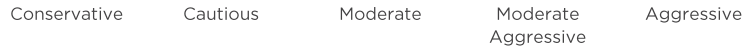


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FUND OBJECTIVE

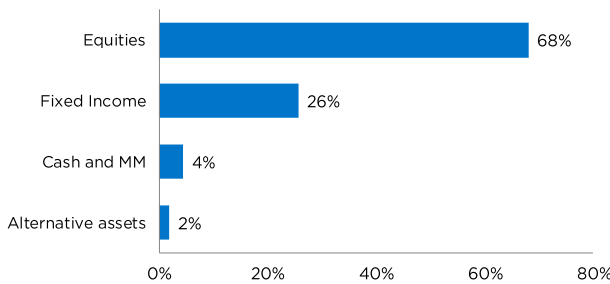
The investment objective of the fund is to provide long term capital growth.

FUND STYLE

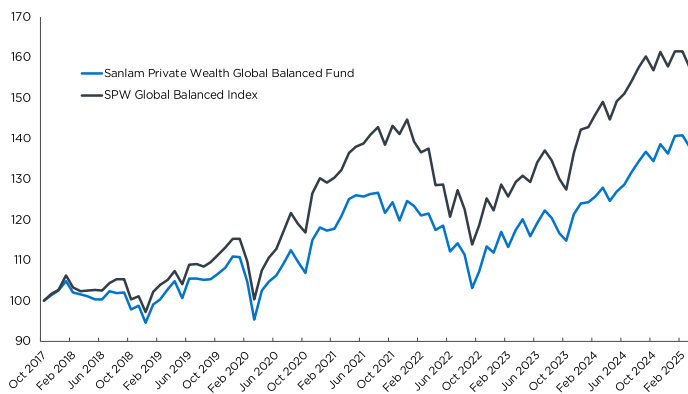
The Investment Manager looks to invest across a range of different asset classes. These asset class weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Investment Manager's views of the expected risk and return of each asset class.

GEOGRAPHICAL EQUITIES BREAKDOWN

Source: Sanlam Investments UK Ltd as at 31 March 2025



PERFORMANCE GRAPHS SUMMARY Source: Sanlam Investments UK Ltd



Annualised Performance Figures 1 Year 3 Years 5 Years Since Inception

	1 Year	3 Years	5 Years	Since Inception
SPW Global Balanced Fund	7.91%	4.37%	7.71%	4.45%
Benchmark	5.75%	4.64%	9.48%	6.33%

Please note performance figures are net of fees as at 28 February 2025

Highest & Lowest Actual Annual Figures

Highest	26.9%	2021
Lowest	-15.2%	2022

Annualised returns is the weighted average compound growth rate over the performance period measured. Highest and Lowest rolling 12 month return. Actual annual figures are available to the investor on request. Source: Sanlam Investments UK Ltd

TOP 10 EQUITY HOLDINGS Source: Curo 28 February 2025

Scottish Mortgage Inv Tr Plc	4.4%
Alphabet C	3.0%
British American Tob	2.8%
Berkshire Hathaway B	2.4%
Intercontinental Hotels Grou	2.4%
London Stock Exchange Group	2.4%
Visa	2.3%
Automatic Data Proce	2.2%
Tencent Holdings Ltd	2.2%
Chicago Mercantile E	2.2%

FUND INFORMATION

Issue Date	23 April 2025
Manager	Sanlam Asset Management (Ireland) Limited
Investment Manager	Sanlam Private Wealth Pty Ltd
Portfolio Manager	Renier De Bruyn
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54 - 62 Townsend Street, Dublin 2, Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street, Dublin 2, Ireland
Transfer Agency	Northern Trust Fiduciary Services (Ireland) Limited
Domicile	Ireland
Listing	Irish Stock Exchange
Salient Risk Factors	This fund is deemed to be medium to high risk in relation to other fund
Base Currency	US Dollar
Benchmark	65% MSCI World Index Total Return / 25% Barclays Global Agg
Fund Type	Global-Balanced
Fund Size	\$ 111,997,842
Unit Price (Class C USD)	\$ 1.38
Launch date	25 October 2017
Minimum initial investment	\$10,000 (Class A USD)
Dealing/Redemption frequency	Daily
Dealing deadline	4pm (Irish time on the business day preceding a dealing day)
Valuation point	Midnight (South African time) on each dealing day.
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Distribution	This fund does not distribute. Dividends and income are

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PORTFOLIO MANAGER'S QUARTERLY COMMENT

Markets started the year on the front foot, with signs of robust economic activity and rising demand. The US saw strong job growth, with non-farm payrolls revised up to 323 000 in December, the highest since February 2023. Inflation pressure persisted, as evidenced by the ISM Services Index and prices paid data. These early signals led to a brief bond sell-off, pushing the 10-year Treasury yield above 4.80%, before easing after a milder-than-feared inflation print rekindled hopes for rate cuts by the US Federal Reserve.

