

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

This Supplement contains specific information in relation to Sanlam Global Property 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 High Quality 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 will invest in financial derivative instruments ("FDIs") for hedging and efficient portfolio management purposes. It is not the intention for the Fund to be leveraged by its use of derivative instruments.

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.

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

Date: 9 March 2021

DIRECTORY

Investment Objective and Policies	4
Profile of a Typical Investor	5
Investment Restrictions	5
Currency Hedging	5
Efficient Portfolio Management	6
SFDR information	6
Listing	6
Investment Allocation Manager	7
Investment Manager	7
Borrowings	7
Risk Factors	8
Dividend Policy	10
Key Information for Buying and Selling	11
Charges and Expenses	12
Material Contracts	13

Investment Objective and Policies

Investment Objective

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

Policy and Guidelines

The Fund is actively managed and seeks to achieve its objective by investing primarily in a global range of transferable securities of real estate companies and real estate related companies, or in companies which own significant real estate assets at the time of investment or in real estate investment trusts ("**REITS**") including publicly traded closed-ended real estate funds listed or traded on a Recognised Exchange listed in Appendix I of the Prospectus. A REIT is established as a trust or partnership structure which uses pooled capital of many investors to purchase and manage income property. The investment in REITS will not affect the Fund's ability to provide redemption facilities.

The securities will primarily be common stocks and other securities with characteristics which satisfy the investment objective of the Fund, including but not limited to preferred stocks and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company). This may, on occasion result in the Fund holding an allocation of emerging markets. All such securities will be listed or traded on a Recognised Exchange listed in Appendix I to the Prospectus.

For these purposes:

- A company is considered to have their principal business activities in the real estate industry if at least 50% of its gross revenues or net profits at the time of investment come from construction, ownership, management, operation, financing, refinancing, sales, leasing, development or rehabilitation of real estate.
- A company is considered to have their principal business activities in the real estate industry if at least 50% of the fair market value of its assets at the time of investment is attributable to one or more of the following: (a) real estate owned or leased by the company as lessor or as lessee or (b) the discounted value of the stream of fees or revenues to be derived from the management or operation of real estate.

Examples of companies that might qualify under one of these categories include, but are not limited to:

- real estate operating companies;
- companies engaged in the construction, distribution, sale and financing of manufactured housing;
- hotel and hotel management companies;
- manufacturers or distributors of construction materials and/or building supplies; and
- companies with significant real estate holdings such as supermarkets, restaurant chains and retail chains.

Subject to a limit of 20% of the Net Asset Value of the Fund on such investment, the Fund may also invest indirectly in such securities through holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes 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. 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 Fund may, for efficient portfolio management purposes, also use the FDI set out under the "Efficient Portfolio Management" section below.

The Fund's investment policy will not be subject to any geographical restrictions, however, the Fund may invest up to 20% of its Net Asset Value in equity securities of companies listed and traded in countries considered to be emerging markets by the Investment Manager.

The Fund measures its performance relative to a benchmark index (the FTSE EPRA/NAREIT Developed 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. In normal market conditions the Fund can be expected to closely match the performance of the Benchmark Index, however, since the Fund does not seek to fully replicate the Index, the Investment Manager will aim to maintain a tracking error of between 1% to 5% against the Benchmark Index.

Notwithstanding the 'use' of the Benchmark Index by the Investment Manager, the Fund is actively managed on the basis the Investment Manager will use its discretion to invest in companies not included in the Benchmark Index or which have different weightings to those included in the Benchmark Index in order to take advantage of specific investment opportunities."

The Benchmark Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide. Constituents of the Benchmark Index are screened on liquidity, size and revenue.

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 medium volatility of Net Asset Value from time to time.

Investment Restrictions

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

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 (except for forward currency transactions) are not permitted.
4. The Fund may not invest in money market instruments or debt securities.
5. The Fund may not invest in fund of fund or feeder schemes.
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 (a "**CIS**") 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 CIS 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.

Currency Hedging

Subject to the investment restriction above, the Fund may 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 Company 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 can not 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. It may not be possible to hedge against certain events or changes, or the Investment Manager may choose not to hedge all or any of the Fund's exposure. 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 in no case 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.

Currency hedging may be undertaken to reduce the Funds' exposure to the fluctuations of the currencies in which the Funds' assets may be denominated against the Base Currency of the Fund. The Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank.

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may use futures for efficient portfolio management purposes and 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". The purpose of investing in futures is for cash management purposes, and in the case of stock lending arrangements is to generate additional income for the Fund with an acceptably low level of risk. The Fund may receive warrants as part of a corporate action but warrants will not be used for investment purposes.

