

## SATRIX EMERGING MARKETS EQUITY TRACKER FUND

### Supplement to the Prospectus dated 9 March 2021 for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Satrix Emerging Markets Equity Tracker 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 Property Fund  
Sanlam Global Value Fund  
Sanlam Japan Equity Fund  
Sanlam Multi-Strategy Fund  
Sanlam Real Assets Fund  
Sanlam S&P Africa Tracker Fund  
Sanlam Stable Global Fund  
Sanlam Strategic Bond Fund  
Sanlam Strategic Cash Fund  
Sanlam US Absolute Return Fund  
Sanlam US Dividend Fund  
Sanlam US Dollar Enhanced Yield Fund  
Sanlam World Equity Fund  
Satrix 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. Investment in the Fund should be viewed as medium to long term.**

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: 9 March 2021

**DIRECTORY**

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## **Investment Objective and Policies**

### **Investment Objective**

The investment objective of the Fund is to provide capital growth equivalent to that gained from investment in the emerging equity markets by tracking the performance of the MSCI Emerging Markets Index (the "**Index**"). Further information on the Index is set out below under "Index Description". Income will not be a consideration.

### **Policy and Guidelines**

The Fund is passively managed and will aim to replicate the performance of the emerging equity markets by tracking the Index (Bloomberg code: NDUEEGF) with income reinvested.

The Fund will employ optimisation techniques and, subject to the limits and within the conditions laid down by the Central Bank, may use securities lending arrangements for efficient portfolio management purposes (as set out in the section entitled "Efficient Portfolio Management" below) to track the performance of the Index, rather than attempting to hold all of the securities in the Index.

Optimisation aims to match the risk and return characteristics of the Fund to the Index through holding Index constituents, although not necessarily holding all of the constituents and not necessarily with the same weightings.

The Fund may also invest indirectly in such securities through quoted investment vehicles, such as exchange traded funds, and 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 10% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one collective investment scheme.

Any change of the Index shall only be made with the prior approval of Shareholders.

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

### **Index Tracking Strategy**

The Fund operates an index tracking strategy whereby it seeks to replicate the performance of the Index through investment directly in assets that are Index constituents (i.e. a physical replication model). However, the Fund does not seek to fully replicate the Index but instead seeks to match the Fund's investments with Index constituents on an optimisation basis. Accordingly, investment in the Fund should not be considered to provide a direct exposure to the Index. In normal market conditions the Fund can be expected to closely match the performance of the Index, however, since the Fund does not seek to fully replicate the Index, a tracking error up to 100 bps should be anticipated due to transaction costs, the Fund's optimisation approach, small weighting differences that will necessarily result due to constituent allocation, security selection and curve positioning.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

## **Index Description**

The Index captures large and mid cap representation across 21 emerging markets (EM) countries<sup>1</sup>. With 822 constituents, the Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Index is reviewed and rebalanced on a quarterly basis. The Index changes that result from this rebalancing may impact on the transaction costs, as the Fund needs to be rebalanced to match any changes to the Index. The extent of the costs which may arise as a result of the rebalancing will depend on the nature and extent of the rebalancing of the Index.

It is not expected that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at [www.msci.com](http://www.msci.com). The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

## **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 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.
6. The Fund will not invest in a collective investment scheme 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.
7. The Fund may only invest in a collective investment scheme which ordinarily invests in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

## **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.

## **Efficient Portfolio Management**

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements.

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<sup>1</sup> EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

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.

Further details 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.

### **Listing**

Class A (USD) Shares, Class D (USD) Shares, Class I (USD) Shares and Class I (GBP) Shares in the Fund issued in respect of the Fund have been admitted to listing on the Official List and traded on the Global Exchange Market (“GEM”) of the Irish Stock Exchange trading as Euronext Dublin (“Euronext Dublin”). No application has been made to list the Class A (USD) Shares, Class E (USD) Shares, Class I (USD) Shares and Class I (GBP) Shares on any other stock exchange.

### **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.

The Class B (ZAR) Shares of the Fund are intended for admission to listing on the Johannesburg Stock Exchange. Class B (ZAR) Shares intended for listing on the Johannesburg Stock Exchange are eligible for settlement via centralised securities depository systems.

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

The directors confirm there has been no significant change in the financial or trading position of the since 31 December 2018.

### **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 Investment Manager currently appointed to the Fund is:

### **Sanlam Investment Management (Pty) Limited**

Sanlam Investment Management (Pty) Limited is a company incorporated in South Africa and having its registered office and place of business at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. It provides, inter alia, discretionary portfolio management services and investment advisory services for private as well as for institutional clients in all areas of international securities business. Sanlam Investment Management (Pty) Limited is a wholly owned subsidiary of Sanlam Limited.

## **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:

### *Index Tracking Error*

The use of optimisation techniques and indirect investment through other collective investment schemes and investment vehicles to replicate the performance of emerging equity markets by not solely tracking the Index may cause the Fund to incur a tracking error relative to the Index which is greater than that which would be incurred if the Fund were to hold all of the securities comprised in the Index directly.

### *Investments in Collective Investment Schemes*

The Fund may invest a portion of its assets in collective investment schemes 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.

