

CAMERON HUME GLOBAL FIXED INCOME ESG FUND
Supplement to the Prospectus dated 27 February 2018
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Cameron Hume Global Fixed Income ESG 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 forty-nine other Funds of the Company in existence, namely:

Anchor Global Stable Fund
Anchor Global Equity Fund
Bridge Global Equity Income Fund
Bridge Global Managed Growth Fund
Bridge Global Property Income Fund
High Street Global Balanced Fund
P-Solve Inflation Plus Fund
Sanlam Accel Income Fund
Sanlam African Frontier Markets Fund
Sanlam Centre Global Select Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Sanlam Equity Allocation Fund
Satrix Europe excluding UK Equity Tracker Fund
SIIP India Opportunities Fund
SIM Global Emerging Markets Fund
SIM Global Equity Income Fund
Sanlam FOUR Active European ex-UK Equity Fund
Sanlam FOUR Active UK Equity Fund
Sanlam FOUR European L/S Fund
Sanlam FOUR Global Equity Fund
Sanlam FOUR Multi-Strategy Fund
Sanlam FOUR Stable Global Equity Fund
Sanlam FOUR US Dividend Fund
Sanlam FOUR UK Income Opportunities Fund
Sanlam Global Best Ideas Fund
Sanlam Global Bond Fund
Sanlam Global Financial Fund
Sanlam World Equity Fund
Satrix World Equity Tracker Fund
Sanlam Global Property Fund
Satrix North America Equity Tracker Fund
Sanlam Strategic Bond Fund
Sanlam Global High Quality Fund
Sanlam P2strategies Emerging Market Fund
Sanlam P2strategies Europe excluding UK Fund
Sanlam Managed Risk Fund
Sanlam P2strategies North America Fund
Sanlam P2strategies UK Fund
Sanlam S&P Africa Tracker Fund
Sanlam Strategic Cash Fund
Satrix UK Equity Tracker Fund
Autus Global Equity Fund
Absa Africa Equity Fund
Sanlam Japan Equity Fund
Sanlam Centre American Select Equity Fund
Sanlam Global Convertible Securities Fund
Sanlam Centre Active U.S. Treasury Fund
Sanlam FOUR Enhanced Income Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 27 February 2018 (the "Prospectus") and the latest audited financial statements of the Company.

The Fund will invest in financial derivative instruments ("FDI") for investment purposes, efficient portfolio management and hedging purposes to achieve its investment objective. The Fund's use of FDI may give rise to leverage.

Investment in the Fund should be viewed as medium to long term.

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

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: 11 July 2018

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to deliver a total return from income and long-term capital appreciation.

Policy and Guidelines

The Fund will achieve its investment objective by investing in a diversified portfolio of debt securities, financial derivative instruments (%**FDI**+) and money market instruments (%**MMI**+) listed or traded on Recognised Exchanges as set out in Appendix I of the Prospectus.

The Investment Manager will favour debt securities of corporate and sovereign issuers that manage their Environmental, Social and Governance (%**ESG**+) exposures better than their peers as further described under the heading %Investment Strategy+below.

The Fund will measure its performance relative to the Bloomberg Barclays Global Aggregate Index which is a broad-based measure of the global fixed income markets.

The Fund will hold:

a. Debt securities:

- Investment grade bonds issued by sovereign, corporate and special purpose issuers including asset and mortgage backed securities.
- Bonds issued by sub-investment grade or unrated issuers subject to a limit of 30% of its Net Asset Value.
- Bonds issued by issuers economically tied to emerging market countries subject to a limit of 20% of its Net Asset Value.

b. FDI: The Fund will use the following FDI for investment, efficient portfolio management and hedging purposes.

- Over the counter derivatives (%**OTC**+): interest rate swaps (%**IRS**+), inflation swaps, credit default swaps (%**CDS**+), total return swaps (%**TRS**+), currency forwards, currency options, swaptions and forward rate agreements (%**FRA**+).
- Exchange traded derivatives (%**ETD**+): bond futures, currency futures and short term interest rate (%**STIR**+) futures.
- Repurchase and reverse repurchase agreements.

See %Use of Financial Derivative Instruments" section below for a description of the FDI and their intended use.

c. Money Market Instruments (%**MMI**+):

- Short term bonds and commercial paper issued by sovereign, corporate and special purpose issuers
- Bank deposits and certificates of deposit

- d. The Fund may also invest indirectly in such Securities and Instruments through holdings in UCITS funds domiciled in a Member State and other open-ended collective investment schemes (CIS) that satisfy the requirements of the Central Bank. Investments in CIS will be limited to CIS that adhere to similar restrictions as those applying to the Company and its Funds. Investment in such CIS may not exceed 20% of the net asset value of the Fund, subject to a maximum of 10% in any one CIS.

