DENKER GLOBAL FINANCIAL FUND

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

This Supplement contains specific information in relation to Denker Global Financial 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
High Street Global Balanced Fund
Perpetua Global Equity UCITS Fund
P-Solve Inflation Plus Fund
Rootstock Global Equity UCITS Fund
Sanlam Accel Income Fund
Sanlam Active UK Fund
Sanlam African Frontier Markets Fund
Sanlam AI Global Managed Risk Fund
Sanlam Centre Active US Treasury Fund
Sanlam Centre American Select Equity Fund
Sanlam Centre Global Listed Infrastructure Fund
Sanlam Centre Global Select Equity Fund
Sanlam Equity Allocation Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Enhanced Income Fund
Sanlam FOUR UK Income Opportunities Fund
Sanlam Global Bond Fund
Sanlam Global Convertible Securities Fund
Sanlam Global Emerging Markets Fund
Sanlam Global High Quality Fund
Sanlam Global Property Fund
Sanlam Japan Equity Fund
Sanlam Multi-Strategy Fund
Sanlam Real Assets Fund
Sanlam S&P Africa Tracker Fund
Sanlam Stable Global Fund
Sanlam Strategic Bond Fund
Sanlam Strategic Cash Fund
Sanlam Sustainable Global Dividend Fund
Sanlam US Absolute Return Fund
Sanlam US Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
Sanlam World Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker Fund
Satrix Global Factor Enhanced Equity Fund
Satrix North America Equity Tracker Fund

Satrix UK Equity Tracker Fund
Satrix World Equity Tracker Fund
SIIP India Opportunities Fund
Wisian Capital South Africa Equity Fund

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

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

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

Date: 2 February 2024

DIRECTORY

Investment Objective and Policies

Investment Objective

The Fund will be used as an investment vehicle for investors wishing to achieve steady growth in the US Dollar value of investments primarily through global investment in securities of companies of which the principle operations specifically focus on, and derive benefit from or pertain to, the provision of banking, insurance and other financial services.

Policy and Guidelines

The Fund shall be actively managed. Subject to the investment restrictions hereinafter set out, the Fund will primarily invest in equities traded in or dealt on Recognised Exchanges set out in Appendix I of the Prospectus. The Fund will invest in equity markets, the securities of which are traded in or dealt on a Recognised Exchange set out in Appendix I of the Prospectus. The Fund may, where the Manager considers it in the best interests of the Fund, invest up to 100% of its Net Asset Value in securities traded in or dealt on a Recognised Exchange set out in Appendix I of the Prospectus considered by the Manager to be emerging markets.

Subject to the Investment Restrictions set out in the Prospectus and herein, the Fund may invest up to 5% of its Net Asset Value in warrants where these are issued directly to the Fund by reason of or in connection with corporate actions related to transferable securities held in the Fund. Warrants entitle the holder to buy stock of the company specified in the warrant at a specified price. The Fund may invest up to 15% of its Net Asset Value in real estate investment trusts ("**REITS**") which are listed on Recognised Exchanges set out in Appendix I of the Prospectus.

The Fund may measure its performance relative to a benchmark index (the MSCI Daily Total Return Net World Financials Index in USD) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. As a performance fee is charged on returns the Fund achieves above the Benchmark Index, the Fund would be managed in reference to this Benchmark Index. However 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 is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

As the Fund may invest more than 20% of its Net Asset Value in securities of companies listed or traded in countries considered to be emerging markets by the Manager, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of 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 investment in any security, including but not limited to warrants.
3. Over-the-counter FDI (except for currency (exchange rate) swaps and interest rate swaps transactions) are not permitted.
4. The Fund may not invest in money market instruments or debt securities.
5. The Fund may not invest in collective investment schemes.
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 collective investment scheme (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.

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may use the following instruments for efficient portfolio management namely spot and forward currency contracts, options on securities, indices and currencies, swaps (except credit default swaps), futures and options on futures and when-issued and forward commitment securities and 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". The purpose of investing in these instruments is to hedge against exchange rate risk/interest rate risk to which the Fund may otherwise be exposed or, in the case of securities lending arrangements, to generate additional income for the Fund with an acceptably low level of risk.

Further detail on the requirements relating to such transactions and the Collateral Policy for the Fund is contained in the Prospectus.

SFDR Information

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Further information on the Investment Manager's responsible investment policy can be found on the Investment Manager's website at www.denkercapital.com.

Investment Manager and Distributor

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

Denker Capital (Pty) Ltd

Denker Capital (Pty) Ltd is a company incorporated in South Africa and having its registered office and place of business at 6th Floor, The Edge, 3 Howick Close, Tyger Falls, 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. Denker Capital (Pty) Ltd is regulated by the Financial Sector Conduct Authority ("FSCA") in South Africa.

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:

General

The assets of any Fund of the Company may be exposed to any other Fund of the Company and at the date of this Supplement, the Directors are not aware of any such existing or contingent liability.

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.

