

INVESTMENT OBJECTIVE

The fund’s objective is to achieve maximum long-term returns with a diversification of risk.

INVESTMENT PHILOSOPHY

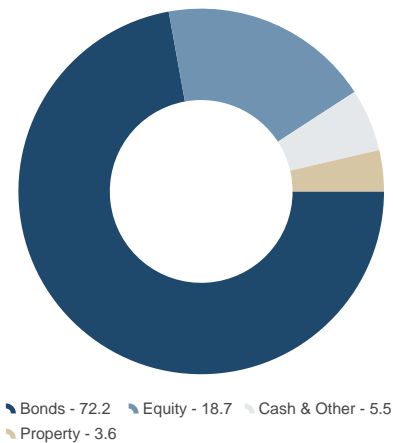
The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) of net asset value (NAV). Listed real estate exposure will typically be 5% to 15% (but never more than 25%) of NAV. The remainder of the fund will typically be invested in fixed-income securities and cash. The fund may use financial derivative instruments (including futures and options) for investment or hedging purposes (but not to gain leverage). The fund has the ability to invest in other collective investment schemes and exchange-traded funds (ETFs).

MONTHLY RETURNS (%)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|------|------|------|-----|------|------|------|------|------|-------|
| 2025 | 1.1 | 1.6 | -0.2 | 0.4 | 0.6 | | | | | | | | 3.6 |
| 2024 | 0.2 | 0.0 | 1.4 | -1.9 | 1.7 | 0.7 | 2.3 | 1.9 | 1.1 | -1.6 | 1.8 | -1.5 | 6.1 |
| 2023 | 2.6 | -1.6 | 0.6 | 1.3 | -1.1 | 1.3 | 1.5 | -0.7 | -1.6 | -1.1 | 4.5 | 3.0 | 8.7 |
| 2022 | -2.1 | -3.2 | -2.3 | -2.9 | 1.3 | -3.0 | 2.3 | -2.0 | -3.5 | 1.3 | 3.1 | -0.6 | -11.5 |
| 2021 | -0.2 | 0.5 | 0.4 | 1.6 | 0.8 | 0.5 | 0.9 | 0.6 | -1.3 | 0.6 | -0.9 | 1.3 | 4.8 |
| 2020 | -0.2 | -1.9 | -4.0 | 3.2 | 1.1 | 0.7 | 1.5 | 1.8 | -0.9 | -0.5 | 3.4 | 1.7 | 5.8 |
| 2019 | 3.7 | 0.5 | 1.1 | 1.4 | -1.2 | 2.0 | 0.4 | -0.2 | 0.5 | 0.9 | 0.9 | 0.8 | 11.2 |
| 2018 | 0.6 | -0.6 | -0.1 | 0.1 | 0.0 | 0.1 | 0.9 | 0.3 | -0.2 | -2.1 | 0.4 | -2.3 | -2.9 |
| 2017 | 0.9 | 1.0 | 0.1 | 0.8 | 0.4 | -3.0 | 3.8 | 0.0 | -0.1 | 0.0 | 0.1 | 0.5 | 4.5 |
| 2016 | -3.1 | -0.8 | 1.7 | 0.3 | 0.3 | -0.2 | 0.9 | -0.1 | 0.3 | -0.7 | -0.8 | 0.6 | -1.9 |
| 2015 | | | | | -0.2 | -1.2 | 0.0 | -3.2 | -2.2 | 4.1 | 0.3 | -0.8 | -3.1 |

Performance is calculated for the portfolio and individual investment performance may differ as a result of the actual investment date. Actual annual figures available on request. Past performance is not indicative of future returns. Source: Bloomberg

ASSET ALLOCATION AT 31 MAY 2025 (%)



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

*Developed market inflation is calculated as the arithmetic average of the core inflation of G7 countries: US, Japan, Germany, France, UK, Italy and Canada. Monthly inflation data is taken with a two month lag to compensate for the delay in publishing of the data.