Investment Strategy

The Fund's investment approach is to create a portfolio that seeks active returns from a global opportunity set. This opportunity set encompasses interest rates, currency, inflation and credit markets in developed and emerging economies. The Investment Manager will consider factors such as economic growth, inflation, industry sectors, credit quality and valuation to assess the investment opportunities that will inform the positions. The Investment Manager will use a variety of fundamental and quantitative methodologies to analyse these factors.

When implementing positions held by the Fund, the Investment Manager will favour those corporate and sovereign issuers who manage their ESG exposures better than their peers as the Investment Manager believes that an issuer's management of ESG exposures may influence the level and sustainability of the prospective returns derived from an investment in securities of that issuer. The Investment Manager conducts independent research to identify and analyse the ESG exposures facing any issuer in whose securities the Investment Manager may consider investing on behalf of the Fund. The Investment Manager will use ESG scores and ratings provided by MSCI for both corporate and sovereign issues to evidence the effectiveness of an issuer's management of ESG exposures relative to their peers.

The Investment Manager is of the view that broadening their perspective to encompass ESG considerations will help identify those issuers that are best prepared to respond effectively to risks arising from the issuer's exposure to ESG factors. It is the Investment Manager's belief that issuers that have taken the greatest steps to consider and mitigate their ESG risks will have an advantage over those that have failed to consider the risk posed by their ESG exposures, or have made inadequate provision to mitigate those risks.

The Investment Manager will also incorporate consideration of the expected contribution to both the standard deviation of relative returns and the Value at Risk (VaR) of the Fund when considering investment positions. This allows the Investment Manager to identify appropriate positions which they then implement using the securities and instruments listed in the Policy and Guidelines section.

Use of Financial Derivative Instruments

The Investment Manager may use the following FDI (which will only reference assets as set out under the Policy and Guidelines section above and related currencies and interest rates) in accordance with the investment objective, policies, and investment restrictions applicable to the Fund:

Currency forwards

The Investment Manager will use currency forwards for two purposes:

- a. To remove currency exposures arising from the purchase or sale of non-base currency instruments;
- b. To obtain exposure to exchange rates without having either to move deposits or to buy and sell assets denominated in the underlying currencies.

Short Term Interest Rate futures and Forward Rate Agreements

The Investment Manager will use STIR futures and FRAs as a means of directly expressing views on the timing and frequency of future changes in short term interest rates.

Bond futures

The Investment Manager will use bond futures to manage Portfolio interest rate exposure. The price of a bond future is linked to the price of a given basket of underlying government bonds.

Total Return Swaps

The Investment Manager will use TRS to manage Portfolio interest rate exposure. The price of a TRS is

linked to the price of a given security or basket of underlying securities. The counterparties to TRS transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

Interest rate swaps, interest rate swap futures and interest rate caps and floors

IRS, IRS futures and interest rate caps and floors are used to manage portfolio exposure to LIBOR and Overnight Index Swaps (OIS) interest rate curves. The effect on the portfolio's interest rate exposure of taking out a swap to pay fixed and receive floating is akin to that from selling a bond; whilst a pay floating and receive fixed swap is akin to buying a bond. Interest rate caps and floors are used to gain exposure to LIBOR and OIS interest rate curves above or below a given level. Furthermore, interest rate caps and floors can be used to gain exposure to expected interest rate volatility.

Inflation swaps and inflation caps and floors

Inflation swaps and inflation caps and floors are used to manage inflation exposure. The effect on the portfolio's inflation exposure of taking out a swap to pay fixed inflation and receive floating inflation is akin to that of selling an inflation-linked bond and buying a conventional bond and so reduces the portfolio's sensitivity to the price of inflation protection. Similar exposure can be obtained using inflation caps and floors. The occasions on which they are used are thus very like those when the Investment Manager might use interest rate swaps. The chief differences are: interest rate swaps are used to manage sensitivity to interest rates whereas inflation swaps manage sensitivity to the price of inflation protection. Inflation caps and floors are used to provide both exposure to expected inflation above or below a given level and additionally to gain exposure to expected inflation volatility.

Credit default swaps

Credit default swaps are used to manage portfolio credit exposure. The effect on the Fund's credit exposure of buying protection through a credit default swap is akin to selling a corporate bond or basket of corporate bonds and so reduces credit exposure. The occasions on which they are used are thus very like those when the Investment Manager might use interest rate swaps. The chief differences are: the Investment Manager shall use interest rate swaps to manage interest rate exposure whereas the credit default swaps manage credit exposure.

