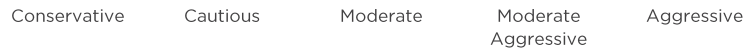


(A sub-fund of the Sanlam Global funds plc)



FUND OBJECTIVE

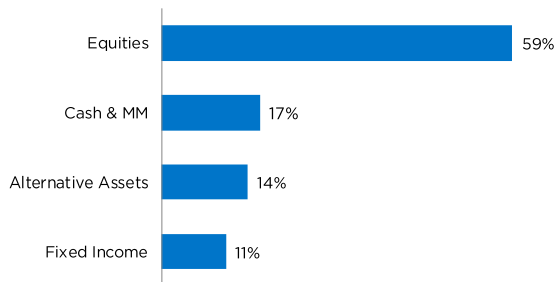
The investment objective of the fund is to provide long term capital growth.

FUND STYLE

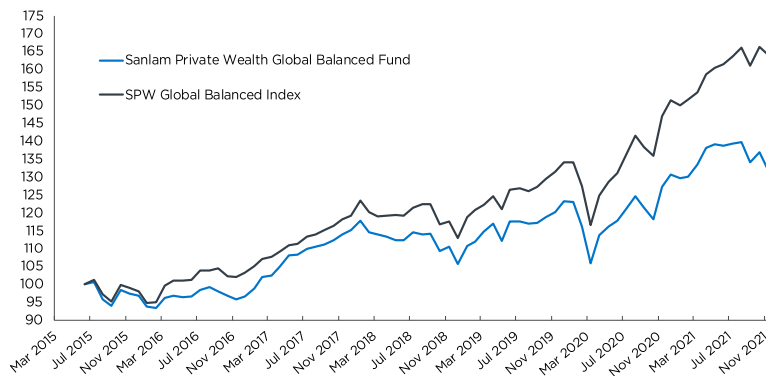
The Investment Manager looks to invest across a range of different asset classes. These asset class weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Investment Manager’s views of the expected risk and return of each asset class.

ASSET ALLOCATION

Source: Sanlam Investments UK Ltd as at 30 November 2021



PERFORMANCE GRAPHS SUMMARY Source: Sanlam Investments UK Ltd



Annualised Performance Figures

	1 Year	3 Years	5 Years	Since Inception
SPW Global Balanced Fund	3.67%	6.11%	6.62%	4.27%
Benchmark	11.59%	11.74%	9.99%	7.87%

Please note performance figures are net of fees as at 30 November 2021

Highest & Lowest Actual Annual Figures

Highest	26.3%	2021
Lowest	-8.2%	2018

Annualised returns is the weighted average compound growth rate over the performance period measured. Highest and lowest rolling 12 month return. Actual annual figures are available to the investor on request. Source: Sanlam Investments UK Ltd

TOP 10 EQUITY Source: Curo (30 November 2021)

Anthem	3.3%
Alphabet C	3.1%
Facebook A	2.8%
Netease Inc	2.5%
Microsoft Corp	2.5%
Abbvie	2.5%
British American Tob	2.4%
Becton Dickinson	2.4%
Fiserv	2.4%
Novartis	2.3%

FUND INFORMATION

Issue Date	15 December 2021
Manager	Sanlam Asset Management (Ireland)
Investment Manager	Sanlam Private Wealth Pty Ltd
Portfolio Manager	Alwyn van der Merwe
Depository	Brown Brothers Harriman Trustee Services (Ireland)Ltd 30 Herbert Street, Dublin 2, Ireland
Administrator	Brown Brothers Harriman Trustee Services (Ireland)Ltd 30 Herbert Street, Dublin 2, Ireland
Transfer Agency	Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
Domicile	Ireland
Listing	Irish Stock Exchange
Salient Risk Factors	This fund is deemed to be medium to high risk in relation to other asset classes due to its exposure to shares and fixed interest assets. 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.
Base Currency	US Dollar
Benchmark	60% MSCI World / 30% Barclays Capital Global Agg. Bond / 10% 7 day US Libid
Fund Type	Global–Balanced
Fund Size	\$ 127, 534, 932
Unit Price (Class A USD)	\$1.31
Launch date	18 March 2015
Minimum investment	\$10,000 (Class A USD)
Dealing/Redemption frequency	Daily
Dealing deadline	4pm (Irish time on the business day preceding a dealing day)
Valuation point	Midnight (South African time) on each dealing day.
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Distribution	This fund does not distribute. Dividends and income are automatically added to the NAV of the fund

(A sub-fund of the Sanlam Global funds plc)

PORTFOLIO MANAGER'S COMMENT

The fund returned 3.67% in US dollar terms for the 12 months to the end of November. This is below the composite benchmark performance of 11.59%. The stock selection in offshore equities largely explains the underperformance. In fact, asset allocation added value to the performance of the fund.

