

NORTHSTAR GLOBAL FLEXIBLE FUND

A sub-fund of the Sanlam Global Funds plc

NORTHSTAR

MDD Issue Date: 2024/03/18

FUND OBJECTIVE

The objective of the portfolio is to deliver long-term capital growth by investing in various assets classes, predominantly in equity.

FUND STRATEGY

The fund will be managed with a bias towards global equities due to the superior long-term returns from this asset class. If prospective returns from equities are unattractive, exposure to other asset classes, such as real estate, bonds and cash will increase.

FUND INFORMATION

Manager	Sanlam Asset Management (Ireland) Ltd
Investment Manager	Northstar Asset Management (Pty) Ltd
Portfolio Manager	Adrian Clayton & Mark Seymour
Depository / Custodian	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Transfer agency	Northern Trust International Fund Administration Services (Ireland) Ltd
Domicile	Ireland
Fund Classification	EAA Fund USD Flexible Allocation
Risk Profile	Medium to high
Base Currency	US Dollar
Benchmark	EAA Fund USD Flexible Allocation
Fund Size	\$ 102.8 million
Unit Price	\$ 1.69 (Class A USD)
Portfolio Launch Date	1 June 2017
Minimum Investment	\$ 1,000 (Class A USD)
Income Declaration Date	The fund does not distribute income. Dividends and income are automatically added to the NAV of the fund
Portfolio Valuation Time	Midnight South African time on each dealing day
Transaction Cut Off Time	4 PM (Irish time on the business day preceding a dealing day)
Daily Price Information	www.sanlam.ie
Dealing / redemption frequency	Daily

FEES

Minimum Initial Advice Fee	0% (up to 5% with intermediary charges if applicable) (Class A USD)
AIFM Fee	0.12% (Class A USD)
Investment Management Fee	1.25% (Class A USD)
Performance Fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Depository fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	1.57% (Class A USD)
Transaction Cost	0.14% (Class A USD)
Total Investment Charge	1.71% (Class A USD)

*All fees are our best estimate because of the short life of the fund. Full details of fees, including the other classes available, are contained in the fund supplement, which can be obtained at www.sanlam.ie

TOP TEN HOLDINGS

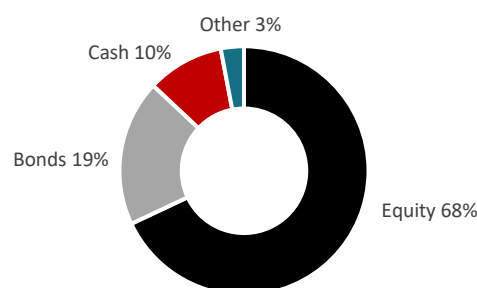
(at 31/03/2025)

(%)

NORTHSTAR GLOBAL INCOME FUND A USD ACC	10.19
VISA INC COM CL A	3.34
SPDR GOLD SHS.	3.24
MASTERCARD INC	2.81
ELEVANCE HEALTH INC	2.72
RECKITT BENCKISER GROUP PLC ORD GBP0.10	2.72
ADOBE SYS INC COM	2.31
INTERTEK GROUP ORD GBP0.01	2.29
THERMO FISHER SCIENTIFIC INC COM	2.17
MEDTRONIC PLC COMMON STOCK	2.09

ASSET ALLOCATION

(at 31/03/2025)

**ANNUALISED PERFORMANCE (%)**

(at 31/03/2025)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	7.52	3.28
3 Year	3.95	2.15
5 Year	3.99	1.84
Since Inception	6.90	3.27

Source: Morningstar

CUMULATIVE PERFORMANCE (%)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	7.52	3.28
3 Year	12.31	6.59
5 Year	16.93	7.57
Since Inception	68.64	28.72

Source: Morningstar

HIGHEST AND LOWEST ANNUAL RETURNS

On a 12-month rolling period since: 01/06/2017 to 31/03/2025

Highest Annual %	29.82
Lowest Annual %	-19.50

Source: Morningstar

Past performance is not necessarily a guide to future performance

RISK PROFILE

Medium to high risk

While the manager may diversify across all asset classes, the fund is expected to be meaningfully invested in equities over time. This fund is deemed to be medium to high risk in relation to other asset classes due to its exposure to shares and stocks. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.

