

SANLAM BIFM WORLD EQUITY FUND

Supplement to the Prospectus dated 2 February 2024 for Sanlam Global Funds plc (a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to Sanlam BIFM World Equity Fund (the "**Fund**"), a Fund of Sanlam Global Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between Funds.

The Company is a Retail Investor Alternative Investment Fund authorised by the Central Bank of Ireland (the "**Central Bank**") to which the Companies Act 2014 and chapter 1 of the AIF Rulebook applies. There are ten other Funds of the Company in existence, namely:

Sanlam Global Equity;
Sanlam BIFM Global Fixed Income Fund;
Mpile Global Equity Fund;
Sanlam Private Wealth Global Balanced Fund;
Merchant West Global Equity Fund;
Independent Global Flexible Fund;
Excalibur Global Managed Fund;
Northstar Global Flexible Fund;
ABSA Global Best Blend Fund; and
ABSA Global Access Fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024 and the latest audited financial statements of the Company.

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

The Investment Managers retain discretion to invest in the underlying target securities either directly or indirectly through investment in other collective investment schemes. As a result, from time to time, the Fund could effectively adjust from a direct investing fund to a fund investing via other collective investment schemes.

The Directors of the Company, whose names appear in the "Directors of the Company" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires have the same meaning when used in this Supplement.

Date: 3 December 2025

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Investment Objective and Policies

Investment Objective

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

There is no guarantee that the Fund will meet its objective.

Policy and Guidelines

In order to meet its investment objective the Fund intends to invest either (i) directly in transferable securities in the form of global equities and global equity linked securities (which may include, but are not limited to, such instruments as common stock, preference shares and other securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and shares) which are listed on Recognised Markets (as set out in Appendix I of the Prospectus); or (ii) indirectly in these securities by investing up to a maximum of 100% of its Net Asset Value in any one or more of the following collective investment schemes, Sanlam World Equity Fund, Sanlam Real Assets Fund, Schroder International Selection Fund Global Equity, Schroder International Selection Fund QEP Global Core, Global Stock Fund and RWC Global Horizon Fund (the "**Underlying Funds**"); or (iii) indirectly by investing in a series of other collective investment schemes (where such collective investment schemes meet the requirements of the AIF Rulebook) through a fund of funds method, where such collective investment schemes are in line with the investment objective of the Fund. In relation to the direct investment, the Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of sectors.

The Sanlam World Equity Fund and Sanlam Real Assets Fund are sub funds of Sanlam Universal Funds plc an open-ended investment company which is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment and Transferable Securities Regulations 2011, as amended (the "**Regulations**"). Schroder International Selection Fund Global Equity and Schroder International Selection Fund QEP Global Core are sub-funds of Schroder International Selection Fund, a Luxembourg domiciled open-ended investment company which qualifies as a SICAV. Global Stock Fund is a sub-fund of Dodge & Cox Worldwide Funds plc an open-ended investment company which is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations. RWC Global Horizon Fund is a sub-fund of RWC Funds SICAV which qualifies as an open-ended société d'investissement à capital variable (a "**SICAV**") with UCITS status authorised in Luxembourg.

Where the Investment Manager(s) follows the approach outlined at (iii) above the Investment Manager(s) may select sub-funds managed by other managers to the Fund's portfolio from time to time which in the opinion of the Investment Manager(s) will enable the Fund to achieve its investment objective and the investment policies of which are consistent with that objective, subject to the restrictions below and set out in the Prospectus. Such investment will be limited to a maximum of 30% of the Net Asset Value of the Fund in the first such other fund and 20% of the Net Asset Value of the Fund per fund thereafter. Investment will only be made in a fund (including exchange traded funds) which will be a Category 1 or Category 2 investment fund that is open-ended and may be listed or unlisted. A Category 1 investment fund shall be one of the following: investment funds established in a Member State of the European Union which are authorised under Directive 2009/65/EC; investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC; investment funds established in Guernsey and authorised as Class A Schemes; investment funds established in Jersey as Recognised Funds; investment funds established in the Isle of Man as Authorised Schemes; or Retail Investor AIFs authorised by the Central Bank. A Category 2 investment fund is one of the following: authorised in a Member State of the European Union; established in Guernsey and authorised as Class B Schemes; established in Jersey which are not Recognised Funds; established in the Isle of Man as unauthorised schemes; authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940; or such other funds which the Central Bank may specify upon application. The AIFM will confirm to the Central Bank that any new Category 2 investment funds will comply, in all material respects with the requirements applicable to a Retail Investor Alternative Investment Fund pursuant to the AIF Rulebook. The sub-funds will not be leveraged.

Up to 10% of the Net Asset Value of the Fund may be invested in unregulated funds which may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions.

The Fund may also invest up to 10% of its Net Asset Value in debt securities issued by governments or by their agencies, instrumentalities or political subdivisions, or by corporate entities, all of which may be high yield, high risk fixed or floating income securities rated lower than BBB by S&P and Baa by Moody's or, if unrated, considered to be of equivalent quality.