Depositary Risk

Local custody services in some of the emerging market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

Emerging Markets

Investing in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Real Estate Risk

The value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: (i) overbuilding and increased competition; (ii) increases in property taxes and operating expenses; (iii) declines in the value of real estate; (iv) lack of availability of equity and debt financing to refinance maturing debt; (v) vacancies due to economic conditions and tenant bankruptcies; (vi) losses due to costs resulting from environmental contamination and its related clean-up; (vii) changes in interest rates; (viii) changes in zoning laws; (ix) casualty or condemnation losses; (x) variations in rental income; (xi) changes in neighbourhood values; and (xii) functional obsolescence and appeal of properties to tenants.

REITS Risk

REITS may be affected by changes in the value of the underlying property owned by the trusts. Equity REITS are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Such trusts are also subject to heavy cash flow dependency and self-liquidation. The ability to trade REITS in the secondary market can be more limited than other stocks.

Risks associated with Financial Derivative Instruments

While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Where the Fund enters into swap arrangements and derivative techniques, they 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 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. In accordance with standard industry practice, it is the Manager's policy to net exposures of the Fund against its counterparties.

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

The Manager has obtained UK "reporting fund" status for accounting periods commencing 1 January 2011 in respect of Class A (GBP) Shares and Class C (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 A (GBP) Shares and/or Class C (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.

As at the date of this Supplement, no dividends have been declared.

Subject to the discretion of the Directors, dividends (if any) will be declared and paid on an annual basis in or around May of each year following the finalisation of the year end financial statements. 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.

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.

Key Information for Buying and Selling

Class A (USD) Shares, Class A (GBP) Shares, Class A (EUR) Shares, Class B Shares, Class C (GBP) Shares, Class C (USD) Shares, Class D (USD) Shares, Class E Shares, Class F (GBP) Shares, Class F (EUR) Shares, Class G (USD) Shares, Class H (USD) Shares and the Class I (USD) Shares in the Fund are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

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.

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

Base Currency

US Dollars.

Business Day

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

Dealing Day

Any Business Day.

Dealing Deadline

In respect of a Dealing Day, 4:00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Minimum Shareholding

Class A (USD)	US$1,000
Class A (GBP)	GBP£1,000
Class A (EUR)	€1,000
Class B	US$1,000,000
Class C (GBP)	GBP£5,000,000
Class C (USD)	US$5,000,000
Class D (USD)	US$1,000
Class E	None
Class F (GBP)	GBP£1,000
Class F (EUR)	€1,000
Class G (USD)	US$1,000,000
Class H (USD)	US$10,000,000
Class I (USD)	US$50,000,000

Minimum Initial Investment Amount

Class A (USD)	US$1,000
Class A (GBP)	GBP£1,000
Class A (EUR)	€1,000
Class B	US$1,000,000
Class C (GBP)	GBP£5,000,000
Class C (USD)	US$5,000,000
Class D (USD)	US$1,000
Class E	None
Class F (GBP)	GBP£1,000
Class F (EUR)	€1,000
Class G (USD)	US$1,000,000
Class H (USD)	US$10,000,000
Class I (USD)	US$50,000,000

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

5% of the Net Asset Value per Share (plus VAT, if any) in respect of the Class A (USD) Shares, Class A (GBP) Shares, Class A (EUR) 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 Shares, Class E Shares, Class C (GBP) Shares, Class C (USD) Shares, Class F (GBP) Shares, Class F (EUR) Shares, Class G (USD) Shares, Class H (USD) Shares and Class I (USD) Shares.

Repurchase Fee

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

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to 4 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 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 Manager, the Investment Transition Managers, the Depositary, the Administrator and the Distributors.

The Manager will be entitled to receive from the Company an annual fee of up to a maximum of 1.25% of the Net Asset Value of the Class A (USD) Shares, 1.0% of the Net Asset Value of the Class A (GBP) Shares, 1.0% of the Net Asset Value of the Class A (EUR) Shares, 1% of the Net Asset Value of the Class B Shares and the Class G (USD) Shares, 0.75% of the Net Asset Value of the Class C (GBP) Shares, 0.75% of the Net Asset Value of the Class C (USD) Shares 1.5% of the Net Asset Value of the Class D (USD) Shares, 1.5% of the Net Asset Value of the Class F (GBP) Shares and the Class F (EUR) Shares, 0.85% of the Net Asset Value of the Class H (USD) Shares and 0.55% of the Net Asset Value of the Class I (USD) 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 shall be entitled to receive out of the assets of the Fund a performance fee in respect of each performance period for the Class A (USD), Class B, Class C (GBP), Class C (USD), Class D (USD), Class F (GBP) and Class F (EUR) Shares only. The Manager may, at its absolute discretion, rebate to any Shareholder the whole or portion of the performance fee paid by that Shareholder. The performance periods comprise each successive twelve month period from 1 January to 31 December (each a "**Performance Period**"), save that the first such period for each relevant class shall be from the date of the last crystallisation on 30 June 2020 and ending on 31 December 2021. In circumstances whereby a period of less than 12 months has elapsed since the creation of a Share Class, the Performance Period shall end on the last Dealing Day of the calendar year that follows the year during which the class launched.