However, market sentiment shifted later in January, sparked by concerns over US technology valuations following DeepSeek's new AI model release and Nvidia's underwhelming earnings. The NASDAQ experienced sharp volatility, questioning the sustainability of the tech-driven rally. February brought more instability as Trump's return to the presidency led to a series of tariff announcements, first targeting Canada and Mexico, and later expanding to China, as well as steel and aluminium exporters. While the S&P 500 briefly hit record highs mid-February, rising trade tensions ultimately undermined investor confidence.

By March, escalating tariffs and inflation fears triggered broader risk-off moves. US inflation expectations climbed again, while weaker consumer spending and confidence data pointed to stagflation risks. These concerns drove equity markets lower, with the S&P 500 ending the first quarter down by 5.6%, its worst quarter since 2022. Technology stocks were hit particularly hard, with the 'Magnificent 7' down by 16%. The US dollar also weakened significantly over the quarter.

Outlook and portfolio positioning

At the time of writing, global equity markets were under severe selling pressure as trade wars escalated after the 'Liberation Day' reciprocal tariffs were announced by President Trump on 2 April. The Bloomberg US Policy Uncertainty Index is now exceeding levels seen during the first Trump administration, highlighting the market's discomfort with the prevailing ambiguity. This uncertainty is also impacting CEO and consumer confidence, raising concerns about a potential downward spiral. Consequently, equity positioning among traders have moved from an overweight position at the start of the year, to underweight in line with past market downturns.

In our view, this equity sell-off presents a buying opportunity. We will, however, look out for signs of a peak in trade tensions or valuations that reflect the downside growth scenario. It's important to keep the expected sequence of Trump's policies in mind, where the negative economic consequences of trade wars might eventually force a softening of tariffs. This could be followed by previously stated pro-growth policies such as tax cuts and deregulation, which could support a more business-friendly environment. Trump will need to ensure that the US economy is on a firm growth path before next year's mid-term election to avoid the Republican party losing control of the Senate and Congress, and risking his removal from office. Meanwhile, the US Federal Reserve has room to cut interest rates should economic growth slow down, but are likely hamstrung from acting more proactively due to the potential impact of tariffs on prices.

In the portfolio, we have maintained a relatively neutral position at asset class level, but our security selection is biased towards higher quality and defensive investments which we believe remains appropriate for the current environment.

FEES *

	0% (up to 5% with intermediary charges if applicable) (Class C USD)
Initial fee / Front end load	
AIFM fee	0.15%
Investment Management Fee	1.00%
Performance Fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio (TER)	1.43%
Transaction Costs	0.07%
EAC	1.50%

Full details of fees are contained in the fund supplement, which can be obtained free of charge at www.sanlam.ie

NOTE: A higher TER does not imply a poor return, nor does a low TER imply a good return. The current TER may not be an accurate indication of future TERs.

Transaction costs 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 decisions of the investment manager and the TER.

CODES (CLASS C USD)

ISIN	IE00BF4KT920
SEDOL	BF4KT92
Bloomberg	BBG00J29GF50

RISK PROFILE

You can afford to take on a medium to high level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon, or your appetite for risk.

You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

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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 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 as 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. 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. Performance figures for periods longer than 12 months are annualized.

GLOSSARY TERMS

Full 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.

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CONTACT INFORMATION

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e-mail: 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.

Investment Manager: Sanlam Private Wealth (Pty) Ltd

Address: 55 Willie Van Schoor Avenue, Bellville, Cape Town, 7530

Web: www.privatewealth.sanlam.co.za

Tel: +27 21 950 2770

e-mail: info@privatewealth.sanlam.co.za

The investment management is outsourced to Sanlam Private Wealth (Proprietary) Limited. (Authorised Financial Services Provider FSP 37473)

Client Service Sanlam Private Wealth (Pty) Ltd

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Tel: +27 21 950 2119

e-mail: ReginaldLa@privatewealth.sanlam.co.za