

INVESTMENT OBJECTIVE

The fund's objective is to achieve maximum long-term returns with a diversification of risk.

INVESTMENT PHILOSOPHY

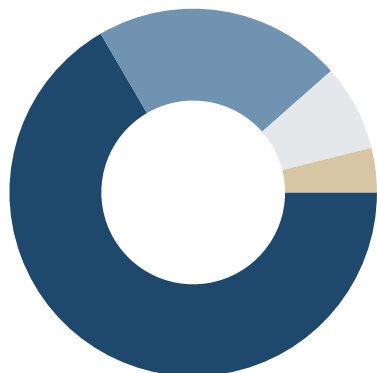
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) of net asset value (NAV). Listed real estate exposure will typically be 5% to 15% (but never more than 25%) of NAV. The remainder of the fund will typically be invested in fixed-income securities and cash. The fund may use financial derivative instruments (including futures and options) for investment or hedging purposes (but not to gain leverage). The fund has the ability to invest in other collective investment schemes and exchange-traded funds (ETFs).

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.4	1.4	-2.4	1.6									0.9
2025	1.1	1.6	-0.2	0.4	0.6	1.4	-0.3	1.6	0.3	0.3	0.9	0.4	8.4
2024	0.2	0.0	1.4	-1.9	1.7	0.7	2.3	1.9	1.1	-1.6	1.8	-1.5	6.1
2023	2.6	-1.6	0.6	1.3	-1.1	1.3	1.5	-0.7	-1.6	-1.1	4.5	3.0	8.7
2022	-2.1	-3.2	-2.3	-2.9	1.3	-3.0	2.3	-2.0	-3.5	1.3	3.1	-0.6	-11.5
2021	-0.2	0.5	0.4	1.6	0.8	0.5	0.9	0.6	-1.3	0.6	-0.9	1.3	4.8
2020	-0.2	-1.9	-4.0	3.2	1.1	0.7	1.5	1.8	-0.9	-0.5	3.4	1.7	5.8
2019	3.7	0.5	1.1	1.4	-1.2	2.0	0.4	-0.2	0.5	0.9	0.9	0.8	11.2
2018	0.6	-0.6	-0.1	0.1	0.0	0.1	0.9	0.3	-0.2	-2.1	0.4	-2.3	-2.9
2017	0.9	1.0	0.1	0.8	0.4	-3.0	3.8	0.0	-0.1	0.0	0.1	0.5	4.5
2016	-3.1	-0.8	1.7	0.3	0.3	-0.2	0.9	-0.1	0.3	-0.7	-0.8	0.6	-1.9
2015					-0.2	-1.2	0.0	-3.2	-2.2	4.1	0.3	-0.8	-3.1

Performance is calculated for the portfolio and individual investment performance may differ as a result of the actual investment date. Actual annual figures available on request. Past performance is not indicative of future returns. Source: Bloomberg

ASSET ALLOCATION AT 30 APR 2026 (%)



■ Bonds - 66.6 ■ Equity - 21.9 ■ Cash & Other - 7.6
■ Property - 3.9

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

*Developed market inflation is calculated as the arithmetic average of the core inflation of G7 countries: US, Japan, Germany, France, UK, Italy and Canada. Monthly inflation data is taken with a two month lag to compensate for the delay in publishing of the data.

FUND INFORMATION

Risk profile:

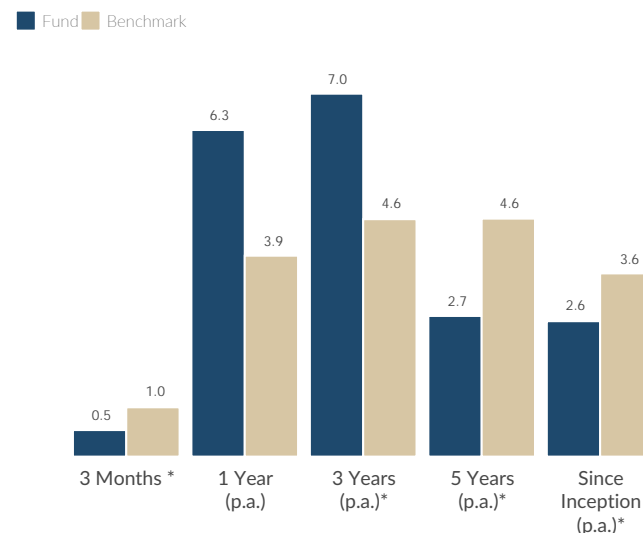


Inception Date	28 May 2015
Benchmark	Developed market inflation* +1.5% p.a.
Domicile	Ireland (Irish Stock Exchange)
Fund Classification	Global Multi Asset Low Equity
Distributions	This fund does not distribute
Fees (Incl. VAT):	
Annual Management Fee	Class A: 1.25% p.a. Class B: 0.0% p.a.
Total Expense Ratio (TER)	Class A: 1.59% Class B: 0.35%
Portfolio Value	\$22.82 mn
Unit Price	\$1.3281

RISK PROFILE: MODERATE

- This fund has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- The fund is exposed to equity as well as default and interest-rate risks.
- The fund is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long-term investment returns are expected.
- International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

FUND PERFORMANCE AT 30 APR 2026 (%)



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

FUND MANAGER COMMENTARY AT 30 APR 2026

The Fund was up 1.6% in April, bouncing back from a tough March to push the Fund back into positive territory YTD. It was the best month for equities in almost 5 years, and in that environment, the Fund's equity allocation contributed the majority of its returns for April. The Fund's equity allocation lagged the broader market returns as the allocations to the more conservative corners of the equity markets, which started the year so well, lagged the tech-led market rally in April. The Fund's healthcare stock exposure was a drag on performance as the sector found itself, alongside oil stocks, as the only negative performers for the month. One of the Fund's best performers was Scottish Mortgage Trust (+22% MoM) as investors bid up the investment trust based on its meaningful exposure to Elon Musk's space exploration company (SpaceX) with talk of a potential US\$2trn listing. Listed property also contributed meaningfully in April as the sector found itself amongst the top performers for April (and now YTD). Bonds were lacklustre in April as yields drifted higher into the month-end alongside rising oil prices, and the US Fed delivered a relatively hawkish message in what is likely to be Jerome Powell's last meeting as Fed chair. Corporate bonds delivered marginally positive contributions, as income more than offset any capital losses, while the Fund's government bonds holding broke even for the month.

