

**A sub-fund of the Sanlam Universal Funds plc**
**February 2025**
**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	\$ 27,794,880
Unit Price	\$1.9777
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 2025/02/28

Positive Months	64
Negative Months	31
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**

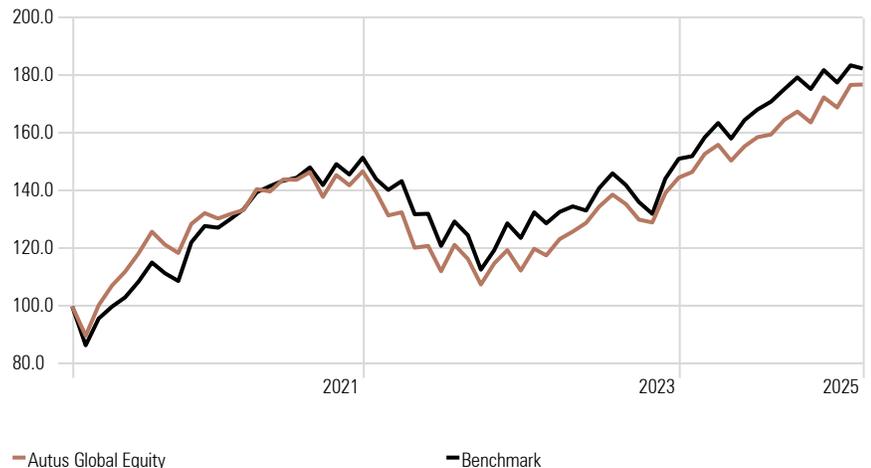
The Fund will invest (on long only basis) up to 100% in equity securities of listed companies. The Fund's Global equity exposure will always exceed 80% of its Net Asset Value.

**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	15.77%	10.39%	12.10%	11.31%
Benchmark	15.06%	9.14%	12.79%	10.51%

Note: All returns are annualised.

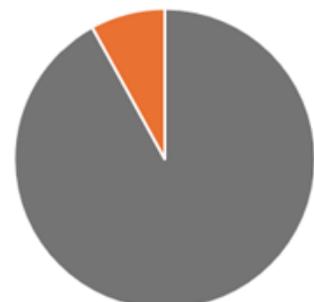
**Fee Structure**

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	92.00
● Cash	8.00
<b>Total</b>	<b>100.0</b>

## Top Holdings

	Portfolio Weighting %
Alphabet Inc Class A	5.30
Berkshire Hathaway Inc Class B	5.13
Amazon.com Inc	5.05
Microsoft Corp	4.93
Meta Platforms Inc Class A	4.17
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.20
ASML Holding NV ADR	3.06
Apple Inc	2.88
UnitedHealth Group Inc	2.79
Adobe Inc	2.58

## 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 December 2024	12 months
Total Expense Ratio (TER): Class A	1.81%
Transaction Cost (TC): Class A	0.14%
Total Investment Charges (TIC): Class A	1.95%

**February 2025****A sub-fund of the Sanlam Universal Funds plc****Quarterly commentary**

The operating environment in the final quarter of 2024 continued to be challenging, although gradually improving given lower levels of inflation and recent cuts in interest rates. Economic activity in Q3 2024 was weak as the SA GDP declined by 0,3% (quarter on quarter, seasonally adjusted). Despite the challenges with high unemployment, poverty, and inequality, the formation of the Government of National Unity (GNU), lower interest rates, stable electricity supply, were factors supportive of a stronger economy in 2025. Economists expect SA GDP growth of 0,5% for 2024, improving to 1,5% in 2025. Headline inflation (CPI) was well within the SARB's 3-6% range which encouraged the SARB's Monetary Policy Committee (MPC) to cut the repo rate by 25 bps in November 2024. The SARB expects to reduce interest rates by a further 75 bps in 2025.

During the quarter, global investor attention focussed on the US where the presidential election came to a head. The confirmation that Donald Trump was elected President of the US, provided the impetus for equity markets to continue their upward rally. The expectation that Trump would enforce higher trade tariffs against China, lower corporate taxes and tolerate a more accommodative regulatory framework in the US counted amongst the positive factors. The US economy remained resilient during the quarter, however headline inflation struggled to get to the FED's 2% target. The FED cut interest rates in the final quarter of 2024, leaving the FED funds rate at 4.25-4.50%. Most Fed officials judged that upside risks to the inflation outlook had increased, due to recent stronger-than-expected readings on inflation and the effects of potential changes in trade and immigration policy. Inflation could continue moving toward 2% but there is consensus that the process could take longer than previously expected. The FED anticipates just two rate cuts totalling 50bps in 2025.

In China, authorities provided a \$586 billion monetary stimulus package to sustain growth and counter the impact of its worst global economic downturn in over 70 years. The central government fiscal deficit is expected to widen next year government borrowing increase to shore up the economy. China has kept its central government deficit target at 3% this year. In the UK, overall GDP growth could rise to 1.7% in 2025, up from 0.8% for 2024 underpinned by household consumption and government spending. The EU economy expanded modestly amidst abating inflationary pressures and lower interest rates. The conditions for a mild acceleration of domestic demand appear in place, despite heightened uncertainty.

In the fourth quarter of 2024, the fund's equity exposure decreased to 88%. Our cash position increased to 12%. 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](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. 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.

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