

A sub-fund of the Sanlam Universal Funds plc
November 2021
Fund Information

Investment Manger	Autus Fund Managers
Administrator, Depository/ Custodian & Transfer Agency	Brown Brothers Harriman Trustee Services (Ireland)
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	\$ 21,106,785
Unit Price	\$1.6130
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 2021/11/30

Positive Months	39
Negative Months	17
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 a 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

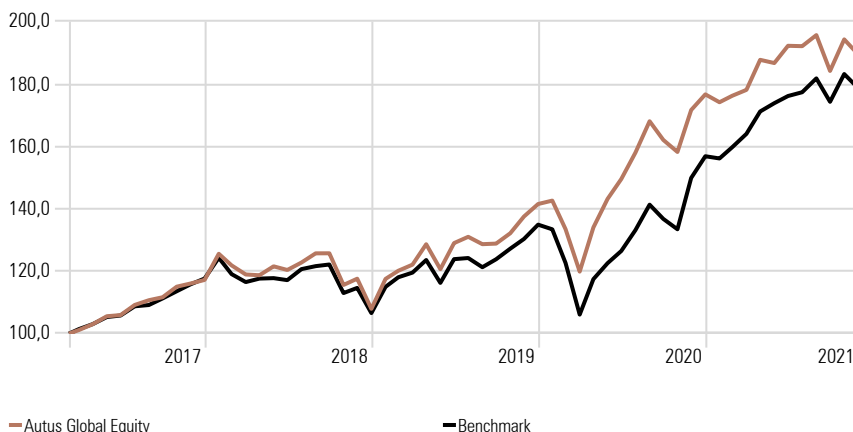
The investment objective of the Fund is to provide capital growth over the long term.

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

Time Period: 2017/03/10 to 2021/11/30


Performance Table

	1 Year	3 Years	5 Years	Since Inception
Fund	10,44%	17,25%		14,41%
Benchmark	19,27%	15,96%	13,99%	12,91%

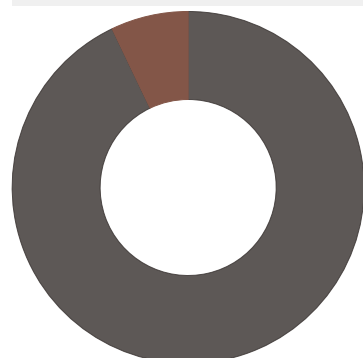
Note: All returns are annualised.

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 and resets at the start of every year. The fee is capped at 0.75%.

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Asset Allocation


	%
• Equity	92,9
• Other	7,1
Total	100,0

Top Holdings

	Portfolio Weighting %
Microsoft Corp	7,35
Alphabet Inc Class A	6,98
Amazon.com Inc	6,13
Apple Inc	4,99
Meta Platforms Inc Class A	4,45
BlackRock Inc	4,28
KKR & Co Inc Ordinary Shares	3,81
Mastercard Inc Class A	3,70
Visa Inc Class A	3,64
Adobe Inc	3,47

Charges and Expenses

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 Shares and the Class B Shares, accrued and calculated on each Dealing Day and payable monthly in arrears, subject to the Manager receiving from the Company a minimum fee of up to \$50,000 per annum. The Manager will be responsible for all its own out of pocket costs and expenses. The Investment Manager will be entitled to receive from the Company a maximum annual fee of 1.50% of the net assets of the Class A Shares and 1% of the net assets of the Class B Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for all its own out of pocket costs and expenses. The Investment Manager will pay out of its fees the fees and expenses of the Distributors. 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. The performance fee shall be calculated as follows: 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\$2,500, plus an additional fee of \$1,000 will be charged 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 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.

September 2021	
Total Expense Ratio (TER): Class A	2.12%
Transaction Cost (TC): Class A	0.12%
Total Investment Charges (TIC): Class A	2.24%

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Quarterly commentary

Globally, the direction and pace of US inflation and global growth were top-of-mind of global investors. The US Federal Reserve signalled that they are inching closer to reducing the monthly financial stimulus of approximately US\$ 120bn provided to the market. This financial tapering is widely seen as a precursor to hiking interest rates next year depending on whether higher inflation is transitory or more structural. US growth of 5.9% is projected for 2021, a reduction from earlier forecasts of above 7% as the prolonged effects of COVID and global supply constraints hinder economic progress. In Europe, the ECB indicated that they would trim emergency bond purchases in 4Q21 as high vaccination rates across Europe bolster recovery prospects. The ECB upgraded its growth forecast for this year to 5% from a previous 4.6%. Inflation expectations were lifted to 2.2% this year, falling to 1.7% next year and 1.5% in 2023 - well below the ECB's 2% target. China had a tumultuous quarter as the government clamped down on consumer protection and anti-competitive behaviour.

A resurgence of COVID-19 infections forced the lockdown of some cities adversely affecting economic activity and further disrupting the constrained supply of goods to world markets. A sharp and broad-based falloff in economic activity in July surprised to the downside with industrial production, fixed asset investment, and retail sales growth all weakening. Analysts expressed increasing concern about the "unbalanced" and "unstable" recovery, and the mounting array of growth pressures facing the Chinese economy. We anticipate that investment activity in 4Q21 will again be led by reserve bank responses to the emerging trends in inflation, interest rates, and growth.

The fund's allocation to equities declined slightly over the quarter from 92.8% to 89.6%. A deliberate strategy was implemented to sharpen the focus of the fund's holdings and to increase the concentration of the fund's positions. This led to the number of holdings decreasing from 81 to 37. Among the largest holdings sold out during the period are Alibaba, Ping An, Nvidia, PayPal, Procter & Gamble, Tencent, and Switch Inc. New additions to the fund include Eli Lilly, Lockheed Martin, and Western Digital. The fund will continue to hold some level of cash to take advantage of any opportunities in the market.

Investment Manager

Autus Fund Managers
Polo Village Office, Block D2,
Val de Vie Estate,
Paarl, South Africa

+27 21 913 9301
afminfo@autus.co.za
www.autusfundmanagers.co.za

Management Company Information

Sanlam Asset Management (Ireland)
Beech House, Beech Hill Road
Dublin 4, Ireland

+353 1 205 3510
intouch@sanlam.ie
www.sanlam.com/ireland

Depository Information

Brown Brothers Harriman Trustee Services (Ireland)
30 Herbert Street
Dublin 2, Ireland

+353 1 241 7130
client.supportcenter@bbh.com
www.bbh.com

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).