

INVESTMENT OBJECTIVE

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

INVESTMENT PHILOSOPHY

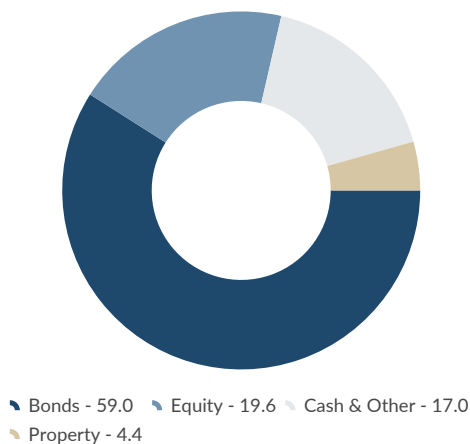
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) 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	-0.2	-1.9											-2.1
2019	3.7	0.5	1.1	1.4	-1.2	2.0	0.4	-0.2	0.5	0.9	0.9	0.8	11.2
2018	0.6	-0.6	-0.1	0.1	0.0	0.1	0.9	0.3	-0.2	-2.1	0.4	-2.3	-2.9
2017	0.9	1.0	0.1	0.8	0.4	0.1	0.6	0.0	-0.1	0.0	0.1	0.5	4.5
2016	-3.1	-0.8	1.7	0.3	0.3	-0.2	0.9	-0.1	0.3	-0.7	-0.8	0.6	-1.9
2015					-0.2	-1.2	0.0	-3.2	-2.2	4.1	0.3	-0.8	-3.1

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 29 FEB 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:

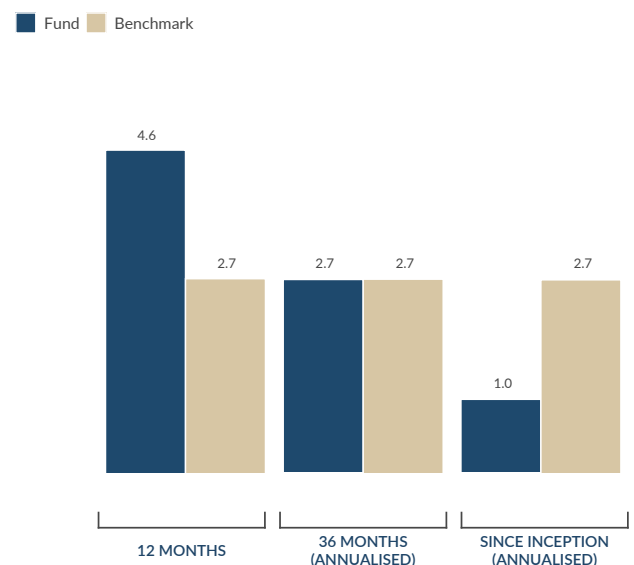


Inception Date	28 May 2015
Benchmark	Developed market inflation* +1.5% p.a.
Domicile	Ireland (Irish Stock Exchange)
Fund Classification	Global Multi Asset Low Equity
Distributions	This fund does not distribute
Fees (Incl. VAT):	
Annual Management Fee	Class A: 1.25% p.a. Class B: 0.00% p.a.
Total Expense Ratio (TER)	Class A: 1.77% Class B: 0.50%
Portfolio Value	\$21.27 mn
Unit Price	\$1.0502

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 29 FEB 2020 (%)



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

FUND MANAGER COMMENTARY AT 29 FEB 2020

The fund was down 1.9% in February. The sharp divergence in the performance of equities and bonds during the month resulted in a natural reduction in the weight of risk assets in the portfolio. We took the sell-off as an opportunity to add back some equity exposure, but only very tentatively as we believe that changes in sentiment will continue to cause bouts of volatility over the next few weeks. This as the impact of the novel coronavirus outbreak starts to accelerate in the West, creating more attractive entry points for adding back risk.

