

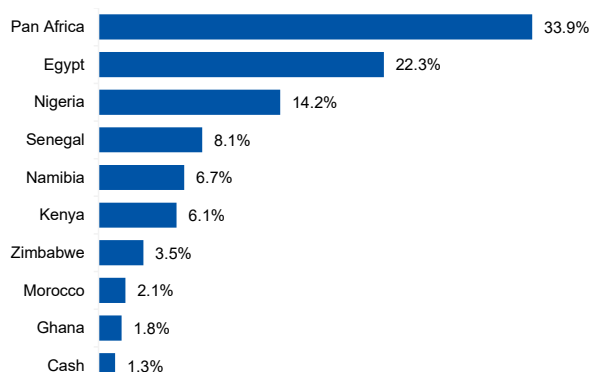
Fund Objective

To outperform African markets as represented by the relevant MSCI Index over the medium to longer term. The fund has very limited capacity and a 90-day lock-up in order to allow the manager to pursue the widest spectrum of opportunities in what are relatively illiquid markets.

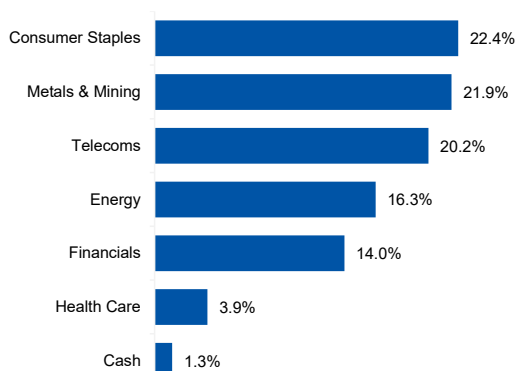
Fund Strategy

The fund may invest in any African listed business, or those that derive the bulk of their value from Africa ex-SA, regardless of country of domicile or listing. The fund will invest without reference to its benchmark, in a concentrated portfolio of high conviction ideas. The manager applies a long term valuation approach and bottom-up opportunities will largely direct portfolio construction; while maintaining sensible country and sector level exposures. Fund returns are likely to differ meaningfully from benchmark returns in pursuit of outperformance.

Geographical breakdown

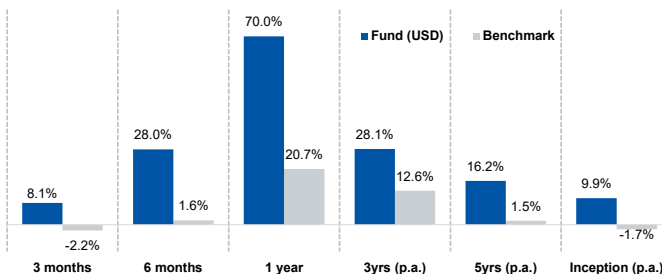


Sector breakdown



Asset Allocation: The fund generally invests in equity type securities though may invest up to 30% of its assets in bonds & money market instruments

Performance summary (gross)



Actual highest and lowest monthly figures

Highest Monthly % (Nov'17)	+12.1%
Lowest Monthly % (Mar '20)	-21.7%

Performance figures quoted gross of fees, in US\$, and annualised where applicable.
Source: Sanlam Investment Management

Fund Information

Manager	Sanlam Asset Management (Ireland)
Investment Manager	The management of investments are outsourced to Sanlam Alternative Investments (Pty) Ltd, FSP44356, an authorised financial services provider under the South African Financial Advisory and Intermediary Services Act, 2002.
Portfolio Manager	Peter Townshend
Trustee / Custodian	Northern Trust Fiduciary Services (Ireland) Ltd, 2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland Tel: +353 1 434 5142 Fax: +353 1 553 9447
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd.
Transfer Agency	Northern Trust Fiduciary Services (Ireland) Ltd.
Domicile / Listing	Ireland / Irish Stock Exchange
Salient Risk Factors	This fund is relatively high risk in relation to other asset classes due to its equity based investment approach and frontier markets exposure.
Base Currency	US Dollar
Benchmark	MSCI EFM Africa ex-South Africa Index
Fund Size	\$ 134 million
Unit Price (Class B USD)	\$2.2723
Launch date	1 July 2015
Minimum investment	\$1,000,000
Dealing / Redemption frequency	Subscriptions 1 month prior to dealing day and redemptions 3 months prior to dealing day
Dealing deadline	16h00 (Irish time) on the business day preceding a dealing day
Valuation point	Close of business in the applicable markets
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Distribution	This fund does not distribute. Dividends and income are automatically added to the fund's NAV

Portfolio Manager's Commentary

The older I get, the more I see the value in experience. Also, the older I get, the more I appreciate the value of inexperience and openness to new things. I've written before about how I struggle with understanding or seeing the potential in technology and how it enables new businesses with explosive growth. But long experience has also allowed me to sidestep many examples of the latest shiny new things, and the consequent losses associated with investing in them. Overall, I'm just more comfortable investing in long established businesses that I have followed for decades and where I feel I understand how they'll perform through economic cycles and travails such as pernicious government regulation and currency crises.

