

# Denker Global Equity Fund

A sub fund of Sanlam Universal Funds plc  
Class A USD

Minimum disclosure document  
(fund fact sheet)

31 May 2026

# DENKER

CAPITAL

## Fund objective

The Fund aims to provide above average long-term capital growth by investing in global equities that the Investment Manager has identified as being undervalued and as offering above average growth potential.

## Investment style

The Investment Manager seeks to achieve the objective of the fund by investing in undiscovered and neglected global equities that the Investment Manager has identified as being undervalued and offering above average growth potential over time.

## Asset allocation as at month end

### Top 10 holdings

Microsoft	US	4.8%
Denker Global Financial Fund E	Europe	3.2%
KLA-Tencor	US	3.1%
Broadcom	US	3.1%
Berkshire Hathaway	US	2.9%
TD Synnex	US	2.8%
Amazon Inc	US	2.6%
Alphabet A	US	2.4%
Arch Capital	Other	2.3%
HCA Healthcare	US	2.2%

### Asset allocation

Equities	96.5%
Cash	3.5%

### Geographical breakdown

US	64.5%
Europe	17.3%
UK	10.1%
Cash	3.5%
Canada	2.8%
Asia	1.8%

### Sectors

Information Technology	24.8%
Financials	20.0%
Consumer Discretionary	12.4%
Health Care	10.6%
Industrials	10.4%
Communication Services	8.4%
Consumer Staples	5.2%
Energy	4.6%
Cash	3.5%

## Key facts

Fund inception	2 September 2004
Benchmark	MSCI World Index NR
Portfolio manager	Jacobus Oosthuizen
Base currency	US Dollar
Fund type	UCITS
Domicile	Ireland
Fund size	\$118 million
Unit price	\$4.4389
Minimum investment	\$1 000
Class inception	2 September 2004
Distribution	This fund does not distribute. Income is automatically added to the NAV.
Morningstar category	Global Large-Cap Blend Equity
ISIN	IE00B193PW34
SEDOL	B193PW3
Bloomberg	SANUGLA ID

## Performance summary (in USD)

	Denker Global Equity Fund	Benchmark: MSCI World Index NR
<b>Annualised performance</b>		
1 Year	20.0%	27.5%
3 Years	18.0%	21.9%
5 Years	9.7%	12.0%
10 Years	9.8%	13.1%
Since inception	7.0%	9.4%
<b>Cumulative performance</b>		
YTD	3.8%	10.5%
Since inception	330.5%	594.1%

## Actual annual performance

Highest annual return	24.4%
Lowest annual return	-15.5%

Based on a calendar year period over 10 years (or since inception where the performance history does not exist for 10 years).

Source of all performance figures: Morningstar and Denker Capital. Performance figures are net of fees.

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## Portfolio manager

Jacobus Oosthuizen

*M.Compt., CA(SA), CFA®*

Jacobus manages the Denker Global Equity Fund and its rand-denominated feeder fund. He started his career in 2000 at Ernst & Young, where he completed his articles. Between 2002 and 2003 he held various risk and capital management positions at Rand Merchant Bank Treasury, after which he joined Rand Merchant Bank's international division as an investment analyst on a proprietary emerging market corporate bond portfolio. Jacobus has been part of our investment team since 2006. Prior to being appointed as portfolio manager in early-2021, he filled a role as an equity analyst on the global equity team.

## Quarterly comments: March 2026

### Market review

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.

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## Fees

### Class A USD

Initial fee/	0% (up to 5% with intermediary
Front end load	charges if applicable)
Annual management fee	1.50%
Management performance fee	0%
Total expense ratio	1.62%
(TER) <sup>1</sup>	
Transaction cost	0.05%
(TC) <sup>2</sup>	
Total investment charges (TER+TC) <sup>3</sup>	1.67%

Other allowed expenses include depositary fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.

### Notes

1. TER 1 April 2023 - 31 March 2026

The percentage of the value of the financial product that was 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 TERs.

2. TC 1 April 2023 - 31 March 2026

The percentage of the value of the financial product that was incurred as costs relating to the buying and selling of the assets underlying the product. TCs 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.

3. TER+TC

The percentage of the value of the financial product that was incurred as costs relating to the investment of the financial product.

## Contact information

### Investment Manager: Denker Capital

T | +27 21 950 2603 F | +27 86 675 5004  
E | investorrelations@denkercapital.com  
W | www.denkercapital.com

4th Floor, South Block, Avanti Office Park, 35 Carl Cronje Drive, Tyger Falls, Bellville, 7530, South Africa

The appointed investment manager is Denker Capital (Pty) Ltd, an authorised financial services provider in terms of Financial Advisory and Intermediary Act, 2002, FSP 47075.

## Fund information

Manager	Sanlam Asset Management (Ireland)
Investment Manager	Denker Capital (Pty) Ltd, an authorised financial services provider under the South African Financial Advisory and Intermediary Services Act, 2002.
Depositary/Custodian	Northern Trust Fiduciary Services (Ireland) Ltd
Administrator/Transfer Agency	Northern Trust International Fund Administration Services (Ireland) Ltd
Listing	Irish Stock Exchange
Salient risk factors	This fund is relatively high risk in relation to other asset classes due to its equity based investment approach, however the investment manager aims to reduce the overall risk by their value and fundamental stance.
Dealing/Redemption frequency	Daily
Dealing deadline	4 PM (Irish time on the business day before a dealing day)
Valuation point	Midnight (South African time) on each dealing day.
Daily prices	Irish Stock Exchange & www.sanlam.ie

### Risk profile: Aggressive

You can afford to take on a higher 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.

### Manager: Sanlam Asset Management (Ireland)

T | +353 1 2053510 F | +353 1 2053521  
E | intouch@sanlam.ie W | www.sanlam.ie  
Beech House, Beech Hill Road, Dublin 4, Ireland

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.

### Depositary/Custodian: Northern Trust Fiduciary Services (Ireland) Ltd

T | +353 1 241 7130 F | +353 1 241 7131  
30 Herbert Street, Dublin 2, Ireland

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## Regulatory statement

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](http://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 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 (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. 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 annualised. The performance fee is accrued daily, based on performance over a rolling 6 month period with payment to the manager being made bi-annually. Performance fees will only be charged once the performance fee benchmark is outperformed. The portfolio management of all the portfolios are outsourced to Regulated and authorised financial services providers.

Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. (Notes 1, 3 and 4)

## Glossary terms

### 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 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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18 June 2026

T +27 21 950 2603

E [investorrelations@denkercapital.com](mailto:investorrelations@denkercapital.com)

W [www.denkercapital.com](http://www.denkercapital.com)