SANLAM WORLD EQUITY FUND

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

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

Absa Africa Equity Fund
Anchor Global Equity Fund
Anchor Global Stable Fund
Autus Global Equity Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
Bridge Global Property Income Fund
Cameron Hume Global Fixed Income ESG Fund
Denker Global Dividend Fund
Denker Global Equity Fund
Denker Global Financial Fund
High Street Global Balanced Fund
Perpetua Global Equity UCITS Fund
P-Solve Inflation Plus Fund
Rootstock Global Equity UCITS Fund
Sanlam Accel Income Fund
Sanlam Active UK Fund
Sanlam African Frontier Markets Fund
Sanlam AI Global Managed Risk Fund
Sanlam Centre Active US Treasury Fund
Sanlam Centre American Select Equity Fund
Sanlam Centre Global Listed Infrastructure Fund
Sanlam Centre Global Select Equity Fund
Sanlam Equity Allocation Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Enhanced Income Fund
Sanlam FOUR UK Income Opportunities Fund
Sanlam Global Bond Fund
Sanlam Global Convertible Securities Fund
Sanlam Global Emerging Markets Fund
Sanlam Global High Quality Fund
Sanlam Global Property Fund
Sanlam Global Value Fund
Sanlam Japan Equity Fund
Sanlam Multi-Strategy Fund
Sanlam Real Assets Fund
Sanlam S&P Africa Tracker Fund
Sanlam Stable Global Fund
Sanlam Strategic Bond Fund
Sanlam Strategic Cash Fund
Sanlam US Absolute Return Fund
Sanlam US Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
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

The Fund will invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. It is not the intention for the Fund to be leveraged by its use of FDI.

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

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Investment Objective and Policies

Investment Objective

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

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 aims to achieve a return in excess of 200 basis points over the MSCI World (Developed Market) Index (the "**Benchmark Index**") on a rolling annualised 3 year basis, with an ex ante annualised tracking error of up to 10%. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis.

The Fund's investment policy will not be subject to any geographical or sector restrictions, other than the following:

1. a limit of 20% of the Net Asset Value of the Fund that may be invested in securities of companies listed or traded in countries considered to be emerging markets by the Manager;

2. no investment in securities listed or traded on markets in South Africa or issued by a South African issuer provided that investment may be made in securities of companies incorporated in South Africa but which are traded, listed or dealt on a market outside South Africa provided South African exchange control requirements applicable to the Fund or its investors permit; and

3. a limit of 15% of the Net Asset Value of the Fund on investment in securities of companies with a market capitalisation at the time of purchase of less than US$750 million.

The equity securities held by the Fund may include preference shares and other securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts, warrants and convertible securities. Investment in warrants will not exceed 5% of the Fund's Net Asset Value.

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. Investment in such collective investment schemes may not exceed 20% of the Net Asset Value of the Fund, subject to a maximum of 20% in any one collective investment scheme. The Fund may invest up to 5% of its Net Asset Value in real estate investment trusts (REITS).

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

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

The Benchmark Index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap segments, sectors and styles. The indexes are available in various size – large, mid, small, and micro caps or a combination of these. The style indexes are designed to represent the performance of securities exhibiting the value/growth characteristics. Sectors indexes comprise global, regional and country sector, industry group and industry indexes using the Global Industry Classification Standard (GICS®). All indexes are available in price, net and total return variants. Further information in relation to the Benchmark Index can be obtained from the following;

https://www.msci.com/index-methodology

https://www.msci.com/gics

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, including but not limited to warrants.
3. Over the counter FDI (except for forward currency transactions, currency (exchange rate) swaps and interest rate swap transactions) are not permitted.
4. The Fund may not invest in money market instruments or debt securities.
5. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may use the following instruments for the purpose of efficient portfolio management namely spot and forward currency contracts, options on securities, indices and currencies, swaps (except credit default swaps), futures and options on futures and when-issued and forward commitment securities. The Fund may also enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Fund with an acceptable low level of risk.

The Investment Managers may hedge the foreign currency exposure of Share classes denominated in a currency other than the Base Currency in order that investors in this Share class receive a return in the currency of that Share class substantially in line with the investment objective of the Company. 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 Share class only. 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. Such hedge 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 do not exceed 105% of the Net Asset Value of the relevant Share class and that positions in excess of 100% will not be carried forward from month to month. 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. The purpose of investing in these instruments is to hedge against exchange rate risk/interest rate risk to which the Fund may otherwise be exposed or, in the case of securities lending arrangements, to generate additional income for the Fund with an acceptably low level of risk.