The *Lindy effect* is the name given to a popular rule that the longer something has been around; the longer it will continue to survive. You see it all around you, be it books that remain in publication, local restaurants, Broadway shows, or businesses. Any business that has survived multiple generations from its founding clearly continues to meet some fundamental need of its consumers while also finding ways to survive the myriad challenges that confront any enterprise through centuries, be it failing empires, wars, hyper-inflation, expropriation, technology and changing consumer tastes. These are the businesses I'm often drawn to.

In my personal capacity, this has seen me recently invest in beverage and spirit companies that have been in existence for centuries but most of which have fallen 60% - 80% in the last two years. These firms have irreplicable brands and heritage, legal protections on geographical production (Scotch from Scotland, cognac from France etc) and distribution, inventories whose value exceeds their market value and almost impossible to replicate global distribution footprints and economies of scale. I don't know what will change their fortunes or when it will occur, but I'm comfortable buying at decades low prices and valuations and then waiting. I'm betting that human nature and behaviour has not changed, that the Lindy effect will apply and that these businesses will flourish again, as they have for centuries.

In our fund too, this view is reflected in our positioning. Africa is a young continent in terms of businesses but even here, there are firms that have been in existence for a century or more. And looking over our portfolio of holdings, I see that 35% of our fund is invested in firms that are more than 100yrs old. This is no guarantee of success in investing but it does reflect my view that I'm more likely to sleep soundly at night, while earning an acceptable return, from a century old African drinks company with heritage brands, than I am from the latest fintech start-up making payday micro-loans. PT

Fees

Initial fee / Front end load	Up to 5% (All share classes, at management's discretion)
Annual Management fee	1.5% (Class A) / 1.75% (Class B)
Performance fee	15% of outperformance (Class A only), capped at 3.0% <i>(Please refer to the prospectus supplement for performance fee calculation)</i>
Exit Fee	Up to 3% (All share classes, at management's discretion)
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	1.86% (Class A), 2.11% (Class B)

Note: The ratio does not include transaction costs. 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. TERs are released annually after the release of the fund's annual results. The Manager is in the process of aligning the TER calculation with ASISA Standard 2.

Contact Information

Manager: Sanlam Asset Management (Ireland)

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Company registration number: 475202 – A Qualifying Investor Alternative Investment Fund The Fund is a sub-fund of the Sanlam Qualifying Investor Funds plc, an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central bank of Ireland to which the Companies Act 2014 and chapter 2 of the AIF Rulebook applies.

Investment Manager: Sanlam Investment Management

The investment manager is Sanlam Investment Management (Pty) Ltd, an authorised financial services provider in terms of Financial Advisory and Intermediary Act, 2002, FSP 579.

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Shareholder Services: Northern Trust International Fund Administration (Ireland) Limited

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ISIN Codes

Class A (USD)	IE00BY7RSH42
Class B (USD)	IE00BY7RSS56
Morningstar Category	Africa Equity



Minimum Disclosure Document (Fund Fact Sheet)

Sanlam Africa Equity Fund

A sub fund of Sanlam Qualifying Investors
Funds plc

As at 30 April 2026



Risk Profile (Aggressive)

You can afford to take on a higher 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.

Risk Statement

This fund is relatively high risk in relation to other asset classes due to its equity based investment approach and emerging and frontier markets exposure, it may be affected by uncertainties such as international political developments and changes in governmental policy or taxation. Irish domestic law implementing EU and United Nations sanctions may limit or prohibit investment in particular African 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 frontier 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

Regulatory statement

A Qualifying Investor Alternative Investment Fund The Fund is a sub-fund of the Sanlam Qualifying Investor Funds plc, an open-ended umbrella type investment company with segregated liability between Funds with registration number 475202 authorised by the Central bank of Ireland to which the Companies Act 2014 and chapter 2 of the AIF Rulebook 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, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

The Sanlam Qualifying Investor Funds Plc full prospectus, the Fund supplement, the MDD/Fact sheet is available free of charge from the Manager.

The Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

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 Qualifying Investor Funds plc prospectus, the Fund supplement the MDD/Fact Sheet. 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.

Prospective investors should read the entire Prospectus and this Supplement and fully evaluate all other information that they deem to be necessary before determining to invest in the Fund. Subscriptions can only be accepted from an investor who: (a) is a professional client within the meaning of Annex II of MiFID; or (b) receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Qualifying Investor AIF; or (c) certifies that they are an informed investor by providing the following: • Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or • Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Qualifying Investor AIF. Within the EU, Qualifying Investor AIFs may only be marketed to professional investors as defined in the AIFMD unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above.

Prior prospective investment unitholders must certify in writing that they meet the minimum criteria listed above and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

Regulatory statement (continued)

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to their subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile. 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.

Past performance is not necessarily a guide to future performance. 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 interests 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 underlying investments to go up or down. 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 Sanlam FOUR Investments UK Limited and are shown net of fees. Performance figures for periods longer than 12 months are annualized. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. The performance is 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

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.

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.

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