

## Fund Objective

The objective of the fund is to provide above average long-term capital growth by investing in global equities.

## Fund Strategy

This feeder fund invests solely in units of the Denker Global Equity Fund, domiciled in Ireland, and liquid assets. The Denker Global Equity Fund invests in listed companies around the world. These companies:

- have favourable long-term economic characteristics,
- are run by a competent management team and
- trade at a price which is attractive when measured against the long-term return potential and intrinsic value of a business.

## Why Choose This Fund?

The fund offers South African investors access to a diversified portfolio of global equities identified for their long-term growth potential. Managed through an active, research-driven stock-picking process, it focuses on undiscovered and overlooked opportunities across sectors and regions. The fund is rand-denominated, with a minimum of 80% invested in global equities, and requires no foreign exchange clearance - making global investing accessible.

## Fund Information

Ticker	SIGA1
Portfolio Manager	Jacobus Oosthuizen
ASISA Fund Classification	Global - Equity - General
Risk Profile	Aggressive
Benchmark	MSCI World Index
Fund Size	R 937,173,658
Portfolio Launch Date	26/02/2007
Fee Class Launch Date	02/07/2007
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	December
Income Pricing Date	1st business day of January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Month End Price	42.43
Daily Price Information	Local media & www.sanlamunitrusts.co.za
Repurchase Period	3 business days

## Fees (Incl. VAT)

	A1-Class (%)
Maximum Initial Advice Fee	3.34
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.15
TER	2.11
TC	0.02
TIC	2.13
TER Measurement Period	01 April 2023 - 31 March 2026

Total Expense Ratio (TER) is the percentage value of the Financial Product that was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) is the percentage value of the Financial Product that was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. 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.

Total Investment Charges (TER + TC) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

\*The main fund this feeder fund is investing in is a non-distributing fund, hence no income may be available for distribution.

MDD Issue Date:

12/06/2026

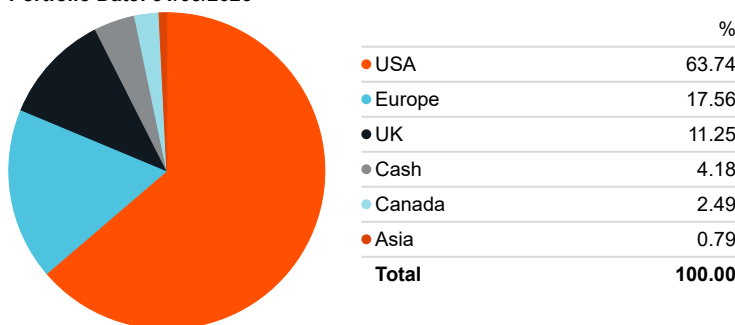
## Top Ten Holdings

Portfolio Date	31/03/2026
Microsoft	3.89
Berkshire Hathaway	3.29
Denker Global Financial Fund E	3.19
TD SYNEX Corporation	2.90
KLA Corporation	2.86
ARCH CAPITAL GROUP LTD	2.79
HCA Healthcare Inc	2.67
Ferguson Enterprises Inc.	2.46
Melrose Industries PLC	2.28
Broadcom Inc.	2.26

These are the top holdings of the offshore fund in which this feeder fund invests.

## Asset Allocation

Portfolio Date: 31/03/2026



## Annualised Performance (%)

	Fund	Benchmark
1 Year	7.65	14.34
3 Years	9.46	13.96
5 Years	12.75	15.74
10 Years	9.55	13.42
Since Inception	7.65	12.90

## Cumulative Performance (%)

	Fund	Benchmark
1 Year	7.65	14.34
3 Years	31.13	48.01
5 Years	82.20	107.69
10 Years	149.04	252.40
Since Inception	303.35	892.31

## Highest and Lowest Annual Returns

Time Period: 01/01/2016 to 31/12/2025

Highest Annual %	32.24
Lowest Annual %	-10.36

## Risk Statistics (3 Year Rolling)

Standard Deviation	11.83
Sharpe Ratio	0.18
Information Ratio	-0.77
Maximum Drawdown	-8.72

