

**FUND DESCRIPTION**

The fund is actively managed and invests globally across asset classes, but will generally have an equity bias. The fund is focused on bottom-up, fundamental stock selection. We will ensure that asset allocation is driven by the expected returns from each asset class that will achieve a reasonable return with an acceptable amount of risk. The standard deviation of returns of the fund should be similar to those of the benchmark. The fund cannot use leverage or have net short positions.

**FUND OBJECTIVE**

The fund aims to create long-term wealth for investors. In addition to outperforming the benchmark, the fund also aims to outperform the average return of a similar peer group without assuming additional risk.

**FUND STRATEGY**

The fund seeks to acquire great global companies trading at material discounts to intrinsic value and where earnings are likely to grow over the medium-to-longer-term because of structural industry tailwinds. We place particular emphasis on analysing the strength of the business model, the sustainability of returns and the ability of a company to pay increasingly higher dividends to shareholders. Importantly, we want to be shareholders in these companies for a long time. We are keenly aware that great companies do not always make great investments if they are purchased at the wrong price. If the returns from equities as an asset class do not look attractive, we will strategically allocate funds to alternative asset classes where the returns are more attractive in order to protect capital and reduce volatility.

**LIKELY INVESTORS**

Investors who are seeking exposure to global investments to provide long-term capital growth while accepting short-to-medium term market fluctuation. Investors should have an investment horizon of more than three years. Investors should be prepared to accept the risk of capital loss.

**BENCHMARK**

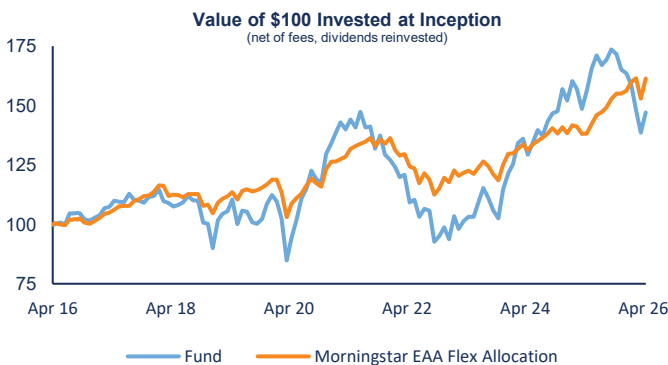
Benchmark: Morningstar EAA Fund USD Flexible Allocation index.

The benchmark changed from the MSCI World index to the Morningstar EAA Fund USD Flexible Allocation index, effective August 1, 2025.

**RISK PROFILE**

Moderate to High risk. The performance of the fund is directly linked to the performance of global equity markets. As the rand can be a volatile currency, this could lead to significant fluctuations in the rand value of this fund.

**PERFORMANCE AS AT 30 APRIL 2026**



The investment performance shown is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. Source: Bloomberg

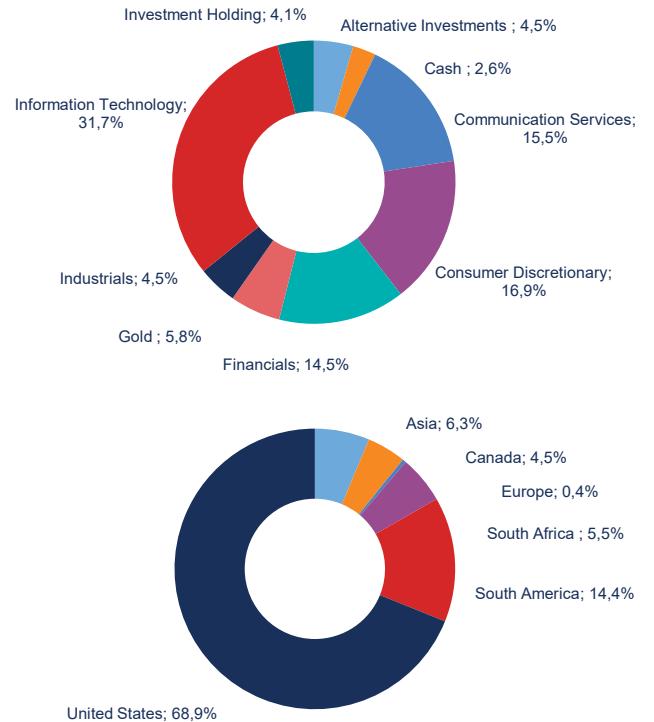
Return (US\$ %)	1 Year	2 Year Annualised	3 Year Annualised	5 Year Annualised	Cumulative Since Inception	Since Inception Annualised
Fund	-5.8	6.6	12.5	0.4	47.0	3.9
Benchmark	16.7	10.9	9.6	4.1	61.3	4.9

Source: Bloomberg, performance figures above are based on lump sum investment, NAV-NAV, net of fees, dividends and income reinvested, US\$.