FUND MANAGER



Peter Little

INFORMATION & DISCLOSURES

ISIN Number IE00BQN1G149

MANAGER

Sanlam Asset Management (Ireland) Limited

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorized Financial Services Provider FSP 39834.

- Prices published daily - % available from ISE or at www.sanlam.ie
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports
- Fund financial year-end: 31 Dec (semi-annual 30 June)

DEPOSITORY/CUSTODIAN

The Northern Trust Company Tel: +353 1 4345142

E-mail: Sanlam.ta@ntrs.com

SUBSCRIPTIONS

Dealing	Daily. Cut-off is 4PM Irish time on the business day preceding dealing day
Redemption Notice:	1 business day preceding the dealing day
Redemption Pay-out:	Up to 4 business days after the dealing day
Valuation:	Close of business in the applicable markets
Minimum Investment	US\$1,000

FEE DISCLOSURE

Advice fee: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER): 0.35% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. TER the total cost 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 administration 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. 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.

Transaction Costs (TC): -0.03% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC's 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 decision of the investment manager and the TER. The TER does not include transaction costs. The TER and Transaction cost is calculated for the year ending 31 December 2025.

Total Investment Charge (TER + TC): 0.32% of the value of the financial product was incurred as costs relating to the investment of the financial product.

DISCLAIMER

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. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. 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 interest 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 the underlying investments to go up or down. The performance 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. 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 Bloomberg and are shown net of fees.

TOP TEN HOLDINGS AT 30 APR 2026 (%)

US T-Bond 4 15 Feb 2034	4.3
US T-Bond 3 7/8 15 Aug 2034	3.4
US T-Bond 3 7/8 15 Aug 2033	3.0
US T-Bond 1 5/8 15 May 2031	3.0
US T-Bond 4 3/8 15 Aug 2043	2.9
US T-Bond 4 3/4 15 Feb 2037	2.7
US T-Bond 4 1/2 15 Feb 2036	2.7
US T-Bond 4 1/8 15 Nov 2032	2.2
US T-Bond 3 1/2 15 Feb 2033	2.1
US T-Bond 3 3/8 15 May 2033	2.1

MARKET COMMENTARY AT 30 APR 2026

Global equities bounced back strongly in April (MSCI World +9.6% MoM), driving the global equity benchmark back into positive territory for the year (MSCI World +5.8% YTD). It was the best monthly performance for global equities since the announcement of effective COVID-19 vaccines in late 2020. For the second consecutive month, it was the US mega-cap tech shares that were amongst the best performers (Nasdaq 100 +15.7% MoM). The initial catalyst for the surge in equities was the US announcement on 7 April of a two-week ceasefire with Iran, while robust US corporate earnings helped sustain the positive momentum. More than 60% of S&P 500 companies reported 1Q26 results during April, with aggregate earnings growth of 28% YoY (c. 20% ahead of analyst expectations). Alphabet, Amazon and NVIDIA were amongst the largest contributors to April's index performance (+34%, +27% and +14% MoM, respectively). Alphabet reported US\$20bn of cloud revenue in 1Q26 (+63% YoY), while its cloud backlog doubled to US\$460bn QoQ. Amazon delivered 28% YoY revenue growth in its cloud division, while unit sales growth in its e-commerce business grew 15% YoY (the fastest pace since 2021). NVIDIA reported quarterly revenue of US\$68bn, representing 73% YoY growth. The more conservative corners of the global equity markets lagged in April, fading after a strong start to the year. Consumer Staples companies (+3.1% MoM) and Healthcare stocks (-0.4% MoM) were some of the worst-performing sectors in April. Energy stocks declined 3.5% MoM (the worst-performing sector in April), drifting lower with energy prices, although the sector remains comfortably the top performer YTD (+33.5%). The Brent crude oil price experienced some wild intra-month swings, falling below US\$90/bbl mid-month and then climbing to US\$125/bbl, before ending April at US\$114/bbl (-3.7% MoM). Emerging market (EM) equities also had a stellar start to 2Q26 (MSCI EM +14.7% MoM), boosted by currency tailwinds, which saw the US dollar weaker against most major currencies in the month. At its meeting in late April, the US Federal Reserve (Fed) left rates unchanged (as expected). However, the statement from the committee suggested that at least three members would have preferred guidance that was more explicit about the possibility of the Fed's next move being a rate hike. The slightly hawkish tone out of the Fed, along with elevated energy prices, pushed the US government's 10-year borrowing rate marginally higher to 4.4% p.a.

FEE DETAILS

	Class A	Class B
Maximum Initial Advisory Fee	3.00% p.a.	3.00% p.a.
Management Fees (Sanlam Ireland)	0.10% p.a.	0.10% p.a.
Annual Management Fee (incl VAT)	1.25% p.a.	0.00% p.a.
TER and Transaction Cost		
Total Expense Ratio (TER)	1.59% p.a.	0.35% p.a.
Transaction Cost (TC)	-0.03% p.a.	-0.03% p.a.
Total Investment Charge (TER + TC)	1.56% p.a.	0.32% p.a.