NORTHSTAR GLOBAL FLEXIBLE FUND

A sub-fund of the Sanlam Global Funds plc

NORTHSTAR

MDD Issue Date: 26/10/2026

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
Depositary / 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	$ 128 million
Unit Price	$ 1.86 (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

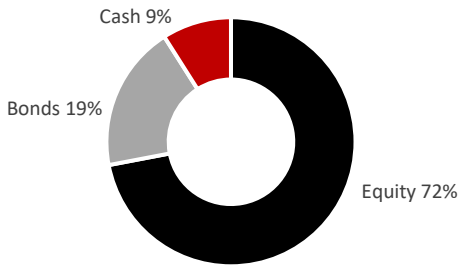
Minimum Initial Advice Fee	0% (up to 5% with intermediary charges if applicable) (Class A USD)
AIFM Fee	0.10% (Class A USD)
Investment Management Fee	1.25% (Class A USD)
Performance Fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Depositary fees, custody fees, administration fees, director's 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 30/09/2026)

	(%)
NORTHSTAR GLOBAL EQUITY FUND CLASS D USD	20.71
NORTHSTAR GLOBAL INCOME FUND A USD ACC	9.94
SS SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF	2.87
MICROSOFT CORP COM	2.84
US. TSY. NOTE/BOND 4.00% 30/04/20322 USD K-2032	2.25
UNITED STATES OF AMER TREAS NOTE 4.25% 15/MAY/2035	2.22
VISA INC COM CL A	2.19
MASTERCARD INCORPORATED CL A	2.14
ELEVANCE HEALTH INC	1.89
RECKITT BENCKISER GROUP PLC	1.78

ASSET ALLOCATION (at 30/09/2026)



ANNUALISED PERFORMANCE (%) (at 30/09/2026)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	0.92	7.59
3 Year	10.55	10.75
5 Year	11.36	9.96
Since Inception	6.90	4.67

Source: Morningstar

CUMULATIVE PERFORMANCE (%)

Fund Inception: 01 June 2017	Fund	Benchmark
1 Year	0.92	7.59
3 Year	35.11	35.84
5 Year	53.77	46.20
Since Inception	86.38	53.12

Source: Morningstar

HIGHEST AND LOWEST ANNUAL RETURNS

On a 12-month rolling period since: 01/06/2017 to 30/09/2026

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 2026

Market Review:

Market Review

The third quarter saw mixed returns across global markets. Equities made modest gains, supported by energy and technology, while rising oil prices and bond yields weighed on the broader market. The MSCI ACWI Index returned 1.7% in US dollars, with considerable variation across sectors and a more widespread pullback in September. Continued disruption to Gulf oil supplies reversed much of the relief seen in Q2 as expectations of a swift resolution faded. Brent rose 34.4% to above US$100 a barrel, helping energy lead sector returns with a gain of 15.4%.

Higher energy prices, concerns over deficits and issuance, and substantial borrowing to finance AI investment put upward pressure on bond yields, while resilient economic growth reinforced expectations of tighter monetary policy. In September, the Fed raised its policy rate by 25 basis points, its first increase since 2023. The US 10-year Treasury yield rose 85 basis points over the quarter, from 4.44% to 5.29%, including a 54-basis-point increase in September.

Fixed income consequently faced a challenging quarter. The Bloomberg Global Aggregate Bond Index declined 2.5%, with most of its loss occurring in September. Emerging-market debt (-4.0%), global investment-grade credit (-5.8%) and global high-yield credit (-3.7%) also fell. Shorter maturities proved more resilient: US Treasury Bills returned 0.9%, while US Treasuries with maturities above 20 years declined 9.6%.

Earnings strength supported equities, but higher bond yields and energy costs weighed on the outlook for consumer spending and company margins. Rate-sensitive utilities (-9.6%) and real estate (-5.8%) were particularly weak in the quarter, while industrials (-5.6%), consumer discretionary (-4.2%) and consumer staples (-2.7%) also declined.

Within technology, leadership shifted from semiconductors towards software during July and August, before partly reversing in September. Information technology returned 6.2% over the quarter, with Software & Services gaining 27.1% despite a 0.8% decline in September. Semiconductors & Semiconductor Equipment fell 3.0%, even after September's 7.2% recovery. Meta's launch of Muse renewed enthusiasm for AI adoption and infrastructure demand, helping to cushion the wider market decline late in the quarter.

