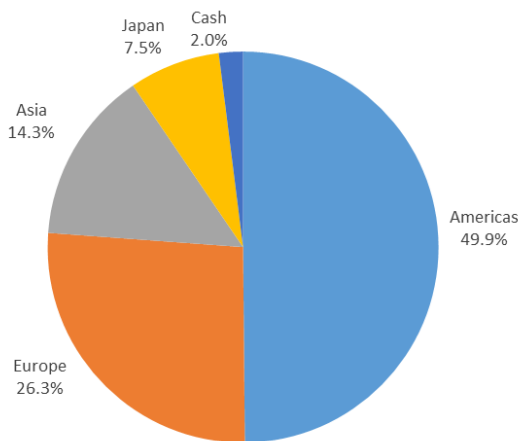


Fund Objective

The investment objective of the Zazove Global Convertible Securities Fund (the "Fund") is to provide global equity-like returns with significantly less risk. The objective is achieved by seeking to capture the majority of stock market advances while simultaneously providing downside protection during market declines. Statistical focus on convertible structure is used to create a balanced, diversified portfolio that optimizes the asymmetrical risk/reward characteristics of convertibles. The investment approach is not reliant on forecasting or market timing. The Fund strives for a consistent risk/reward profile at all times.

Regional Breakdown



Source: Sanlam Asset Management (Ireland)

Asset Allocation

Convertibles	98.01%
Cash	1.99%

Top 10 Holdings

3.08%	Cellnex Telecom	0.5%	07/05/2028
2.85%	Jazz Investments	3.125%	09/15/2030
2.80%	Intl. Consolidated Airlines	1.125%	05/18/2028
2.72%	Schneider Electric	1.625%	06/28/2031
2.59%	RAG-Stiftung	2.25%	11/28/2030
2.58%	Parsons	2.625%	03/01/2029
2.54%	Qiagen	2.5%	09/10/2031
2.48%	JP Morgan (BA)	0.5%	06/15/2027
2.45%	Gold Pole Capital	1.00%	06/25/2029
2.42%	Akamai Tech	1.125%	02/15/2029

Source: Sanlam Asset Management (Ireland)

Performance summary (Annualized >1 year):

	1 Month	Year-to-Date	1 Year	2 Year	Inception-to-Date
Fund	0.00%	1.23%	4.56%	6.87%	5.44%
Benchmark	0.63%	2.89%	8.28%	8.52%	5.72%

Actual highest and lowest annualized figures

Highest Annual% (2020)	18.45%
Lowest Annual% (2022)	-11.38%

Actual annual figures are available to the investor on request

Fund Information

Manager	Sanlam Asset Management (Ireland) Limited
Investment Manager	Zazove Associates, LLC
Portfolio Manager	Greg Shorin
Depository / Custodian	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street D02R156 Dublin 2 Ireland Tel: +353 1 434 5142
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Transfer Agency	Northern Trust International Fund Administration Services (Ireland) Limited
Domicile	Ireland
Listing	Irish Stock Exchange
Salient Risk Factors	Convertible Securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the conversion feature) and debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

Base Currency	US Dollar
Benchmark	USD 3 Month SOFR + 3%
Fund Type	Global—Balanced
Fund Size	\$88,347,329.34
Unit Price (Class A USD)	\$1.5627
Launch date	21 November 2016
Minimum investment	None
Dealing/Redemption frequency	Daily
Dealing deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation point	Midnight South African time
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

Portfolio Manager Monthly Comment

Global equities sold off dramatically and volatility spiked to the highest level since the COVID crisis at the beginning of April pressured by new “reciprocal” US tariffs that were the highest in a century. Markets rebounded mid-month driven by solid corporate earnings, stable economic data, and a delay in tariff implementation fostering optimism that negotiations could lead to lower rates. US small cap led the decline followed by Asia, while Europe and Japan were considerably more resilient. Energy and Healthcare were the weakest sectors, while Consumer Staples and Utilities outperformed. Fixed income gained and corporate credit spreads widened, led by high yield. Global convertibles continued their relative outperformance, with strength in the US and Europe offsetting weakness in Asia. The convertible market remained orderly during the early April sell off. Market volatility and earnings blackouts negatively impacted issuance with just \$2.26 bn in new paper coming in April.

The Fund was flat on the month, continuing to provide downside protection relative to the decline in global equities. Holdings in the US gained, countering modest losses in other regions. Technology and Industrials were the top contributors while Consumer Cyclical and Energy were the main detractors. Trading activity primarily focused on purchasing high gamma shorter-dated names that had become balanced during the sell off and exiting positions that had become too bond-like during the period.

Fees *

Initial fee / Front end load	0%
Management fee	0.60%
Investment Management Fee	N/a—to be paid by the Manager
Performance fee	15% of difference between NAV and benchmark. See Supplement for details
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 (as of 3/31/2025)	0.70%

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 total expense ratio.

Contact Information

Manager: Sanlam Asset Management (Ireland) Limited

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: Zazove Associates

The investment management is outsourced to Zazove Associates. (Authorised Financial Services Provider FSP 519)

Address: 1001 Tahoe Blvd, Incline Village NV 89451, USA

Tel: +1 775 298 7500

e-mail: gshorin@zazove.com

Client Service: Zazove Associates

Tel: +1 775 298 7500

e-mail: clientrelations@zazove.com

Web: www.zazove.com

Codes (Class A USD)

ISIN	IE00BDHF6J99
SEDOL	BDHF6J9
Bloomberg	SANGCSA ID
Morningstar Category	TBC

Risk Profile

The Fund is suitable for retail and institutional investors who are looking to achieve long-term capital growth. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for medium volatility of net asset value from time to time.

Regulatory statement

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 (RI) (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.

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.

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

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.

Convertible Securities

Convertible securities are securities which can be converted into another security. For the purpose of the Zazove Global Convertible Securities Fund, these securities are typically corporate bonds or preferred stocks which can be converted into shares of a common stock at a predetermined conversion ratio at the discretion of the holder of the security.

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.