Minimum Disclosure Document
(Fund Fact Sheet)

SIIP India Opportunities Fund

April 2026

Fund Objective

The investment objective of the Fund is to provide long-term capital growth.

Fund Strategy

The Fund aims to deliver a return that exceeds the MSCI India Index over rolling 3-year periods. The Fund will invest primarily in Indian equities, or in companies or their subsidiaries which have their principal business activities in India. The Fund utilises a combination of top-down and bottom-up approaches in identifying undervalued stocks that are trading at a discount to fair value. The goal is to invest in opportunities that generate alpha over the long term with reasonable risk.

Fund Information

ISIN	IE00B62KMN66
Fund AUM (USD)	$18.5 million
Fund Launch Date	09 September 2010
Base Currency	US Dollar
Benchmark	MSCI India
Morningstar Category	India Equity
Fund Type	UCITS IV
Investment Manager	Sanlam Alternative Investments (SAI)
Management Company	Sanlam Asset Management (Ireland) Limited
Transfer agency	Northern Trust International Fund Administration Services (Ireland) Ltd
Risk Reward Indicator	6
3yr Volatility	15.67

Fees

	A-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	N/A
Manager annual fee	N/A
Total Expense Ratio (TER)	N/A

Total Expense Ratio (TER) |

Top 10 Holdings

Securities	% of Portfolio
HDFC Bank Limited	7.61
Reliance Industries Ltd	6.84
Bharti Airtel Limited	6.52
Icici Bank Limited	4.56
Axis Bank Limited	3.48
INFOSYS LTD	3.41
ITC Limited	2.92
State Bank of India	2.65
KOTAK MAHINDRA BANK LTD	2.48
Bharat Electronics Ltd	2.42

Top 10 Holdings as at 31 Mar 2026

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

A-Class	Fund (%)	Benchmark (%)
1 year	(8.24)	(9.84)
3 year	4.95	8.10
5 year	3.09	6.57
10 year	6.82	8.66

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

A-Class	Fund (%)	Benchmark (%)
1 year	(8.24)	(9.84)
3 year	15.60	26.30
5 year	16.46	37.48
10 year	93.42	129.37

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

Risk statistics: 3 years to 30 Apr 2026

Std Deviation (Ann)	17.01
Sharpe Ratio (Ann)	N/A

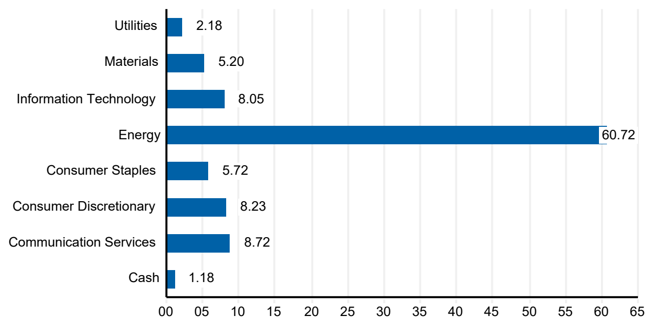
Actual highest and lowest annual returns*

Highest Annual %	48.15
Lowest Annual %	(16.54)

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet which is available on the website.

SIIP India Opportunities Fund

Asset Allocation



Portfolio Manager(s) Quarterly Comment - 31 Mar 2026

Overview
Indian equities had a challenging first quarter in 2026, shaped by two distinct episodes of market stress. The quarter started on a positive note, with trade deal momentum supporting sentiment and pushing the MSCI India Index close to multi-year highs in January. That optimism faded in February, as technology stocks sold off and investors began to reassess the sustainability of AI-driven IT spending, particularly for traditional headcount-based business models. The more significant disruption came later in February. An escalation of conflict in the Middle East, together with the effective closure of the Strait of Hormuz, triggered a broad risk-off move. For India, this matters given the country imports roughly 90% of its crude oil. The resulting energy shock created headwinds across growth, inflation, the current account, and the Rupee adding to an already difficult environment for equities.

Market Overview
The MSCI India Index fell 11.3% in INR terms in March and 13.8% over the quarter. In USD terms, the index declined 15.0% in March alone, with INR weakness amplifying losses for international investors to 18.1% for the quarter.
The drawdown was broad-based, with all sectors ending the quarter lower. Real Estate (-25.9%), Financials (-17.0%), and IT (-22.3%) were among the weakest, while Utilities (5.1%) and Healthcare (-2.1%) held up relatively better.
Large caps fell 11.5% in March, slightly underperforming mid and small caps. This is an unusual pattern and reflects how indiscriminate the selloff was. Over the quarter, IT's underperformance stands out, reflecting a reassessment of its earnings model rather than simply tracking broader risk-off sentiment.
Domestic institutional investors continued to provide an important stabilising force. Foreign investors recorded significant outflows, while domestic flows, particularly SIP (Systematic Investment Plan) inflows, remained steady. This continues to highlight the structural depth of India's domestic savings pool and its role in absorbing sustained foreign selling.

