

Fund Objective

The objective of the fund is to provide long-term capital growth by investing in financial companies from around the world. These are companies where the principle operations specifically focus on, and derive benefit from or pertain to, the provision of banking, insurance and other financial services.

Fund Strategy

This feeder fund invests solely in units of the Denker Global Financial Fund, domiciled in Ireland, and liquid assets. The Denker Global Financial 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?

In managing the fund, we draw on over two decades of sector experience and our proprietary database of over 400 financial companies, to identify companies with a strong track record of growing shareholder value. The fund is rand-denominated, with a minimum of 80% invested in global equities, and requires no foreign exchange clearance - making global investing accessible.

Tax Free Savings Account

This Fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R46 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

Fund Information

Ticker	SGFFA1
Portfolio Manager	Kokkie Kooyman
ASISA Fund Classification	Global - Equity - Unclassified
Risk Profile	Aggressive
Benchmark	MSCI World Financial Index
Fund Size	R 421,473,139
Portfolio Launch Date	01/03/2011
Fee Class Launch Date	01/03/2011
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Income Pricing Date	2nd business day of July & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Month End Price	75.91
Daily Price Information	Local media & www.sanlamunitrusts.co.za
Repurchase Period	3 business days

Fees (Incl. VAT)

A1-Class (%)

Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.15
TER	2.32
TC	0.16
TIC	2.48
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

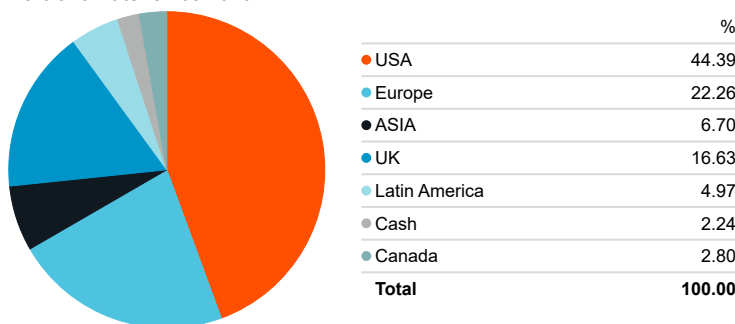
Top Ten Holdings

Portfolio Date	(%)
31/03/2026	
US Bancorp	5.10
Regions Financial Corporation	3.98
HSBC	3.49
Citigroup	3.43
Bank of America Corp	3.27
Renaissance Re	3.24
ARCH CAPITAL GROUP LTD	3.17
ERSTE BANK	3.06
Lancashire Holdings Limited	3.02
Encore Capital Group, Inc.	2.85

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	17.98	3.40
3 Years	21.90	17.78
5 Years	18.11	16.36
10 Years	12.40	13.14
Since Inception	14.26	16.07

Cumulative Performance (%)

	Fund	Benchmark
1 Year	17.98	3.40
3 Years	81.15	63.37
5 Years	129.88	113.35
10 Years	221.83	243.69
Since Inception	664.05	870.21

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	37.67
Lowest Annual %	-5.69

Risk Statistics (3 Year Rolling)

Standard Deviation	12.45
Sharpe Ratio	1.05
Information Ratio	0.44
Maximum Drawdown	-6.40

Distribution History (Cents Per Unit)*

31/12/2025	0.00 cpu	30/06/2024	0.00 cpu
30/06/2025	0.00 cpu	31/12/2023	0.00 cpu
31/12/2024	0.00 cpu	30/06/2022	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 helps 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 (offshore) 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.sanlamunittrustsmdd.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 flat, 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 performance

The Denker Global Financial Fund showed resilience in a volatile quarter, with the A class losing 2.2% compared to its MSCI World Financial Index benchmark losing 7.1% (in USD).

A number of the fund's holdings reported strong results and generated excellent returns over the quarter, including Beazley (+56%), a UK property and casualty insurer; Encore (+22%), a US debt collector; NLB (+17%), a Slovenia-based bank; Banco del Bajío (+22.2%), a small regional bank in Mexico; and Shinhan (+22%), a large bank in South Korea.

