

INVESTMENT OBJECTIVE

The fund's objective is to achieve maximum long-term returns with a diversification of risk.

INVESTMENT PHILOSOPHY

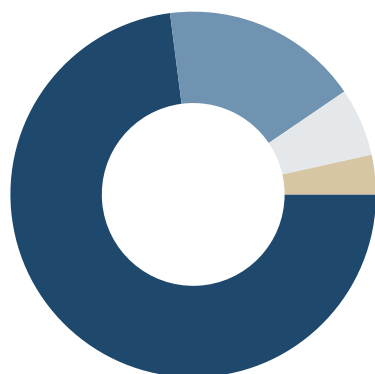
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) of net asset value (NAV). Listed real estate exposure will typically be 5% to 15% (but never more than 25%) of NAV. The remainder of the fund will typically be invested in fixed-income securities and cash. The fund may use financial derivative instruments (including futures and options) for investment or hedging purposes (but not to gain leverage). The fund has the ability to invest in other collective investment schemes and exchange-traded funds (ETFs).

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.1	-0.1	1.3	-2.0	1.1	0.6							1.0
2023	2.5	-1.7	0.5	1.2	-1.3	1.2	1.4	-0.8	-1.7	-1.2	4.4	2.9	7.3
2022	-2.2	-3.3	-2.5	-3.0	1.2	-3.1	2.2	-2.1	-3.6	1.2	3.0	-0.7	-12.6
2021	-0.3	0.4	0.3	1.5	0.6	0.4	0.8	0.4	-1.4	0.5	-0.9	1.2	3.5
2020	-0.3	-1.9	-4.1	3.1	1.0	0.6	1.4	1.7	-1.0	-0.6	3.3	1.6	4.5
2019	3.6	0.4	1.0	1.3	-1.3	1.9	0.3	-0.3	0.4	0.8	0.8	0.7	9.9
2018	0.5	-0.7	-0.2	0.0	-0.1	0.0	0.8	0.2	-0.3	-2.2	0.3	-2.4	-4.1
2017	0.8	0.9	0.0	0.7	0.3	0.0	0.5	-0.1	-0.2	-0.2	0.0	0.4	3.2
2016	-3.2	-0.9	1.5	0.2	0.1	-0.3	0.8	-0.2	0.2	-0.8	-0.9	0.5	-3.1
2015			0.4	0.7	0.4	-1.2	-0.1	-3.3	-2.3	4.0	0.2	-0.9	-2.2

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

ASSET ALLOCATION AT 30 JUN 2024 (%)



■ Bonds - 73.0 ■ Equity - 17.5 ■ Cash & Other - 6.0
■ Property - 3.5

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

*Developed market inflation is calculated as the arithmetic average of the core inflation of G7 countries: US, Japan, Germany, France, UK, Italy and Canada. Monthly inflation data is taken with a two month lag to compensate for the delay in publishing of the data.

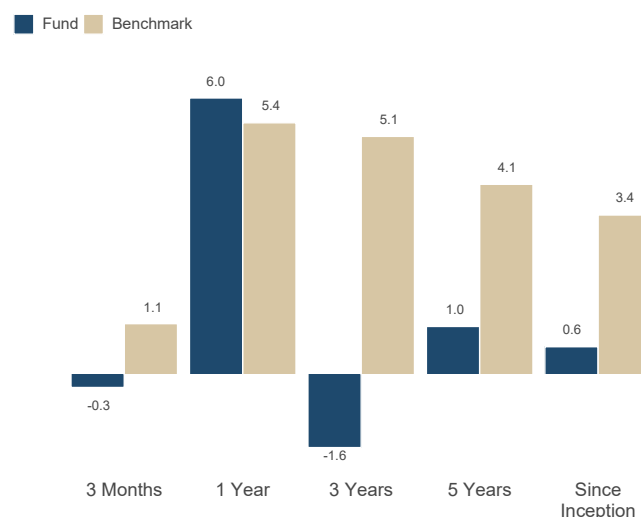
FUND INFORMATION

Risk profile:	LOW	LOW-MOD	MOD	MOD-HIGH	HIGH
Inception Date	02 Mar 2015				
Benchmark	Developed market inflation* + 1.5% p.a.				
Domicile	Ireland (Irish Stock Exchange)				
Fund Classification	Global Multi-Asset Low Equity				
Distributions	This fund does not distribute				
Fees (Incl. VAT):					
Annual Management Fee	1.25% p.a.				
Total Expense Ratio (TER)	1.65%				
Portfolio Value	\$21.87 mn				
Unit Price					

RISK PROFILE: MODERATE

- This fund has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- The fund is exposed to equity as well as default and interest-rate risks.
- The fund is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long-term investment returns are expected.
- 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 30 JUN 2024 (%)



