

Fund Objective

The objective of the fund is to achieve long-term capital growth by outperforming the MSCI Emerging Markets Total Return Net Index over a rolling three year period.

Fund Strategy

We invest in equities that are listed in emerging markets, or that have significant exposure in emerging markets. We specifically pursue shares that we have identified as trading at an attractive discount to their intrinsic value.

Why choose this fund?

Benefit from adding an international equity component to a fund, with a low correlation to developed markets.

Fund Information

Investment Manager	Sanlam Alternative Investments (Pty) Ltd
Management Company	Sanlam Asset Management (Ireland) Limited
Salient risk factors	This fund is relatively high risk in relation to other asset classes due to its equity based investment approach, however the investment manager aims to reduce the overall risk by adding value and through the fundamental stance.
Base Currency	US Dollar
Benchmark	MSCI Emerging Markets Total Return Net Index
Fund Size	\$90.6 million
Fund launch date	2 June 2015
Minimum investment	\$10 million
Dealing/Redemption frequency	Daily
Dealing deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation point	Midnight (South African time) on each dealing day
Listing	Irish Stock Exchange
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Transfer agency	Northern Trust International Fund Administration Services (Ireland) Ltd

Fees (Incl. VAT)

	C-Class (%)
Initial fee/ Front end load	N/A
Annual Management Fee	0.55%
Management performance fee	15%
Total expense ratio	0.95%
Transaction cost	0.33%
Total investment charges	1.28%

Total Expense Ratio (TER) | of the value of the financial product was incurred as expenses relating to the administration of the product. 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.

Top 10 Holdings

Securities	% of Portfolio
Taiwan Semiconductor Manufacturing Company Ltd	9.34
Samsung Electronics	6.84
Prosus NV	4.71
Delta Electronics Inc	3.84
Yum China Holdings Inc	3.70
PDD Holdings Inc	3.57
Aspen Pharmacare Holdings Limited	3.35
Genomma Lab International SAB de CV	3.07
NU HOLDINGS LTD CAYMAN ISL A	2.99
NEW ORIENTAL EDUCATIO-SP ADR	2.94

Top 10 Holdings as at 31 Mar 2026

Performance (Annualised) as at 30 Apr 2026 on a rolling monthly basis

C-Class	Fund (%)	Benchmark (%)
1 year	35.27	46.68
3 year	16.17	20.67
5 year	3.01	6.05
10 year	7.47	9.23

Annualised return is the weighted average compound growth rate over the period measured.

Performance (Cumulative) as at 30 Apr 2026 on a rolling monthly basis

C-Class	Fund (%)	Benchmark (%)
1 year	35.27	46.68
3 year	56.79	75.72
5 year	15.97	34.16
10 year	105.60	141.73

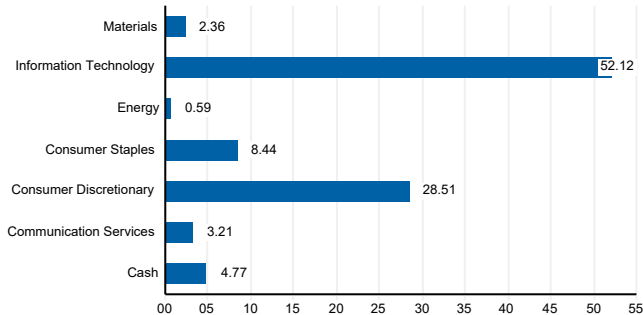
Cumulative return is aggregate return of the portfolio for a specified period

Risk statistics: 3 years to 30 Apr 2026

Std Deviation (Ann)	17.14
Sharpe Ratio (Ann)	0.65

Actual highest and lowest annual returns*

Highest Annual %	54.88
Lowest Annual %	(26.46)

Asset Allocation

Portfolio Manager(s) Quarterly Comment - 31 Mar 2026
Overview

Emerging Markets' equities declined by 0.17% over the quarter, outperforming Developed Markets (down 3.4%) by 3.2%, the performance was a story of two halves.

MSCI Emerging Markets recorded a gain of +8.8% in January, outperforming MSCI US (1.2%) and MSCI Developed Markets (+2.2%) by a wide margin. This is the highest monthly rise since November 2022 and the best January performance since 2012. Information Tech (+16.7%) was the best performing sector. Semiconductor, specifically memory players, were buoyed by confidence in demand boost from Artificial Intelligence (AI), a message reinforced in record strong Q4 2025 results and outlook commentaries by Samsung and SK Hynix.

In March, however, MSCI fell 13.3%, its worst month since March 2020, and underperformed MSCI US (-5.0%) and MSCI DM (-6.6%) after three months of outperformance. Geopolitics was the dominant driver, triggering a risk-off in Emerging Markets equities. Volatility however remained elevated as markets were quick to react. Energy supply risks are most acute in Asia, given its heavy dependence on Middle East imports. Within Asia, China, Korea, Taiwan, and Malaysia appear better positioned to avoid shortages, supported by reserves and fiscal buffers, while India, Thailand, Indonesia, and the Philippines look more vulnerable. Despite many Emerging Markets moving to limit energy price pass-through and preserve domestic supply, we expect only a gradual return to oil prices pre the Middle East conflict, followed by weakness in the USD over the longer term due to its excessive debt overhang.

