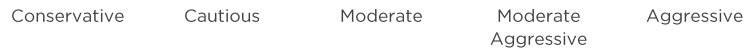


SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND A CLASS

29 FEBRUARY 2024

(A sub-fund of the Sanlam Global funds plc)



FUND OBJECTIVE

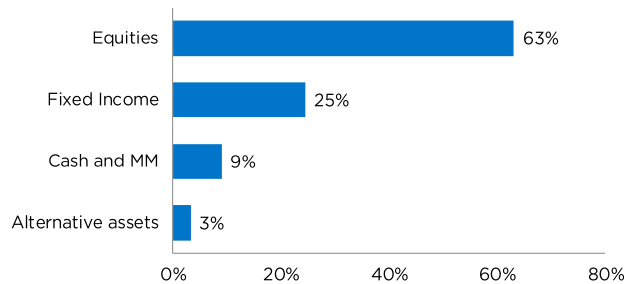
The investment objective of the fund is to provide long term capital growth.

FUND STYLE

The Investment Manager looks to invest across a range of different asset classes. These asset class weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Investment Manager's views of the expected risk and return of each asset class.

ASSET ALLOCATION

Source: Sanlam Investments UK Ltd as at 29 February 2024



FUND INFORMATION

Issue Date	14 March 2024
Manager	Sanlam Asset Management (Ireland)
Investment Manager	Sanlam Private Wealth Pty Ltd
Portfolio Manager	Renier De Bruyn
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street, Dublin 2, Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street, Dublin 2, Ireland
Transfer Agency	Northern Trust International Fund Administration Services (Ireland) Limited
Domicile	Ireland
Listing	Irish Stock Exchange

Salient Risk Factors

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

Base Currency US Dollar

Benchmark 65% MSCI World Index Total Return / 25% Barclays Global Agg Bond Index / 10% 90 day US SOFR

Fund Type Global—Balanced

Fund Size \$ 117, 988, 790

Unit Price (Class A USD) \$1.35

Launch date 18 March 2015

Minimum investment \$10,000 (Class A USD)

Dealing/Redemption frequency Daily

Dealing deadline 4pm (Irish time on the business day preceding a dealing day)

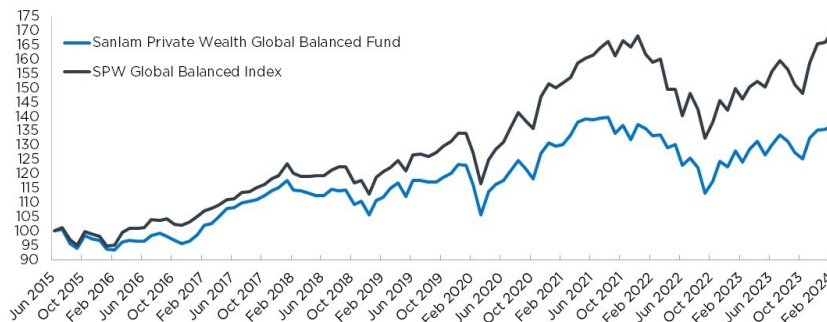
Valuation point Midnight (South African time) on each dealing day.

Daily publication of prices Irish Stock Exchange & www.sanlam.ie

Distribution This fund does not distribute. Dividends and income are automatically added to the NAV of the fund

PERFORMANCE GRAPHS SUMMARY

Source: Sanlam Investments UK Ltd



Annualised Performance Figures

	1 Year	3 Years	5 Years	Since Inception
SPW Global Balanced Fund	10.51%	1.73%	4.12%	3.70%
Benchmark	16.10%	3.83%	7.04%	6.01%

Please note performance figures are net of fees as at 29 February 2024

Highest & Lowest Actual Annual Figures

Highest	26.3%	2021
Lowest	-15.6%	2022

Annualised returns is the weighted average compound growth rate over the performance period measured. Highest and lowest rolling 12 month return. Actual annual figures are available to the investor on request. Source: Sanlam Investments UK Ltd

TOP 10 EQUITY

Source: Curo 29 February 2024

Sap Stamm	2.9%
Scottish Mortgage Inv Tr Plc	2.7%
Intercontinental Hotels Grou	2.4%
Fiserv	2.3%
British American Tob	2.3%
Visa	2.2%
Becton Dickinson	2.1%
Intercontinental Exchange	2.1%
London Stock Exchange Group	2.0%
Alphabet C	2.0%

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PORTFOLIO MANAGER'S QUARTERLY COMMENT

In general, major markets had a remarkable rally towards the end of 2023 as investors grew confident that inflation has been brought under control, paving the way towards an expected interest rate cutting cycle in 2024. This time the US Federal Reserve did not push back against this view, pivoting from its earlier guidance towards a 'higher-for-longer' interest rate regime. Meanwhile, as some economic stagnation has been in evident in the Eurozone, data from the US continued to show a resilient economy and labour market despite the sharp increase in rates over the past 18 months. On the face of it, it seems more and more like policymakers have managed to steer the US economy towards a so-called soft landing – an outcome that very few expected a year ago.

