

NORTHSTAR GLOBAL FLEXIBLE FUND

A sub-fund of the Sanlam Global Funds plc

NORTHSTAR

MDD Issue Date: 2025/12/19

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	\$ 133 million
Unit Price	\$ 1.88 (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	0.10% (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	1.55% (Class A USD)
Transaction Cost	0.11% (Class A USD)
Total Investment Charge	1.66% (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

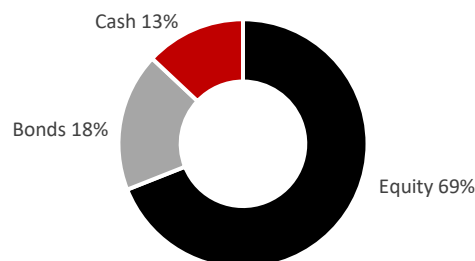
(at 30/09/2025)

(%)

NORTHSTAR GLOBAL INCOME FUND A USD ACC	9.82
SPDR BLOOMBERG BARCLAYS GBL. AGGREGATE UCITS ETF	3.86
RECKITT BENCKISER GROUP PLC ORD GBP0.10	2.72
ASML HOLDING NV EURO.09	2.43
ADOBE SYS INC COM	2.38
ELEVANCE HEALTH INC	2.35
THERMO FISHER SCIENTIFIC INC COM	2.32
VISA INC COM CL A	2.31
EVOLUTION AB NPV	2.21
ALPHABET INC	2.18

ASSET ALLOCATION

(at 30/09/2025)

**ANNUALISED PERFORMANCE (%)**

(at 30/11/2025)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	13.08	9.94
3 Year	11.85	9.00
5 Year	6.21	3.76
Since Inception	7.73	4.41

Source: Morningstar

CUMULATIVE PERFORMANCE (%)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	13.08	9.94
3 Year	39.93	29.52
5 Year	27.26	15.91
Since Inception	88.41	44.33

Source: Morningstar

HIGHEST AND LOWEST ANNUAL RETURNS

On a 12-month rolling period since: 01/06/2017 to 30/11/2025

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 30 September 2025

Market Review:

After a volatile start to the year, Q3 presented a stable continuation of the AI-led theme that has governed market performance since the launch of ChatGPT. AI technologies and adjacent sectors delivered robust results, driving further earnings upgrades and mounting expectations of long-term growth prospects. Optimistic outlooks by the likes of Oracle, and a web of deal announcements centered around OpenAI fueled the rally.

US exceptionalism returned, sustained by improving sentiment as tariff uncertainty eased, tax cuts were permanently extended, and the widely anticipated rate cut was delivered. The dollar was mixed, consolidating against most currencies following a weak start to the year. The US bond market stabilized, shaking off budgetary and policy concerns as signs of a weaker labour market and dovish Fed supported lower yields. Despite these moves, strong performance in gold signaled ongoing diversification away from US Treasuries and the dollar.

Q3 equity performance was led by cyclicals, offsetting weak performance in defensive sectors. Narrowing breadth and concentrated returns in growth stocks, largely skewed to the AI trade, created a tough environment for valuation focused active managers. Beyond tech, US Small Caps and Emerging Markets led Q3 performance driven by favourable policy, reduced uncertainty, lower rates, and a surge in Chinese equities.

The MSCI World Index returned +7.3% while the MSCI Emerging Market Index delivered +10.6%, led by MSCI China +20.8%. The Russel 2000 gained +12.4%, outperforming the S&P500 +8.1%. Europe had a relatively weak quarter after a rampant start to the year, with the STOXX Europe 600 +3.6%. From a style perspective, Growth led +8.6%, followed by Momentum +5.8% and Value +5.8%. Quality continues to face pressure on a relative basis, up +5.5%.

Narrow sector leadership persisted with returns concentrated in large cap tech and adjacent names. Information Technology +12.3% driven by a recovery in Apple and ongoing strength in the semiconductor trade, notably Nvidia, partially offset by ongoing weakness in Software. Communication Services +10.8%, purely driven by Google as regulatory headwinds faded. Consumer Discretionary +8.3% led by a recovery in Tesla. Materials +8.5% also stood out with performance supported by precious metal miners. On the downside, defensive sectors lagged. Consumer Staples delivered -2.0% in the quarter, while Health Care +3.0% continued to be weighed down by policy and tariff uncertainty. Real Estate +1.7% continues to face rate related headwinds to growth.

