanlam Equity Allocation Fund  
Sanlam FOUR Active European Ex-UK Equity Fund  
Sanlam FOUR Enhanced Income Fund  
Sanlam FOUR UK Income Opportunities Fund  
Sanlam Global Bond Fund  
Sanlam Global Convertible Securities Fund  
Sanlam Global Emerging Markets Fund  
Sanlam Global 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 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, unless the context otherwise requires, shall have the same meaning when used in this Supplement.

Date: 2 February 2024

## DIRECTORY

<b>Investment Objective and Policies</b> .....	4
<b>Investment Restrictions</b> .....	5
<b>Profile of a Typical Investor</b> .....	5
<b>Efficient Portfolio Management</b> .....	5
<b>SFDR Information</b> .....	6
<b>Risk Management</b> .....	6
<b>Investment Manager and Distributor</b> .....	6
<b>Borrowings</b> .....	6
<b>Risk Factors</b> .....	6
<b>Dividend Policy</b> .....	9
<b>Key Information for Buying and Selling</b> .....	10
<b>Charges and Expenses</b> .....	12
<b>Material Contracts</b> .....	14

## **Investment Objective and Policies**

### **Investment Objective**

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

### **Policy and Guidelines**

The Fund is actively managed and will invest primarily in equity securities of companies listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus.

The Fund's investment policy will not be subject to any geographical or sector restrictions. The Investment Manager will invest in "high quality" investments. The Investment Manager defines a "high quality" investment as one with the some of the following characteristics: companies that typically have strong balance sheets enabling the company to service debt comfortably, high cash returns on assets, relatively low capital requirements, have a high market share in their chosen products or service lines, short customer repurchase cycles and long product cycles.

The securities will primarily be common stocks and other securities with equity characteristics including but not limited to preferred stocks, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities (such as convertible bonds and convertible preferred stocks). The Fund may also invest in depositary receipts.

The Fund may also invest indirectly in equity securities through holdings in UCITS funds domiciled in a Member State and open-ended collective investment schemes including exchange traded funds ("**CIS**") that satisfy the requirements of the Central Bank, such as Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Manager or its affiliates subject to the investment restrictions below and set out in the Prospectus. Investments in units of UCITS and AIFs will be limited to collective investment schemes which adhere to similar restrictions as those applying to the Fund. Investment in such collective investment schemes may not exceed 10% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one collective investment scheme.

The Fund shall also limit exposure to equity securities of companies listed or traded in countries considered to be emerging markets by the investment manager (including but not limited to countries included in the Morgan Stanley Capital International Emerging Markets Index which currently includes twenty-one emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey) to 30% of its assets.

The Fund measures its performance relative to a benchmark index (MSCI World Index) (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 produce compound total returns in excess of the benchmark over the medium to long-term, 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 and the Fund does not operate any form of target to outperform the Benchmark Index. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index captures large and mid-cap representation across 23 developed markets countries. With 1,646 constituents, the Benchmark Index covers approximately 85% of the free float-adjusted market capitalization in each country.

**As the Fund may invest more than 20% of its assets in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager, an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

It is not the intention of the Fund to use financial derivative instruments ("**FDI**") and the Fund will not do so until a risk management process and updated Supplement has been submitted and cleared by the Central Bank.

## **Investment Restrictions**

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

1. Short selling of securities is not permitted.
2. The Fund may not be geared or leveraged through investment in any security.
3. The Fund will not invest more than 10% of its Net Asset Value in any one collective investment scheme.
4. The Fund will not invest more than 30% of its Net Asset Value in equity securities of companies listed or traded in countries considered to be emerging markets by the investment manager.
5. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

## **Profile of a Typical Investor**

The Fund is suitable for retail and institutional investors who are looking to gain exposure to high quality companies as detailed in the "Policy and Guidelines" section above. The Fund is expected to generate long-term capital growth and consistent growth in dividends over time. Therefore it is suitable for investors seeking income, capital growth and a balance between the two.

## **Efficient Portfolio Management**

### *Securities Lending Arrangements*

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Fund with an acceptably low level of risk. The Fund will not use FDI until a risk management process has been submitted and cleared by the Central Bank.

### *Currency Hedging*

The Fund may also use 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 for hedging purposes as the investments of the Fund may be acquired in a wide range of currencies including the Base Currency. Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated. To the extent that hedging transactions are successful, Shareholders in the hedged Share class will not be affected if the value of the hedged class rises or falls against the Base Currency and/or currencies in which the assets of the Fund are denominated. For further information please see the "Hedged Classes" section of the Prospectus.

