

A sub-fund of the Sanlam Universal Funds plc
September 2024
Fund Information

Investment Manger	Autus Fund Managers
Administrator, Depository/ Custodian & Transfer Agency	Northern Trust Fiduciary Services (Ireland) Limited
Domicile	Ireland
Listing	Irish Stock Exchange
Base Currency	US Dollar
Benchmark	MSCI ACWI Net TR USD Index
Fund Category	Global Equity
ISIN	IE00BYQ67M05
SEDOL	BYQ67M0
Fund Size	\$ 26,420,461
Unit Price	\$1.8767
Inception Date	09 March 2017
Minimum Investment	\$1,000
Dealing/Redemption Frequency	Daily
Dealing Deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation Time	Midnight (SA time) on each dealing day
Frequency and availability of publication of prices	Daily on Irish Stock Exchange and on www.sanlam.ie
Distribution	The sub-fund does not make distributions.

Risk Metrics

Time Period: Since Inception to 2024/09/30

Positive Months	61
Negative Months	29
Best Month	11.80
Worst Month	-10.20

Source: Morningstar

Risk Rating

 1 2 3 4 **5**

This fund is deemed to be medium to high risk in relation to other asset classes due to its exposure to shares and stocks. 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.

Investment Universe

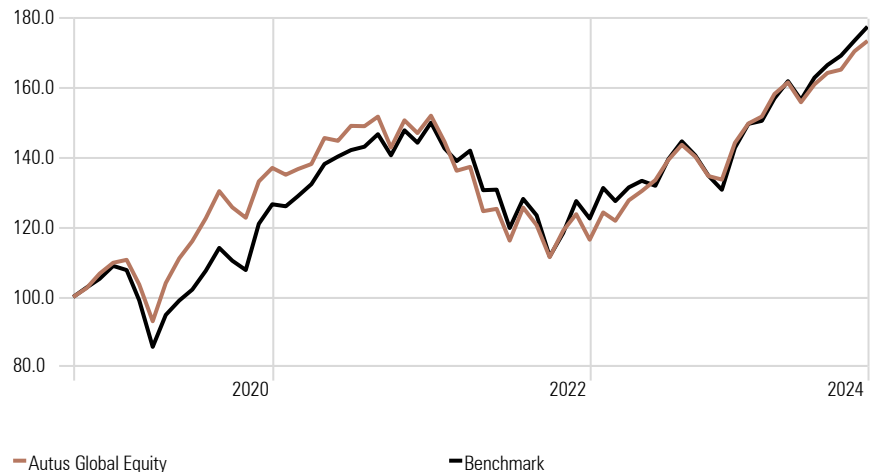
The Fund will invest (on long only basis) up to 100% in equity securities of listed companies. The Fund's Global equity exposure will always exceed 80% of its Net Asset Value.

Investment Objective

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

Investor Profile

The Fund is suitable for retail and institutional investors who seek exposure to global investments to provide long-term capital growth but can accept a high level of volatility and short-term market fluctuations. Investors should have an investment horizon of more than three years.

Performance Graph

Performance Table

	1 Year	3 Years	5 Years	Since Inception
Fund	28.83%	6.70%	11.67%	11.16%
Benchmark	31.76%	8.09%	12.19%	10.88%

Note: All returns are annualised.

Fee Structure

Initial Fee / Front End Load	None
Management Fee	1.50% (Class A)
Performance fee	15% of outperformance above the benchmark applies. This fee is calculated over each calendar year with a high-water mark applied, ensuring that performance fees are only charged on new performance. The fee is capped at 0.75%

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Asset Allocation



	%
Equity	94.37
Cash	5.63

Top Holdings

	Portfolio Weighting %
Alphabet Inc Class A	5.36
Berkshire Hathaway Inc Class B	5.21
Microsoft Corp	5.16
Amazon.com Inc	5.16
Meta Platforms Inc Class A	4.39
UnitedHealth Group Inc	4.27
ASML Holding NV ADR	3.29
Apple Inc	3.27
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.22
Mastercard Inc Class A	2.73

Charges and Expenses

The Investment Manager shall be entitled to receive out of the assets of the Fund a performance fee in respect of Class A Shares and Class B Shares (each a "Relevant Share Class") for each performance period. The Investment 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"), with the first Performance Period commencing on the Business Day immediately following the closing of the Initial Offer Period for the Relevant Share Class and ending on 31 December 2016. Please refer to the prospectus supplement for further details of the performance fee. 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 (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 in respect of the Fund and the Class A Shares and Class B Shares which will not exceed US\$3,000 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 fee which will not exceed 0.02% of the net assets 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).

Total Expense Ratio (TER)

Total Expense Ratio, expressed as a percentage of the fund, is a measure of the actual expenses incurred by the fund over the past financial year and is not an indication of the current fees charged to manage the fund. The TER includes the annual management fees, performance related fees (if any) as well as audit fees, depositary fees and the VAT payable on these components. It also includes the same for any underlying funds the fund may be invested in.

A higher TER does not necessarily imply a poor net return, in the same way that a low TER does not imply a good net return. The costs associated with managing a unit trust may vary from one year to the next, hence the reported TER at a given point in time may not be an accurate indication of future TERs.

End of June 2024	12 months
Total Expense Ratio (TER): Class A	1.80%
Transaction Cost (TC): Class A	0.15%
Total Investment Charges (TIC): Class A	1.95%

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Quarterly commentary

The much-anticipated lowering of interest rates took effect towards the end of the quarter under review bringing good news to ailing South African consumers and a much-needed boost to the struggling economy. The SA Reserve Bank (SARB) decided to cut the repo-rate by 0.25% at its September Monetary Policy Committee (MPC) meeting, the first reduction since 2020. The SARB cited declining inflation caused by lower food and petrol prices, and a stronger Rand vis-a-vis the US\$ as factors influencing their decision. The MPC adjusted its inflation forecast for 2024 to 4.6%, (previously 4.9%) and their 2025 projection to 4.0%. Economists expect that interest rates could decline by 1.25% over this cutting cycle. The positive momentum that has manifested post the formation of the Government of National Unity has continued with business confidence rising and electricity supplies remaining stable. Daily trading on the JSE indicates evidence of selective foreign interest in SA shares and bonds. This has seen the Rans strengthen against the US\$.

The US Federal Reserve began their interest rate cutting cycle with a 0.50% reduction in the Fed funds rate when its FOMC met in September. With US inflation running at 2.5% in August and potentially moving closer to the FED's 2% target in the coming months, there is a sense that the fight against inflation in the US has been won. US monetary authorities have turned their attention to protecting jobs and avoiding an economic recession. The US economy remained resilient as it recorded GDP growth of 3% for Q2 2024. The Bank of England held its policy rate steady at 5%, reflecting a gradual approach to policy normalization. In the face of a weak Chinese economy, China's central bank cut its short-term interest rates, injected liquidity to support local stocks, and lowered the reserve requirement ratio for banks to support stable economic growth.

In the third quarter of 2024, the fund's equity exposure stayed unchanged at 93%. Our cash position increased slightly to 7%. Despite the continuous market uncertainties and tepid economic outlooks, we adhere to a prudent investment strategy. However, our cash holding and superior liquidity allow us to leverage any upcoming opportunities.

Investment Manager

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DISCLAIMER

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. The Sanlam Universal Funds Plc full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement the MDD and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the product.

The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Performance figures for periods longer than 12 months are annualized. The Manager retains full legal responsibility for this Fund.

Autus Fund Managers (Pty) Ltd is an authorised Financial Service Provider (FSP 4221).