On the negative side, UK bank shares (with the exception of HSBC) were hard hit in March, declining by an average of 14% over the month and 16% over the quarter. Collectively, these UK banks represent approximately 10% of the fund and were the biggest detractor in both March and the quarter. Erste Bank (Austria) and Bank of America also detracted from performance, each declining by around 10% over the quarter (with most of the weakness in March). The UK economy is expected to be particularly badly affected by sharply higher oil prices, due to its already high government debt levels, fiscal deficit and very poor growth. UK 10-year government bond yields rose to the highest amongst developed market countries, highlighting the markets' negative view of the country's outlook.

As always, the question is *quo vadis* (where to from here)?

Statements by Trump in early April suggested that the conflict could be resolved relatively quickly. The risk is that Iran may not align with this view, or that expectations are overly optimistic and driven by domestic political considerations rather than realities on the ground.

What we do know is that the longer the war drags on, the higher the burden on consumers and businesses will be (in terms of higher oil, fertiliser and other prices driving CPI higher). The demand destruction from higher transport and food costs means it should not be necessary to hike interest rates. In fact, the argument can be made that interest rates should be lowered. However, if higher food and transport costs persist and become (structural) stagflationary, as in the 1970s, interest rates may ultimately have to be hiked. History shows that higher interest rates have a powerful downward pull on markets — much like gravity on matter.

Counter-intuitively, the more markets fall, the stronger the emotional impulse becomes to sell. However, one month into the war, it's most probably too late to panic. In fact, as I started writing this commentary on 1 April (no joke), markets are rallying hard, with financial stocks gaining 3-7%, seemingly on the belief that conflict might be over in the near future. As usual in situations like this, we don't know what will happen — and are not taking a view on that. Our investment philosophy aligns closely with Warren Buffett's answer to a question at a shareholder meeting: *'Charlie and I will never swap the certainty of being invested in a good management team for the uncertainty of an economic or market forecast.'* That, in a nutshell, is the key to successful investing.

Changes to the portfolio

As markets became increasingly expensive toward the end of 2025, we started building up cash and gradually swapped 'growth' for more 'defensive' holdings (we reduced our European and US investment bank holdings and increased holdings in property and casualty insurers and shares like London Stock Exchange Group (LSEG) — not because we forecast a war or higher interest rates, but simply because many of our holdings had reached fair value.

Towards the end of March and first days in April, we started deploying this cash where markets had pushed the prices of good companies too far down. Following the price falls, shares like Barclays, OneSavings Bank and Paragon are generating good returns on capital at attractive P/NAV valuation, whilst LSEG and Ryan Specialty Group had been pushed down by AI-related disruption. It's not to say we'll be right, but investing when other investors are pushing prices down irrationally has proven to increase the probability

of good long-term outcomes.

Outlook

We do not know how long the war will last, nor how severe its economic consequences will ultimately be. The fund is geographically well diversified, with no exposure to the Middle East and no investments in direct consumer lending. While higher interest rates are generally supportive of banks and insurers through wider margins and improved investment returns, they also pose risks to growth and can increase bad debts. At present, however, we are not lowering our return-on-equity (ROE) forecasts.

Central to our investment approach is identifying strong management teams. History shows that good teams are able to ride through shocks and emerge stronger, reacting far better to turbulence than investors typically do. This was articulated well at the recent Standard Bank Capital Markets Day (26 March 2026), where Sim Tshabalala (CEO) and Arno Daehnke (CFO) noted: *"Obviously we are concerned about current events and are watching developments closely, but are ready to assist clients through any turbulence. We have decades of experience and expertise to help clients navigate volatile markets."* We continue to believe this focus on quality management is a key anchor in navigating the current environment.

Note: All returns included above are in US dollar terms.

Portfolio Manager

Kokkie Kooyman
BCom (Hons), HDE, CA (SA)