SANLAM US DOLLAR ENHANCED YIELD FUND

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

This Supplement contains specific information in relation to the Sanlam US Dollar Enhanced Yield Fund (the "**Fund**"), a sub-fund of Sanlam Universal Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between its sub-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 Property 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 Sustainable Global Dividend Fund
Sanlam US Absolute Return Fund
Sanlam US Dividend 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 Fund may invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes to achieve its investment objective. The Fund's use of FDI will not give rise to leverage.

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

Investment in the Fund should be viewed as short to medium term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

DIRECTORY

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to achieve an annualised return in excess of 75 basis points over a US dollar overnight money market rate. There can be no assurance that the Fund will achieve its investment objective.

Policy and Guidelines

The Fund will seek to achieve its investment objective by investing directly or indirectly in a diversified portfolio of USD denominated debt securities and money market instruments ("**MMI**") with maximum expected maturities of five years. All instruments will be listed and/or traded on North American recognised markets and exchanges (as set out in Appendix 1 to the Prospectus) or on a Recognised Exchange outside North America. The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio.)

The debt securities, debt-related securities and MMIs in which the Fund may invest include, but are not limited to, bonds, asset backed securities, commercial paper, certificates of deposit, cash deposits. The Fund may also use FDI for hedging or efficient portfolio management (see "**Use of Financial Derivative Instruments**" section below for a description of the FDI and their intended use). Under normal market conditions, the Fund will hold:

a. MMI:
   - Short term bonds and commercial paper issued by sovereign, corporate and special purpose issuers (which may be fixed or floating rate and investment or sub-investment grade by Standard & Poor's, Moody's or an equivalent rating agency);
   - Bank deposits and certificates of deposit; and
   - US Treasury bills or notes.

b. Debt Securities:
   - Bonds issued by sovereign, corporate and special purpose issuers including asset backed securities and mortgage backed securities (which may be fixed or floating rate and investment or sub-investment grade by Standard & Poor's, Moody's or an equivalent rating agency).

c. FDI: The Fund will use the following FDI for hedging or efficient portfolio management purposes only and not for investment purposes:
   - Over the counter derivatives ("**OTC**"): interest rate swaps, forward rate agreements ("**FRA**") for hedging purposes only;
   - Reverse repurchase agreements for efficient portfolio management purposes; and
   - Exchange Traded Derivatives ("**ETD**"): bond futures and interest rate futures for hedging purposes only.

   See "Use of Financial Derivative Instruments" section below for a description of the FDI and their intended use.

d. Cash: The Fund may hold up to 5% of its Net Asset Value in cash at the Depositary.

Where the Fund invests in sub-investment grade securities, these will be limited to 30% of the Net Asset Value of the Fund.

Where the Fund invests in asset backed securities, these will be compliant with the Simple and Transparent Securities (STS) requirements that is securities backed by granular consumer assets such as mortgages, credit card loans, student loans and auto loans. The Fund will not invest in collateralised loan obligations (CLOs).

The Fund will not be leveraged.

Performance Benchmark

The Fund measures its performance against the US Secured Overnight Financing Rate (SOFR). The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio). The SOFR represents the overnight money market rate payable by financial institutions on secured borrowings. The Fund will therefore use SOFR as the reference rate against which to measure the performance of its Investment Objective over rolling 12-month periods.

Investment Strategy

The Fund's investment approach is to create a portfolio that seeks to provide investors with stability of capital and income through investing in short-term fixed and variable rate debt securities, debt-related securities and MMIs. The Investment Manager will undertake both a quantitative and qualitative analysis of the underlying credit quality of the issuers invested to determine investments on behalf of the Fund. The Investment Manager undertakes a fundamental analysis of the issuer using all relevant data (e.g. credit metrics, recent news, ESG factors and terms within the bond prospectus) and overlaying rating agency research and then monitors the issuer using various data sources including, share price and news on an ongoing basis. The factors the Investment Manager considers when carrying out this analysis are: financial ratios; ESG factors; terms of the bond (e.g. guarantees, collateral, covenants etc.); regulations (e.g. for banks or utilities); industry specific issues and country to which the cashflows of the bond and fundamentals of the issuer are most sensitive (legal system, economy etc.). ESG factors are measures of the issuer's exposure to risks arising from their management of environmental and social factors, failures of governance. The Investment Manager believes that issuers that have taken the greatest steps to consider and mitigate their ESG exposures will have lower risk of materially adverse events and therefore offer great certainty of future cash flows.

The Investment Manager will, based on the analysis outlined above, select a portfolio of debt securities, debt-related securities and MMIs diversified by issuer and credit rating.

Use of Financial Derivative Instruments

The Investment Manager may use the following FDI for hedging and efficient portfolio management purposes in accordance with the investment objective, policies, and investment restrictions applicable to the Fund:

Forward Rate Agreements

Forward rate agreements ("**FRAs**") are contracts between parties that determine the rate of interest to be paid on an agreed upon date in the future. The Investment Manager will use FRAs to hedge short term interest rate exposure.

