Minimum Disclosure Document
(Fund Fact Sheet)

Sanlam Global Emerging Markets Fund

November 2021

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 that are listed in emerging markets, or that have significant exposure in emerging markets. We specifically pursue shares that we have identified as trading at an attractive discount to their 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 the fundamental stance.
Base Currency	US Dollar
Benchmark	MSCI Emerging Markets Total Return Net Index
Fund Size	$150.4 million
Unit Price	$1.4598
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)

	Retail Class (%)
Initial fee/ Front end load	N/A
Annual Management Fee	0.55%
Management performance fee	15%
Total expense ratio	0.95%
Transaction cost	0.33%
Total investment charges	1.28%

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.

Top 10 Holdings

Securities	% of Portfolio
Samsung Electronics	4.60
Aspen Pharmacare Holdings Limited	4.37
Prosus NV	4.33
Taiwan Semiconductor Manufacturing Company Ltd	4.30
Alibaba Group Holding Ltd	3.50
JD.Com Inc	3.34
Noah Holdings Ltd	3.08
Genomma Lab International SAB de CV	3.05
Woongjin Coway Co Ltd	2.81
British American Tobacco Plc	2.76

Top 10 Holdings as at 30 Sep 2021

Performance (Annualised) as at 30 Nov 2021 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	3.86	2.70
3 year	9.45	9.27
5 year	6.24	9.51
Since inception	5.99	5.39

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

Performance (Cumulative) as at 30 Nov 2021 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	3.86	2.70
3 year	31.11	30.46
5 year	35.33	57.52
Since inception	45.98	40.67

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

Risk statistics: 3 years to 30 Nov 2021

Std Deviation (Ann)	22.14
Sharpe Ratio (Ann)	0.38

Actual highest and lowest annual returns*

Highest Annual %	38.07
Lowest Annual %	(25.25)

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

Investments

Issue Date: 13 Dec 2021 11:09

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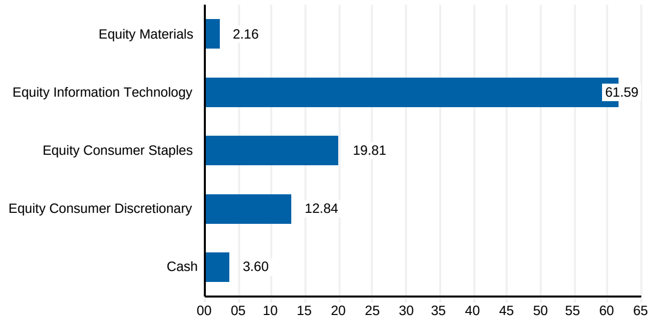
Asset Allocation



Portfolio Manager(s) Quarterly Comment - 30 Sep 2021

Overview

The MSCI Emerging Markets index declined 8.1% in the third quarter of 2021; the worst quarterly decline since the Covid-19 pandemic spread in early 2020. The sell-off in Chinese stocks proved to be a major drag on emerging market equity performance. China was also the worst performing market amongst other global indices over the quarter, declining 19%. Despite rich liquidity and solid corporate earnings growth, the market was shocked by China's policy tightening over sectors spanning from internet use to education, ride-hailing, property, health care and the new initiatives on common prosperity. Internet related sectors were the worst performers, while utilities, energy and materials outperformed.

Among regions, Eastern Europe, the Middle East and African emerging markets posted a positive performance (EM EMEA index up 0.3%), while Latin American emerging markets were the worst performers (EM LatAm index down 11.4%), followed by Asian emerging markets (EM Asia index down 4.3%). Despite the negative performance, it was encouraging to see $21.5 billion inflows for emerging markets equities.

Following a difficult quarter for emerging markets overall, the Fund's returns dipped -7.9%. However, the Fund again outperformed its benchmark, beating it by 0.15%, net of fees. This is a good reflection of the strength and resilience of our investment process. We will continue to apply this process diligently in future to generate alpha for our clients.

Portfolio changes

One new share was added to the portfolio in the third quarter; Novatek Microelectronics, a share that had been diligently monitored and attractive valuation discounts this quarter created the opportunity to add it to the portfolio. Post the sell-off in China, the team also added to other high conviction ideas that lagged the market, namely: Prudential, Baidu, Prosus, Lenovo, Netease, Noah and Fu Shou Yuan. To fund these purchases, the Fund sold its stake in Netcare and Regional Bank - as both shares had reached the team's estimate of intrinsic value. Weightings were trimmed in TCS, Gentera, HCL Technologies, Aspen and Phillip Morris post their strong performance this quarter.

Contributors

The top contributors for the quarter were Aspen (a pharmaceutical business in SA), HCL Technologies (a leading IT business in India) and ITC (a leading consumer goods business in India). The Fund continues to hold sizable positions in these shares, as the margin of safety remains appealing relative to other opportunities in the market. In addition to active contributions, not owning Meituan, NIO, Vale or Tencent directly contributed to the Fund's outperformance this quarter.

Detractors

The top three detractors for the quarter were China Medical Systems (a star performer in the second quarter which sold off post Chinese regulatory concerns in the third quarter), Noah (a financial services company in China) and New Oriental (the leading private education company in China). Other notable underperformers in the Fund include VIPS, Prosus and Qualicorp.

Outlook

Post the sell-off in the third quarter of 2021, we are finding very attractively valued companies in the global emerging market universe. A recent bottom up analysis of our portfolio highlighted 46% upside in local currency - a number we find extremely positive post the sell-off. This upside combined with undervalued emerging market currencies positions 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.

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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 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. 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 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'

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