

SATRIX GLOBAL FACTOR ENHANCED EQUITY FUND
Supplement to the Prospectus dated 9 March 2021
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Satrix Global Factor Enhanced 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. There are fifty-one other sub-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 Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker 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 and the latest audited financial statements of the Company.

The Fund may invest in financial derivative instruments (“FDIs”) for efficient portfolio management and hedging purposes. The Fund will not be leveraged by its use of FDIs.

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 shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 9 March 2021

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Investment Objective and Policies

Investment Objective

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

Policy and Guidelines

The Fund is actively managed and its investment objective will be achieved through investment in a diversified portfolio of equity securities of companies listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus. The securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value), rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities (such convertible securities may embed derivatives but not increase leverage), as well as depository receipts, for such securities all of which are listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus.

The Fund's investment policy will not be subject to any industry or sector restrictions. The Fund will not invest in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager.

The Fund may also invest indirectly in equity securities through holdings in UCITS funds domiciled in a Member State and open-ended collective investment schemes, including exchange traded funds ("CIS") that satisfy the requirements of the Central Bank. Investment in such CIS may not exceed 10% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one CIS. The Fund may invest up to 5% of its Net Asset Value in real estate investment trusts (REITS).

For ancillary liquidity purposes, the Fund can also invest in liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, other money market instruments and treasury bills). These cash and money-market instruments may be held in currencies other than the Base Currency of the Fund.

The Fund measures its performance relative to a benchmark index (MSCI World Net Total Return) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. Whilst the Fund aims to deliver a return in excess of the benchmark, the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform the Benchmark Index. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index captures large and mid cap representation across 23 developed markets countries. With 1,643 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

Investment Strategy

The Investment Manager believes on the basis of peer reviewed published academic research that security returns are driven primarily by exposure to certain key market drivers which are caused by patterns of investor behaviour and economic change. These market drivers can be explained as 'factors' or 'themes' that are prevalent in the market at any given time and which can influence stock risk and returns. Examples of these factors include, but are not limited to, Value, Momentum and Size.

For example, the "Value" factor identifies companies with a high sensitivity to a deterioration in economic conditions and which could deliver excess performance when economic conditions improve. The "Momentum" factor identifies companies that have performed well and are expected to continue performing well in the short-term. The "Size" factor identifies smaller companies based on their market capitalisation relative to their peers, which are expected to deliver higher returns than their larger peers.

In order to exploit the long-run potential of such factors, the Investment Manager employs a bottom-up active investment approach to stock selection, positioning the portfolio towards securities that exhibit the desired factors. To define each factor, the Investment Manager gathers multiple characteristics for each of these themes and analyses them at both the stock and industry level. For example, the “Value” factor includes measures such as earnings yield and cash flow to price, while the “Size” factor is defined by a stock’s market capitalisation. The specific measures for each of these factors were developed using econometric analysis to determine which specific characteristics to use as well as the relative “weights” for each of them within their respective theme.

After appropriately defining each factor, the process determines the expected performance of each security relative to other securities by examining each security’s factor exposure. The portfolio is then positioned towards securities that exhibit the desired market drivers. The resulting portfolio maintains diversified exposure to the factors and aims to deliver a return in excess of the MSCI World Index (the “**Index**”). Further information on the Index is set out below under “**Index Description**”.

The portfolio is reconstructed and rebalanced periodically. The Investment Manager may amend the investment process from time to time to vary the proportions of securities or the Fund’s exposure to factors, in light of changing economic factors or market conditions in order to achieve the Fund’s investment objective.

Index Description

The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. 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.

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 will be expected to have a reasonable tolerance to the higher levels of volatility of Net Asset Value from time to time that accompany equity investments.

Investment Restrictions

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

In addition, the following investment restrictions will apply to the Fund:

1. Short selling of securities is not permitted.
2. The Fund may not be geared or leveraged through the use of FDI and investment in any security.
3. Over the counter (OTC) FDIs (except for unlisted futures, forward currency transactions or for efficient portfolio management purposes) are not permitted.
4. Use of FDIs by the Fund is for efficient portfolio management and hedging purposes only.
5. The Fund may not invest in debt securities.

6. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
7. The Fund will not invest in a CIS that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.
8. The Fund may only invest in a CIS which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

Efficient Portfolio Management

The Fund may also use FDI for the purposes of efficient portfolio management and hedging only and accordingly to achieve one or more of the following, 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: spot and forward currency contracts, and futures.

Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held and hedging against exchange risks and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. For further information please see the "Hedged Classes" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

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

Where, in respect of any Share class of the Fund, it is intended to conduct currency management transactions, the benefit and cost of such transactions shall accrue solely to the investors in such class and the Net Asset Value per Share of that class shall be increased/reduced as the case may be by the benefit/cost of any such currency management transactions. Any currency exposure of a class may not be combined with or offset against that of any other Share class of the Fund. The currency exposures of the assets of the Fund may not be allocated to separate Share classes.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may be also be used by the Investment Manager to equitise cash balances, both pending

investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Fund with an acceptable 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

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

Leverage

The Fund will ensure that its use of FDIs will not result in the Fund having exposure in excess of its Net Asset Value. Any exposure to such FDI will always be equal to or less than the Fund's Net Asset Value and will be fully covered, either by similar underlying investments or cash, as appropriate in the relevant circumstances. Accordingly, the Fund will not be leveraged or geared by its use of FDIs.

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.

The Fund may not be geared or leveraged through investment in any security, including but not limited to FDIs.

Investment Manager

The Manager has appointed the following as Investment Manager of the Fund.

Wells Capital Management, Inc. (the "**Investment Manager**") is a company incorporated under the laws of the United States having its registered office at 525 Market Street, 10th Floor, San Francisco, CA 94105. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the United States Securities and Exchange Commission.

The Investment Manager manages assets in excess of \$401 billion as of 30 June 2019.

Distributor

The Manager has appointed the following as Distributor of the Fund.

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.

Risk Factors

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

Hedge Class Risk

The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using financial instruments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

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.

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.

Market Capitalisation Risk

The Fund may invest in the securities of medium-sized (by market capitalisation) companies. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is mid-cap may include but are not limited to the

following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

Dividend Policy

It is not the current intention of the Directors to declare a dividend in relation to the Class E Shares, Class H Shares, Class I USD Shares, Class I GBP Shares and Class S Shares. The net income attributable to these Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

It is the intention of the Company to seek UK “reporting fund” status in respect of 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.

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 in advance 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 of the Company for further details.

Key Information for Buying and Selling

Class E Shares, Class H Shares, Class I USD Shares, Class I GBP Shares and Class S Shares are available for subscription at the relevant Net Asset Value per Share.

Class H Shares, Class I USD Shares, Class I GBP Shares and Class S Shares in the Fund are available for subscription to investors in South Africa and in certain of the Member States. However, the Class E Shares in the Fund is only 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.

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 E	None
Class H	US\$60,000,000
Class I USD	US\$5,000,000
Class I GBP	GBP5,000,000
Class S	US\$10,000,000

Minimum Initial Investment Amount

Class E	None
Class H	US\$60,000,000
Class I USD	US\$5,000,000
Class I GBP	US\$5,000,000
Class S	US\$10,000,000

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

Minimum Additional Investment Amount

None

Preliminary Charge

No Preliminary Charge will be charged in respect of Class E Shares, Class H Shares, Class I USD Shares, Class I GBP Shares and Class S Shares.

Repurchase Fee

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of the Class E Shares. The Company may waive in whole or in part the Repurchase Fee. No Repurchase Fee will be charged in respect of the Class H Shares, Class I USD Shares, Class I GBP Shares and Class S 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 and in any case within 10 Business Days of the Dealing Deadline.

Valuation Point

Midnight (South African time) on each Dealing Day.

Charges and Expenses

Fees of the Manager, the Investment Manager, the Depositary, the Administrator and the Distributors

The Manager will be entitled to receive from the Company an annual fee of 0.20% of the Net Asset Value of the H Shares, 0.55% of the Net Asset Value of the Class I USD Shares and Class I GBP Shares and 0.40% of the Net Asset Value of the Class S 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 applicable to the Class E Shares, Class H Shares and Class S Shares of the Investment Manager and the Distributors. 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 Manager, the Distributors, 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 US\$10,000 per annum (plus VAT, if any) together with 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\$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, is not expected to exceed €25,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

Material Contracts

The Investment Management Agreement dated 15 October 2018 between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Manager or the Investment Manager 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 Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager 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 the Investment Manager in the performance or non-performance of its duties.

Distribution Agreement

The Distribution Agreement dated 15 October 2018 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 or wilful default 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 or wilful default by the Distributor in the performance or non-performance of its duties.