

A sub-fund of the Sanlam Universal Funds plc

May 2022

**Fund Information**

Investment Manger	Autus Fund Managers
Administrator, Depositary/ Custodian & Transfer Agency	Brown Brothers Harriman Trustee Services (Ireland)
Domicile	Ireland
Listing	Irish Stock Exchange
Base Currency	US Dollar
Benchmark	MSCI ACWI Net TR USD Index
Fund Category	Global Equity
ISIN	IE00BYQ67M05
SEDOL	BYQ67M0
Fund Size	\$ 19,331,958
Unit Price	\$1.3708
Inception Date	09 March 2017
Minimum Investment	\$1,000
Dealing/Redemption Frequency	Daily
Dealing Deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation Time	Midnight (SA time) on each dealing day
Frequency and availability of publication of prices	Daily on Irish Stock Exchange and on www.sanlam.ie
Distribution	The sub-fund does not make distributions.

**Risk Metrics**

Time Period: Since Inception to 2022/05/31

Positive Months	42
Negative Months	20
Best Month	11,80
Worst Month	-10,20

Source: Morningstar

**Risk Rating**

1 2 3 4 5

This fund is deemed to be medium to high risk in relation to other asset classes due to its exposure to shares and stocks. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.

**Investment Universe**

The Fund will invest (on a long only basis) up to 100% in equity securities of listed companies. The Fund's global equity exposure will always exceed 80% of its Net Asset Value.

**Investment Objective**

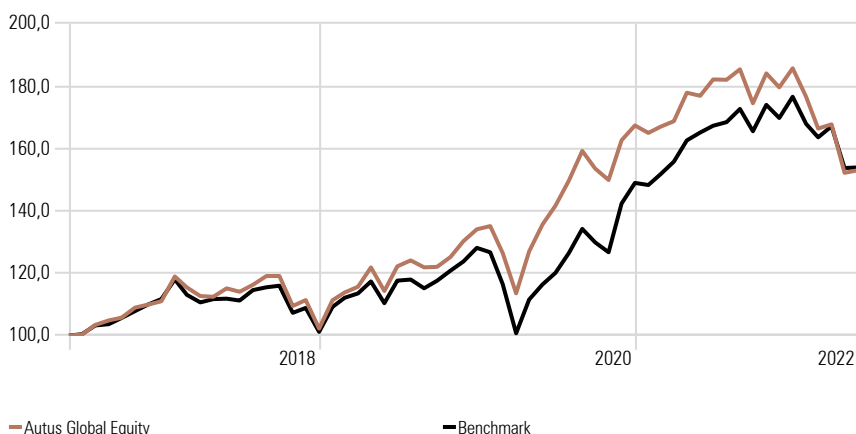
The investment objective of the Fund is to provide capital growth over the long term.

**Investor Profile**

The Fund is suitable for retail and institutional investors who seek exposure to global investments to provide long-term capital growth but can accept a high level of volatility and short-term market fluctuations. Investors should have an investment horizon of more than three years.

**Performance Graph**

Time Period: 2017/06/01 to 2022/05/31


**Performance Table**

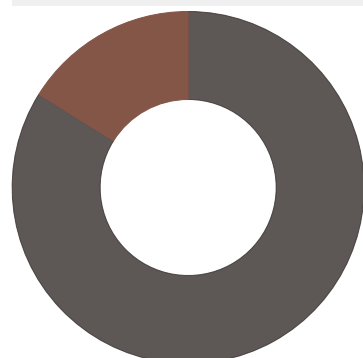
	1 Year	3 Years	5 Years	Since Inception
Fund	-13,50%	10,21%	8,87%	9,48%
Benchmark	-6,78%	11,71%	9,00%	9,49%

Note: All returns are annualised.

**Fee Structure**

Initial Fee / Front End Load	None
Management Fee	1.50% (Class A)
Performance fee	15% of outperformance above the benchmark applies. This fee is calculated over each calendar year and resets at the start of every year. The fee is capped at 0.75%.

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**Asset Allocation**


	%
• Equity	83,9
• Other	16,1
<b>Total</b>	<b>100,0</b>

**Top Holdings**

	Portfolio Weighting %
Microsoft Corp	6,51
Alphabet Inc Class A	5,83
Eli Lilly and Co	4,43
KKR & Co Inc Ordinary Shares	4,18
Visa Inc Class A	4,16
Amazon.com Inc	3,99
Apple Inc	3,88
Mastercard Inc Class A	3,62
BlackRock Inc	3,29
Blackstone Inc	3,26