Fund Review:

The Northstar Global Flexible A USD Fund returned 2.5% in Q3, behind the EEA Fund USD Flexible Allocation median of 4.2%. Year-to-date, the fund has delivered a return of 13.4%, ahead of the 9.7% delivered by the median peer, placing the fund in the top quartile.

Gross of fees, the equity component of the fund returned 3.8%, behind the MSCI World Index +7.3%. Year-to-date, the equity component is up +16.8% against the MSCI World Index +17.4%. The year-to-date performance relative to a blend of Value +16.9% and Quality +12.0% remains favourable, in line with our quality at a reasonable price philosophy. Relative to the MSCI World, stock selection detracted -2.4% from performance in the quarter, while allocation detracted -1.2% – mainly due to overweight positions in Staples and Healthcare. Considering stock selection, positive contributors in Q3 include Google (+0.6%), Alibaba (+0.5%), ASML (+0.5%), Tencent (+0.4%), and ThermoFisher (+0.4%). Chipotle (-1.2%), Elevance (-0.8%), DSV (-0.7%), Adobe (-0.6%), and an underweight position in Apple (-0.6%) detracted from performance.

The Fixed Income component of the fund delivered strong performance relative to the GLAG in the quarter, benefitting from well-timed increases to duration through the first half of the year. In Q3, portfolio bond holdings delivered +1.1% against the GLAG +0.6%. Year-to-date, portfolio bonds have returned +6.2% relative to the GLAG +7.9%, with underperformance largely due to USD weakness.

Fund Positioning:

Our disciplined bottom-up process consistently skews the portfolio to businesses and assets that we view as high quality and reasonably valued. While this may fall on the wrong side of the market over short periods, it has proven to deliver favourable long-term returns. The agility of our process enables us to identify and take advantage of opportunities as they arise. In 2025, this included increasing equity exposure and fixed income duration in Q1 and Q2, and tilting the equity holdings towards a less defensive mix as valuations improved across the market.

The subsequent recovery has pushed valuations in several of these areas above our view of fair value. In Q3, we reduced equity exposure as the discount on the buy list narrowed, primarily through reductions in certain IT 'AI winners', Industrials, and Communication Services. This was partially offset by opportunities in high quality, undervalued businesses in Consumer Discretionary, Health Care, and IT 'AI losers' in the software and services space. As a result, the portfolio shifted back toward a more defensive tilt, and ended the quarter with 67% equity exposure. Relative to the MSCI World, the equity component remains overweight Health Care and Staples, and underweight IT. Regionally, the fund is underweight the US and overweight Europe, where valuations are more attractive.

Despite strong market performance in Q3, several risks remain. US tariffs are at their highest in over 50 years, political pressure on the Fed and other government institutions continues, inflation remains above target, and early signs of slowing economic growth and a weaker labour market are emerging. Going into Q4 and beyond, the fund is well placed to navigate euphoric expectations and valuations within this dynamic policy and macroeconomic environment.

Portfolio Managers

Adrian Clayton

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

Mark Seymour

B.Sc Engineering (UCT)

Investment Manager Information

Northstar Asset Management
(Pty) Ltd (FSP) License No. 601
Physical Address: Suite 1A, Madison Place, Alphen Office Park, Constantia Road, Constantia, 7806
Postal Address: PostNet Suite #784, Private Bag X16, Constantia, 7848 Tel: +27 (21) 810 8400
Email:
admin@northstar.co.za
Website:
www.northstar.co.za

Manager Information

Sanlam Asset Management (Ireland) Ltd
Physical Address: Beech House, Beech Hill Road, Dublin 4, Ireland
Web: www.sanlam.ie
Tel: +353 1 2053510
Fax: +353 1 2053521
Email: 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.

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

Tel: +27 21 810 8400
Fax: +27 21 794 2885
e-mail: admin@northstar.co.za
Web: www.nortshtar.co.za

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.