## Distribution History (Cents Per Unit)\*

31/12/2025	0.00 cpu	31/12/2023	0.00 cpu
31/12/2024	0.00 cpu	31/12/2022	0.00 cpu

Administered by

### Risk Profile

#### Aggressive

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to substantially outperform the markets and therefore carries a long-term investment horizon (5 years and upwards). The portfolio will be diversified across all major asset classes with significant exposure to equities, and may include offshore equities. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

### Risk Considerations

- The fund is focused on investment in global listed companies; accordingly the performance of the fund is directly linked to the performance of the global equity markets.
- Investing in international companies means the currency exchange rate fluctuations will have an impact on the fund's investment performance.
- As the SA Rand can be a volatile currency, this could lead to significant fluctuations in the rand value of this fund.

### Glossary Terms

#### Active Stock-picking Process

This is when asset managers actively and tactically vary their stock selections based on economic and market data, and fundamental valuations, etc. This should lessen an investor's exposure to declining markets and help preserve capital.

#### Annualised Returns

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

#### Asset Allocation

Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

#### 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.

#### Distributions

The income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.

#### Derivatives

Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

#### Feeder Fund

A feeder fund is a South African-based fund that feeds exclusively into its primary foreign-based fund. It allows investors easy access to investing in an offshore fund, eliminating complicated tax and other implications. The shares of the feeder fund represent shares in the primary fund (called a master fund).

#### Liquidity

The ability to easily turn assets or investments into cash.

#### Information Ratio

The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

#### LISP (Linked Investment Service Provider)

A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

#### Maximum Drawdown

The maximum drawdown measures the highest peak to trough loss experienced by the fund.

#### Money Market Instruments

A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

#### Participatory Interests

When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

#### Regulation 28

Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds. The allowed maximum exposures to certain asset classes is: 75% for equities; 25% for property; 45% for foreign assets.

#### Sharpe Ratio

The Sharpe Ratio measures total risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

#### 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 volatility expected of an investment.

#### Undervalued Equity Stocks/ Investing in Neglected Global Equities

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.

### Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the 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. The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available on request from the Manager. Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained on request from the Manager, free of charge. 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 depending on the initial fees applicable, the actual investment date, and 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. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Denker Capital (Pty) Ltd, (FSP) Licence No. 47075, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme. Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12-month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Obtain a personalised cost estimate before investing by visiting [www.sanlamunittrustsmd.co.za](http://www.sanlamunittrustsmd.co.za) and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

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## Portfolio Manager Quarterly Comment

Quarter to March 2026

### Market review

#### Global markets

Global markets entered 2026 on a positive footing, supported by easing inflation in most developed economies and expectations that policy rates were at or near their peak. As the quarter progressed, however, geopolitical developments — particularly in the Middle East — introduced a new source of uncertainty. Energy prices rose sharply, with Brent crude becoming highly volatile (with intraday price spikes from US\$90/bbl to US\$120/bbl). This shifted investor focus away from the *pace of rate cuts* toward *resilience of growth and inflation expectations* amid a serious energy supply disruption. The longer such disruptions persist, the more significantly global central bank monetary policy responses are likely to be affected. Generally, the European Central Bank and the Bank of England in general prioritise price stability, while the Fed and the Bank of China are more growth sensitive.

Despite the highly uncertain environment and elevated volatility, investor outcomes were relatively robust. Over the quarter, the MSCI All Country World Index fell 3.6%, the MSCI Emerging Markets Index was broadly flat (-0.5%), and the MSCI South Africa Index lost 4.4% (all in US dollars). The Bloomberg US Aggregate Bond Index was mostly unchanged, returning -0.05%, while 3-month US Treasury bills generated 0.6%. US equities lost 4.6%, continuing to lag returns in Europe (-2.8%) and the UK (+2.0%).