Macro and Policy Landscape
The macro backdrop deteriorated over the quarter, largely driven by the oil shock. Growth expectations have been revised lower, while inflation expectations have moved higher. The key pressure point remains the balance of payments, with a widening current account deficit and softer capital inflows creating pressure. Elevated gold and oil imports have added to this dynamic.

On the fiscal side, the government announced a cut in fuel duties to support consumers and manage inflation pressures. The Indian Rupee depreciated over the quarter, while bond yields moved higher as markets priced in a more challenging fiscal outlook. The Reserve Bank of India is likely to remain cautious. While growth is slowing, inflation and currency dynamics limit the scope for further easing.

Fund Performance
The fund returned -18.23% in USD (net of fees) over the quarter, compared with -18.13% for the MSCI India Index — a marginal underperformance of 10 basis points. While the fund lagged slightly over the full quarter, it held up better in March, which was the most difficult period of the drawdown.
Over the one-year period to 31 March 2026, the fund returned -13.07% versus -13.43% for the benchmark, representing modest outperformance. Since taking over management on 1 May 2024, the fund has also delivered slight outperformance versus the benchmark.

Sector Performance
At a sector level, relative performance was positive in Materials, Financials, Energy, and Real Estate, while Consumer Staples, Utilities, and Consumer Discretionary were the main drags. Our underweight in Materials was the largest positive contributor. The sector was hit hard by the commodity selloff, and our lower exposure meant we declined less than the benchmark. Financials also contributed positively on a relative basis, despite being our largest absolute detractor, as we were underweight a sector that saw a sharp correction. The underweight in Energy also supported relative performance. Energy stocks came under pressure from administered pricing and demand uncertainty, despite the rise in crude prices.

On the negative side, Consumer Staples was the largest drag, with our holdings underperforming the broader sector. Utilities also detracted, reflecting our overweight in a sector that, while defensive, still underperformed on a relative basis. Consumer Discretionary and Industrials were modest detractors, while Communication Services and Healthcare were broadly neutral from a relative performance perspective.

Changes to the portfolio
In January, we added to our existing position in Kotak Mahindra Bank, increasing exposure to a high-quality franchise with a consistent track record of compounding book value. The more meaningful rebalance took place in February, where we reduced exposure to commodities and cyclicals as risk-reward deteriorated. We redeployed this capital into healthcare and domestic consumption. This included adding to Apollo Hospitals and Krsnaa Diagnostics, as well as initiating positions in Marico and PB Fintech.

Overall, the portfolio is now more tilted towards domestic earnings resilience and less exposed to global commodity cycles.

Performance
Contributors
On the positive side, holdings such as Tata Steel, Vedanta, and Larsen & Toubro held up relatively well during the selloff. A larger contribution, however, came from not holding several index names that declined sharply over the quarter.

Detractors
On the detractor side, ITC and Bharti Airtel were the largest contributors to underperformance, followed by a number of financial and healthcare names.

Outlook
The near-term outlook for Indian equities is closely linked to developments in the Middle East and their impact on oil prices. A normalisation in conditions would ease pressure on inflation, the currency, and the broader macro environment. In this scenario, Indian equities would be well placed to recover, particularly domestically-oriented sectors. A more prolonged disruption would create a more challenging environment, with higher energy costs and a weaker currency weighing on earnings expectations.

In this context, we continue to lean towards quality and earnings visibility. Balance sheet strength becomes increasingly important in a more uncertain environment. From our discussions with companies, corporate balance sheets remain broadly healthy. While demand has softened at the margin, the longer-term structural drivers remain intact. Within the portfolio, we remain focused on businesses with strong fundamentals, clear earnings visibility, and domestic exposure.

We continue to favour financials, healthcare, and selected consumption names. We remain cautious on energy-sensitive sectors and will continue to adjust exposures as the situation evolves. Domestic flows remain a key stabilising force for the market. We continue to allocate capital with discipline, focusing on businesses that can compound earnings over time.

Portfolio Manager(s)

Feroz Basa

B.Com (Hons)

Risk Consideration:

Currency risk: The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates.

Credit risk: Part of the fund is invested in bonds. The government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund.
Interest rate risk: Investment in bonds and other debt instruments (including related derivatives) is subject to interest rate risk. If long-term interest rates rise, the value of your shares is likely to fall.

Further risk factors that apply to the fund can be found in the fund's Prospectus and Supplement.

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.

Additional Information

Regulatory Information:
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 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 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.

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
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.

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.

Effective Annual Cost (EAC)
The Effective Annual Cost is a measure which has been introduced to allow you to compare the cost you incur when you invest in different financial products. It is made up of three charges, the Initial Fee, the Total Expense Ratio and Transaction Costs.

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.

Fair 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.

Securities
A general term for shares, bonds, money market instruments and debentures.

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.

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.

Manager Information: Representative Management Company
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