NORTHSTAR GLOBAL FLEXIBLE FUND

A sub-fund of the Sanlam Global Funds plc

NORTHSTAR

MDD Issue Date: 27/07/2026

FUND OBJECTIVE

The objective of the portfolio is to deliver long-term capital growth by investing in various assets classes, predominantly in equity.

FUND STRATEGY

The fund will be managed with a bias towards global equities due to the superior long-term returns from this asset class. If prospective returns from equities are unattractive, exposure to other asset classes, such as real estate, bonds and cash will increase.

FUND INFORMATION

Manager	Sanlam Asset Management (Ireland) Ltd
Investment Manager	Northstar Asset Management (Pty) Ltd
Portfolio Manager	Adrian Clayton & Mark Seymour
Depositary / Custodian	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Transfer agency	Northern Trust International Fund Administration Services (Ireland) Ltd
Domicile	Ireland
Fund Classification	EAA Fund USD Flexible Allocation
Risk Profile	Medium to high
Base Currency	US Dollar
Benchmark	EAA Fund USD Flexible Allocation
Fund Size	$ 126.2 million
Unit Price	$ 1.82 (Class A USD)
Portfolio Launch Date	1 June 2017
Minimum Investment	$ 1,000 (Class A USD)
Income Declaration Date	The fund does not distribute income. Dividends and income are automatically added to the NAV of the fund
Portfolio Valuation Time	Midnight South African time on each dealing day
Transaction Cut Off Time	4 PM (Irish time on the business day preceding a dealing day)
Daily Price Information	www.sanlam.ie
Dealing / redemption frequency	Daily

FEES

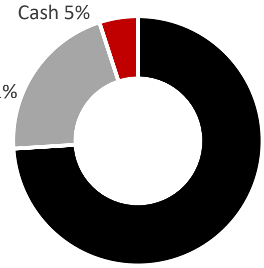
Minimum Initial Advice Fee	0% (up to 5% with intermediary charges if applicable) (Class A USD)
AIFM Fee	0.10% (Class A USD)
Investment Management Fee	1.25% (Class A USD)
Performance Fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Depositary fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	1.55% (Class A USD)
Transaction Cost	0.11% (Class A USD)
Total Investment Charge	1.66% (Class A USD)

*All fees are our best estimate because of the short life of the fund. Full details of fees, including the other classes available, are contained in the fund supplement, which can be obtained at www.sanlam.ie

TOP TEN HOLDINGS (at 30/06/2026)

	(%)
NORTHSTAR GLOBAL EQUITY FUND CLASS D USD	20.19
NORTHSTAR GLOBAL INCOME FUND A USD ACC	10.17
SS SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF	3.04
VISA INC COM CL A	2.54
UNITED STATES OF AMER TREAS NOTE 4.25% 15/MAY/2035	2.39
US. TSY. NOTE/BOND 4.00% 30/04/20322 USD K-2032	2.38
MASTERCARD INCORPORATED CL A	2.23
MICROSOFT CORP COM	2.17
ELEVANCE HEALTH INC	2.05
S&P GLOBAL INC COM	1.93

ASSET ALLOCATION (at 30/06/2026)



ANNUALISED PERFORMANCE (%) (at 30/06/2026)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	1.15	12.63
3 Year	8.50	9.88
5 Year	8.42	8.78
Since Inception	6.83	4.80

Source: Morningstar

CUMULATIVE PERFORMANCE (%)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	1.15	12.63
3 Year	27.74	32.68
5 Year	38.17	40.01
Since Inception	82.24	53.13

Source: Morningstar

HIGHEST AND LOWEST ANNUAL RETURNS

On a 12-month rolling period since: 01/06/2017 to 30/06/2026

Highest Annual %	29.82
Lowest Annual %	-19.50

Source: Morningstar

Past performance is not necessarily a guide to future performance

RISK PROFILE

Medium to high risk

While the manager may diversify across all asset classes, the fund is expected to be meaningfully invested in equities over time. 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.