However, where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Share class which is to be hedged and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

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

benefit/cost of any such currency management transactions. Any currency exposure of a class may not be combined with or offset against that of any other Share class of the Fund. The currency exposures of the assets of the Fund may not be allocated to separate Share classes.

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

### **SFDR Information**

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

### **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 for both efficient portfolio management and currency hedging purposes. 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 Manager and Distributor**

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

#### **Sanlam Investments UK Limited**

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

### **Borrowings**

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

### **Risk Factors**

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

*Segregated Liability between the Funds*

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

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

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

#### *Settlement and Clearing Risk*

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

#### *Conflict of Interest regarding the appointment of Investment Managers*

The Manager may appoint Investment Managers to the Fund which may be subsidiaries, affiliates, associates or entities in which the Sanlam group have an economic interest.

#### *Depositary Risk*

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

#### *Emerging Markets*

Investing in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

#### *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.

### *Investments in Collective Investment Schemes*

The Fund may invest a portion of its assets in CIS and investors should be aware of the potential exposure to the asset classes of those underlying collective investment schemes in the context of all of their investments.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that the investment objectives will actually be achieved. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

### *Currency Risk*

The Net Asset Value per Share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

### *Derivative Instruments*

Derivative instruments (which are instruments that derive their value from another instrument or security) may be purchased or sold to manage risk, to hedge against fluctuations in securities prices or market conditions, or as a substitute for the purchase or sale of securities for efficient portfolio management purposes. Such transactions may include the purchase or sale of exchange traded futures. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk and portfolio management constraints on securities subject to such transactions. Legal risk is understood to mean loss due to the unexpected application of a law or regulation. The loss on derivative instruments may substantially exceed an investment in these instruments. Transaction costs are incurred in opening and closing positions. The Fund's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Fund's assets.

### *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.

### *Efficient Portfolio Management Risk*

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of the

Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

#### *Reinvestment of Cash Collateral Risk*

As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

#### *Securities Lending Risk*

There are risks associated with the Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

#### **Dividend Policy**

The Directors may declare such dividends during the year as they in their sole and absolute discretion may determine provided that such declaration of dividends is notified in advance to Shareholders. It is the Directors current intention to declare dividends for the Class C Income (GBP) Shares, the Class D Income (USD) Shares, the Class E Income (USD) Shares, the Class I Income (GBP) Shares and the Class G Income (USD) Shares on a half yearly basis. Under the Articles of Association, dividends may be paid out of the profits, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and /or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in the relevant class currency to the Shareholder's account. Where the payment is for an amount less than US\$50 (or the equivalent of US\$ in the relevant share class currency), the amount will be automatically re-invested in the purchase of Shares of the relevant class.

It is not the current intention of the Directors to declare a dividend in relation to the Class A Accumulation (GBP) Shares, Class A Accumulation (USD) Hedged Shares, Class A Accumulation (EUR) Hedged Shares, Class A Accumulation (CHF) Hedged Shares, Class A2 Accumulation (USD) Hedged Shares, Class B Accumulation (USD) Shares, Class C Accumulation (GBP) Shares, Class D Accumulation (USD) Shares, Class E Accumulation (USD) Shares, Class I Accumulation (GBP) Shares, Class I Accumulation (USD) Hedged Shares, Class I Accumulation (EUR) Hedged Shares and Class I Accumulation (CHF) Hedged Shares, Class I2 Accumulation (USD) Hedged Shares, Class G Accumulation (USD) Shares, Class SR Accumulation (USD) Hedged Shares, Class SI Accumulation (USD) Hedged Shares and Class SB Accumulation (USD) Shares. The net income attributable to these Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

It is the intention of the Company to seek UK "reporting fund" status in respect of certain share classes of the Fund. This is in addition to the Class A Accumulation (GBP) Shares, Class C Income (GBP) Shares, Class C Accumulation (GBP) Shares, Class I Income (GBP) Shares and Class I Accumulation (GBP) Shares, Class B Accumulation (USD) Shares, Class G Accumulation (USD) Shares, Class G Income (USD) Shares, Class SR Accumulation (USD) Hedged Shares and Class SI Accumulation (USD) Hedged Shares which have existing UK "reporting fund" status. 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. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

**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.**

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

### **Initial Offer Period**

The Initial Offer Period for the Class SR Accumulation (USD) Hedged Shares, begins at 9.00 on 6 February 2024 and will close at 17:00 on 2 August 2024 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