Following the sell-off in Emerging Markets equities, MSCI Emerging Markets currently trades at 11.5x forward earnings, which is at a steep discount to the S&P 500's 20.5x. Hence our belief that the downside risk for Emerging Markets equities due to the Middle East conflict has been largely discounted, leaving room for a catch-up to any indication of a de-escalation of the conflict. In the event of a sharp and sustainable rebound, significant flows into Emerging Markets should pick-up again given the strong exposure to AI, the potential for rate cuts in the medium term, and light Emerging Markets positioning by global funds.

Despite the volatility, our Fund was only down by 1.3% during the first quarter of 2026, 1.1% behind the return of the benchmark MSCI Emerging Markets. Since inception, we've returned 5.4% per annum, slightly below the benchmark return of 6.7% per annum. We continue to focus on businesses with strong fundamentals, attractive valuations, and management teams we trust.

Portfolio changes

Three new stocks entered the Fund in the period, namely Mediatek, Hon Hai Precision Industry and MercadoLibre. We added to our existing positions in Samsung Electronics, Aspen, Azzas, Axis Bank, Genomma Lab, Sea and Nu Holdings. We trimmed our positions in a few shares in

our portfolio, namely TSMC, BGF Retail, AngloGold Ashanti, Pepco, BIM, Itau and Walmart.

Contributors

The top contributors included Delta Electronics, BIM and AngloGold Ashanti - we continue to hold sizable positions in these businesses where we still see attractive risk rewards.

Detractors

The top detractors were Didi Global, Delivery Hero and Netease due to company-specific challenges or macro drag, which are not structural in our view.

Outlook

Looking ahead, we remain bullish on Emerging Markets equities despite the Middle East conflict as we believe the current energy shock is not a structural derailment. Our constructive view is supported by improving earnings growth, attractive relative valuations versus developed markets, and structural tailwinds such as the AI investment cycle and supply chain reconfiguration. Despite the current high oil price, Emerging Markets earnings look set to outpace the S&P 500 in the coming years, while improving ROEs and a lower COE (driven by a reduction in real yields over time) provide much greater scope for a sustained valuation re-rating.

A softer US Dollar is one of the most important ingredients that could lift returns for Emerging Markets equities. Despite less room for rate cuts compared to three months ago, the Fed (and Donald Trump) is committed to a gradual easing approach, and, historically, periods when it has cut rates without triggering a recession, have tended to coincide with a weaker US Dollar. Another element that could weigh on the currency is the unwinding of US exceptionalism and negative sentiment of the US leadership following the Middle East conflict – all factors that pose a serious threat to the US Dollar's position as the leading international and reserve currency.

The current relief rally on news and optimism that the Middle East conflict is coming to an end, could lead to global long-only funds continuing to increase their allocation to Emerging Markets as they search for non-US stocks that offers valuation support and/or are tied to the AI theme. As outlined before, the characteristic of emerging market equities has changed dramatically in the last 10 years with "new economy" sectors like tech and ecommerce now accounting for nearly 40% of the Emerging Markets index. It means Emerging Markets is no longer just a traditional play on commodities and banks, but a market increasingly exposed to structural themes, with the potential to deliver elevated levels of multi-year growth.

This combined with a 64% upside in local currency for the Fund and undervalued Emerging Markets currencies give us conviction in the asset class. For long-term investors, this may be one of the most attractive entry points in recent years.

Portfolio Manager(s)
Feroz Basa

B.Com (Hons)

Management of Investments

The management of investments is outsourced to Sanlam Alternative Investments (Pty) Ltd, FSP 44356, an authorised financial services provider under the South African Financial Advisory and Intermediary Services Act, 2002.

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.

Additional Information

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 (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. 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 annualised. The performance fee if applicable is accrued daily, based on performance over a rolling 6 month period with payment to the manager being made bi-annually. Performance fees will only be charged once the performance fee benchmark is outperformed. The portfolio management of all the portfolios are outsourced to regulated and authorised financial services providers.

Trustee Information

Northern Trust International Fund Administration Services (Ireland) Limited

Tel no.: +353 1 434 5142, E-mail: Sanlam.Ta@ntrs.com

Glossary of Terms

Annualised total returns

Annualised return is the weighted average compound growth rate over the period measured.

Capital growth/appreciation

Capital growth/appreciation 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 an indication of 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.

Intrinsic Value

The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

Price to Earnings Ratio

Price to earnings ratio is calculated by dividing the price per share by the earnings per share.

This ratio provides a better indication of the value of a share, than the market price alone.

Price to Book Ratio

Price to Book ratio is a financial ratio used to compare a company's current market price to its book value per share.

Dividend Yield

A dividend is the investor'