Irish domestic law implementing EU and United Nations sanctions may limit or prohibit investment in certain markets and this may have an adverse impact on the operations of the Fund. Investing in international companies means that currency exchange rate fluctuations will have an impact on the Fund returns. Foreign currency shortages in some markets could reduce the fund's ability to repatriate funds. The investment manager aims to reduce the overall risk by their value and fundamental stance. Other risks are Settlement and Clearing Risk, Political Custody Risk, Legal Risk, Efficient Portfolio Management Risk, Reinvestment of Cash Collateral Risk and Securities Lending Risk. Further information regarding risk can be obtained by reference to the Prospectus and Supplement.

GLOSSARY TERMS

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.

Disclaimer

Northstar is an authorised financial services provider (license number 601). The Northstar Global Flexible Fund launch date is 1 June 2017. Further details of the fund are available at www.sanlam.ie The graphs and detail are intended to provide the user with an indication as to how the fund will function, nothing is guaranteed. There are risks involved in buying or selling financial products. Past performance is not necessarily indicative of future performances. Please refer to http://northstar.co.za/page/legal-information/.

PORTFOLIO MANAGER COMMENT

As at 30 June 2026

Market Review:

The second quarter of 2026 has, in many respects, been the mirror image of the first. The oil shock and inflation fears that defined March receded following the ceasefire announcement, and Brent declined 29.8% over the quarter. Gold fell 13.7%, while the broader commodity index declined 8.1%. As the immediate tail risk faded, markets rapidly repriced away from scarcity and inflation beneficiaries and back towards growth, technology and risk assets. The reversal was swift, broad in headline terms, but highly concentrated beneath the surface.

Emerging markets led the recovery. The MSCI Emerging Markets Index delivered 24.2% for the quarter, materially outperforming the MSCI World Index at 13.9%. Korea and Taiwan were the standout performers, gaining approximately 87.6% and 49.0% respectively, driven by their central positions in the AI hardware supply chain. This was not, however, a uniform emerging-market rally: Indonesia declined 25.7%, Brazil fell 8.1%, and China declined 6.6%.

The same concentration was evident across sectors and investment styles. Information technology gained 33.7% and was the only sector to outperform the MSCI World Index's 13.9% return; industrials and financials both returned approximately 12.0%. Within information technology, the MSCI World Semiconductors & Semiconductor Equipment Industry Group Index rose 54.7%, after being broadly flat in Q1. The MSCI World Software Industry Index gained 5.2% after declining 23.8% in Q1, a modest improvement but still a material underperformance of both the technology sector and the broader market. Consumer staples and health care also lagged the market, returning 1.9% and 6.8% respectively. Energy, the sole sector to benefit from the first-quarter oil shock, declined 13.4%, while utilities and materials returned only 0.1% and 1.4% respectively. Momentum gained 34.2%, compared with Growth at 18.9%, Quality at 13.6%, and Value at 9.2%. The market rewarded stocks that were already rising, and the absence of a small number of semiconductor winners proved particularly costly.

Importantly, the quarter did not represent a complete reversal of the software sell-off. The physical infrastructure layer of AI performed exceptionally well, while parts of software and IT services remained under pressure. Despite the price action, short-term earnings expectations for US software have remained resilient, and there is still limited evidence of broad fundamental deterioration. In our view, the market is still pricing disruption faster than it is arriving. This does not mean that every software business will be a winner, but it reinforces the need to distinguish between short-term narrative risk and the durability of cash flows, competitive advantages, and returns on capital.

From a regional perspective, the S&P 500 returned 15.2% for the quarter, while Japan gained 14.2%, Europe 10.9%, and the UK 4.1%. Small caps returned 15.1% and large caps 14.3%, both outperforming mid caps at 10.9%. While this suggests that participation broadened, index concentration remains acute. At quarter-end, information technology represented approximately 30.3% of the MSCI World Index and its ten largest constituents accounted for over 25.0% of the index. Headline market returns therefore continue to be heavily influenced by a relatively narrow group of companies.

Currency markets were comparatively subdued. The US dollar strengthened modestly against most developed-market currencies, with the yen declining 2.2% and the euro 0.9%, while selected emerging-market currencies strengthened.