Changing leadership was also evident in investment styles. Momentum declined 4.6% over Q3 despite recovering 3.6% in September, while Value gained 4.0%. Quality returned 1.0% and Growth was broadly unchanged, both lagging the MSCI World Index. Small caps fell 3.7%, underperforming mid-caps (-2.0%) and large caps (+2.5%). US small caps were particularly weak, with the Russell 2000 declining 7.2%.

Regionally, the MSCI World Index returned 2.0% in US dollars, outperforming emerging markets (-0.2%). MSCI Japan gained 6.1% and the S&P 500 returned 2.3%, while MSCI Europe declined 1.6% as September's losses erased earlier gains. Emerging markets consolidated following their strong second-quarter rally, with weakness in Korea (-9.4%) offset by continued strength in Taiwan (+5.0%) and a partial recovery in China (+3.7%).

Currency movements were mixed. The yen strengthened 3.3% against the US dollar over the quarter, supporting dollar-based returns from Japanese equities. The euro weakened 0.6%, while sterling was broadly unchanged.

Fund Review:

The Northstar Global Flexible USD Fund returned 2.3% in Q3, ahead of the Morningstar USD Flexible Allocation peer-group median of 0.1%, placing it in the top decile. The quarter represented an improvement in relative performance, although September's 4.9% decline gave back part of the recovery.

The equity component returned 3.9% before fees, ahead of the MSCI World Index's 2.0%. Stock selection added value, particularly in technology, health care and financials, partly offset by sector allocation. The recovery in software supported SAP, Cognizant and Microsoft, which were among the strongest positive relative attributors alongside Thermo Fisher and Danaher. FICO, DSV and LVMH were the largest absolute detractors. Underweights in Apple and Nvidia also weighed on relative returns, while the absence of direct energy exposure remained a headwind.

Fixed income exposure detracted from absolute performance but proved more resilient than the broader bond market. The component declined 1.2%, outperforming the Bloomberg Global Aggregate Bond Index's 2.5% decline.

Year-to-date, the fund remained down 2.6%, compared with a peer median gain of 5.2%. Since inception, it remains in the top quartile, with a net USD return of 6.9% a year against the peer-group median of 5.0%.

Fund Positioning:

Equity exposure declined from 72.9% in early July to 70.1% at quarter-end as the global buy list's intrinsic value discount narrowed. Cash increased from 4.8% to 8.0%, with the balance invested in direct bond holdings (12.0%) and the Northstar Global Income Fund (9.9%).

Fixed income positioning remained broadly stable, with little change in the Treasury maturity mix. Direct holdings comprised of Global Aggregate exposure and US Treasuries maturing between 2026 and 2035, with the largest Treasury allocations in the 2032 and 2035 maturities.

Sector positioning reflects opportunities identified at the individual company level. Health care, consumer staples and consumer discretionary remain our largest overweights, while information technology remains our largest underweight. We hold no direct exposure to energy, materials, utilities or real estate.

Within health care, we shifted towards a more attractive combination of quality, growth and valuation. We reduced Thermo Fisher and exited Roche on valuation grounds, while trimming Zimmer Biomet and Medtronic in favour of higher-quality opportunities. Boston Scientific was our largest net addition, alongside purchases of Intuitive Surgical and Danaher and a new position in Stryker. Elsewhere, we initiated positions in Heineken, Uber and StandardAero and exited ICON. We also added to LVMH, L3Harris and TransDigm, while reducing Intertek and SAP.

The opportunity set remains attractive despite the recovery in selected holdings. Earnings growth across our equity portfolio remains strong, while valuations continue to offer meaningful upside. This contrasts with elevated index valuations and growth expectations concentrated around AI, where the scale of investment and its eventual returns remain uncertain.

Higher energy costs, interest rates, and technological disruption add risks, but are also creating opportunities in quality businesses whose share prices do not fully reflect their underlying value. Alongside these equity opportunities, higher bond yields offer more attractive prospective real returns. Our focus remains on balancing quality, valuation, and risk across asset classes to deliver attractive long-term returns..

Portfolio Managers
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Investment Manager Information

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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.