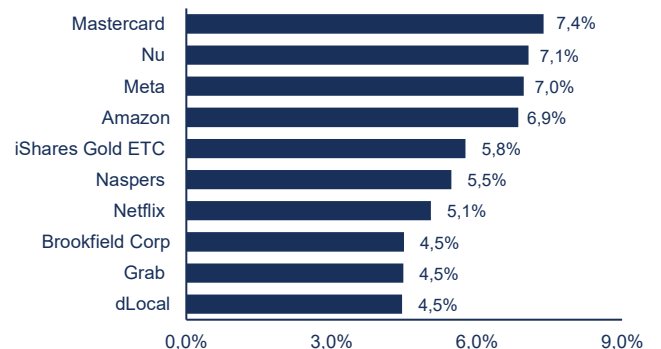
**RISK MEASURES AS AT 30 APRIL 2026**

%	Fund	Benchmark
Maximum Annual Drawdown	-37.6	-20.0
Percentage Positive Months	56.2	66.1
Annualised Monthly Volatility	17.1	8.3
Highest Annual Return	65.1	24.6
Lowest Annual Return	-30.9	-15.4

**SECTOR & REGIONAL ALLOCATION AS AT 30 APRIL 2026**



**TOP EQUITY HOLDINGS AS AT 30 APRIL 2026**





## KEY FACTS

**Fund Manager:** Simon Fillmore  
**Fund Administrator:** Northern Trust International Fund Administration Services (Ireland) Ltd  
**Custodian:** Northern Trust Fiduciary Services (Ireland) Ltd  
**Base Currency:** US\$  
**Fund Type:** Fund of Sanlam Global Funds plc (RAIF)  
**Fund Domicile:** Ireland  
**Fund Category:** USD Flexible Allocation (Morningstar)  
**Launch Date:** 18th April 2016  
**Distribution:** Dividends and interest income are reinvested  
**Minimum investment amount:** US\$ 1,000  
**Redemption Period:** 1 business day proceeding dealing day  
**Dealing Deadline:** 4PM (Ireland) on the business day before a dealing day  
**Redemption Frequency:** Daily  
**Redemption Payout:** 4 business days after dealing day  
**Price Publication:** Daily on [www.sanlam.ie](http://www.sanlam.ie)  
**Valuation:** Midnight (South African time) on each dealing day  
**Fund Size:** \$31.3 million  
**Number of Units:** 2 049 835.84  
**Net Asset Value (Class A):** US\$ 14.7656

## PERFORMANCE COMMENTARY

The fund returned +6.1% in April 2026, outperforming the benchmark index, which returned +5.5%.

## FUND COMMENTARY

Below, we highlight the summarised investment case for the fund's larger holdings.

### Mastercard

Mastercard owns one of the most entrenched networks in global finance. With digital payments continuing to take share from cash globally, the business combines exceptional pricing power, capital-light economics, and disciplined execution. Operating margins above 60% and sustained double-digit EPS growth create a rare blend of resilience and compounding, while management continues to invest beyond cards into adjacent growth vectors such as real-time payments, cybersecurity, and commercial flows.

### Nu

Nu has become one of the most disruptive banking franchises in emerging markets, pairing rapid customer acquisition with unusually strong profitability metrics for a growth business. Since 2021, revenue has compounded at roughly 68% annually, driven by deeper customer engagement, rising product penetration, and increasingly sophisticated underwriting capabilities. Despite its scale, management believes penetration of its addressable market remains in the low single digits, leaving a very long runway ahead.

### Meta

Meta has built the most powerful consumer advertising ecosystem ever created, reaching 3.56 billion daily users across its platforms. The company is now embedding AI across advertising, messaging, discovery, and commerce, strengthening engagement while improving monetization efficiency. Few businesses possess Meta's combination of infrastructure scale, engineering depth, and distribution reach, and its profitability remains exceptional even as it invests aggressively for the next phase of growth.