### Portfolio review

In the first quarter of 2026, the Denker Global Equity Fund (A class) delivered a negative return of 5.2% versus its MSCI World Index benchmark's negative 3.6%.

Sector performance was highly divergent during the quarter. Energy was the clear outperformer (+36%), with utilities (+8.8%) and materials (+8.0%) also delivering positive returns. By contrast, growth-oriented sectors came under pressure, with consumer discretionary and information technology both declining by 9%, while financials were down 7%.

The top detractors over the quarter were Constellation Software, LVMH and Melrose Industries.

Constellation Software was a notable detractor during the quarter, as broader weakness in the software sector reflected growing investor concern around the potential impact of AI on traditional business models. We believe Constellation Software remains well positioned to navigate this environment. Its mission-critical, deeply embedded software solutions create high switching costs and resilient demand, while a management team closely aligned with shareholders supports the durability of its long-term compounding model.

LVMH's share price endured its worst quarter on record (-30%). Concerns include weak Chinese consumer spend, conflict in the Middle East (previously one of the group's fastest-growing regions), uncertainty around the outlook for travel spend and soft demand for alcoholic beverages resulted in very weak investor demand for the stock. Given very low expectations, we believe LVMH could be a significant beneficiary of a macro-driven recovery and improving investor sentiment over time.

Aerospace parts manufacturer Melrose Industries underperformed (-15%) as disappointing profit and cash flow guidance overshadowed otherwise solid full year results. The company delivered a substantial improvement in cash generation. However, FY26 free cash flow guidance of £150–200 million signalled limited further near-term progress towards the company's £600 million medium-term goal. An uncertain outlook for civil segment sales, as supply chain constraints continue to hamper major aircraft manufacturers, further weighed on performance. While many market participants appear to be taking a wait-and-see approach, we believe the shares are materially undervalued if management delivers on its margin progression and cash flow targets.

The top contributors were KLA Corporation, SLB and TD Synnex.

KLA Corporation (KLAC) was a meaningful contributor to fund performance this quarter, benefiting from AI capital expenditure. At its March investor day, KLA raised its 2026 revenue growth outlook to the high teens year-over-year and introduced a compelling long-term model. KLAC is the dominant force in process control — roughly four to five times the size of its nearest competitor — and a critical enabler of semiconductor yield management and technology migration. As chip manufacturing grows ever more complex, demand for sophisticated process control tools only intensifies, continuously expanding KLAC's addressable market. The business is underpinned by formidable competitive advantages, while management consistently returns at least 85% of capital to shareholders. The result is one of the highest-quality franchises in semiconductors: cyclical, yes, but with best-in-class margins, returns, and a durable competitive position that AI tailwinds have only served to strengthen.

Oilfield services company SLB was a meaningful contributor to performance during the quarter (+35%). While the company reported solid demand for its international and offshore services and higher-margin digital solutions, a surge in oil prices, driven by anticipated US military action in the Middle East, was an even more significant driver. Although the conflict may pose a short-term earnings headwind for the company's operations in the region, SLB could benefit from the eventual rebuild of infrastructure in

the region as well as increased energy exploration and production demand as countries seek to diversify their energy supply.

IT distributor TD Synnex (+13%) outperformed on the back of better-than-expected Q1 2026 results. The company delivered strong billings growth across the board, with higher volumes and a more favourable mix further supporting operating margins. TD Synnex benefited from particularly strong distribution demand in Europe and Asia. The Hyve business, which manufactures and assembles custom IT solutions for large technology customers, also nearly doubled billings. TD Synnex noted that it now has at least one programme with each of the top five hyperscalers, which should support profit growth over the medium term. Although there are concerns about the impact of aggressive memory and CPU price increases on end demand, management believes that higher selling prices should be sufficient to offset volume pressure for the foreseeable future.

*Note: The returns above are quoted in US dollar terms.*

**Portfolio Manager**  
 Jacobus Oosthuizen  
 M.Compt, CA(SA), CFA®