Interest Rate Swaps (IRS)

An interest rate swap is a forward contract in which one stream of future payments is exchanged for another based on a specified principal amount. The investment manager may use IRS to manage portfolio exposure to SOFR and Overnight Index Swaps ("OIS") interest rate curves. The effect on the portfolio's interest rate exposure of taking out a swap to pay fixed and receive floating is akin to that from selling a bond; whilst a pay floating and receive fixed swap is akin to buying a bond.

Reverse Repurchase agreements

A reverse repurchase agreement ("**Reverse Repo**") is a form of short-term secured lending. The Investment Manager may use Reverse Repo for efficient portfolio management purposes only. The maximum proportion of assets under management that will be subject to Reverse Repos is 25% of the Net Asset Value of the Fund and the expected proportion of assets under management of the Fund subject to Reverse Repos at any point in time is 5% of the Net Asset Value of the Fund.

Bond Futures

Bond futures are financial derivatives which obligate the contract holder to purchase or sell a bond on a specified date at a predetermined price. The Investment Manager may use bond futures for efficient portfolio management purposes.

Interest Rate Futures

An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date. The Investment Manager may use interest rate futures for hedging and efficient portfolio management purposes.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy ("**RMP**") which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Manager will provide, on request, 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 RMP, the Manager will use the commitment approach for the purposes of calculating global exposure.

The Fund will not be leveraged.

Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply.

Efficient Portfolio Management

The Fund may use FDI for the purposes of efficient portfolio management to achieve; the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Subject to the Investment Restrictions, the Fund may use the following instruments namely: interest rate swaps, bond futures; and interest rate futures. The Fund may also enter into Securities Financing Transactions in the form of reverse repurchase arrangements subject to the conditions and within the limits laid down by the Central Bank.

Further details 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.

Profile of a Typical Investor

The Fund is suitable for investors who are looking to achieve income by investing in debt, debt-related securities and Money Markets Instruments. The typical investor will invest over the short to medium term and will expect low levels of volatility. Tax implications will vary by investor and each is encouraged to take its own tax advice.

Investment Manager and Distributor

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

Sanlam Investments UK Limited (the "**Sanlam Investments UK**") 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. Sanlam Investments UK 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 of the Fund on a temporary basis. Such borrowings are permitted only to meet the Fund’s obligation in relation to (i) the administration of the Fund relating to purchase or sale transaction; and/or (ii) the redemption or cancellation of shares in the Fund. 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.

Segregated Liability between the Funds

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

Political and/or Regulatory Risks

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

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.

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.

Securities Financing Transactions Risk

Securities Financing Transactions such as use of Repurchase and Reverse Repurchase Agreements create several risks for the Fund and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Asset-backed Securities Risk

Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments, namely credit and interest rate risk. However, they may also be subject to prepayment risk, which can reduce the value of the Fund's investments.

Risks relating to the use of FDI

Market Risk — This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

Management Risk — FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Counterparty and Credit Risk — This is the risk that a loss may be sustained by a portfolio as a result of the failure of another party to an FDI (usually referred to as a "counterparty") to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

Liquidity Risk — Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Legal Risk — The use of OTC FDI, such as forward contracts, swap agreements, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Other Risks — Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned. FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

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.

Terrorist Risk, Hostilities, and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of the Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

In particular, a novel coronavirus was first detected in late December 2019 in Wuhan City, Hubei Province, China and is causing an outbreak of respiratory disease in countries around the world. On February 11, 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on March 11, 2020, the WHO declared a pandemic. Most countries around the world have suffered outbreaks of the disease and are likely to suffer a continued increase in recorded cases of the disease. The COVID-19 outbreak has seen a continual decline in global economic growth

There has been extreme volatility and limited liquidity in securities markets and such markets have been subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of the Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of the Fund. COVID19 has resulted in employees of the Investment Manager and certain of the other service providers to the Fund to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Investment Manager and/or other service providers to the Fund to work effectively on a remote basis may adversely impact the day to day operations of the Fund.

Taxation

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

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.

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 Shares

It is intended that the Class A and Class B Shares in the Fund will be made available for subscription to investors.

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

Base Currency: US Dollars

Business Day

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

Dealing Day: Every 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	USD1,000
Class B	USD1,000

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

Minimum Initial Investment Amount

Class A	USD1,000
Class B	USD1,000

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

Minimum Additional Investment Amount: None

Preliminary Charge: No Preliminary Charge will be charged by the Fund.

Repurchase Fee: No Repurchase Fee will be charged by 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, two Business Days after the relevant Dealing Day or, if later, two Business Days after the receipt of the relevant duly signed repurchase documentation and in any case within 14 calendar days of the Dealing Deadline.

Valuation Point

Midnight (South African time) on each Dealing Day.

<u>Charges and Expenses</u>

Fees of the Manager, the Depositary, the Administrator and the Investment Managers and Distributor.

The Manager will be entitled to receive from the Company an annual fee of up to 0.15% of the net assets of the Class A Shares and up to 0.45% of the net assets of the Class B 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 Company will pay an annual investment management fee of up to 0.10% of the net assets of the Class A Shares and Class B Shares to the Investment Manager. The investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for its own out of pocket costs and expenses.

It is not the intention to pay any additional fee to the Investment Manager for also acting as Distributor.

The Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, 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 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 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 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 cost of establishing the Fund, obtaining approval 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 amounted to were €[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.

<u>Material Contracts</u>

Investment Management Agreement

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