### Amazon

Amazon is entering a period where several major profit engines are improving simultaneously. Retail margins are benefiting from years of logistics optimization, AWS continues to grow at an impressive scale, and the company's custom silicon strategy is lowering compute costs in an increasingly AI-driven world. Rather than disrupting Amazon, artificial intelligence appears set to deepen its competitive advantages across cloud infrastructure, e-commerce, and advertising.

### iShares Gold ETC

The freezing of Russian central bank reserves following the invasion of Ukraine marked a turning point in how sovereign assets are viewed globally. Since then, central banks have materially increased gold purchases, helping shift demand dynamics decisively in favour of the metal.

With geopolitical tensions elevated, fiscal deficits widening, and new supply constrained, the long-term backdrop for gold remains highly constructive.

### Naspers

Naspers provides exposure to Tencent's long-term growth while also owning a portfolio of emerging-market internet assets approaching meaningful profitability. At the same time, management continues to aggressively repurchase shares, steadily narrowing the discount between the company's market value and the underlying worth of its holdings. The gap between price and intrinsic value remains unusually wide for a business of this quality.

### Netflix

Netflix has evolved from a streaming platform into a global entertainment ecosystem with unmatched scale and engagement. Advertising is still in its infancy relative to the company's audience reach, while improvements in content efficiency and monetization continue to strengthen returns on capital. Despite already operating at an enormous scale, Netflix has a significant opportunity, as it accounts for less than 10% of TV viewing in every country where it operates. Netflix only captured ~6% of the \$700bn+ entertainment revenue pool in 2025.

### Datadog

Datadog sits at the centre of two enduring enterprise technology shifts: cloud adoption and AI-driven workloads. The business combines premium margins with accelerating revenue growth, surpassing \$4 billion in annualized recurring revenue while still expanding its product footprint. Its deep integration into customer infrastructure creates high switching costs, positioning the company as a critical operating layer for modern software environments.

### Brookfield Corporation

Brookfield has assembled a portfolio tied to some of the most attractive long-term investment themes globally, including digital infrastructure, decarbonization, and private credit. Its asset management model generates recurring fee streams alongside significant upside from carried interest realizations. With management actively buying back shares at a meaningful discount to intrinsic value, investors are effectively gaining access to a world-class alternative asset platform at an unusually attractive entry point.

### dLocal

dLocal operates the financial plumbing that enables global merchants to navigate the complexity of emerging-market payments. By simplifying local regulations, currencies, and banking systems into a single integration, the company has built a highly scalable network-effect business. Even after processing more than \$41 billion in annual payment volume, penetration across its opportunity set remains modest, leaving substantial room for growth.

### Rubrik

Rubrik has established itself as a critical provider of cyber resilience software in an environment where data security and recovery have become non-negotiable. Once embedded into enterprise systems, the platform becomes deeply integrated and difficult to replace. The company is now combining rapid top-line growth with sharply improving cash generation, while newer AI-focused offerings provide an additional layer of long-term optionality.

## CONTACT INFORMATION

### Alternative Investment Fund Manager:

#### Sanlam Asset Management (Ireland)

Address: Beech House, Beech Hill Road, Dublin 4, Ireland

**Web:** [www.sanlam.ie](http://www.sanlam.ie)

**Tel:** +353 1 2053510

**Fax:** +353 1 2053521

**E-mail:** [intouch@sanlam.ie](mailto: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:

#### Independent Securities (Pty) Ltd

The investment management is outsourced to Independent Securities (Pty) Ltd (Authorised FSP 29612)



# Independent Securities

Your Investment Partner

Address: Ferguson Place, 39 Ferguson Road, Illovo, Johannesburg, 2196

Web: [www.isec.co.za](http://www.isec.co.za)

Tel: (+27) 11 489 5418

Fax: (+27) 11 489 5499

E-mail: [simon@isec.co.za](mailto:simon@isec.co.za)

## Distribution / Client Services:

### Independent Securities (Pty) Ltd

Independent Securities (Pty) Ltd is a JSE member firm

Address: Ferguson Place, 39 Ferguson Road, Illovo, Johannesburg, 2196

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Tel: (+27) 11 489 5400

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E-mail: [shafieka@isec.co.za](mailto:shafieka@isec.co.za) / [cady@isec.co.za](mailto:cady@isec.co.za)

### Custodian: Northern Trust Fiduciary Services (Ireland) Ltd

Address: Georges Court, 54 - 62 Townsend Street, Dublin 2,

Ireland Web: [www.northerntrust.com/ie](http://www.northerntrust.com/ie)

Phone: +353 1 571 7468

E-mail: [info@ntrs.com](mailto:info@ntrs.com)

Northern Trust Fiduciary Services is regulated by the Central Bank of Ireland and comply with the Irish Funds Corporate Governance Code for Fund Service Providers.