The Fund may also invest up to 10% of its Net Asset Value in ancillary liquid assets.

Efficient Portfolio Management

Where the Investment Manager(s) considers that it is in the best interests of the Fund to reduce the risk to the assets of the Fund, the Investment Manager(s) may utilise any of the following instruments for the purpose of efficient portfolio management, namely spot and forward currency contracts, options on securities, options on indices and currencies, interest rate or exchange rate swaps (except credit default swaps), futures and options on futures subject to the relevant restrictions outlined in the Prospectus and may enter into Securities lending subject to the conditions and within the limits laid down by the Central Bank. The term "**efficient portfolio management**" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus.

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:

- (a) Short selling of securities is not permitted.
- (b) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it would normally charge.
- (c) Any commission received by the Investment Manager(s) in consideration of an investment in an Underlying Fund will be paid into the Fund.
- (d) The Underlying Funds or other collective investment schemes in which the Fund invests are themselves prohibited from investing more than 30% of their net assets in other investment funds. Any such investments must not be made for the purpose of duplicating management and/or investment management fees.

Investment Advisor

The AIFM has appointed Botswana Insurance Fund Management ("**BIFM**") to act as non-discretionary investment advisor to the investment of the Fund (in this capacity the "**Investment Advisor**"). The Investment Advisor will provide non-discretionary investment advice in relation to the Fund. BIFM is a company incorporated in Botswana and having its registered office at 3rd Floor, Block A, Fairgrounds Office Park, Fairgrounds, Gaborone, Botswana. BIFM provides asset allocation, discretionary investment management and management of manager services to the BIFM Group's Botswana and international assets.

Investment Manager

The AIFM has appointed Sanlam Multi Manager International (Pty) Ltd (the "**Investment Manager**") to act as Investment Manager of the Fund. The Investment Manager is a private company incorporated in South Africa and having its registered office and place of business at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. SMMI is regulated by the Financial Sector Conduct Authority in South Africa and is part of the Sanlam Group, Africa's largest non-banking financial services group. Sanlam Multi Manager International (Pty) Ltd specialises in providing advisory and discretionary investment management services to collective investment schemes. Sanlam Multi Manager International (Pty) Ltd manages assets in excess of ZAR220 billion.

Distributor

The sole distributor appointed to the Fund is BIFM (in this capacity the "**Distributor**"). The Distributor will promote the distribution and marketing of the Shares of the Fund. BIFM is a company incorporated under the laws of Botswana, having its registered office at 3rd Floor, Block A, Fairgrounds Office Park, Fairgrounds, Gaborone, Botswana. BIFM provides asset allocation, discretionary investment management and management of manager services to the BIFM Group's Botswana and international asset.

Facilities Agent

BIFM will act as the facilities agent of the Fund and will provide general facilities to Botswana investors as required by the Collective Investments Undertaking Act: Regulation 55(a)(vii) under the laws of Botswana (in this capacity the "**Facilities Agent**"). BIFM is a company incorporated under the laws of Botswana, having its registered office at 3rd Floor, Block A, Fairgrounds Office Park, Fairgrounds, Gaborone, Botswana. The list of services to be provided by the facilities agent, include facilities to enable:

- (a) The instruments constituting the undertaking, the prospectus, the annual and half yearly reports to be examined, free of charge, and copies be obtained if required,
- (b) Unit holders to obtain the price, payment of dividends and redemption or repurchase proceeds,
- (c) Botswana investors to lodge any complaint relating to the operation of the Fund, for forwarding to the head office of the operator.

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 AIFM, 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.

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 assets on a temporary basis. Borrowing for any other purpose is not permitted.

Risk Factors

The general 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, either directly or indirectly through its investment in the Underlying Funds:

Segregated Liability between the Funds

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

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.

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.

Custody 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.

Investment Risk

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested and accordingly an investment should be viewed as a medium to long term investment. In addition to market factors, changes in exchange rates may cause the value of shares and, therefore, investments to go up or down.

Persons interested in purchasing shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of shares.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider all risks before investing in the Fund.

Illiquid investments

The Fund may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, with the exception of unlisted equity securities (per Investment Restriction (k) above), securities in which the Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. In addition, an exchange or regulatory authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The illiquidity of positions may result in significant unanticipated losses.

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 relevant Investment Manager and/or the Investment Advisor may consider it desirable not to hedge against such risk. The relevant Investment Manager may enter into cross currency hedging transactions.

Market Risk

Some of the recognised exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the shares of the Fund.

Valuation Risk

The Fund may invest a limited proportion of its assets in unlisted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out below reflects the exact amount at which the instrument may be "closed out".

Over-the-Counter Markets Risk

Where the Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Conflicts of Interest

The Investment Managers may appoint an affiliated company as a broker in accordance with the conflicts of interest section in the Prospectus.

Taxation

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

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.

Risks associated with Financial Derivative Instruments

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

Where the Fund enters into swap arrangements and derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, sales or indices they are designed to track.

