ANCHOR GLOBAL STABLE FUND

A CLASS | March 2024

Minimum Disclosure Document | Issued 09 April 2024

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).

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)	1.68%
Portfolio Value	$21.92 mn
Unit Price	$1.0592

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.1	-0.1	1.3										1.3
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

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.

ASSET ALLOCATION AT 31 MAR 2024 (%)

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 PERFORMANCE AT 31 MAR 2024 (%)

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

FUND MANAGER COMMENTARY AT 31 MAR 2024

The fund was up 1.3% in March. As global rates remained relatively static in March, the fund's fixed income allocation delivered decent income for the month, supplemented by some moderate capital gains from tightening credit spreads. Global real estate investment trusts (REITs) experienced a reasonably moderate performance in March, but the fund's REIT allocation performed particularly well and was the fund's best-performing asset class for the month, thanks to strong performances from the likes of British Land (+14% MoM) and Simon Property Group (+7% MoM). The fund's equity allocation was the biggest absolute contributor to performance in the month, performing marginally better than the global equity benchmark with particularly strong returns from the fund's US bank shares. With long-term global rates remaining elevated, we redeployed some of the fund's cash into a US 10-year treasury bond, increasing the fund's overweight exposure to long-duration, fixed-income assets, which we believe offer a compelling risk/return outcome. The only other trading activity was a trade to roll the fund's position in S&P 500 futures.

TOP TEN HOLDINGS AT 31 MAR 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	3.3
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	3.1
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
S&P 500 Futures Jun 2024	2.5

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

MARKET COMMENTARY AT 31 MAR 2024

Positive global equity momentum carried into March, with a fifth consecutive positive month for global stocks (MSCI World Index +3.3% MoM), which saw the MSCI World rally 25% in the past five months. Mega-cap US tech stocks had been the main driver of recent equity market performance, but the rally broadened to other sectors in March as the S&P 500 Energy (+11% MoM) and Financials (+5% MoM) sectors were amongst the star performers for the month. The paths for the mega-cap tech stocks saw some divergence in March as Nvidia, which finds itself at the forefront of AI chip design, continued to attract investors, rallying 14% MoM to leave it 82% higher YTD (after rallying 240% in 2023). Google's holding company, Alphabet (+9% MoM), also rallied in March as it announced plans to roll out its AI technology across various parts of the healthcare sector, including plans to improve screening for cancer and other diseases. Tesla's recent disappointing share price performance continued into March (-13% MoM/-29% YTD) as its announcement of slumping shipments from its Shanghai facility amidst waning Chinese demand added to the company's recent woes. Apple also experienced a tough March (-5% MoM), starting the month with the announcement that it would abandon its decade-long foray into electric cars days before European regulators levied a US$2bn fine on the company for unfair treatment of music-streaming apps. The regulatory pressure on Apple ramped up further mid-month when the US Department of Justice (DOJ) added to European regulatory scrutiny of Apple with the filing of US antitrust suits against the tech giant. Emerging market (EM) stocks lagged their developed market (DM) peers in March (MSCI EM +2.5% MoM), with the semiconductor sector (+10% MoM in aggregate) contributing c. 1.5% to the monthly performance. As expected, the European and US central banks kept rates on hold at their March meetings, and US 10-year government bond yields held above 4% p.a. during the month (as they have done for most of the past eight months) as investors pared back expectations for imminent rate cuts. Stronger-than-anticipated US producer and consumer inflation data in March reinforced the US Federal Reserve's messaging that the battle against inflation was far from over and that rates would need to remain elevated for longer. Brent crude oil (+4.6% MoM/+14% YTD) continued to drift higher with support from geopolitical factors, including increased enforcement of Russian sanctions, Ukrainian drones targeting Russian refineries, Houthis still causing disruptions to key Red Sea shipping routes and ongoing conflict in the Middle East.

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)	1.68% p.a.
Transaction Cost (TC)	-0.03% p.a.
Total Investment Charge (TER + TC)	1.65% p.a.

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): 1.68% 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): -0.03% 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): 1.65% 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 Secon 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 Secon 65 approved fund under the Collecve 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 inial fees, the actual investment date, the date of reinvestment and dividend withholding tax. NAV to NAV figures are used. Calculaons are based on a lump sum investment. The Manager has the right to close any Porolios 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.