Fund Objective

The objective of the fund is to achieve long-term capital growth by outperforming the MSCI Emerging Markets Total Return Net Index over a rolling three year period.

Fund Strategy

We invest in equities based in emerging markets, or which have significant exposure to emerging markets, specifically those stocks that we have identified as trading at an attractive discount to intrinsic value.

Why choose this fund?

Benefit from adding an international equity component to a portfolio, with a low correlation to developed markets.

Fund Information

Manager
Sanlam Asset Management Ireland

Listing
Irish Stock Exchange

Salient risk factors
This fund is relatively high risk in relation to other asset classes due to its equity based investment approach, however the investment manager aims to reduce the overall risk by adding value and through a fundamental stance.

Base Currency
US Dollar

Benchmark
MSCI Emerging Markets Total Return Net Index

Fund Size
$104.3 million

Unit Price
$1.1484

Fund launch date
2 June 2015

Minimum investment
$10 million

Dealing/Redemption frequency
Daily

Dealing deadline
4 PM (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

Transfer Agency
Brown Brothers Harriman Fund Administration Services (Ireland) Ltd

Fees (Incl. VAT)

A1-Class (%)

Initial fee/Front end load
N/A

Annual Management Fee
0.95%

Management performance fee
15%

Total expense ratio
1.27%

Transaction cost
0.33%

Total investment charges
1.60%

Top 10 Holdings

<table>
<thead>
<tr>
<th>Securities</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alibaba Group Holding Ltd</td>
<td>4.74</td>
</tr>
<tr>
<td>Samsung Electronics</td>
<td>4.36</td>
</tr>
<tr>
<td>British American Tobacco Plc</td>
<td>3.59</td>
</tr>
<tr>
<td>TCS Group Holding - Reg S</td>
<td>3.56</td>
</tr>
<tr>
<td>Genomma Lab International SAB de CV</td>
<td>3.30</td>
</tr>
<tr>
<td>Aspen Pharmcare Holdings Limited</td>
<td>3.26</td>
</tr>
<tr>
<td>Woongjin Coway Co Ltd</td>
<td>3.25</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing Company Ltd</td>
<td>3.18</td>
</tr>
<tr>
<td>Naspers Ltd</td>
<td>3.17</td>
</tr>
<tr>
<td>NetEase.Com Inc</td>
<td>3.00</td>
</tr>
</tbody>
</table>

Top 10 Holdings as at 30 Jun 2020

Performance (Annualised) as at 30 Jun 2020 on a rolling monthly basis

<table>
<thead>
<tr>
<th></th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(1.03)</td>
<td>(3.39)</td>
</tr>
<tr>
<td>3 year</td>
<td>(2.79)</td>
<td>1.89</td>
</tr>
<tr>
<td>5 year</td>
<td>3.46</td>
<td>2.86</td>
</tr>
<tr>
<td>Since inception</td>
<td>2.76</td>
<td>2.28</td>
</tr>
</tbody>
</table>

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

Performance (Cumulative) as at 30 Jun 2020 on a rolling monthly basis

<table>
<thead>
<tr>
<th></th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>(1.03)</td>
<td>(3.39)</td>
</tr>
<tr>
<td>3 year</td>
<td>(8.15)</td>
<td>5.79</td>
</tr>
<tr>
<td>5 year</td>
<td>18.51</td>
<td>15.12</td>
</tr>
<tr>
<td>Since inception</td>
<td>14.84</td>
<td>12.14</td>
</tr>
</tbody>
</table>

Cumulative return is aggregate return of the portfolio for a specified period

Risk statistics: 3 years to 30 Jun 2020

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Std Deviation (Ann)</td>
<td>23.02</td>
</tr>
<tr>
<td>Sharpe Ratio (Ann)</td>
<td>(0.21)</td>
</tr>
</tbody>
</table>

Actual highest and lowest annual returns *

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<tr>
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</thead>
<tbody>
<tr>
<td>Highest Annual %</td>
<td>28.87</td>
</tr>
<tr>
<td>Lowest Annual %</td>
<td>(5.90)</td>
</tr>
</tbody>
</table>

Total Expense Ratio (TER) of the value of the financial product was incurred as expenses relating to the administration of the product. 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.

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet which is available on the website.

Issue Date: 16 Jul 2020 14:04
monitor these shares individually as part of our global emerging market watchlist, but they have not screened well on previous valuations, corporate governance or quality and so were not made a part of the portfolio directly. Other notable underperformers in the Fund include Alibaba and TSMC. These shares are in the top 10 holdings, but our underweight position in these shares helped alleviate the detraction.

Contributors

The top contributors to the Fund were TCS Holdings (a high-quality bank in Russia), Sasol and Aspen Pharmacare. Other notable contributions were Magnit, JD.Com, the gold holdings, Netease and Vipshop. The overweight allocation to Chinese e-commerce and gaming sectors paid off handsomely. We continue to hold sizable positions in these shares, apart from Sasol, as we find the margin of safety appealing relative to other opportunities in the market.

Outlook

Looking back to March’s low levels, we could never have forecast a record quarter for stock markets. In fact, most market participants were expecting the worst. This is a reminder and important lesson for all investors: to never try and time the markets, especially when the US Federal Reserve and other central bankers are on full blown stimulus mode. That said, the record recovery in stock markets still needs to be backed up by an economic recovery. Recent interactions with companies in our portfolio, engaging on the rate of recovery post the lockdowns, was generally positive and in most cases better than expected.

A recent bottom up analysis of our portfolio highlighted 43% upside in local currency, a number we still find attractive post the strong rally in the market. This upside, combined with undervalued emerging market currencies, gives us a positive view of global emerging markets as an attractive asset class for long term investors.

Portfolio Manager(s)

Feroz Basa
B.Com (Hons)

Management of Investments

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised financial services provider under the South African Financial Advisory and Intermediary Services Act, 2002.
Risk Profile (Aggressive)

You can afford to take on a higher 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.

Additional Information

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended 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 adoption 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 (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 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 investment.

The Manager does not provide any guarantee either with respect to the 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 annualised. The performance fee if applicable is accrued daily, based on performance over a rolling 6 month period with payment to the manager being made bi-annually. Performance fees will only be charged once the performance fee benchmark is outperformed. The portfolio management of all the portfolios are outsourced to regulated and authorised financial services providers.

Trustee Information

Brown Brothers Harriman Fund Administration (Ireland) Limited
Tel no.: +353 1 241 7130, E-mail: Sanlam.TA@bbh.com

Glossary of Terms

Annualised total returns

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

Capital growth/appreciation

Capital growth/appreciation 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 an indication of 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.

Intrinsic Value

The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

Price to Earnings Ratio

Price to earnings ratio is calculated by dividing the price per share by the earnings per share. This ratio provides a better indication of the value of a share, than the market price alone.

Price to Book Ratio

Price to Book ratio is a financial ratio used to compare a company's current market price to its book value per share.

Dividend Yield

A dividend is the investor's share of earnings distributed to shareholders. Dividend yield is the amount of dividend received over the share price.

Sanlam Global Emerging Markets Fund

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Tel.: +27 21 950 2500 | Email: Distributioninfo@sanlaminvestments.com | Website: www.sanlaminvestments.com

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