### *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.

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

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

#### *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 financial derivative instruments.

#### *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.

#### *Currency Risk*

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

#### *Duplication of Costs*

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in open-ended collective investment schemes and indirect investment vehicles, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. The semi-annual and annual reports of the Company shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes.

#### *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.

#### *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.

#### *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 not the current intention of the Directors to declare a dividend in relation to the Class A (USD) Shares, Class D (USD) Shares, Class E (USD) Shares, Class I (USD) Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares.

All such profits shall be reinvested in the Fund.

The Manager has obtained UK "reporting fund" status in respect of the Class I (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 I (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.

Subject to the discretion of the Directors, dividends (if any) will be declared and paid on an annual basis for the Class I (GBP) Shares in or around May of each year following the finalisation of the year end financial statements in accordance with the dividend policy set out in the Prospectus of the Company. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in Sterling to the Shareholder's account unless the payment is for an amount less than £100 in which case such payment will be automatically reinvested in the purchase of Shares of the relevant class for the account of the relevant Shareholder. The Directors reserve the right to change the dividend policy of the Fund to reflect

changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

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

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**

The Class A (USD) Shares, Class D (USD) Shares, Class I (USD) Shares, Class I (GBP) Shares, Class B (ZAR) Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares in the Fund are available for subscription to investors in South Africa and in certain of the Member States. However, the Class E (USD) 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.

#### **Initial Offer Period**

The Class A (USD) Shares, Class B (ZAR) Shares, Class I (USD) Shares, Class I (GBP) Shares and Class D (USD) Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

The Initial Offer Period for the Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares began at 9.00 a.m. on 7 June 2019 to 5.00 p.m. on 6 December 2019 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

#### **Initial Issue Price**

Class L (USD)	US\$1
Class L (GBP)	GBP£1
Class L (EUR)	EUR€1

#### **Base Currency**

U.S. 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) Shares	US\$1,000
Class B (ZAR) Shares	ZAR1,000
Class D (USD) Shares	US\$1,000,000

Class E (USD) Shares	None
Class I (USD) Shares	US\$10,000,000
Class I (GBP) Shares	GBP£10,000,000
Class L (USD) Shares	US\$1,000
Class L (GBP) Shares	GBP£1,000
Class L (EUR) Shares	EUR€1,000

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

Class A (USD) Shares	US\$1,000
Class B (ZAR) Shares	ZAR1,000
Class D (USD) Shares	US\$1,000,000
Class E (USD) Shares	None
Class I (USD) Shares	US\$10,000,000
Class I (GBP) Shares	GBP£10,000,000
Class L (USD) Shares	US\$1,000
Class L (GBP) Shares	GBP£1,000
Class L (EUR) Shares	EUR€1,000

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 (USD) Shares and Class D (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 (ZAR) Shares, Class E (USD) Shares, Class I (USD) Shares, Class I (GBP) Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares.

#### **Repurchase Fee**

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of the Class E (USD) 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, Class B (ZAR) Shares, Class D (USD) Shares, Class I (USD) Shares, Class I (GBP) Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) 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.

#### **Charges and Expenses**

**Fees of the Manager, the Investment Allocation 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 0.75% of the net assets of the Class A (USD) Shares, 0.60% of the net assets of the Class D (USD) Shares, 0.40% of the net assets of the Class B (ZAR) Shares, 0.30% of the Net Asset Value of the Class I (USD) Shares and Class I (GBP) Shares, 0.20% of the Net Asset Value of the Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares. The Manager is not entitled to any fee in respect of the 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 pay out of its fees, the fees and expenses applicable to the Class A (USD) Shares, Class D (USD) Shares, Class B (ZAR) Shares, Class E (USD) Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares of the Investment Allocation Manager, the Distributors and the fees of the Investment Manager. The Manager will pay out of its fees, the fees and expenses applicable to the Class I (USD) Shares and Class I (GBP) Shares of the Investment Allocation Manager, the Distributors and the fees of the Investment Manager and the portion of the Administrator's fees, the Depositary's fees, legal fees, Directors fees, professional fees, licence fees and any other fees and expenses applicable to the Class I (USD) Shares and Class I (GBP) Shares.

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 0.03% 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\$2,500 plus US\$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, which are estimated not to exceed €25,000 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 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 Investment Management Agreement dated 31 March 2004 between the Manager and Sanlam Investment Management (Pty) Limited as supplemented by the Supplemental Investment Management Agreement dated 13 August 2004 (as amended) (the "**Agreement**") provides that the appointment of Sanlam Investment (Pty) Limited will continue in force unless and until terminated by the Manager giving not less than 30 days' written notice to Sanlam Investment Management (Pty) Limited or by Sanlam Investment Management (Pty) 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 limits the liability of Sanlam Investment Management (Pty) Limited to the Manager to losses arising by reason of the fraud, negligence, wilful default or wilful misfeasance of Sanlam Investment Management (Pty) Limited in the performance or non-performance of its duties. The Agreement also provides that Sanlam Investment Management (Pty) Limited shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, negligence, wilful default or wilful misfeasance by Sanlam Investment Management (Pty) Limited in the performance or non-performance of its duties.

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