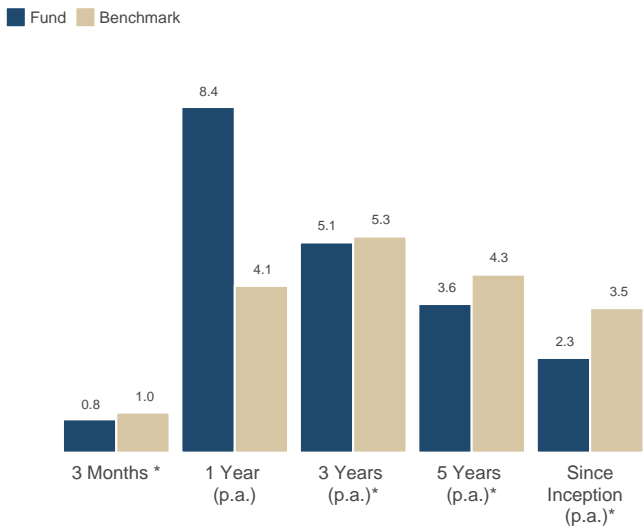
FUND INFORMATION

| | | | | | |
|---------------------------|--|---------|-----|----------|------|
| Risk profile: | LOW | LOW-MOD | MOD | MOD-HIGH | HIGH |
| Inception Date | 28 May 2015 | | | | |
| Benchmark | Developed market inflation* +1.5% p.a. | | | | |
| Domicile | Ireland (Irish Stock Exchange) | | | | |
| Fund Classification | Global Multi Asset Low Equity | | | | |
| Distributions | This fund does not distribute | | | | |
| Fees (Incl. VAT): | | | | | |
| Annual Management Fee | Class A: 1.25% p.a. Class B: 0.0% p.a. | | | | |
| Total Expense Ratio (TER) | Class A: 1.69% Class B: 0.43% | | | | |
| Portfolio Value | \$21.35 mn | | | | |
| Unit Price | \$1.2568 | | | | |

RISK PROFILE: MODERATE

- This fund has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- The fund is exposed to equity as well as default and interest-rate risks.
- The fund is suitable for medium-term investment horizons.
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long-term investment returns are expected.
- International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

FUND PERFORMANCE AT 31 MAY 2025 (%)



*Annualised return is the weighted average compound growth rate over the period measured.

FUND MANAGER COMMENTARY AT 31 MAY 2025

The fund was up 0.6% in May. Most of the positive performance was down to the fund's equity allocation in a month where risk appetite came roaring back in global equities. The fund's equity allocation was up just shy of 5% MoM, marginally behind the global equity benchmark in a month where mega-cap tech was the standout performer. The longer-duration fixed income assets struggled in a month where US 10Y government borrowing rates climbed 0.25% and were a slight drag on May's performance. Despite the headwind to bonds from rising rates, the fund's corporate bond allocation eked out a small positive contribution with a combination of high interest income and narrowing credit spreads more than offsetting the impact of rising rates. As US funding rates climbed sharply in the middle of the month, we added a small amount of duration to an already fairly overweight fixed income allocation. Within equities, we remain underweight, and after the recent rally, we are comfortable remaining conservatively positioned. We think the next few months will remain volatile for both bonds and equities as economies and investors weigh the potential impact of global policy, particularly as it relates to tariffs, and we are positioned to ride out that period conservatively, earning elevated income levels.

FUND MANAGER



Peter Little

INFORMATION & DISCLOSURES

ISIN Number IEE00BQN1G149
MANAGER
Sanlam Asset Management (Ireland) Limited

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorized Financial Services Provider FSP 39834.

- Prices published daily - % available from ISE or at www.sanlam.ie
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports
- Fund financial year-end: 31 Dec (semi-annual 30 June)

DEPOSITORY/CUSTODIAN

The Northern Trust Company Tel: +353 1 4345142
E-mail: Sanlam.ta@ntrs.com

SUBSCRIPTIONS

Dealing Daily. Cut-off is 4PM Irish time on the business day preceding dealing day
Redemption Notice: 1 business day preceding the dealing day
Redemption Pay-out: Up to 4 business days after the dealing day
Valuation: Close of business in the applicable markets
Minimum Investment US\$1,000

FEE DISCLOSURE

Advice fee: Any advice fee 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): 0.43% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. TER the total cost 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 administration 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. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Transaction Costs (TC): -0.05% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC's are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decision of the investment manager and the TER. The TER does not include transaction costs. The TER and Transaction cost is calculated for the year ending 31 March 2025.

Total Investment Charge (TER + TC): 0.38% of the value of the financial product was incurred as costs relating to the investment of the financial product.