Swaptions and Options

Options carry exposure both to the underlying asset and to the market's expectation of the future volatility of that asset. A swaption is an option on an underlying swap. Swaptions are used to gain exposure to an interest or inflation rate above or below a given level. Additionally, swaptions provide exposure to expected levels of interest rate or inflation rate volatility. The Investment Manager will utilise exchange traded options (including bond, interest rate or currency future options).

Repurchase/Reverse Repurchase agreements

The Investment Manager will use repurchase agreements (Repos) and reverse repurchase agreements (Reverse repos) for Efficient Portfolio Management purposes.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy ("RMP") which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Manager will provide, on request, 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.

The Fund will use the relative VaR approach to limit the global exposure arising from the use of FDI in accordance with the requirements of the Central Bank. The VaR of the Fund shall not exceed twice the VaR of the reference portfolio to ensure global exposure does not exceed 100% of the Fund's Net Asset Value under normal market conditions.

The Barclays Bloomberg Global Aggregate Bond Index - USD Hedged will be the reference portfolio for the purposes of the relative VaR calculation. The reference portfolio captures the globally diversified nature of the investment strategy being pursued by the Fund. The reference portfolio comprises bonds in multiple currencies from developed and emerging markets issuers in the following sectors: treasury,

government-related, corporate and securitized.

The Fund will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage. The Investment Manager understands that relative VaR is a measure of market risk and the global exposure limit and does not directly measure the level of leverage. The Fund will calculate leverage as the sum of gross notional values of all the FDI $\text{\$}$ held by applying the conversion methodologies as required by the Central Bank to calculate the commitment of each individual FDI as applicable. The expected leverage of the Fund calculated using the sum of the gross notional values methodology will normally be less than 5000% of (or fifty times) the net asset value of Fund. This gross notional leverage, which is not a limit on the Fund, is predominantly caused by investment or hedging positions in short term interest rates and may be higher if the Fund has more of these positions. Investment positions on short term interest rates make an outsize contribution to leverage because of the limited duration of the interest rate exposure.

The Fund $\text{\$}$ leverage will be regularly disclosed to the investors. The relative VaR measure limits the market risks of these positions. In addition, as set out in the RMP, the Fund will apply stress tests to assess the scenarios in which the leverage may lead to losses that exceed the NAV of the Fund.

When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

- “ The one-tailed confidence level will be 99%;
- “ The holding period should be 20 days;
- “ The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified, for example, as a result of significant recent changes in price volatility.

Investment Restrictions

The general investment restrictions contained in the %Investment Restrictions+ section of the Prospectus shall apply.

Efficient Portfolio Management

The Fund may also use FDI for the purposes of efficient portfolio management 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, options, swaps, futures and options on futures and when-issued and forward commitment securities. The Fund may also enter into Securities Financing Transactions in the form of repurchase/reverse repurchase arrangements subject to the conditions and within the limits laid down by the Central Bank. Currency hedging may be undertaken to reduce the Funds $\text{\$}$ exposure to the fluctuations of the currencies in which the Funds $\text{\$}$ assets may be denominated against the Base Currency of the Fund. The Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions that alter the currency characteristics of transferable securities held by the Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank. The purpose of investing in these instruments is to hedge against exchange rate risk to which the Fund may otherwise be exposed.

Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated. To the extent that hedging transactions are successful, Shareholders in the hedged Share class will not be affected if the value of the hedged class rises or falls against the Base Currency and/or currencies in which the assets of the Fund are denominated. For further information please see the "Hedged Classes" section of the Prospectus.

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.

As part of its investment policy the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the currency exposure consistent with the Fund's investment objective. This may involve the Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be different to the base currency through the use of currency forward contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

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

Profile of a Typical Investor

The Fund is suitable for Professional Clients who are looking to achieve total returns from income and long-term capital growth. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for volatility of net asset value.

Investment Manager and Distributor

Cameron Hume Limited (the “Investment Manager” and “Distributor”) is a company incorporated under the laws of Scotland and has its registered office at Exchange Place 1, 1 Semple Street, Edinburgh, EH3 8BL. The Investment Manager has assets under management of USD750m and is regulated by the Financial Conduct Authority.

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 of the Fund on a temporary basis. Such borrowings are permitted only to meet the Fund's obligation in relation to (i) the administration of the Fund relating to purchase or sale transaction; and/or (ii) the redemption or cancellation of shares in the Fund. At all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Listing

Application has been made to the Irish Stock Exchange trading as Euronext Dublin (Euronext Dublin) for the Class A Shares, Class B Shares, Class C Shares and Class E Shares of the Fund to be admitted to listing on the Official List and traded on the Global Exchange Market (GEM) of Euronext Dublin.