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.

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 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:

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 is regulated by the Financial Conduct Authority.

Distributor

The distributor currently appointed to the Fund is:

Sanlam Investment Management (Pty) Ltd

Sanlam Investment Management (Pty) Ltd (the "**Distributor**") is a company incorporated under the laws of South Africa by Act 61 of 1973, having its registered office at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. Please refer to the section entitled "Distributor" in the Prospectus for further details and to the "Material Contracts" section for details regarding the Distribution Agreement.

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 Investment Allocation Manager may recommend to the Manager the appointment of Investment Managers which may be subsidiaries, affiliates or associates of the Investment Allocation Manager 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.

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.

FDI

FDI (which are instruments that derive their value from another instrument, security, index, interest rate, money market instrument or currency) may be purchased or sold to enhance return (which may be considered speculative), to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies for efficient portfolio management purposes. Such transactions may include the purchase or sale of over the counter and exchange traded futures, forwards, options (including interest rate and currency swaps), contracts for differences, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes) securities lending when-issued, delayed delivery and warrants. Transactions in FDI involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, interest rates, indices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; default by the counterparty; 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 or because contracts are not legally enforceable or documented correctly. The loss on FDI (other than purchased options) may substantially exceed an investment in these instruments. In addition, the entire premium paid for purchased options may be lost before they can be profitably exercised. Transaction costs are incurred in opening and closing positions. FDI may sometimes increase or leverage exposure to a particular market risk, thereby increasing price volatility of FDI the Company holds. The Company's success in using FDI to hedge portfolio assets depends on the degree of price correlation between the FDI and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the FDI, the assets underlying the FDI and the Company's assets.

OTC FDI involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations as there is no exchange market on which to close out an open position. Some FDI are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded FDI, which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day's settlement price. Once the daily limit is reached, no trades may be made that day at a price beyond the limit. This may prevent the closing out of positions to limit losses. The ability to terminate OTC FDI may depend on the cooperation of the counterparties to such contracts. For thinly traded FDI, the only source of price quotations may be the selling dealer or counterparty. The use of FDI are highly specialised activities that involve skills different from conducting ordinary portfolio securities transactions. There can be no assurance that a Sub-Investment Manager's use of FDI will be advantageous to the Company.

It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

Futures and Options Contracts

Some of the instruments that the Fund may utilise may be referred to as "derivative instruments" because their value depends on (or "derives" from) the value of an underlying security, index, interest rate, money market instrument or currency. These FDI include options, futures contracts and similar instruments that may be used in hedging strategies. There is only limited consensus as to what constitutes a derivative instrument. The market value of FDI sometimes is more volatile than that of other investments, and each type of FDI may pose its own special risks. The Investment Manager takes these risks into account in its management of the Fund. The Investment Manager's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

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 such as those described under the heading "Efficient Portfolio Management". 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

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.

Key Information for Buying and Selling

It is intended that Class A Shares, Class B Shares and Class C Shares in the Fund will be made available for subscription to investors in South Africa and in certain of the Member States. However, the Class E Shares in the Fund shall only be made available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time and notify to the Administrator and the Depositary.

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

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

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	US$1,000
Class B	US$750,000
Class C	US$1,000,000
Class E	None
Class SB	US$20,000,000

Minimum Initial Investment Amount

Class A	US$1,000

Class B	US$750,000
Class C	US$1,000,000
Class E	None
Class SB	US$20,000,000

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

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

Repurchase Fee

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of Class B, Class C, Class E and Class SB 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 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 each Dealing Day.

<u>Charges and Expenses</u>

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

The Manager will be entitled to receive from the Company an annual fee of 1.50% of the Net Asset Value of the Class A Shares, 0.85% of the Net Asset Value of the Class B Shares, 0.75% of the Net Asset Value of the Class C Shares and 0.60% of the Net Asset Value of the Class SB Shares. The Manager is not entitled to any fee in respect of the Class E 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 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 0.3% of the Net Asset Value of the Fund (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$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 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.

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.

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 as amended 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 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.