The Performance Fee will normally be payable to the Manager in arrears within 30 days of the end of each Performance Period. However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 30 days after the date of repurchase as though the date of redemption was the end of the relevant Performance Period for such Shares.

Each relevant Share Class will have a single Net Asset Value calculated at each Valuation Point. The Performance Fee that is accrued at each Valuation Point is based on outperformance during the relevant

Performance Period (as defined above) using the calculation methodology set out in paragraphs (a) to (d) below.

The performance fee shall be calculated as follows:

(a) The performance fee shall be equal to 20% of the difference between the percentage movement in the Net Asset Value per class of Share (A) and the percentage movement in the Benchmark Index (Bloomberg Code: NDWUFNCL) (B) during the Performance Period multiplied by the average of the Net Asset Value of the Fund attributable to the relevant class as at each Valuation Point during the Performance Period prior to any accrual for performance fees but after accruing for all other fees and expenses. For non-US Dollar denominated Share classes, the Benchmark Index shall be converted to the currency of the Share class using the prevailing spot foreign exchange rate as determined by the Manager in consultation with the Administrator. For the avoidance of doubt, the Performance Fee will be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of the first Performance Period, whichever is higher.

(b) Where the relevant class has underperformed the Benchmark Index during a Performance Period (where A-B is a negative number), the Manager will not repay any amounts of performance fee paid out of the assets of the Fund attributable to the relevant class in respect of previous Performance Periods but no further performance fees will be charged until such time as any underperformance is recaptured by the relevant class (until A-B measured since the end of the last Performance Period in respect of which a performance fee was paid becomes positive).

(c) For the Performance Period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last Performance Period in respect of which a performance fee was paid). Performance fee calculations in subsequent Performance Periods will revert to being based on the performance over the relevant Performance Period as calculated in accordance with paragraph (a) above.

(d) The performance fees will crystallise annually (subject to redemptions during a Performance Period) and shall be calculated by the Administrator (subject to verification by the Depositary prior to payment). The Manager shall ensure that the performance fees will not be open to the possibility of manipulation and will be accrued in the Net Asset Value per Share calculated in respect of each Dealing Day based on the performance to date of the relevant class during that Performance Period.

An illustrative example of how the Performance Fee model operates is set out below:

- Percentage movement in the Net Asset Value per Share of the relevant class during the period (i.e. the difference between the Net Asset Value per share at the start of the period and the Net Asset Value per share at the end of the period divided by the Net Asset Value per Share at the start of the period) = 12% (**A**)
- Percentage movement in the Benchmark Index during the period (i.e. the difference between the Benchmark Index at the start of the period and the Benchmark Index at the end of the period divided by the Benchmark Index at the start of the period) = 5% (**B**)
- Average of the Net Asset Value of the relevant class during the period (prior to any accrual for performance fees but after accruing for all other fees and expenses) = 1,000,000 (**C**)
- Number of shares in the class at the end of the period = 250,000 (**D**)
- Performance Fee Rate = 20% (**E**)
- Performance Fee of the relevant class = ((**A** - **B**) x **C**) x **E** = 14,000 (**F**)
- The Performance Fee per Share is (**F**) / (**D**) = 0.056 per share

A Performance Fee shall not be payable in periods of negative performance.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Excess performance (being the difference between the net performance and the performance of the Benchmark Index) will be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the Shareholder's best interest (i.e. it would result in the investor paying less fees).

Benchmarks will take account of income and capital gains/losses.

The Manager will pay out of its fees, the fees of the Investment Manager and the fees and expenses of each of the Investment Transition Managers and the Distributors. The Investment Manager shall be responsible for its own costs and out of pocket expenses incurred by the Investment Manager in the performance of its duties as Investment Manager of the Fund.

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) subject to an annual minimum fee of up to US$25,000 and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and 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 have been discharged.

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

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 18 December 2018 between the Manager and Denker Capital (Pty) Ltd (the "**Agreement**") provides that the appointment of Denker Capital (Pty) Ltd will continue in force unless and until terminated by the Manager giving not less than 30 days' written notice to Denker Capital (Pty) Ltd or by Denker Capital (Pty) Ltd 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 Denker Capital (Pty) Ltd to the Manager to losses arising by reason of the fraud, negligence, wilful default or wilful misfeasance of Denker Capital (Pty) Ltd in the performance or non-performance of its duties. The Agreement also provides that Denker Capital (Pty) Ltd 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 Denker Capital (Pty) Ltd in the performance or non-performance of its duties.

Distribution Agreement

The Distribution Agreement dated 18 December 2018 between the Manager and Denker Capital (Pty) Ltd (the “Distribution 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 Distribution Agreement may be terminated without a minimum period of notice by either party. The Distribution Agreement limits the liability of the Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the Distributor shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties.

DISCLAIMER

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