

### Fund Objective

The objective of the Fund is to achieve income returns and ready access to capital.

### Fund Overview

The fund aims to provide income using a credit portfolio of high-quality bonds with low to medium volatility and is suitable for investors who need ready access to capital. The fund has a flexible approach with no restrictions on geography, industry or sector within the bond market, adapting to changing conditions.

### Fund Information

|                                  |                 |
|----------------------------------|-----------------|
| <b>Fund AUM (GBP)</b>            | 44,961,522      |
| <b>Fund Launch Date</b>          | 31 August 2016* |
| <b>Base Currency</b>             | Pound Sterling  |
| <b>IA Sector</b>                 | £ Strat Bond    |
| <b>Distribution Frequency</b>    | Quarterly       |
| <b>Distribution Yield</b>        | 4.57%           |
| <b>Fund Type</b>                 | OEIC            |
| <b>Dealing Deadline</b>          | 14:00           |
| <b>Valuation Point</b>           | 23:59           |
| <b>Settlement Period</b>         | T+2             |
| <b>Risk Reward Indicator</b>     | 3               |
| <b>Effective Duration</b>        | 3.75            |
| <b>3yr Volatility</b>            | 4.18            |
| <b>Yield to Worst</b>            | 4.85            |
| <b>Bank of England Base Rate</b> | 5.00            |

### Fees

|                            |      |
|----------------------------|------|
|                            | %    |
| Initial Fee                | N/A  |
| Annual Management Fee      | 0.28 |
| Management Performance Fee | N/A  |
| Total Expense Ratio        | 0.65 |
| Transaction Cost           | 0.03 |
| Effective Annual Cost      | 0.65 |

The Effective Annual Cost (EAC) is made up of three charges, the Initial Fee, the Total Expense Ratio and Transaction Costs. Please see page 3 of this document for further details. The EAC is for the period 01/10/2021 to 30/09/2024.

### Top Ten Holdings

|  |      |
|--|------|
| BP Capital Markets PLC 6%                            | 3.6% |
| beazley Insurance Designated Activity Company 5.875% | 3.1% |
| Schroders PLC 6.346%                                 | 3.1% |
| NGG Finance PLC 5.625%                               | 3.0% |
| Investec PLC 9.125%                                  | 3.0% |
| Quilter PLC 8.625%                                   | 3.0% |
| TRATON Finance Luxembourg S.A 5.625%                 | 2.9% |
| TotalEnergies SE 4.5%                                | 2.8% |
| Enel S.p.A. 1.875%                                   | 2.8% |
| AA Bond Co Ltd. 6.85%                                | 2.8% |

### Performance Annualised

|                 | <b>Fund</b> |
|-----------------|-------------|
| 1yr             | 6.5         |
| 3yr             | 4.1         |
| 5yr             | 4.4         |
| Since Inception | 3.6         |

### Performance Cumulative

|                 | <b>Fund</b> |
|-----------------|-------------|
| 1yr             | 6.5         |
| 3yr             | 12.8        |
| 5yr             | 24.0        |
| Since Inception | 35.9        |

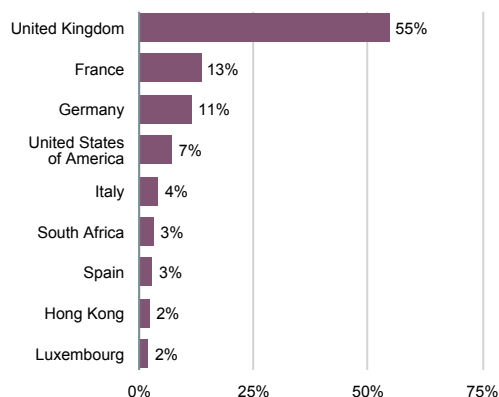
### Risk Statistics

|                                     |      |
|-------------------------------------|------|
| Standard Deviation (3 Year Monthly) | 4.18 |
|-------------------------------------|------|

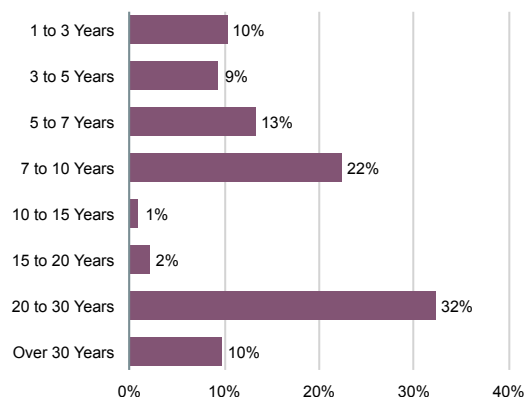
### Highest/Lowest Calendar Year Returns

|                       |       |
|-----------------------|-------|
| Highest Annual Return | 10.32 |
| Lowest Annual Return  | -8.82 |

