

INVESTMENT OBJECTIVE

The fund's objective is to achieve maximum long-term returns with a diversification of risk.

INVESTMENT PHILOSOPHY

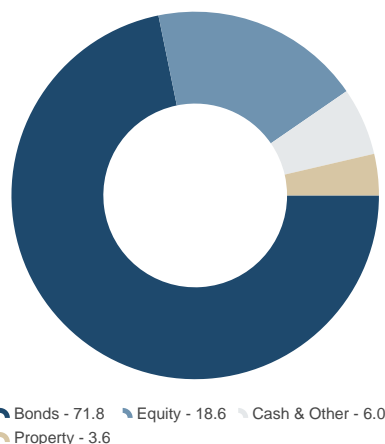
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) of net asset value (NAV). Listed real estate exposure will typically be 5% to 15% (but never more than 25%) of NAV. The remainder of the fund will typically be invested in fixed-income securities and cash. The fund may use financial derivative instruments (including futures and options) for investment or hedging purposes (but not to gain leverage). The fund has the ability to invest in other collective investment schemes and exchange-traded funds (ETFs).

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.0	1.5											2.5
2024	0.1	-0.1	1.3	-2.0	1.6	0.6	2.2	1.8	1.0	-1.7	1.7	-1.6	4.8
2023	2.5	-1.7	0.5	1.2	-1.3	1.2	1.4	-0.8	-1.7	-1.2	4.4	2.9	7.3
2022	-2.2	-3.3	-2.5	-3.0	1.2	-3.1	2.2	-2.1	-3.6	1.2	3.0	-0.7	-12.6
2021	-0.3	0.4	0.3	1.5	0.6	0.4	0.8	0.4	-1.4	0.5	-0.9	1.2	3.5
2020	-0.3	-1.9	-4.1	3.1	1.0	0.6	1.4	1.7	-1.0	-0.6	3.3	1.6	4.5
2019	3.6	0.4	1.0	1.3	-1.3	1.9	0.3	-0.3	0.4	0.8	0.8	0.7	9.9
2018	0.5	-0.7	-0.2	0.0	-0.1	0.0	0.8	0.2	-0.3	-2.2	0.3	-2.4	-4.1
2017	0.8	0.9	0.0	0.7	0.3	0.0	0.5	-0.1	-0.2	-0.2	0.0	0.4	3.2
2016	-3.2	-0.9	1.5	0.2	0.1	-0.3	0.8	-0.2	0.2	-0.8	-0.9	0.5	-3.1
2015			0.4	0.7	0.4	-1.2	-0.1	-3.3	-2.3	4.0	0.2	-0.9	-2.2

Performance is calculated for the portfolio and individual investment performance may differ as a result of the actual investment date. Actual annual figures available on request. Past performance is not indicative of future returns. Source: Bloomberg

ASSET ALLOCATION AT 28 FEB 2025 (%)



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.
*Developed market inflation is calculated as the arithmetic average of the core inflation of G7 countries: US, Japan, Germany, France, UK, Italy and Canada. Monthly inflation data is taken with a two month lag to compensate for the delay in publishing of the data.

FUND INFORMATION

Risk profile:

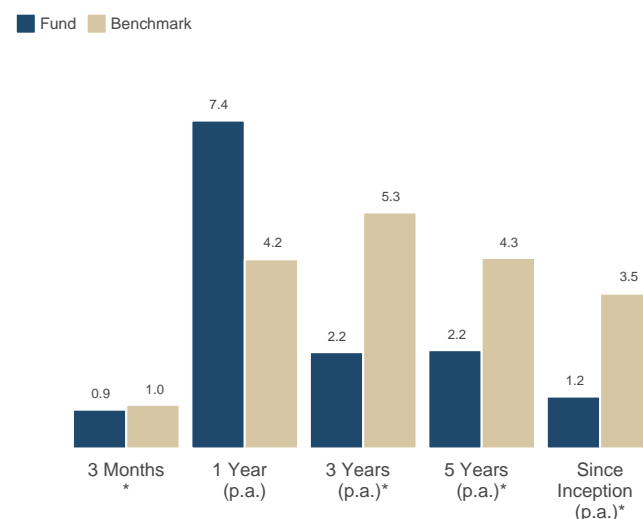


Inception Date	02 Mar 2015
Benchmark	Developed market inflation* + 1.5% p.a.
Domicile	Ireland (Irish Stock Exchange)
Fund Classification	Global Multi-Asset Low Equity
Distributions	This fund does not distribute
Fees (Incl. VAT):	
Annual Management Fee	1.25% p.a.
Total Expense Ratio (TER)	1.66%
Portfolio Value	\$21.18 mn
Unit Price	\$1.1229

RISK PROFILE: MODERATE

- This fund has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- The fund is exposed to equity as well as default and interest-rate risks.
- The fund is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long-term investment returns are expected.
- International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

FUND PERFORMANCE AT 28 FEB 2025 (%)



*Annualised return is the weighted average compound growth rate over the period measured.

