



### INVESTMENT OBJECTIVE

The fund's objective is to provide capital growth over the long term. We recommend that investors in the fund have at least a 5 year horizon.

### INVESTMENT PHILOSOPHY

We aim to achieve this by investing in a concentrated portfolio of high-quality, growing companies that are attractively valued. These companies are selected from both developed and emerging countries. The fund will invest primarily in equity securities, which may include preference shares and other securities with equity characteristics. The fund may also invest indirectly in equity securities through holdings in collective investment schemes.

### MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.3												0.3
2023	2.2	-5.3	5.0	-6.2	1.4	6.1	8.5	-6.5	-4.8	-4.3	7.9	4.1	6.5
2022	-10.5	-1.7	3.3	-6.7	2.9	-11.8	3.4	-1.4	-6.3	8.2	1.0	-3.8	-22.8
2021	3.4	4.0	-10.3	4.2	-3.5	13.5	-3.1	0.3	-5.5	6.4	-6.9	-3.4	-3.2
2020	0.7	-3.3	-10.5	16.0	14.0	12.4	9.8	9.7	-1.1	0.7	16.8	5.2	90.9
2019	12.0	1.3	2.6	5.8	-7.7	6.8	0.3	-3.5	0.1	2.2	5.8	3.3	31.1
2018	6.6	-2.7	-2.1	1.0	2.9	0.4	0.4	2.7	-0.8	-12.3	0.0	-9.2	-13.6
2017	4.3	4.4	1.2	2.8	3.3	0.1	2.6	-0.4	0.3	-0.1	2.2	0.9	23.7
2016	-6.2	0.1	5.6	-0.2	2.5	-1.5	3.1	0.0	1.8	-2.9	-0.4	0.6	2.0
2015			0.7	1.4	-0.7	-1.4	3.7	-6.7	-3.8	7.2	0.0	-0.9	-1.2

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

### FUND PERFORMANCE SINCE INCEPTION

Growth of \$100 investment (cumulative).



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

### FUND INFORMATION

Risk profile: LOW LOW-MOD MOD MOD-HIGH HIGH

Inception Date	13 Mar 2015
Benchmark/Performance Fee Hurdle	MSCI World All Country Total Return Index
High Water Mark	The highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund
Domicile	Ireland (Irish Stock Exchange)
Fund Classification	Global - Equity - General
Distributions	This fund does not distribute
<b>Fees (Incl. VAT):</b>	
Annual Management Fee	1.25% p.a.
Total Expense Ratio (TER)	1.51%
Portfolio Value	\$117.27 mn
Unit Price	\$2.1520

### RISK PROFILE: HIGH

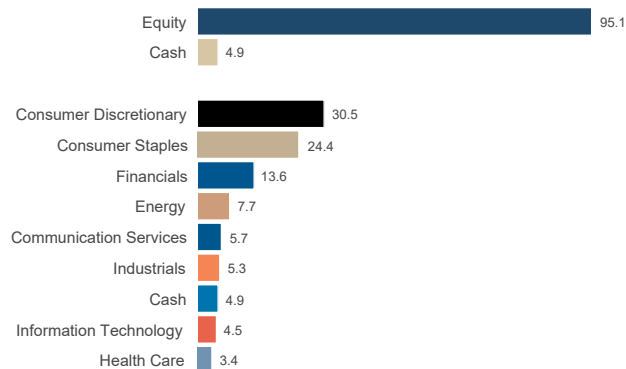
- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Therefore, it is suitable for long term investment horizons.
- 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 31 JAN 2024 (%)



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

## ASSET & SECTOR ALLOCATION AT 31 JAN 2024 (%)



## FUND MANAGER



Nick Dennis, Southridge Global Capital

## INFORMATION & DISCLOSURES

ISIN Number IE00BN897K87

## 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 1 241 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

1. Fee example: 1.25% p.a. if the fund performs in line with its Performance Fee benchmark of MSCI World All Country Total Return Index.
  2. The performance fee is accrued daily, based on daily performance, and paid to the manager annually. Performance fees will only be accrued once the performance fee benchmark is outperformed. Only the minimum fee is accrued until the high water mark is again reached.
  3. 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): 1.51% 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): 0.07% 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 2023.
- Total Investment Charge (TER + TC): 1.58% 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 31 JAN 2024

(In Alphabetical Order)

Alphabet  
Amazon  
Berkshire Hathaway  
Diageo Plc  
Exxon Mobil  
Heineken  
Hershey  
Lamb Weston  
Starbucks  
Visa

## FUND MANAGER COMMENTARY AT 31 JAN 2024

The quarterly updates for the world's two largest payment networks, **Visa** and **Mastercard** (both held in the fund), provide a useful glimpse into global consumption expenditure trends. As might be expected given the decline in inflation, there was a moderation in nominal spend on a sequential basis from 3Q23 to 4Q23. Cross-border volumes (predominantly travel-related) remain robust, with growth in the high teens, reflecting a degree of pent-up demand post-Covid. Gross dollar volume grew in the mid-single digits in the US, with low teens growth in the rest of the world. Visa and Mastercard grew revenues by 9% and 13% YoY, respectively, with earnings per share growth of 11% and 20% YoY, respectively. The payment networks enjoy arguably insurmountable network effects, given their role in connecting (almost) every bank, merchant, and card-carrying consumer worldwide, helping to facilitate fast and secure payment flows. While there have been calls for the demise of the payment networks, potential alternatives end up 'plugging in' to the networks instead, thereby enhancing their overall value. Critics ignore that the current system works extremely well, and the payment networks' take rate is relatively modest. To replace the incumbents, any competing alternative couldn't just be 50% better; it would have to be 10x as good. We remain bullish on the networks and believe they have many years of double-digit earnings growth ahead.

## 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.
Performance Fee	
Sharing Ratio: 10% of the outperformance against the benchmark (capped at 1%). Please refer to the prospectus supplement for details.	
Maximum Investment Management Fee	2.25% p.a.
TER and Transaction Cost	
Total Expense Ratio (TER)	1.51% p.a.
Transaction Cost (TC)	0.07% p.a.
Total Investment Charge (TER + TC)	1.58% p.a.