

ANCHOR GLOBAL STABLE FUND

A CLASS | October 2023

Minimum Disclosure Document | Issued 08 November 2023

ANCHOR

NAVIGATING
CHANGE

INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY

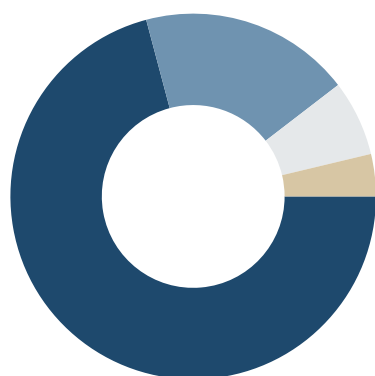
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) 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
2023	2.5	-1.7	0.5	1.2	-1.3	1.2	1.4	-0.8	-1.7	-1.2			-0.1
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 & SECTOR ALLOCATION AT 31 OCT 2023 (%)



■ Bonds - 70.9 ■ Equity - 18.7 ■ Cash & Other - 6.7
■ Property - 3.7

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.

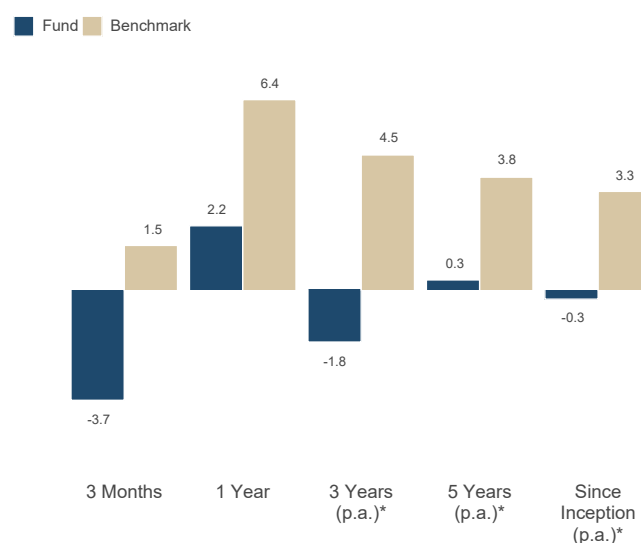
FUND INFORMATION

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)	1.67%				
Portfolio Value	\$20.29 mn				
Unit Price	\$0.9731				

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 31 OCT 2023 (%)



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

FUND MANAGER COMMENTARY AT 31 OCT 2023

The fund was down 1.2% in October. All asset classes dragged on fund performance in October, with the fund's conservative positioning across asset classes helping its aggregate holdings fall slightly less than each of the broader asset classes. However, this was scant consolation for what has been an extremely tough period, with yields continuing to rise (from already elevated levels), driving losses in bonds and weighing on equity markets. Within the fixed-income allocation, the credit component held up better, with the high-grade credit spreads holding up relatively well. The sell-off in the fixed income component has left the fund with the most appealing forward yield it has had in years, with that asset class in a position to deliver mid- to high-single-digit income for the fund's investors going forward and the best prospect of meaningful capital gains that we have seen in years. The equity allocation saw the consumer staples companies hold up best, with Diageo and Procter & Gamble amongst a concentrated grouping of holdings to end the month in positive territory. After a fairly sizeable rebalancing in September, we allowed the fund to settle into those positions and avoided the temptation to react to some fairly extreme market moves. Our goal remains to gradually increase the fund's duration and, ultimately, the equity exposure, but we will remain patient on that front.

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

Brown Brothers Harriman Trustee Service (Ireland) Ltd Tel: +353 1241 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

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): 1.67% 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): -0.02% 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 June 2023.

Total Investment Charge (TER + TC): 1.65% 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 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 OCT 2023 (%)

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 3 7/8 15 Aug 2033	3.3
US T-Bond 4 3/8 15 Aug 2043	3.2
S&P 500 Futures - Dec 23	3.2
US T-Bond 2 1/4 31 Dec 2023	3.0
US T-Bill 2 Nov 2023	3.0
US T-Bond 2 3/4 31 May 2029	2.7
Bank of China 5 13 Nov 2024	1.5
GS Floating 29 Nov 2023	1.5

MARKET COMMENTARY AT 31 OCT 2023

Global equity markets fell for a third consecutive month (MSCI World -2.9% MoM), leaving them down almost 10% since the end of July. The three-month sell-off in stocks coincides with a 1% increase in US 10-year government bond yields, which touched 5% p.a. for the first time in over 16 years during October. There was no hiding place for investors in October, with all major stock markets and industry sectors down for the month alongside bonds (Bloomberg Global Bond index -1.2% MoM) and listed real estate (FTSE/NAREIT Global REIT Index -4.8% MoM). Rates drifted higher as US economic data continued to defy expectations of a slowdown. Stronger-than-anticipated September US retail sales (+0.7% MoM relative to expectations for +0.3% MoM) were followed by the release of 3Q23 US GDP growth (+4.9% QoQ) ahead of expectations (+4.5% QoQ). Geopolitical risk added to negative sentiment in October with Hamas launching an assault on Israel from the Gaza Strip, killing more than 1,400 people and taking at least 239 hostages with the Israeli retaliation resulting in more than 8,500 deaths thus far. US-Sino tensions also increased during the month as the US administration stepped up efforts to keep advanced chips out of China. Meanwhile, a gathering of international leaders in Beijing saw Russian President Vladimir Putin and China's President Xi Jinping affirm their solidarity. Around 60% of S&P 500 companies posted 3Q23 earnings during October, reporting aggregate earnings growth of 3% YoY. While this was 8% ahead of expectations, the positive earnings surprise could not overcome negative investor sentiment. Some individual companies could ignore the broader gloom, including Microsoft (+7% MoM), with revenue from its cloud division showing signs of acceleration, and Amazon (+5% MoM), boosted by evidence of decent cost control and better-than-expected online retail sales. Emerging markets (MSCI Emerging Markets -3.9% MoM) underperformed developed markets (DMs) to leave them in negative territory for 2023 (-1.8% YTD), with Chinese companies the worst-performing, particularly those listed offshore (Hong Kong-listed Chinese corporates -4.6% MoM, US-listed Chinese corporates -6.5% MoM). Brent crude oil rallied c. 30% from July to September, mainly as Russia and Saudi Arabia committed to keep supply tight. Still, concerns around weak US gasoline demand and inventory builds helped reverse some of the strength, leaving the commodity down 8% MoM in October. Soaring US rates and risk aversion meant the US dollar was stronger against most currencies in October.

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)	1.67% p.a.
Transaction Cost (TC)	-0.02% p.a.
Total Investment Charge (TER + TC)	1.65% p.a.