The fund's relatively high exposure to defensive industries such as healthcare, that generally lagged during the market upswing over the past year, detracted from performance, as global equity market returns were driven by a combination of shares in technology and industries of a more cyclical nature. Our approach was to rotate out of high-valued information technology shares into so-called quality compounders that offered value – this approach has yet to pay off. However, a more aggressive equity allocation and reduced cash holdings helped to offset some of the negative equity selection effect year-to-date.

The fund returned 6.62% per annum in US dollars over the past five years. We trimmed equities at the beginning of the month. These transactions and a pullback in equity prices reduced the equity exposure from 61.4% to 58.5%. The fund is now marginally underweight in equities, and maintains a material position in the Sanlam Multi-Strategy Fund. The cash holdings remain substantial – we believe this provides optionality should highly rated shares come under price pressure.

CONTACT INFORMATION

Manager: Sanlam Asset Management (Ireland)

Address: Beech House, Beech Hill Road, Dublin 4, Ireland

Web: www.sanlam.ie

Tel: +353 1 2053510

Fax: +353 1 2053521

e-mail: intouch@sanlam.ie

Company registration number: 267640 – UCITS IV Management Company & Alternative Investment Fund Manager regulated by the Central Bank of Ireland and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act of 2002.

Investment Manager: Sanlam Private Wealth (Pty) Ltd

Address: 55 Willie Van Schoor Avenue, Bellville, Cape Town, 7530

Web: www.privatewealth.sanlam.co.za

Tel: +27 21 950 2770

e-mail: info@privatewealth.sanlam.co.za

The investment management is outsourced to Sanlam Private Wealth (Proprietary) Limited. (Authorised Financial Services Provider FSP 37473)

Client Service: Sanlam Private Wealth (Pty) Ltd

Web: www.privatewealth.sanlam.co.za

Tel: +27 21 950 2770

e-mail: info@privatewealth.sanlam.co.za

FEES *

Initial fee / Front end load	0% (up to 5% with intermediary charges if applicable) (Class A USD)
AIFM fee	0.15%
Investment Management Fee	1.50%
Performance Fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	1.91%
Transaction Costs	0.07%
EAC	1.98%

Full details of fees are contained in the fund supplement, which can be obtained free of charge at www.sanlam.ie

NOTE: A higher TER does not imply a poor return, nor does a low TER imply a good return. The current TER may not be an accurate indication of future TERs.

Transaction costs 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 decisions of the investment manager and the TER.

CODES (CLASS A USD)

ISIN	IE00BSTLNM24
SEDOL	BSTLNM2
Bloomberg	SAGBG AU ID

RISK PROFILE

You can afford to take on a medium to high level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon, or your appetite for risk.

You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

(A sub-fund of the Sanlam Global funds plc)

REGULATORY STATEMENT

The Fund is a sub-fund of the Sanlam Global Funds plc, an open-ended Umbrella type Investment Company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as a Retail Investors Alternative Investment Fund, a category of non-UCITS collective investment scheme to which the Companies Act 2014 and Chapter 1 of the AIF Rule Book applies. 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 Global Funds Plc full prospectus, the Fund supplement, and the MDD 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 Global Funds plc prospectus, the Fund supplement and the MDD. 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 as not all investments are suitable for all investors. Collective investment schemes are generally medium to long term investments. Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Performance figures for periods longer than 12 months are annualized.

GLOSSARY TERMS

Full Annualised total returns - Annualised return is the weighted average compound growth rate over the period measured.

Capital growth- Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities - Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Undervalued equity stocks (Value investing approach) - This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Securities - A general term for shares, bonds, money market instruments and debentures.

Collective investment scheme (CIS) - Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Total Expense Ratio (TER) - This is the total costs 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 trading 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.

Standard deviation - Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.