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

SFDR information

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

Leverage

The Fund will ensure that its use of FDI will not allow the Fund to have exposure greater than its NAV. The Fund will not therefore be leveraged by its use of FDIs. The global exposure of the Fund associated with the use of FDI will be measured using the commitment approach in accordance with the requirements of the Central Bank.

Listing

The Class A (USD) Shares, Class B (USD) Shares and Class C (USD) Shares issued in respect of the Fund are admitted to listing on the Official List and to trading on the Global Exchange Market ("GEM") of Euronext Dublin.

An application has been made to Euronext Dublin for the Class E (GBP) Shares and Class F (GBP) Shares to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. It is expected that the Class E (GBP) Shares and Class F (GBP) Shares will be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and dealing in these shares of the Fund will commence immediately following the closing of the Initial Offer Period.

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

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

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

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

Investment Allocation Manager

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

Investment Manager

The Manager will appoint one or more investment managers to the Fund following an analysis and research process conducted by the Investment Allocation Manager in which factors such as investment style, philosophy, fundamental research orientation, track record, level of expertise and financial stability of the prospective investment manager are evaluated. Acting on the advice of the Investment Allocation Manager, the Manager may from time to time appoint additional investment managers to the Fund, replace an existing investment manager or vary the proportion of the assets of the Fund allocated to each investment manager to manage on its behalf.

The investment manager currently appointed to the Fund is:

Catalyst Fund Managers Global (Pty) Limited

Catalyst Fund Managers Global (Pty) Limited is an investment management company incorporated under the laws of South Africa and having its registered office at 4th Floor Protea Place, Protea Rd, Claremont, Cape Town, 7708, Rep. of South Africa. It is authorised by the Financial Sector Conduct Authority in South Africa as a financial services provider to provide discretionary investment management services to collective investment schemes.

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:

Currency Risk

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.

Any gains/losses on and costs of the currency hedging shall accrue solely to the Share Class in respect of which the currency hedging is entered into.

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.

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.

Depository 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.

Liquidity Risk

In extreme market conditions, it may be difficult for the Fund to realise an investment on short notice without suffering a discount to market value.

Small Cap Risk

The Fund may invest from time to time in smaller companies whose securities tend to be more volatile than those of larger companies.

Risks associated with Financial Derivative Instruments

Derivatives (such as futures and forward exchange contracts) are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio.

Where the Fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Any investment in FDI will be fully covered, either by similar underlying investments or cash, as appropriate in the relevant circumstances.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, sales or indices they are designed to track.

Legal Risk

Legal Risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of 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.

Real Estate Risk

The value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: (i) overbuilding and increased competition; (ii) increases in property taxes and operating expenses; (iii) declines in the value of real estate; (iv) lack of availability of equity and debt financing to refinance maturing debt; (v) vacancies due to economic conditions and tenant bankruptcies; (vi) losses due to costs resulting from environmental contamination

and its related clean-up; (vii) changes in interest rates; (viii) changes in zoning laws; (ix) casualty or condemnation losses; (x) variations in rental income; (xi) changes in neighbourhood values; and (xii) functional obsolescence and appeal of properties to tenants.

REITS Risk

REITS may be affected by changes in the value of the underlying property owned by the trusts. Equity REITS are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Such trusts are also subject to heavy cash flow dependency and self-liquidation. The ability to trade REITS in the secondary market can be more limited than other stocks.

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

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

It is the intention of the Company to seek UK "reporting fund" status for the Class E (GBP) Shares from the launch of the Class E (GBP) Shares. The Manager has obtained "reporting fund" status for the Class F (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 E (GBP) Shares and Class F (GBP) Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

As at the date of this Supplement, no dividends have been declared.

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

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

It is intended that Class A (USD) Shares, Class B (USD) Shares, Class C (USD) Shares and Class F (GBP) Shares in the Fund will be made available for subscription to investors in South Africa and in certain of the Member States. However, Class E (USD) Shares and Class E (GBP) Shares in the Fund shall only be made available for subscription to Sanlam Global Funds plc, any other collective investment scheme or certain categories of investors as determined by the Manager from time to time and notify to the Administrator and the Depositary. The Class F (GBP) Shares are available only to certain categories of investors as determined by the Manager in its absolute discretion.

As further set out in the Prospectus, the Directors are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of the Fund in issue on that Dealing Day. However, the Directors will not limit the number of Shares repurchased in the Fund on any Dealing Day in this manner.

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.