Class A Accumulation (GBP) Shares, Class A Accumulation (EUR) Hedged Shares, Class A2 Accumulation (USD) Hedged Shares, Class B Accumulation (USD) Shares, Class C Income (GBP) Shares, Class C Accumulation (GBP) Shares, Class D Income (USD) Shares, Class D Accumulation (USD) Shares, Class E Income (USD) Shares, Class E Accumulation (USD) Shares, Class I Income (GBP) Shares, Class I Accumulation (GBP) Shares, Class I Accumulation (USD) Hedged Shares, Class I2 Accumulation (USD) Hedged Shares, Class G Income (USD) Shares and Class G Accumulation (USD) Shares, Class SI Accumulation (USD) Hedged Shares and Class SB Accumulation (USD) Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class. Class C, D, E, SB and SI shares are only available to those investors who have a separate investment management mandate with the Investment Manager.

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

### **Initial Issue Price**

Class SR Accumulation (USD) Hedged Shares      USD1

### **Base Currency**

Sterling

### **Business Day**

Any day (except Saturday or Sunday) on which the banks in Dublin and London 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.

### **Dealing Deadline**

In respect of a Dealing Day, the Dealing Deadline is 14.00 (Irish time) on any relevant Dealing Day.

### **Minimum Shareholding**

Class A Accumulation (GBP) Shares	GBP300
Class A Accumulation (EUR) Hedged Shares	EUR300
Class A2 Accumulation (USD) Hedged Shares	USD10,000
Class B Accumulation (USD) Shares	USD300
Class C Income (GBP) Shares	GBP10,000,000
Class C Accumulation (GBP) Shares	GBP10,000,000
Class D Income (USD) Shares	USD10,000,000
Class D Accumulation (USD) Shares	USD10,000,000
Class E Income (USD) Shares	USD10,000,000
Class E Accumulation (USD) Shares	USD10,000,000
Class I Income (GBP) Shares	GBP1,000,000

Class I Accumulation (GBP) Shares	GBP1,000,000
Class I Accumulation (USD) Hedged Shares	USD1,000,000
Class I Accumulation (EUR) Hedged Shares	EUR1,000,000
Class I Accumulation (CHF) Hedged Shares	CHF1,000,000
Class I2 Accumulation (USD) Hedged Shares	USD1,000,000
Class G Income (USD) Shares	USD1,000,000
Class G Accumulation (USD) Shares	USD1,000,000
Class SR Accumulation (USD) Hedged Shares	None
Class SI Accumulation (USD) Hedged Shares	None
Class SB Accumulation (USD) Shares	None

#### **Minimum Initial Investment Amount**

Class A Accumulation (GBP) Shares	GBP300
Class A Accumulation (EUR) Hedged Shares	EUR300
Class A2 Accumulation (USD) Hedged Shares	USD10,000
Class B Accumulation (USD) Shares	USD300
Class C Income (GBP) Shares	GBP10,000,000
Class C Accumulation (GBP) Shares	GBP10,000,000
Class D Income (USD) Shares	USD10,000,000
Class D Accumulation (USD) Shares	USD10,000,000
Class E Income (USD) Shares	USD10,000,000
Class E Accumulation (USD) Shares	USD10,000,000
Class I Income (GBP) Shares	GBP1,000,000
Class I Accumulation (GBP) Shares	GBP1,000,000
Class I Accumulation (USD) Hedged Shares	USD1,000,000
Class I Accumulation (EUR) Hedged Shares	EUR1,000,000
Class I Accumulation (CHF) Hedged Shares	CHF1,000,000
Class I2 Accumulation (USD) Hedged Shares	USD1,000,000
Class G Income (USD) Shares	USD1,000,000
Class G Accumulation (USD) Shares	USD1,000,000
Class SR Accumulation (USD) Hedged Shares	None
Class SI Accumulation (USD) Hedged Shares	None
Class SB Accumulation (USD) Shares	None

The Manager may, in its absolute discretion, waive or reduce the amounts set out above under Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount.