Irish domestic law implementing EU and United Nations sanctions may limit or prohibit investment in certain 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 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. Further information regarding risk can be obtained by reference to the Prospectus and Supplement.

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.

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 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.

Disclaimer

Northstar is an authorised financial services provider (license number 601). The Northstar Global Flexible Fund launch date is 1 June 2017. Further details of the fund are available at www.sanlam.ie The graphs and detail are intended to provide the user with an indication as to how the fund will function, nothing is guaranteed. There are risks involved in buying or selling financial products. Past performance is not necessarily indicative of future performances. Please refer to <http://northstar.co.za/page/legal-information/>.

PORTFOLIO MANAGER COMMENT

As at 31 March 2025

Portfolio Review:

The Northstar Global Flexible dollar fund returned 3.56% for the 3 months to end March 2025. Its peer group average return, where 280 competitors compete against the fund, returned -0.1%. The fund ended the quarter in the 10th percentile of this peer group.

Over the past year, the fund gained 7.52% in dollars, the peer group returned 3.28%, the Northstar fund ranked in the eighth percentile globally.

Since inception, (2017) the fund has returned 6.9% annualized against the peer median of 3.2%. The fund is ranked in the fifth percentile since its launch.

Portfolio Positioning and Outlook:

Do you remember Jack Hall's words from the movie, 'The day after tomorrow'? "Mankind survived the last ice age. We are certainly capable of surviving this one. All depends on whether we can learn from our mistakes."

This resonates in 2025. Donald Trump started turning the world on its head in January 2017, the first ice age, markets are living through the second, this too will end.

Trump 2 is an emboldened version of Trump 1, and we do not need to regurgitate the endless string of actions he has taken that has led to ruptures in the global economy this year. What we can say is that 53% of US imports are intermediate goods, the US does not make them and America's consumer-driven economy, which accounts for 70% of GDP, needs these items priced cheaply to avoid inflation and to sustain consumption. Meddling with this delicate ecosystem will cause economic growth to collapse.

Asset class performances

The signs were all there, an about turn occurred in markets this year, it has been mild in the first quarter but has galloped from April.

Let us compare the past 12 months of asset class returns versus the first quarter of 2025.

Asset	Past 12 months	Past 3 months
US 20-year treasuries	-11.2%	+6.8%
Gold	+40.7%	19.3%
S&P 500	+8.3%	-4.3%
MSCI EM	+8.1%	+2.9%
MSCI Europe	+6.9%	+10.5%
MSCI Growth	+5.4%	-7.8%
MSCI Value	+8.7%	+4.8%
MSCI Communication Ser	+13.3%	-4.4%
MSCI IT	+4.2%	-11.9%
MSCI Healthcare	-1.1%	+5.1%
Euro versus US \$	+0.2%	+4.2%
Brazilian Real versus US \$	-14.3%	+7.3%
JP Yen versus US \$	+1%	+4.8%

Because the above table includes moving 12-month numbers, which incorporates the past three months, being the start to market reversals, it does not fully do justice to the theme that has been unfolding. This being that the sexiest investment spaces of 2024 have entered the dog box in 2025. Beginning with geographies, North American was the top performing region in 2024 (+24.5%), it is one of the three worst performers in 2025 (-4.3%). Against this, Latin America was the worst performing geography in 2024 (-26%) yet is up (+12.8%) in 2025.