Dealing Deadline

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

Minimum Shareholding

Class A (USD)	US\$1,000
Class B (USD)	US\$750,000
Class C (USD)	US\$1,000,000
Class E (USD)	None
Class E (GBP)	None
Class F (GBP)	None

Minimum Initial Investment Amount

Class A (USD)	US\$1,000
Class B (USD)	US\$750,000
Class C (USD)	US\$1,000,000
Class E (USD)	None
Class E (GBP)	None
Class F (GBP)	None

Minimum Additional Investment Amount

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.

Preliminary Charge

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

Repurchase Fee

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of Class B (USD), Class C (USD) and Class E (USD) Shares and Class E (GBP) Shares. The Company may waive in whole or in part the Repurchase Fee. No Repurchase Fee will be charged in respect of the Class A (USD) Shares and Class F (GBP) 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 Manager at its 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.

Valuation Point

Midnight (South African time) on the Business Day preceding the relevant Dealing Day.

Charges and Expenses

Fees of the Manager, the Investment Allocation Manager, any Investment Transition Manager, the Depository, the Administrator, the Investment Managers and the Distributors.

The Manager will be entitled to receive from the Company an annual fee of 1.00% of the Net Asset Value of the Class A (USD) Shares, 0.75% of the Net Asset Value of the Class B (USD) Shares, 0.60% of the Net Asset Value of the Class C (USD) Shares and 0.65% of the Net Asset Value of the Class F (GBP) Shares. The Manager is not entitled to any fee in respect of the Class E (GBP) Shares and Class E (USD) Shares. 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 out of the assets of the Fund a performance fee in respect of Class C (USD) Shares for each performance period. The performance fee will be paid at the end of the relevant Performance Period. The Manager may, at its absolute discretion, rebate to any Shareholder the whole or portion of the performance fee paid by that Shareholder. The performance periods comprise each successive twelve month period from 1 January to 31 December (each a "**Performance Period**"), save that the first such period for each relevant class shall be from the date of the last crystallisation on 30 June 2020 and ending on 31 December 2021.

- (a) The performance fee shall be equal to 10% of the difference between the percentage movement in the initial Net Asset Value per Share of the Class C (USD) Shares (starting with the Initial Issue Price) (A) and the percentage movement in the FTSE EPRA/NAREIT Developed (Gross) Total Return Index in USD (Bloomberg code: RUGL Index) (the "**Index**") (B) during the Performance Period multiplied by the average of the Net Asset Value of the Fund attributable to the Class C (USD) Shares as at each Valuation Point during the Performance Period prior to any accrual for performance fees but after accruing for all other fees and expenses.
- (b) Where the Class C (USD) Shares has underperformed the Index during a Performance Period (where A-B is a negative number), the Manager will not repay any amounts of performance fee paid out of the assets of the Fund attributable to the Class C (USD) Shares in respect of previous Performance Periods but no further performance fees will be charged until such time as any underperformance is recaptured by the relevant class (until A-B measured since the end of the last Performance Period in respect of which a performance fee was paid becomes positive).

- (c) For the Performance Period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last Performance Period in respect of which a performance fee was paid). Performance fee calculations in subsequent Performance Periods 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 per Share calculated in respect of each Dealing Day based on the performance to date of the Class C (USD) Shares during that Performance Period.

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.

The Manager will pay out of its fees, the fees and expenses of the Investment Allocation Manager, any Investment Transition Manager, the Distributors and the fees of the Investment Manager.

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 0.025% of the Net Asset Value of the Fund plus US\$20,000 per annum and US\$20,000 for each additional Investment Manager (where there is more than one Investment Manager) (plus VAT if any) in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, 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 \$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 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, are not expected to exceed €25,000 and will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

Material Contracts

Investment Management and Advisory Agreement

The Investment Management and Advisory Agreement dated 1 January 2011 between the Manager and Sanlam International Investments Limited, as novated by a Deed of Novation, dated 20 July 2015, between the Manager, 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 Manager 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 Manager 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 Manager 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.

Investment Management Agreement

The Investment Management Agreement dated 3 April 2020 between the Manager and Catalyst Fund Managers Global (Pty) Limited (the "**Agreement**") provides that the appointment of Catalyst Fund Managers Global (Pty) Limited will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to Catalyst Fund Managers Global (Pty) Limited or by Catalyst Fund Managers Global (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 Catalyst Fund Managers Global (Pty) Limited to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of Catalyst Fund Managers Global (Pty) Limited in the performance or non-performance of its duties. The Agreement also provides that Catalyst Fund Managers Global (Pty) 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 Catalyst Fund Managers Global (Pty) Limited in the performance or non-performance of its duties.