#### **Minimum Additional Investment Amount**

None

#### **Preliminary Charge**

Class A Accumulation (GBP) Shares	Up to 5%
Class A Accumulation (EUR) Hedged Shares	Up to 5%

Class A2 Accumulation (USD) Hedged Shares	Up to 5%
Class B Accumulation (USD) Shares	Up to 5%
Class C Income (GBP) Shares	None
Class C Accumulation (GBP) Shares	None
Class D Income (USD) Shares	None
Class D Accumulation (USD) Shares	None
Class E Income (USD) Shares	None
Class E Accumulation (USD) Shares	None
Class I Income (GBP) Shares	None
Class I Accumulation (GBP) Shares	None
Class I Accumulation (USD) Hedged Shares	None
Class I Accumulation (EUR) Hedged Shares	None
Class I Accumulation (CHF) Hedged Shares	None
Class I2 Accumulation (USD) Shares	None
Class G Income (USD) Shares	None
Class G Accumulation (USD) Shares	None
Class SR Accumulation (USD) Hedged Shares	None
Class SI Accumulation (USD) Hedged Shares	None
Class SB Accumulation (USD) Shares	None

The directors may waive the Preliminary Charge in whole or in part. This section should be read in conjunction with the Charges and Expenses section below.

### **Repurchase Fee**

No Repurchase Fee will be charged in respect of any of the Share classes of the Fund.

### **Settlement Date**

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to two Business Days after the relevant Dealing Day as may be permitted by the Manager at its absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, two Business Days after the receipt of the relevant duly signed repurchase documentation.

### **Valuation Point**

23.59 (South African time) on the relevant Dealing Day.

### **Charges and Expenses**

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

The Manager will be entitled to receive from the Company an annual fee as a percentage of the Net Asset Value of each relevant Class of Shares as set out 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 pay out of its fees, the fees and expenses of the Administrator, the Distributors and the fees of the Investment Manager.

#### **Class of Shares**

#### **Percentage of the Net Asset Value of the class**

Class A Accumulation (GBP) Shares	1.60%
Class A Accumulation (EUR) Hedged Shares	1.60%
Class B Accumulation (USD) Shares	1.60%
Class C Income (GBP) Shares	0.55%
Class C Accumulation (GBP) Shares	0.55%
Class D Income (USD) Shares	0.75%
Class D Accumulation (USD) Shares	0.75%
Class E Income (USD) Shares	1.25%
Class E Accumulation (USD) Shares	1.25%
Class I Income (GBP) Shares	0.75%
Class I Accumulation (GBP) Shares	0.75%
Class I Accumulation (USD) Hedged Shares	0.75%
Class I Accumulation (EUR) Hedged Shares	0.75%
Class I Accumulation (CHF) Hedged Shares	0.75%
Class G Income (USD) Shares	0.75%
Class G Accumulation (USD) Shares	0.75%
Class SR Accumulation (USD) Hedged Shares	0.85%
Class SI Accumulation (USD) Hedged Shares	0.55%
Class SB Accumulation (USD) Shares	0.55%

The Investment Manager will be entitled to receive from the Company an annual fee of 1.75% of the Net Asset Value of the Class A2 Accumulation (USD) Hedged Shares and 0.95% of the Net Asset Value of the Class I2 Accumulation (USD) Hedged Shares. The Investment Manager will pay out of its fees, the fees and expenses of the Distributor.

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

The Manager will be entitled to receive from the Company an annual fee of up to 0.15% of the Net Asset Value of the Class A2 Accumulation (USD) Hedged and Class I2 Accumulation (USD) Hedged Shares (plus VAT, if any). These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will pay out of its fees, the fees and expenses of the Administrator.

## General

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate research payment accounts ("**RPA(s)**") in order to ensure that it complies with regulatory obligations under MiFID II. The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors shall set out and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the Fund, and any increases to the estimated research budget will be disclosed to the Fund, in advance, as frequent as such changes might occur. Further information on research payments will be available from the Investment Manager upon request.

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any), together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping

fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it have been discharged.

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

## **Material Contracts**

### **Investment Management Agreement**

The Amended and Restated Investment Management Agreement dated 2 February 2024 between the Manager and Sanlam Investments UK Limited (the "Agreement") provides that the appointment of Sanlam Investments UK Limited will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to Sanlam Investments UK Limited or Sanlam Investments UK 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 Investments UK Limited to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of Sanlam Investments UK Limited in the performance or non-performance of its duties. The Agreement also provides that Sanlam Investments UK Limited shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by Sanlam Investments UK Limited in the performance or non-performance of its duties.

### **Distribution Agreement**

The Distribution Agreement dated 21 December 2015 between the Manager and the Distributor (the "Agreement") provides that the appointment of the Distributor will continue in force unless and until terminated by the Manager on giving not less than 90 days' written notice to the Distributor or by the Distributor giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Agreement also provides that the Distributor shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties.