

INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY

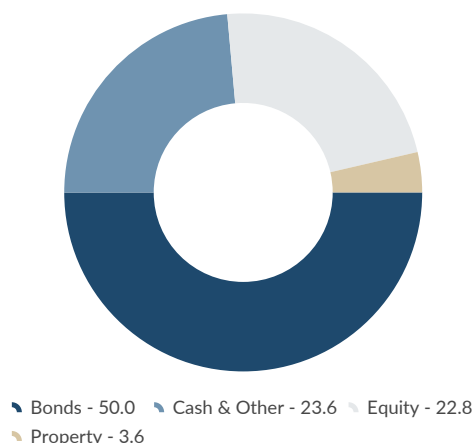
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) 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
2020	-0.3	-1.9	-4.1	3.1	1.0	0.6	1.4	1.7					1.2
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 AUG 2020 (%)



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

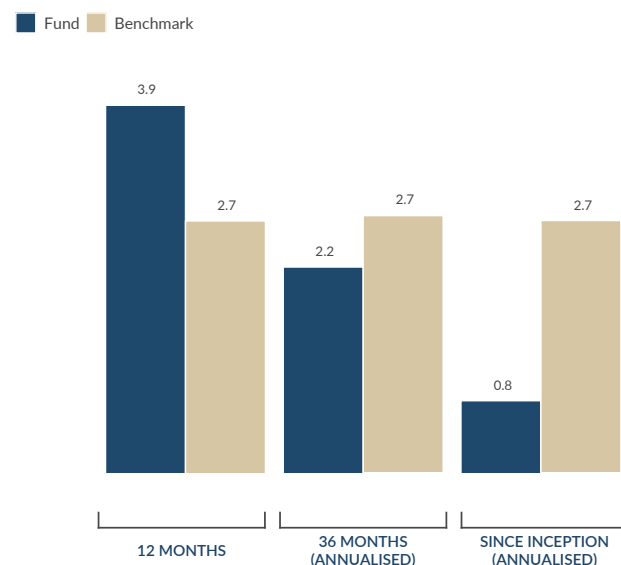
Risk profile: LOW LOW-MOD **MOD** MOD-HIGH HIGH

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)	1.74%
Portfolio Value	\$23.37 mn
Unit Price	\$1.0426

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 AUG 2020 (%)



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

FUND MANAGER COMMENTARY AT 31 AUG 2020

The fund was up 1.7% in August. The equity component continues to deliver the lion's share of returns as global markets raced back into the green YTD. There were particularly impressive contributions from FedEx and Nintendo (up 30% and 22% MoM, respectively), while at the other end of the spectrum, banks continued to disappoint and were the only part of the equity portfolio that were negative for the month. Sovereign bonds were a slight drag on performance as developed market (DM) yields rose, while credit spreads tightened as risk assets rallied, offsetting the interest rate moves enough to allow the corporate bond portfolio to deliver a small positive contribution.

We continued to allow the short-term government paper to mature and roll off with the yields being unattractive. We will opportunistically look to replace that exposure with high-grade corporate bonds. The only other change to the portfolio for the month was the addition of a small position in an ETF, composed of global gold mining companies which should act as hedge to the bond portfolio, should inflation unexpectedly get out of hand.

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): 1.74% 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): 0.06% 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 since inception (annualised) for the period ending 31 March 2020.

Total Investment Charge (TER + TC): 1.80% 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 Sec 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 31 AUG 2020 (%)

S&P 500 Futures - Sep 20	8.7
US T-Bond 1 5/8 26 Sep 2026	2.9
US T-Bond 1 7/8 28 Feb 2022	2.8
US T-Bill 3 Dec 2020	1.8
Scottish Mortgage Investment Trust Plc	1.8
US T-Bond 1 5/8 31 Aug 2022	1.6
Credit Suisse 4.55 17 Apr 2026	1.6
Prosus 5.25 21 Jul 2025	1.6
US T-Bond 2 3/4 31 Aug 2025	1.5
Prosus 3.68 21 Jan 2030	1.5

MARKET COMMENTARY AT 31 AUG 2020

Global markets continued their run that has resulted in developed markets (DMs) reaching new highs (MSCI World +6.7% MoM and +5% YTD), with the US market leading the way (S&P 500 +7.2% MoM and +9.7% YTD). Six stocks in the S&P 500 (the FAANGs [Facebook, Amazon, Apple, Netflix, Alphabet] and Microsoft) are up around 50%, in aggregate, YTD. These counters represent around a quarter of that index's market cap and are responsible for all the YTD performance of the index. While the large-cap US tech stocks have done enough to drag global markets into the green YTD, other regions and sectors still languish. The UK's FTSE 100 Index and Europe's Eurostoxx 50 Index are both still comfortably in negative territory for the year (-18.9% YTD and -17.7% YTD in local currency terms, respectively). Emerging market (EM) stocks performed well enough in August to push the MSCI EM Index into positive territory for the year (+2.2% MoM and +0.4% YTD), thanks largely to the performance of India and China's stock markets. At a sector level, the concentration in the recovery means that several S&P 500 sectors are still down YTD including energy, financial and industrial stocks (-39.3%, -17.4% and -3.3% YTD, respectively). August also saw the completion of 2Q20 US corporate earnings reporting, with aggregate earnings down around 7% YoY - well ahead of expectations, but with a meaningful divergence as those companies and sectors hardest hit by the impact of the COVID-19 pandemic experienced significant losses (e.g. energy sector earnings dropped by more than 50% YoY and financial sector earnings fell by 30% YoY as banks were forced to take enormous provisions against potential future losses).

The market's progression was briefly interrupted by concerns around the inability of US congress to agree on new stimulus measures. The release of the latest US Federal Reserve (Fed) minutes also put paid to the prospects of the Fed applying yield curve control to keep US 10-year bond rates anchored at close to 0% and, while Fed Chair Jerome Powell, met expectations with the announcement of a relaxation in the Fed's approach to inflation targeting, he put a damper on rates markets by making it clear that the Fed would act to raise rates should inflation get out of control. All this resulted in US 10-year rates rising by 0.2% to end the month at 0.7% and also put the brakes on a rally in the gold price, which had seen it briefly breach \$2,000/oz during the month.

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)	1.74% p.a.
Transaction Cost (TC)	0.06% p.a.
Total Investment Charge (TER + TC)	1.80% p.a.