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

FUND MANAGER COMMENTARY AT 30 JUN 2024

The fund was up 0.6% in June. Most of the fund's monthly performance came from the fixed income allocation, where roughly one-third of the June return for the fund's fixed income portfolio came from income, with the remaining two-thirds attributable to capital gains driven by a slight softening in the global yield environment. The fund's limited exposure to the Magnificent Seven grouping of US tech mega-cap stocks (responsible for about 90% of global equity market returns in June) meant that the contribution from the fund's equity allocation was somewhat lacklustre. The fund's listed property exposure had a good month, particularly data warehouse REIT, Digital Realty (+5.5% MoM), which has benefitted from the AI computing theme. While global bonds seemed to have largely priced in a higher-for-longer interest rate environment, some volatility remains in yields. The US Federal Reserve (Fed) chair seemed to phrase investor anxiety around the path of future rates well in his commentary following the most recent Fed meeting when he said that a broad range of interest rate outcomes all remain plausible. We remain patient in this environment while seeking opportunities to add to the fund's duration. The fund's equity allocation has crept higher in recent months, predominantly a function of the relative outperformance of equities over bonds YTD. We used the recent expiry of the fund's S&P 500 futures position as an opportunity to return the fund to its underweight equity positioning.

FUND MANAGER



Peter Little

INFORMATION & DISCLOSURES

ISIN Number IE00BN897L94

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
- 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

The Northern Trust Company Tel: +353 1 4345142
E-mail: Sanlam.ta@ntrs.com

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

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): 1.65% 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): -0.04% 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 31 December 2023.

Total Investment Charge (TER + TC): 1.61% 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. 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 Portfolios 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 30 JUN 2024 (%)

US T-Bond 4 15 Feb 2034	4.7
US T-Bond 2 7/8 15 May 2032	4.4
US T-Bond 4 1/8 15 Aug 2030	3.4
US T-Bond 4 3/8 15 Aug 2043	3.3
US T-Bond 3 7/8 15 Aug 2033	3.3
US T-Bond 4 3/4 15 Feb 2037	3.0
US T-Bond 1 5/8 15 May 2031	3.0
US T-Bond 4 1/2 15 Feb 2036	3.0
US T-Bond 2 3/4 31 May 2029	2.7
US T-Bill 5 Sep 2024	2.4

MARKET COMMENTARY AT 30 JUN 2024

Global equities continued their march higher in June (MSCI World Index +2.1% MoM), pushing them to a 12% YTD gain. The influence of mega-cap tech stocks on global equity market returns remains significant, with the Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) contributing half of the MSCI World's performance YTD and more than 90% of June's return. Nvidia (+13% MoM/+150% YTD) has been the standout performer, even amongst the Magnificent 7, delivering a quarter of global equity market returns in June and YTD. Nvidia's 13% return for June came despite a three-day drop of 16% in its share price during the month. Amongst the non-mega cap tech portion of the market, Europe's equity market performance was among the most disappointing, with French equities (-6.6% MoM) leading European declines. French President Emmanuel Macron rattled investors with the surprise announcement of snap elections after his political alliance suffered a heavy defeat in European elections to Marine Le Pen's far-right National Rally party. Emerging markets (EMs) also had a strong month (MSCI EM +4% MoM), with AI computing again having a significant impact via Taiwanese chipmaker TSMC (+18% MoM), which accounted for c. 40% of June's EM Index performance. Indian stocks (+7% MoM) also contributed strongly to EM performance as Indian Prime Minister Narendra Modi won crucial backing from two coalition allies, allowing him to form a government and extend his decade in power. US 10-year government bond yields inched lower in a volatile month, with stronger-than-anticipated US employment data initially causing a spike in yields, which reversed when US inflation data showed inflation slowing marginally faster than expected. The US Federal Reserve (Fed) left rates on hold at its June meeting (as expected), while across the Atlantic, the European Central Bank (ECB) cut rates for the first time in almost five years. The marginally lower rate environment provided a slight tailwind for bonds, which eked out a positive return for the month, though not enough to drag them into positive territory for the year (Bloomberg Global Bond Index -3.2% YTD). After a small pullback in May, the US dollar again demonstrated its resilience, ending June stronger against most major currencies. The Brent crude oil price ended the month 6% higher (US\$86.41/bbl) despite a 5% drop in early June after an OPEC+ announcement that supply cuts would be extended but eventually phased out.

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.
TER and Transaction Cost	
Total Expense Ratio (TER)	1.65% p.a.
Transaction Cost (TC)	-0.04% p.a.
Total Investment Charge (TER + TC)	1.61% p.a.