## CODES (CLASS A)

ISIN: IE00BYZ0FV84

Sedol: BYZ0FV8

Bloomberg: INGBFAU ID

Momentum Wealth: KLPSJ

Fund Category: Global Flexible

## FEES

Per Annum / VAT Inclusive	Class A	Class B	Class C
	(\$0-\$299k) %	(\$300-\$599k) %	(>\$600k) %
Advice Initial Fee	0.000	0.000	0.000
Fund Manager Initial Fee	0.000	0.000	0.000
Advice Annual Fee	0.000	0.000	0.000
Investment Manager Annual Fee	1.100	0.900	0.750
AIFM Annual Fee	0.255	0.255	0.255
Administrator Fee	0.030	0.030	0.030
Depository Fee	0.015	0.015	0.015
Total Expense Ratio (TER)	1.40	1.20	1.05
Transaction Costs (TC) (TOTAL FUND)	0.13	0.13	0.13
Total Investment Cost (TIC)	1.53	1.33	1.18

Obtain the Effective Annual Cost estimate (EAC) before investing by contacting the Manager.

## GLOSSARY

Advice fee means any advice fee that 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) means a measure of a fund's assets that have been expended as payment for services rendered in the management of the fund, expressed as a percentage of the average daily value of the fund calculated over a period of a financial year by the manager of the fund. This includes fund management fees, trustee fees, custody fees, legal fees, director's fees, regulatory charges, brokerage charges, administrative fees, bank charges and audit fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) are the costs relating to the buying and selling of the assets underlying the fund. Transaction Costs are a

necessary cost in administering the fund and impacts the fund's 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 fund, the investment decisions of the investment manager and the TER.

Total Investment Charges (TIC) consist of the sum of the Total Expense Ratio and the Transaction Costs, as a percentage of the NAV of the fund.

Alternative Investment Fund Manager (AIFM)

Benchmark - The benchmark of the Independent Global Flexible Fund (Fund) changed from the MSCI World index to the Morningstar EAA Fund USD Flexible Allocation index with effect from 1st August 2025. This change is permitted in terms of the Fund's Supplement. The MSCI World index is not an appropriate benchmark for the Fund because it is an equity benchmark, whereas the Fund has a flexible mandate to invest across all asset classes. The Fund's performance can deviate substantially from the MSCI World index when the Fund has a different asset allocation to the MSCI World index. The flexible asset allocation mandate of the Fund is more aligned with the Morningstar EAA Fund USD Flexible Allocation index. The Morningstar EAA Fund USD Flexible Allocation index is a peer group index, whereas the MSCI World is an equity market-cap-weighted index. In essence, the performance of the Fund is now measured against the performance of our competitors with a similar investment mandate. The provider of this index, Morningstar, is the market leader for peer group benchmarks and has well-established processes for collating this data. The Morningstar EAA Fund USD Flexible Allocation index represents the average return of all Global Flexible Funds in Morningstar's database that are managed/marketed in Europe, Asia, and Africa. The change of the Fund's benchmark provides a more relevant comparison in terms of investment returns, as the fund will be benchmarked against a peer group of funds with a similar investment mandate.

Standard deviation is a measure of the dispersion of monthly returns from the returns generated by a benchmark. The more spread apart the returns, the higher the deviation.

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.

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

## REGULATORY STATEMENT

Independent Global Flexible 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 authorised under Part XIII of the Companies Act 1990 as amended, and Chapter 1 of the AIF Rule Book. It is managed by Sanlam Asset Management (Ireland) Limited (the Manager), Beech House, Beech Hill Road, Dublin 4, Ireland, telephone +353 1 205 3510, fax +353 1 205 3521, which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company & 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. Independent Securities (Pty) Limited (Independent) is the Investment Manager, Independent Securities (Pty) Ltd is responsible for managing the Fund's investments. 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. Although all reasonable steps have been taken to ensure the information in the portfolio minimum disclosure document is accurate, Sanlam Asset Management Ireland (Pty)



# Independent Securities

Your Investment Partner

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