Not one developed market currency outperformed the dollar in 2024, even the Swiss Franc lost over 7% against the powerful greenback. Out of thirty-eight emerging and frontier market currencies, four eked out minor positive returns last year versus the \$, with the balance deeply negative and in certain instances, like the Brazilian Real, carnage unfolded (-21.4%). Out of a basket of forty-six developed, emerging and frontier currencies, only nine are slightly negative versus the dollar in 2025.

With regards to asset classes, of the main asset classes, gold did best in 2024 (+27.5%), followed by equities, with the MSCI ACWI (+18%), US cash returned (+5.3%) and the bond market, represented by the GLAG, fell (-1.7%). In 2025, gold continues to power ahead (+19.3%), equities are negative (-1.8%), the GLAG is positive (+2.3%) with cash delivering a steady 1%.

Sector winners in 2024 were Consumer Services (Meta, Alphabet, Netflix, Disney and AT&T) (+34.3%), Information Technology (Apple, Nvidia, Microsoft, Broadcom and SAP) (+33.1%), Financials (Berkshire, JPM, Visa, Mastercard and Bank of America) (+27.5%) and Consumer Discretionary (Amazon, Tesla, Home Depot, McDonalds and LVMH) (+21.9%). Only Financials have remained positive in 2025.

As to styles, in 2024 it was all about Momentum (+30%) and Growth (+26%), whereas Value only returned (+11.5%). Fast forward to 2025 and both Momentum and Growth are negative, whereas Value has gained (+4.8%).

Investors are derating US asset valuations.

The catch phrase in 2024 was US exceptionalism, a Goldilocks scenario consisting of strong GDP growth, solid earnings momentum, falling inflation and the Fed cutting interest rates. This "minimal risk" background was rewarded with a premium market rating, at one stage the FWD P/E on the S&P was above 23X. Unfortunately for investors, this exceptionalism has been weaponized in trade and through other geopolitical tussles with both friends and foes alike, to achieve various political, social, and economic outcomes for America.

Ironically, as is evident from the data above, market participants are voting with their feet. US assets (most notably the US \$ which normally rallies during periods of heightened uncertainty) are being sold off. Against this, markets targeted by Trump are being priced higher.

The positioning of the Northstar Global Flexible Fund.

The fund has operated during the quarter under review at about 65% average equity exposure. This is close to a neutral level, with equity bands ranging between 50% and 90%.

This moderate equity exposure was driven by an expected return from Northstar's global buy list of about 15% - at best a mediocre return expectation.

The fund was underweight US equities and overweight Europe, the UK and China. This certainly assisted performance in 2025. Main overweight sector exposures being in Healthcare and Consumer Staples with Information Technology being the fund's largest underweight. This positioning also worked well.

Early in 2025, Northstar's Fixed Income Team extended duration in the fund, the strong showing from longer duration treasuries drove strong FI performance over the quarter.

Portfolio Managers

Adrian Clayton

B.Soc.Sc (UCT)
PMD (UCT)
MBL (UNISA)

Mark Seymour

B.Sc Engineering (UCT)

Investment Manager Information

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Website:
www.northstar.co.za

Manager Information

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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.

Codes (Class A USD)

ISIN	IE00BD5NF328
Bloomberg	NSGFLAU ID
Morningstar Category	EAA FUND USD FLEXIBLE ALLOCATION
Fund Category	EAA FUND USD FLEXIBLE ALLOCATION

Client Service: Northstar Asset Management

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Regulatory statement

The 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 to which the Companies Act 2014 and Chapter 1 of the AIF Rule Book 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, 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 Global Funds Plc full prospectus, the Fund supplement, and the MDD 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 Global Funds plc prospectus, the Fund supplement and the MDD. 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, solicitation, invitation or investment recommendation 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 are generally medium to long term investments.

Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. The validity and accuracy of any illustrations, forecasts or hypothetical data are not guaranteed and are only provided for illustrative purposes. 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. The Manager retains full legal responsibility for this fund. Performance figures for periods longer than 12 months are annualized.