Fixed income markets were stable. The Bloomberg Global Aggregate returned 0.9%, global investment-grade credit gained 1.6%, global high yield returned 1.4%, and emerging-market debt gained 4.0%. Shorter-dated US Treasuries outperformed longer-duration bonds, reflecting the continued uncertainty around inflation and the path of monetary policy. The relative stability of bonds provided useful diversification in a quarter dominated by sharp rotations within equities and commodities.

From a Northstar perspective, the first half of 2026 is a useful reminder of how quickly market leadership can change. Energy and other capital-intensive sectors dominated the first quarter; semiconductors and momentum dominated the second. Our process is not designed to anticipate each short-term rotation. It is anchored in identifying companies that can compound cash flows at attractive rates, assessing the risks to those cash flows, and paying a price that provides an adequate long-term return.

Fund Review:

The Northstar Global USD Flexible Fund returned 6.40% in Q2, underperforming the Morningstar peer group median return of 7.27%. On a grossed-up basis, the fund's equity component returned 8.69% in USD, compared with 13.90% for the MSCI World Index. Equity allocation added 0.26%, while stock selection detracted 5.45%. Most of this 5.45% stock-selection drag can be attributed to the portfolio's limited exposure to semiconductors and semiconductor equipment (-3.94%), with much of the remaining shortfall driven by the fund's overweight exposure to software. Fixed income performed well, returning 1.73% and contributing positively relative to the benchmark, while cash created a modest drag in a strong risk-on quarter.

From a stock-selection perspective, the largest positive attributors were Intertek (+1.36%), Palo Alto Networks (+0.84%), Elevance Health (+0.69%), ASML (+0.46%), and Samsung Electronics (+0.29%). The largest detractors were no exposure to Micron (-1.08%) and Advanced Micro Devices (-0.71%), together with Adobe (-0.85%), Cognizant (-0.72%), and Boston Scientific (-0.67%).

At a sector level, the underweights to energy, materials, and utilities contributed positively, as did stock selection in industrials. These benefits were more than offset by information technology, which detracted approximately 6.0%, together with financials, health care, and communication services. The quarter's underperformance was therefore primarily a function of stock selection and benchmark concentration, rather than asset allocation

Fund Positioning:

The fund's asset allocation remained broadly stable. Equity exposure increased modestly from 72.4% in April to 72.9% in early July, while fixed income exposure was reduced by approximately 1.4% and cash increased to 4.8%. The portfolio retains a diversified fixed income allocation across the Northstar Global Income Fund, the Global Aggregate, and a ladder of US Treasuries. We maintained no direct exposure to gold.

The strong market recovery narrowed the opportunity set, but it remains attractive. The probability-weighted intrinsic value discount on the global buy list declined from 38.4% in March to 29.6% in June, this remains above the long-term average of approximately 17.4%.

Portfolio activity reflected this valuation discipline. We increased exposure to Boston Scientific, Tencent, Booking Holdings, and Alibaba as their expected returns improved. Conversely, we reduced Intertek and Palo Alto Networks following exceptionally strong share-price performance, realising gains as their valuation discounts narrowed. These trades are not expressions of changing short-term narratives; they are the outcome of continuously comparing prospective returns across the global buy list.

Health care remains the largest sector overweight, followed by consumer discretionary, consumer staples, and financials. Information technology is the largest underweight, with further underweights to energy, materials, and utilities. The technology underweight widened during the quarter as semiconductor valuations rose sharply. This is not a thematic rejection of technology: Microsoft remains one of the fund's largest positions, and we continue to own selected businesses across software, semiconductors, and digital infrastructure.

Portfolio Managers

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MBL (UNISA)

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B.Sc Engineering (UCT)

Investment Manager Information

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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.

Codes (Class A USD)

ISIN	IE00BD5NF328
Bloomberg	NSGFLAU ID
Morningstar Category	EAA FUND USD FLEXIBLE ALLOCATION
Fund Category	EAA FUND USD FLEXIBLE ALLOCATION

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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, solicitation, invitation or investment recommendation 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 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. The validity and accuracy of any illustrations, forecasts or hypothetical data are not guaranteed and are only provided for illustrative purposes. 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. The Manager retains full legal responsibility for this fund. Performance figures for periods longer than 12 months are annualized.