Against this backdrop, most asset classes rose sharply from late October, resulting in decent investment returns for multi-asset portfolios for the 2023 calendar year. Developed market equities, as measured by the MSCI World Index, rose 11.4% in US dollar terms in the fourth quarter, while global bonds rose 5.7%. The technology (+17.6%), listed property (+16.3%) and financial (+13.4%) sectors led the gains, while energy (-3.9%) lagged, reversing some of its strong outperformance in the third quarter.

As real interest rates declined, the US Dollar Index fell 4.6% during the quarter while the gold price jumped 11.6%.

The fund returned 10.4% in US dollar terms for the 12 months to the end of December 2023. While these are above-average nominal returns, they lagged the composite benchmark's return of 16.3%. The negative alpha was mostly driven by equities underperforming the MSCI World Index in a very narrow market, which was dominated by a small number of select large-cap technology shares.

Outlook and portfolio positioning

Considering the sharp rise in interest rates over the past year and the reduction in global money supply, the US economy has remained remarkably resilient. However, we know that monetary policy works with variable lags. Inflation and the labour market have not yet returned to equilibrium, while loose fiscal policy, excess savings and fixed rate debt have slowed the impact of tighter monetary policy. This has created uncertainty over the appropriateness of current monetary policy and the future interest rate path, with significant repercussions for expected asset class performance. In this environment, appropriate asset class diversification becomes even more important.

While the risk-versus-reward outlook for global equities currently doesn't appear very attractive, the increase in real yields over the past 18 months has improved the prospective return profile of fixed interest investments.

Although we have a fairly neutral bet versus the benchmark at asset class level at present, our security selection reflects a defensive tilt. In equities, we have an overweight in defensive sectors such as healthcare and consumer staples. In fixed interest, we maintain a quality bias and underweight duration versus the global bond index. Finally, in cash and alternatives, positive real yields make it a decent place to wait for better opportunities in other asset classes.

FEES *

Initial fee / Front end load	0% (up to 5% with intermediary charges if applicable) (Class A USD)
AIFM fee	0.15%
Investment Management Fee	1.50%
Performance Fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	1.93%
Transaction Costs	0.07%
EAC	2.00%

Full details of fees are contained in the fund supplement, which can be obtained free of charge at www.sanlam.ie

NOTE: A higher TER does not imply a poor return, nor does a low TER imply a good return. The current TER may not be an accurate indication of future TERs.

Transaction costs are a necessary cost in administering the Financial Product and impacts Financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment

CODES (CLASS A USD)

ISIN	IE00BSTLNM24
SEDOL	BSTLNM2
Bloomberg	SAGBG AU ID

RISK PROFILE

You can afford to take on a medium to high level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon, or your appetite for risk.

You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

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REGULATORY STATEMENT

The Fund is a sub-fund of the Sanlam Global Funds plc, an open-ended Umbrella type Investment Company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as a Retail Investors Alternative Investment Fund, a category of non-UCITS collective investment scheme to which the Companies Act 2014 and Chapter 1 of the AIF Rule Book applies. 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 Global Funds Plc full prospectus, the Fund supplement, and the MDD 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 Global Funds plc prospectus, the Fund supplement and the MDD. 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 as not all investments are suitable for all investors. Collective investment schemes are generally medium to long term investments. Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of the product. 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.

GLOSSARY TERMS

Full Annualised total returns - Annualised return is the weighted average compound growth rate over the period measured.

Capital growth- Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities - Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Undervalued equity stocks (Value investing approach) - This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Securities - A general term for shares, bonds, money market instruments and debentures.

Collective investment scheme (CIS) - Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment administration, financial planning and servicing fees. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Standard deviation - Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

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CONTACT INFORMATION

Manager: Sanlam Asset Management (Ireland)

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Dublin 4, Ireland

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e-mail: intouch@sanlam.ie

Company registration number: 267640 – UCITS IV Management Company & Alternative Investment Fund Manager regulated by the Central Bank of Ireland and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act of 2002.

Investment Manager: Sanlam Private Wealth (Pty) Ltd

Address: 55 Willie Van Schoor Avenue, Bellville, Cape Town, 7530

Web: www.privatewealth.sanlam.co.za

Tel: +27 21 950 2770

e-mail: info@privatewealth.sanlam.co.za

The investment management is outsourced to Sanlam Private Wealth (Proprietary) Limited. (Authorised Financial Services Provider FSP 37473)

Client Service Sanlam Private Wealth (Pty) Ltd

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Tel: +27 21 950 2119

e-mail: ReginaldLa@privatewealth.sanlam.co.za