FUND MANAGER COMMENTARY AT 28 FEB 2025

The fund continued its strong start to the year (+1.5% MoM), leaving it up 2.5% YTD. Despite a weak month for global equities, the fund's equity investments contributed positively. The conservative positioning of the fund's equity allocation worked well in February as value stocks outperformed their growth peers. There were particularly strong contributions from YUM Brands (+20% MoM), which delivered fantastic results, and Johnson & Johnson (+9% MoM) as investors pivoted towards more defensive sectors. The fund's fixed-income allocation delivered the bulk of returns for February, with US yields falling in response to increasing risk aversion, providing a solid tailwind for some of the longer-duration assets in the fixed-income allocation. To round out a strong month for the fund, the listed real estate assets also delivered a positive contribution - another beneficiary of lower rates. While rates were still elevated towards the beginning of February, we took the opportunity to deploy some of the cash that had built up in the fund into high-grade financial credit, which was still pricing relatively attractively in the mid-single digit yield range for issues with maturities in the one-to-two-year range. Other than that, we are comfortable with the fund being well-positioned for the current environment. Although we would like to increase the fund's equity allocation over time, we are in no rush to do so.

FUND MANAGER



Peter Little

INFORMATION & DISCLOSURES

ISIN Number IE00BN897L94

MANAGER

Sanlam Asset Management (Ireland) Limited

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorized Financial Services Provider FSP 39834.

- Prices published daily - % available from ISE or at www.sanlam.ie
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports
- Fund financial year-end: 31 Dec (semi-annual 30 June)

DEPOSITORY/CUSTODIAN

The Northern Trust Company Tel: +353 1 4345142
E-mail: Sanlam.ta@ntrs.com

SUBSCRIPTIONS

Dealing	Daily. Cut-off is 4PM Irish time on the business day preceding dealing day
Redemption Notice:	1 business day preceding the dealing day
Redemption Pay-out:	Up to 4 business days after the dealing day
Valuation:	Close of business in the applicable markets
Minimum Investment	US\$1,000

FEE DISCLOSURE

Advice fee: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER): 1.66% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. TER the total cost 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 administration 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. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Transaction Costs (TC): -0.05% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC's 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 decision of the investment manager and the TER. The TER does not include transaction costs. The TER and Transaction cost is calculated for the year ending 31 December 2024.

Total Investment Charge (TER + TC): 1.61% of the value of the financial product was incurred as costs relating to the investment of the financial product.

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 offeror 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. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Independent Financial advice should be sought, as not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interest may go down as well as up and past performance is not necessarily a guide to the future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fluctuations or movements in exchange rates may cause the value of the underlying investments to go up or down. The performance calculated for the portfolio and the investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. NAV to NAV figures are used. Calculations are based on a lump sum investment. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Bloomberg and are shown net of fees.

TOP TEN HOLDINGS AT 28 FEB 2025 (%)

US T-Bond 4 15 Feb 2034	4.7
US T-Bond 3 7/8 15 Aug 2034	3.7
US T-Bond 4 3/8 15 Aug 2043	3.3
US T-Bond 3 7/8 15 Aug 2033	3.2
US T-Bond 1 5/8 15 May 2031	3.1
US T-Bond 4 3/4 15 Feb 2037	3.0
US T-Bond 4 1/2 15 Feb 2036	2.9
US T-Bond 4 1/8 15 Nov 2032	2.4
US T-Bond 3 1/2 15 Feb 2033	2.3
US T-Bond 3 3/8 15 May 2033	2.3

MARKET COMMENTARY AT 28 FEB 2025

Developed market (DM) equities stumbled into month-end (MSCI World -0.7% MoM) as risk aversion increased. Weaker-than-anticipated economic data, including gauges of US consumer and business sentiment, combined with increased geopolitical uncertainty to push investors into the less risky parts of investment markets. Tesla (-28% MoM), Alphabet (-16% MoM) and Amazon (-11% MoM) led the Magnificent Seven grouping of mega-cap tech stocks lower. Tesla's share price drop saw its market cap fall below US\$1trn as its European sales fell 45% in January, even as overall electric vehicle (EV) sales rose 37%. Google's parent company, Alphabet, reported earnings in early February, with revenue growth falling short of expectations. Chief Executive Sundar Pichai disappointed investors with a pledge to continue increasing capex. For a second consecutive month, value shares (MSCI World Value +1.6% MoM) outperformed their growth peers (MSCI World Growth -2.8% MoM). S&P 500 consumer staples companies (+5.7% MoM) were the best-performing counters in February. Emerging market (EM) stocks managed to eke out a gain in February (MSCI EM +0.5%) thanks to a strong performance from Chinese companies, particularly those listed offshore. Chinese companies listed in Hong Kong were up 14% MoM, while those listed in the US were up 9% MoM. China's President Xi Jinping met with many of China's top private sector leaders in February, and investors took this as a sign that the long-marginalised private sector is now seen as key to reviving that country's economy. US rates fell in February, with the US government's 10-year borrowing rate ending the month 0.3% lower at 4.2% p.a., with bonds supported by general risk aversion and a comment from the new US treasury secretary, Scott Bessent, that the Trump administration is focussed on getting yields and the US dollar lower. Softer US rates helped push the US dollar lower, with the greenback weaker for a second consecutive month (US Dollar Index -0.7% MoM). Brent crude oil fell to US\$73/bbl in February (-5% MoM), as the US administration's push to end the war in Ukraine increased the prospect of Russian oil supply finding its way back into the broader global supply chain.

FEE DETAILS

	Class A
Maximum Initial Advisory Fee	3.00% p.a.
Management Fees (Sanlam Ireland)	0.10% p.a.
Annual Management Fee (incl VAT)	
Class A	1.25% p.a.
TER and Transaction Cost	
Total Expense Ratio (TER)	1.66% p.a.
Transaction Cost (TC)	-0.05% p.a.
Total Investment Charge (TER + TC)	1.61% p.a.