**Charges and Expenses**

The Manager will be entitled to receive from the Company an annual fee of up to 0.15% of the net assets of the Class A Shares and the Class B Shares, accrued and calculated on each Dealing Day and payable monthly in arrears, subject to the Manager receiving from the Company a minimum fee of up to \$50,000 per annum. The Manager will be responsible for all its own out of pocket costs and expenses. The Investment Manager will be entitled to receive from the Company a maximum annual fee of 1.50% of the net assets of the Class A Shares and 1% of the net assets of the Class B Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for all its own out of pocket costs and expenses. The Investment Manager will pay out of its fees the fees and expenses of the Distributors. The Investment Manager shall be entitled to receive out of the assets of the Fund a performance fee in respect of Class A Shares and Class B Shares (each a "Relevant Share Class") for each performance period. The Investment Manager may, at its absolute discretion, rebate to any Shareholder the whole or portion of the performance fee paid by that Shareholder. The performance periods comprise each successive twelve-month period from 1 January to 31 December (each a "Performance Period"), with the first Performance Period commencing on the Business Day immediately following the closing of the Initial Offer Period for the Relevant Share Class and ending on 31 December 2016. The performance fee shall be calculated as follows: The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the net assets of the Fund (plus VAT if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Registrar and Transfer Agent will be entitled to receive from the Company out of the assets of the Fund an annual fee in respect of the Fund and the Class A Shares and Class B Shares which will not exceed US\$2,500, plus an additional fee of \$1,000 will be charged for each additional Share class greater than four, together with reasonable costs and expenses incurred by the Registrar and Transfer Agent in the performance of its duties as Registrar and Transfer Agent of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Registrar and Transfer Agent shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates). The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual trustee fee which will not exceed 0.02% of the net assets of the Fund (plus VAT, if any), together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

**Total Expense Ratio (TER)**

Total Expense Ratio, expressed as a percentage of the fund, is a measure of the actual expenses incurred by the fund over the past financial year and is not an indication of the current fees charged to manage the fund. The TER includes the annual management fees, performance related fees (if any) as well as audit fees, depositary fees and the VAT payable on these components. It also includes the same for any underlying funds the fund may be invested in.

A higher TER does not necessarily imply a poor net return, in the same way that a low TER does not imply a good net return. The costs associated with managing a unit trust may vary from one year to the next, hence the reported TER at a given point in time may not be an accurate indication of future TERs.

End of March 2022	12 months
Total Expense Ratio (TER): Class A	1.91%
Transaction Cost (TC): Class A	0.22%
Total Investment Charges (TIC): Class A	2.13%

**May 2022**
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**Quarterly commentary**

At the advent of the first quarter of the year, our attention focussed on continuing global supply chain disruptions and the effect that rising inflation would have on global economies as central banks began hiking interest rates. Stagflation was becoming a “most used word” by market participants as slower growth was being chalked into growth models. However, all this took second place after Russia invaded Ukraine on 24 February 2022. This act of aggression upended the geopolitical landscape. The swift imposition of sanctions by the NATO alliance on Russian oligarchs, the Russian state and its banking system caused oil, commodity, and agricultural product prices to rise sharply. Brent crude oil breached \$130 per barrel causing panic about the effect this would have on petrol prices at the pump.

Russia produces 40% of global platinum, 30% of global diamonds, and is the third largest oil producer in the world. Russia and Ukraine combined account for 64% of sunflower oil, 23% of wheat, 19% of barley and 18% of maize exported globally. The disruption of the supply of these essential commodities due to the ongoing Russian war with Ukraine has raised uncertainty about global growth and the impact on inflation. Increasingly, investors are speculating that a global recession could result in coming months. US inflation for February reached a high of 7.9%.

The US Federal Reserve raised interest rates by 0.25% at its March meeting and is expected to hike another 6 times in coming months while in the UK the bank rate was hiked three times already in as many months. China is dealing with a surge in COVID-19 infections and has imposed lockdowns including in the important financial hub of Shanghai. This adds to the concern that supplies from China to the rest of the world will be further disrupted. Investment markets perform well when the level of unknowns is minimal and there is relative economic and price stability. From the above notes, this is not the case at present, evidenced by above average volatility of stock, bond and currency markets around the world. We expect that this will persist into the next quarter or until a greater degree of certainty returns to markets.

The equity exposure in the fund decreased slightly from 86.5% to 83.6% during the quarter. Among the shares sold during the quarter are Barrick Gold, Cisco, Citigroup, Western Digital, Phillip Morris, T-Mobile, and Vodafone. New additions to the portfolio include Abbott Labs, Bank of Montreal, Nvidia, Home Depot, CVS, and Intuitive Surgical. The cash position remaining in the fund ensures future opportunities can be taken as they arise.

**Investment Manager**

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**Management Company Information**

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**Depository Information**

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 www.bbh.com

**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](http://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. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act.

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the product.

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Autus Fund Managers (Pty) Ltd is an authorised Financial Service Provider (FSP 4221).