

### INVESTMENT OBJECTIVE

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

### INVESTMENT PHILOSOPHY

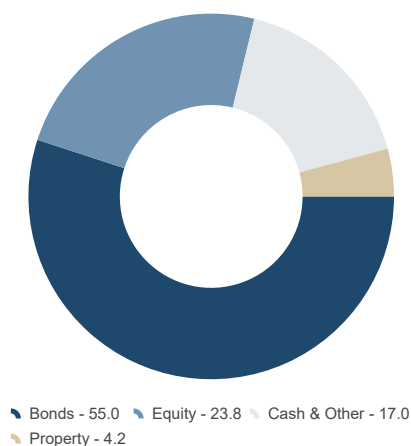
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) 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
2021	-0.3	0.4	0.3	1.5	0.6	0.4	0.8	0.4	-1.4	0.5	-0.9		2.3
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 & SECTOR ALLOCATION AT 30 NOV 2021 (%)



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.

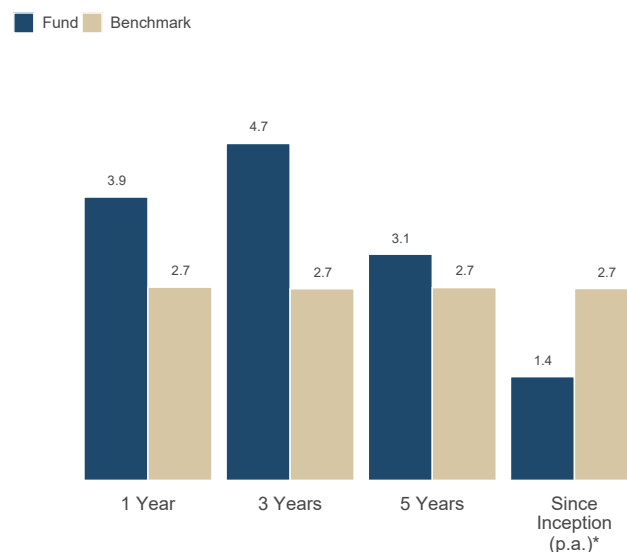
### FUND INFORMATION

Risk profile:	LOW	LOW-MOD	MOD	MOD-HIGH	HIGH
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				
<b>Fees (Incl. VAT):</b>					
Annual Management Fee	1.25% p.a.				
Total Expense Ratio (TER)	1.66%				
Portfolio Value	\$30.39 mn				
Unit Price	\$1.1014				

### 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 30 NOV 2021 (%)



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

## FUND MANAGER COMMENTARY AT 30 NOV 2021

The fund was down 0.9% in November, with its bond allocation largely flat, as COVID-related risk aversion sent US government bond yields slightly lower, although this was offset by a rise in credit spreads. Listed property had a negligible impact on the month's return, as strong performances from a few real estate investment trusts (REITs), including Simon Property Group +4% MoM and Digital Realty +6% MoM, were offset by a poor performance from office REITs, due to the possibility of another delay in the return of office workers. The equity allocation was responsible for ostensibly all of the fund's November performance, dragging it down MoM, with the only individual equity in positive territory MoM being Meta Platforms (the renamed Facebook), while Disney and Boston Scientific were at the other end of the spectrum - down over 10% MoM. We spent another month largely on the sidelines in terms of trading activity in the fund as the yield environment remains relatively structurally unattractive despite the start of the US Fed's tapering and signs that higher US inflation will take longer to transition than we had initially hoped. As risk aversion took hold with news of a new COVID-19 variant in late-November, credit spreads deteriorated, with investment-grade credit spreads breaching 1% for the first time this year. However, while those levels are making corporate bonds look more attractive, the underlying interest rate environment more than offset that appeal. We made several tweaks to the equity portfolio, rotating a couple of companies but with our asset allocation largely unchanged.

## 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](http://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

Brown Brothers Harriman Trustee Service (Ireland) Ltd Tel: +353 1241 7130

## 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): 0.00% 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 30 September 2021.

Total Investment Charge (TER + TC): 1.66% 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](http://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. 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 Porfolios 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 30 NOV 2021 (%)

S&P 500 Futures - Dec 21	8.0
US T-Bond 1 5/8 26 Sep 2026	2.2
Scottish Mortgage Investment Trust Plc	2.1
Synchrony 5.15 19 Mar 2029	1.2
Lloyds 4 3/8 22 Mar 2028	1.2
BXP 4.5 1 Dec 2028	1.2
Boston Scientific 4 1 Mar 2029	1.2
BNP 4 5/8 13 Mar 2027	1.2
BATS 4.7 27 Apr 2027	1.2
Credit Suisse 4.55 17 Apr 2026	1.2

## MARKET COMMENTARY AT 30 NOV 2021

Risk assets drifted higher at the start of November but, ultimately, an increase in COVID-19 cases, particularly in Europe, and the discovery of the latest variant (Omicron) in late-November were enough to see a reversal of risk appetite, leaving equity markets lower MoM (MSCI World -2.2% MoM). The US Federal Reserve (Fed) did such a good job of telegraphing its plan to start tapering asset purchases, that when Federal Open Market Committee chair, Jerome Powell, announced early in November that the Fed would start shrinking the size of its bond purchases by US\$15bn/month, US government bond yields actually drifted lower. A week later, when US inflation data surprised to the upside (October headline inflation [+5.9% YoY] was the fastest pace of price increases since 1990), US government bonds reversed some of those gains. Energy prices were a key contributor to the US inflation surprise, with Brent crude trading in the mid-US\$80/bbl range for most of October. By mid-November, the US announced plans for a release of strategic oil reserves to cool the oil price and, in an unprecedented move, this was done in concert with other countries, including China, Japan, India, South Korea, and the UK. While the strategic reserve releases had a limited impact on the oil price, increasing concerns around the impact of more COVID-related lockdowns pushed the Brent crude price c. 15% lower to end the month at US\$70/bbl. The COVID-related wobble in markets going into month-end saw US 10-year government bonds end November 0.1% lower at 1.45% and the drop in yields was a key reason US bank stocks were amongst November's worst performers (S&P 500 Financials -5.7% MoM), while the sharp drop in the oil price drove US energy counters to a 5.2% MoM drawdown. Semi-conductor stocks were one of the month's bright spots, with the S&P 500 Semiconductor sector up 17% MoM as better-than-expected earnings results combined with guidance for a decent runway of double-digit revenue growth. Apple (+10% MoM) was one of November's star performers, buoyed by reports that it is refocusing its efforts on self-driving cars. Emerging markets (EMs) underperformed developed markets (DMs) (MSCI EM -4.1% MoM), with Chinese stocks again amongst the worst performers (Hang Seng China Enterprises -6.6% MoM), although Russia was comfortably the worst-performing major EM (MSCI Russia -10.9%), with news that a build-up of Russian troops on the Ukraine border may reignite geopolitical tensions. The Turkish lira fell 29% MoM, leaving it 45% lower vs the US dollar YTD, as political meddling in central bank affairs saw Turkish rates cut by another 1.5% in November.

## FEE DETAILS

	Class A
Maximum Initial Advisory Fee	3.00% p.a.
Management Fees (Sanlam Ireland)	0.15% 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)	0.00% p.a.
Total Investment Charge (TER + TC)	1.66% p.a.