Futures and Options

The investment policies of the Fund may permit an Investment Manager to make use of futures and options for efficient portfolio management purposes. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, the Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Feeder Fund Risk and Fund of Funds Risk

The Fund may invest up to a maximum of 100% of its Net Asset Value in one or more of the Underlying Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such Underlying Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of the Fund.

Risks associated with investing in Underlying Funds

The Fund may invest in Underlying Funds and as a shareholder of the Underlying Funds, the Fund will bear, along with other shareholders, its portion of the fees and expenses of the Underlying Funds, including management fees, performance fees and/or other fees. These fees will be in addition to the management fees and other fees and expenses which the Fund bears directly with its own operation and as a result the operating expenses of the Fund may be higher than those of traditional investment funds.

It is anticipated that the indirect fees that the Fund may bear by virtue of its investment in the Underlying Funds should not exceed 0.35%.

The Fund may invest in Underlying Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

The Fund may gain indirect exposure to derivative instruments through its investment in the Underlying Funds in which it invests. The Fund may only invest in these instruments for purposes of efficient portfolio management.

Illiquidity of Underlying Funds and limitations on repurchase requests.

Certain Underlying Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Funds or where this reflects the redemption policy of the Underlying Funds until such time as the full redemption proceeds from the Underlying Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds.

Pricing of Underlying Funds

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for

redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

Charges in respect of investment in Underlying Funds

The Fund may invest in Underlying Funds as part of its investment policy. Such investments may result in Shareholders of the Fund being subject to two layers of fees – at the Fund level and at Underlying Funds level.

Please see Appendix I below for details of the charges and other costs associated with the Underlying Funds.

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

Class A Shares, Class B Shares, Class C Shares and Class D Shares in the Fund are available for subscription to investors in Botswana at the Net Asset Value per Share of the relevant Class.

An application to buy any Shares should be made on the Application Form available from the AIFM 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.

Base Currency

US Dollars

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin, and Botswana 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 Shares	US\$1,000
Class B Shares	US\$1,000,000
Class C Shares	US\$5,000,000
Class D Shares	US\$50,000,000

The Directors may in their absolute discretion permit a higher or lower minimum shareholding.

Minimum Initial Investment Amount

Class A Shares	US\$1,000
Class B Shares	US\$1,000,000
Class C Shares	US\$5,000,000
Class D Shares	US\$50,000,000

The Directors may in their absolute discretion permit a higher or lower minimum initial investment amount.

Minimum Additional Investment Amount

None

Preliminary Charge

None

Repurchase Fee

None

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or such later time as may be permitted by the AIFM at its absolute discretion). In the case of repurchases five 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 AIFM, the Depository, the Administrator, the Investment Advisor, the Investment Managers and the Distributors.

The AIFM will be entitled to receive from the Company an annual fee of up to 0.15% of the net assets of the Class A Shares, Class B Shares, Class C Shares and Class D Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses.

The Company will pay an annual investment management fee of 1.00% of the net assets of the Class A Shares, 0.80% of the net assets of the Class B Shares and 1.10% of the net assets of the Class C Shares. This investment management fee is payable to the Investment Advisor and the Investment Managers (the "Parties") in such proportions as agreed between the Parties from time to time. The Parties are not entitled to any fee out of the assets of the Fund in respect of the Class D Shares but will agree a separate fee with each Shareholder of Class D Shares to be paid directly by such Shareholder. The investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. Parties will be responsible for all their own out of pocket costs and expenses. The Parties will pay out of their fees the fees of the Distributor.

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 assets of the Fund 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 Depository will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.015% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depository in the performance of its duties as Depository of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depository shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

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

Material Contracts

Investment Advisory Agreement

The Amended and Restated Investment Advisory Agreement dated 3 December 2025 between the AIFM, Sanlam Multi Manager International (Pty) Ltd and the Investment Advisor (the "**Investment Advisory Agreement**") provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Advisor and the Investment Manager or by the Investment Advisor and the Investment Manager giving not less than 90 days' written notice to the AIFM. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either the AIFM or the Investment Manager. The Investment Advisory Agreement limits the liability of the Investment Advisor to the AIFM to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor in the performance or non-performance of its duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM to the extent that any claims are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor in the performance or non-performance of its duties.

Investment Management Agreement

The Investment Management Agreement dated 17 February 2023 between the AIFM and the Investment Manager (the "**Investment Management Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. 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 AIFM to losses arising by reason of the fraud, bad faith, negligence or wilful default by the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the AIFM to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence or wilful default by the Investment Manager in the performance or non-performance of its duties.

Distribution Agreement

The Distribution Agreement dated 30 October 2013 between the AIFM and the Distributor; this Agreement provide that the appointment of the Distributor will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing although in certain circumstances these Agreements may be terminated forthwith by notice in writing by either party to the other: these Agreements contain certain indemnities in favour of the Distributor which are restricted to exclude matters arising by reason of the fraud, bad faith, wilful default or negligence on the part of the Distributor, its servants or agents.