DISCLAIMER

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 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 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 offeror 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. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Independent Financial advice should be sought, as not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interest may go down as well as up and past performance is not necessarily a guide to the future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fluctuations or movements in exchange rates may cause the value of the underlying investments to go up or down. The performance calculated for the portfolio and the investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. NAV to NAV figures are used. Calculations are based on a lump sum investment. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Bloomberg and are shown net of fees.

TOP TEN HOLDINGS AT 31 MAY 2025 (%)

| | |
|-----------------------------|-----|
| US T-Bond 4 15 Feb 2034 | 4.6 |
| US T-Bond 3 7/8 15 Aug 2034 | 3.7 |
| US T-Bond 3 7/8 15 Aug 2033 | 3.2 |
| US T-Bond 4 3/8 15 Aug 2043 | 3.1 |
| US T-Bond 1 5/8 15 May 2031 | 3.1 |
| US T-Bond 4 3/4 15 Feb 2037 | 2.9 |
| US T-Bond 4 1/2 15 Feb 2036 | 2.9 |
| US T-Bond 4 1/8 15 Nov 2032 | 2.3 |
| US T-Bond 3 1/2 15 Feb 2033 | 2.3 |
| US T-Bond 3 3/8 15 May 2033 | 2.2 |

MARKET COMMENTARY AT 31 MAY 2025

Developed market (DM) equities climbed back into positive territory for the year (MSCI World index +5.2% YTD) with the best monthly return in eighteen months in May (+6% MoM). Mega-cap tech stocks were at the forefront of May's rally (Bloomberg Magnificent 7 Index +13% MoM) as the month kicked off with strong earnings announcements from Microsoft (+17% MoM with earnings boosted by strength in cloud computing and AI) and Meta (+18% MoM with AI tools helping to support ad revenue growth). The only disappointment amongst the mega-cap tech grouping was Apple (-5% MoM), which saw a court ruling put parts of its App Store revenue at risk. The 1Q25 earnings announcements for S&P 500 companies wrapped up last month with aggregate earnings 9% ahead of analyst expectations, the biggest earnings beat in three years. Markets received a further boost with the mid-month announcement that China and the US would materially lower tariffs on their bilateral trade for three months to allow time for more negotiations. Emerging markets (EM) stocks underperformed their DM peers in the month (MSCI EM +4% MoM), though they remain comfortably ahead on a YTD basis (9% YTD vs. 5% YTD for MSCI World), with the EM stock index having delivered positive returns in each month in 2025 thus far. Chinese equities were the strongest EM performers in May (Hang Seng China Enterprises Index +4.7% MoM). The US dollar weakness in May also contributed to the strength of the MSCI EM Index returns. The US Dollar Index (-0.1% MoM) suffered its fifth consecutive monthly drawdown to leave it 8% weaker YTD as speculation around foreign selling of US assets in response to tariffs grew. Global yields also drifted higher in May, with the US 10Y government borrowing rate climbing 0.25% to 4.4% p.a. Upward pressure on yields was attributed to numerous factors, including speculation around foreign selling of US assets. Moody's became the last of the three major rating agencies to strip the US of its AAA rating, with the downgrade in May coming more than a decade after S&P was the first major rating agency to make that move in 2011. The prospect of tariff-induced inflation, combined with a stronger-than-anticipated US jobs report, is leading investors to scale back expectations for the number of interest rate cuts the US Federal Reserve (Fed) will make this year. After climbing c. 70% over the past two years, the gold price took a breather in May, while the price of Brent crude oil also stabilised (+1% MoM), though it remains 14% weaker YTD.

FEE DETAILS

| | Class A | Class B |
|------------------------------------|-------------|-------------|
| Maximum Initial Advisory Fee | 3.00% p.a. | 3.00% p.a. |
| Management Fees (Sanlam Ireland) | 0.10% p.a. | 0.10% p.a. |
| Annual Management Fee (incl VAT) | 1.25% p.a. | 0.00% p.a. |
| TER and Transaction Cost | | |
| Total Expense Ratio (TER) | 1.69% p.a. | 0.43% p.a. |
| Transaction Cost (TC) | -0.05% p.a. | -0.05% p.a. |
| Total Investment Charge (TER + TC) | 1.64% p.a. | 0.38% p.a. |