

Fund Objective

The Fund aims to generate attractive and sustainable risk-adjusted returns over the long term. Returns will consist of capital growth and income (mainly in the form dividends).

Fund Strategy

The Fund employs a Quality investment strategy and operates with a long-term orientation. The Fund seeks to invest in businesses of enduring quality, with sound prospects, at attractive prices in relation to intrinsic values. The Fund maintains prudent diversification across return and risk drivers, with a minimum exposure of 80% to global equities.

Investor Profile

- Investors seeking long-term capital growth in excess of inflation through a global portfolio of high-quality, lucrative businesses.
- Have an aggressive risk profile and are comfortable with a relatively high level of volatility, especially in the short term.
- Are prepared to invest for seven years and longer.

Fund Information

Manager	Sanlam Asset Management (Ireland)
Investment Manager	Merchant West Investments (Pty) Ltd
Portfolio Manager	Raymond Shapiro
Trustee / Custodian	Northern Trust Fiduciary Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland
Transfer Agency	Northern Trust International Fund Administration 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 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.
Base Currency	US Dollar
Benchmark	MSCI World Index
Fund Size	\$58.6 million
Unit Price (Class B USD)	\$1.95
Launch date	9 April 2015
Inception date (Class B)	2 June 2015
Minimum initial investment	\$10,000 (Class B USD)
Dealing/Redemption frequency	Daily
Dealing deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation point	Close of business in the applicable markets
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Distribution	This Fund does not distribute. Dividends and income are automatically added to the NAV of the Fund.

Fund Fees

Initial fee / Front end load	0% (up to 5% with intermediary charges if applicable)
AIFM fee	0.15%
Investment Management Fee	1.25%
Intermediary Fee	0.5%
Performance Fee	The Fund does not charge performance fees.
Exit Fee	Not applicable
Other allowed expenses	Depository fees, custody fees, administration fees, directors' fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	1.40%
Transaction Costs	0.07%
Total Investment Charge (TIC)	1.47%

The Total Investment Charge (TIC) is measured over the three-year period ending 31 March 2026. Total Investment Charge (TER + TC) is the total percentage value of the Fund that was incurred as costs relating to the management/administration of the Fund. Full details of fees are contained in the Fund supplement, which can be obtained free of charge at www.sanlam.ie

Performance summary (annualised figures)

	1 year	3 years	5 years	10 years	Since inception
Merchant West Global Equity Fund	7.2%	14.2%	9.0%	7.2%	6.3%
MSCI World Index	21.3%	19.2%	11.5%	13.1%	11.3%

Highest and lowest rolling 12-month returns

Since Inception on 2 June 2015

Highest Annual %	41.9%
Lowest Annual %	-25.5%

Geographical Breakdown as at 30/06/2026

North America	65.5
Western Europe	25.3
Asia Pacific	9.2

Sector Allocation as at 30/06/2026

Financials	26.1
Industrials	17.1
Information Technology	15.1
Communication Services	11.5
Consumer Discretionary	9.9
Health Care	6.9
Consumer Staples	6.8
Energy	4.2
Cash	2.4

Top 10 Holdings as at 30/06/2026

Berkshire Hathaway	5.5
Alphabet Inc	5.4
Visa Inc	5.2
Taiwan Semiconductor Manufacturing	4.5
ASML Holding	3.9
Union Pacific Corporation	3.7
Schneider Electric	3.0
Amazon	3.0
Booking Holdings Inc	2.9
Admiral Group Plc	2.8

Risk Profile

This Fund is relatively high risk in relation to other asset classes due to its equity-based investment approach and the potential for emerging and frontier markets exposure, it may be affected by uncertainties such as international political developments and changes in governmental policy or taxation. 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.

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, 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. The 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.

Codes (Class B USD)

ISIN	IE00BW4Q1Z99
SEDOL	BW4Q1Z9
Bloomberg	SCGEBUS - ID
Fund Category	Global Equity General

Contact Information

Manager: Sanlam Asset Management (Ireland)

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Company registration number: 267640 - UCITS 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: Merchant West Investments (Pty) Ltd

Merchant West Investments Pty (Ltd) (Registration Number 2006/018046/07) is a Registered Financial Services provider FSP no. 44508
Address: 6th Floor, The Terraces, 25 Protea Road, Claremont, Cape Town, 7708

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