GEM is not a “regulated market” as defined under the Directive on Markets in Financial Instruments 2004/39/EC.

Neither the admission of the Shares to listing on the Official List and trading on the Global Exchange Market of Euronext Dublin nor the approval of this Supplement pursuant to the listing requirements of

Euronext Dublin shall constitute a warranty or representation by the Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any person closely associated have any interest in the Shares of the Fund or any options in respect of such capital.

As at the date of this document the Fund does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

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.

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 of the Prospectus the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Political and/or Regulatory Risks

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

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.

Liquidity Risk

In extreme market conditions, it may be difficult for the Fund to realise an investment on short notice without suffering a discount to market value.

Securities Financing Transactions Risk

Securities Financing Transactions such as use of Repurchase and Reverse Repurchase Agreements create several risks for the Fund and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Non-Investment Grade Securities Risk

Non-investment grade securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, the Fund may incur additional expenses to seek recovery.

Environmental, Social and Governance ("ESG") Risk

The Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

Risks relating to the use of FDI

Market Risk - This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

Management Risk - FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Counterparty and Credit Risk - This is the risk that a loss may be sustained by a portfolio as a result of the failure of another party to an FDI (usually referred to as a "counterparty") to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

Liquidity Risk - Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Leverage Risk - The use of leverage creates the theoretical possibility, depending on the Fund's composition and profile, that the Fund may lose more than the value of its own assets in rare situations.

Legal Risk - The use of OTC FDI, such as forward contracts, swap agreements, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Other Risks - Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned. FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective

Legal Risk

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of FDI.

Investments in Collective Investment Schemes

The Fund may invest a portion of its assets in CIS and investors should be aware of the potential exposure to the asset classes of those underlying collective investment schemes in the context of all of their investments.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that the investment objectives will actually be achieved. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Taxation

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

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.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

Key Information for Buying and Selling Shares

It is intended that the Class A Shares, Class B Shares, Class C Shares and Class E Shares in the Fund will be made available for subscription to investors.

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 Registrar and Transfer Agent, in writing or sent by facsimile, to be received by the Registrar and Transfer Agent on or prior to the Dealing Deadline for the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Class A Shares, Class B Shares, Class C Shares and Class E Shares in the Fund begins at 9.00 a.m. on 12 July 2018 to 5.00 p.m. on 11 January 2019 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

Initial Issue Price

USD10 per share for Class A

GBP10 per share for Class B

EUR10 per share for Class C

USD10 per share for Class E

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: Every 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 100,000
Class B	GBP 100,000
Class C	EUR 100,000
Class E	USD 1,000,000

The Directors may, in their absolute discretion, permit a higher or lower Minimum Shareholding and Shareholders shall be notified in advance of any such change.

Minimum Initial Investment Amount

Class A	USD 1,000,000
Class B	GBP 1,000,000
Class C	EUR 1,000,000
Class E	USD 10,000,000

The Directors may, in their absolute discretion, permit a higher or lower Minimum Initial Investment Amount.

Minimum Additional Investment Amount: None

Preliminary Charge: No Preliminary Charge will be charged by the Fund.

Repurchase Fee: No Repurchase Fee will be charged by the Fund.

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 14 calendar days of the Dealing Deadline.

Valuation Point

Midnight (South African time) on each Dealing Day.

Charges and Expenses

Fees of the Manager, any Investment Transition Manager, the Depositary, the Registrar and Transfer Agent, the Administrator, the Investment Managers and the Distributors.

The Manager will be entitled to receive from the Company an annual fee of up to 0.15% of the net assets of the Class A, Class B, Class C and 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 Company will pay an annual investment management fee of up to 0.30% of the net assets of the Class A, Class B and Class C shares to the Investment Manager. The investment management fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for its own out of pocket costs and expenses.

The annual investment management fee in respect to Class E shall be 0% per annum of the Net Asset Value of the Fund attributable to that class of Share as the Shareholders in this class have entered into a separate investment management agreement with the Investment Manager.

It is not the intention to pay any additional fee to the Investment Manager for also acting as Distributor.

The Administrator will be entitled to receive from the Company 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) 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.

The Registrar and Transfer Agent 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 \$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Registrar and Transfer Agent in the performance of its duties as Registrar and Transfer Agent of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Registrar and Transfer Agent 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 transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Fund, obtaining approval from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed " 25,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

Material Contracts

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 11 July 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.