It was another tough month for risk assets and the fund's equity allocation was down - in line with developed market equities for the month, with the biggest drag coming from our exposure to Shell (-18% MoM). Ironically, with China still the most impacted by the virus, it was the fund's Chinese shares which closed the month higher. Despite plunging yields, which are normally supportive of property stocks, the fund's allocation to real estate investment trusts (REITs) was also a big drag on performance, particularly in terms of any REITs with exposure to the retail space. All parts of the bond portfolio contributed positively to performance in February as plunging yields supported bond prices even in the credit space, where widening credit spreads acted as a headwind to corporate bond prices.

FUND MANAGER



Peter Little

INFORMATION & DISCLOSURES

ISIN Number IE00BQN1G149

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 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

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): 0.50% 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 since inception (annualised) for the period ending 30 September 2019.

Total Investment Charge (TER + TC): 0.57% 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 29 FEB 2020 (%)

S&P 500 Futures - Mar 20	7.6
US T-Bond 1 5/8 26 Sep 2026	2.9
US T-Bond 1 7/8 28 Feb 2022	2.9
US T BILL ZCP 07/30/20	2.3
US T-Bill 23 April 2020	1.9
US T-Bill 21 May 2020	1.9
US T BILL ZCP 12/03/20	1.9
Spanish Gov Bond 1.5 30 Apr 2027	1.7
US T - Bond 1 5/8 31 Aug 2022	1.7
US T - Bond 2 3/4 31 Aug 2025	1.5

MARKET COMMENTARY AT 29 FEB 2020

The first half of February saw developed market (DM) stocks recover quickly from the sell-off at the end of January to reach new record highs. S&P 500 counters wrapped up reporting 4Q19 earnings, which were slightly ahead of muted expectations. It was only really those assets most directly impacted by the novel coronavirus outbreak in China (e.g. oil and travel-related companies), which were still negatively affected. However, that all changed dramatically in the last week of the month as it became clear that the virus was starting to spread meaningfully beyond China and Asia, with Italy reporting c. 1,100 confirmed cases and 29 deaths related to the virus by the end of February. The US stock market recorded its worst week since the global financial crisis (GFC), dropping by 11% in the last week of February as DM stocks fell by 10.8% and erased all the gains made in the second half of 2019. Emerging markets (EMs) fared slightly better - down 7.2% for the last week of February, ironically held up by Chinese stocks, which were down only around 4.6%. This as Brazilian, Russian and South African markets fell by 10.5%, 14.4% and 15.2% in US dollar terms, respectively, with the additional headwind coming from the currencies of those countries which devalued by around 4% during that week. For the month, DMs were down 8.5%, while EMs closed 5.3% lower. Meanwhile, Hong Kong-listed Chinese corporates were up 0.2% in aggregate in US dollar terms for the month.

US 10-year bond yields dropped to record lows, ending the month at 1.15% - down 0.35% for the month and 0.75% YTD as the market rushed to price-in at least two rate cuts from the US Federal Reserve (Fed) over the next few meetings, so expectations are now fairly high that central bankers will step in to support markets. China is the world's biggest importer of oil, accounting for about 15% of global demand and, despite signs that OPEC+ will respond to the demand weakness with supply cuts, the price of Brent crude oil is now down almost 25% to c. \$51/bbl since 21 January when news first broke of the COVID-19 outbreak.

FEE DETAILS

	Class A	Class B
Maximum Initial Advisory Fee	3.00% p.a.	3.00% p.a.
Management Fees (Sanlam Ireland)	0.15% p.a.	0.15% p.a.
Annual Management Fee (incl VAT)	1.25% p.a.	0.00% p.a.
TER and Transaction Cost		
Total Expense Ratio (TER)	1.77% p.a.	0.50% p.a.
Transaction Cost (TC)	0.07% p.a.	0.07% p.a.
Total Investment Charge (TER + TC)	1.84% p.a.	0.57% p.a.