## Geographic Allocation



## Maturity Range



## Management Team

### Thomas Wells

Thomas joined Sanlam in January 2021 from Smith & Williamson where he had worked since September 2007 and been a member of the Fixed Interest team since January 2009. He manages the International Credit Fund and has 17 years of industry experience.

## Sanlam ESG Policy

Whilst the fund is not marketed as an “ESG” or “sustainable” bond fund, it is managed with ESG considerations as we believe this enables us to maintain our performance whilst improving the average integrity of our portfolio companies. As part of our ESG strategy we: 1.Watch list certain industries which screen negatively but where we have flexibility to allocate on a comparative basis 2.Allocate capital to firms that are doing the right things by ensuring their business are sustainable 3.Engage regularly with firms in our universe, which enables a deeper and more valuable understanding of our investment environment 4.Operate on a transparent basis, recognising the impact that our choices can have on society, the environment and communities.

**International Credit Fund**A sub-fund of MLC Global Multi-Strategy  
UCITS Funds Plc

March 2025

**Additional Information****Risk Factors**

**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.

**Derivatives risk:** The fund can invest in derivatives. Derivatives are used to protect against fluctuations in currencies, credit risk and interest rates or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions.

**Credit risk:** 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

The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs.

Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective investment schemes are generally medium to long-term investments. The management company does not provide any guarantee either with respect to the capital or the return of a portfolio. The management company has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. A schedule of fees and charges and maximum commissions is available on request from the manager.

The risk category was calculated using historical performance data and may not be a reliable indicator of the portfolio's future risk profile. The portfolio's risk category is not guaranteed to remain fixed and may change over time. A portfolio in the lowest category does not mean a risk-free investment. The portfolio is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act.

Please note that all Sanlam Investments funds carry some degree of risks which may have an adverse effect on the future value of your investment. 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. The fund documents are available free of charge from the Manager or at [www.sanlam.ie](http://www.sanlam.ie) 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. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

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 Sanlam Investments and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment.

**Regulatory Information**

Issued and approved by Sanlam Investments UK Limited which is authorised and regulated by the Financial Conduct Authority (FRN 459237), having its registered office at 27 Clements Lane, London, EC4N 7AE. 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 MLC Global Multi-Strategy UCITS 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. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management has appointed Sanlam Investments UK Ltd as Investment Manager to this fund.

**Benchmark**

The Fund does not measure its performance relative to a benchmark. The Fund is actively managed and will seek to achieve its investment objective by investing the majority of its Net Asset Value in debt securities including, inflation linked bonds issued by sovereign governments and corporate entities and nominal bonds (unless market conditions, in the opinion of the Investment Manager, dictate that the Fund should hold a majority of its Net Asset Value in cash or ancillary liquid assets (including money market instruments such as bank deposits and treasury bills) and only for so long as market conditions so dictate)). The bonds may be index-linked and may be fixed or floating rate. At least 80% of the Fund's net assets shall be invested in inflation linked bonds.

**Performance Fee**

This Fund does not charge a performance fee.

**The net asset value (NAV) of the portfolio is published daily by SAMI**

<https://www.sanlam.com/ireland/pricesandperformance/Pages/fund-prices.aspx>

**Effective Annual Disclosure**

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the cost you incur when you invest in

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different financial products. It is expressed as a percentage of your investment amount. The EAC is made up of three charges, which are added together, as shown in the table on page 1. Some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

The EAC is calculated as the total of TER and TC and Initial Fee:

- The Total Expense Ratio (TER) of the financial product are incurred as expenses relating to the administration of the product. 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 TER's.
- Transaction Costs (TC) of the financial product are incurred as costs relating to the buying and selling of the assets underlying the product. TC's are a necessary cost in administering the product and impacts the product's returns. It should not be considered in isolation

as returns may be impacted by many other factors over time including market returns, type of financial product, investment decisions of the investment manager and the TER.

- Any advice fee (Initial 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.

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