

Denker Global Financial 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 achieve steady growth in the value of investments, primarily by investing in financial companies* from around the world.

Investment style

The Fund utilises its database and long experience of the financial sector to invest in financial companies* with the search focused on companies that have a good track record of growing their net worth, whilst maintaining the discipline of investing only when they are mispriced.

Asset allocation as at month end

Top 10 holdings

US Bancorp	US	5.0%
Regions Financial	US	4.0%
Citigroup	US	3.6%
HSBC	UK	3.4%
Bank of America	US	3.2%
ERSTE BANK	Europe	3.1%
National Bank of Greece S.A.	Europe	2.9%
Lancashire Holdings	UK	2.9%
Renaissance Re	US	2.8%
Arch Capital	US	2.7%

Asset allocation

Equities	96.5%
Cash	3.5%

Geographical breakdown

US	42.3%
Europe	23.3%
UK	16.4%
Asia	6.8%
Latam	4.9%
Cash	3.5%
Canada	2.8%

Sectors

Banks	63.9%
Financial Services	18.0%
Insurance	14.7%
Cash	3.5%

Key facts

Fund inception	8 April 2004
Benchmark	MSCI World Financial Index NR
Portfolio manager	Kokkie Kooyman
Base currency	US Dollar
Fund type	UCITS
Domicile	Ireland
Fund size	\$143 million
Unit price	\$5.0397
Minimum investment	\$1 000
Class inception	5 October 2004
Distribution	This fund does not distribute. Income is automatically added to the NAV.
Morningstar category	Sector Equity Financial Services
ISIN	IE00B0S5SM41
SEDOL	B0S5SM4
Bloomberg	SANGLOA ID

Performance summary (in USD)

	Denker Global Financial Fund	Benchmark: MSCI World Financial Index NR
--	---------------------------------	---

Annualised performance

1 Year	32.4%	14.6%
3 Years	32.4%	25.2%
5 Years	15.7%	11.8%
10 Years	13.7%	12.1%
Since inception	10.5%	6.1%

Cumulative performance

YTD	6.6%	0.5%
Since inception	763.5%	260.1%

Actual annual performance

Highest annual return	47.9%
Lowest annual return	-17.2%

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.

*Defined as securities of companies of which the principle operations specifically focus on, and derive benefit from or pertain to, the provision of banking, insurance and other financial services.

Denker Global Financial Fund

A sub fund of Sanlam Universal Funds plc
Class A USD

DENKER
CAPITAL

Minimum disclosure document
(fund fact sheet)

31 May 2026

Portfolio manager

Kokkie Kooyman

B.Comm. (Hons), CA(SA), HDE

Kokkie is responsible for managing the award-winning Denker Global Financial Fund and its rand-denominated feeder fund. In 1989 he joined Old Mutual where he filled various investment management roles over 10 years, the last being Head of the Financial Services Sector. From 1999, Kokkie spent five years managing the local and global financial funds at Coronation Fund Managers. He established SIM (Sanlam Investment Management) Global in 2004, which merged with SIM Unconstrained Capital Partners to form Denker Capital.

Kokkie has received the prestigious UK-based Investment Week's Fund Manager of the Year award four times (2010-2013) in the financials category. The funds that Kokkie has managed over the years have received a range of industry awards. These include a Morningstar award for the Denker Global Financial Fund as well as Raging Bull awards for the Nedgroup Investments Financials Fund and the Denker Sanlam Collective Investments Global Equity Feeder Fund (the South African-registered feeder fund for the Denker Global Equity Fund).

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 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 Bajio (+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.

Denker Global Financial Fund

A sub fund of Sanlam Universal Funds plc
Class A USD

Minimum disclosure document
(fund fact sheet)

31 May 2026

DENKER

CAPITAL

Fees

Class A USD

Initial fee/	0%
Front end load	(up to 5% with intermediary)
Annual management fee	1.25%
Management performance fee	
Performance fee benchmark	MSCI World Financial Index TR
Base fee	1.25%
Fee at benchmark	1.25%
Fee hurdle	MSCI World Financial Index TR
Sharing ratio	20%
Minimum fee	1.25%
Fee example	1.25% p.a. if the fund performs in line with the performance fee benchmark
Total expense ratio (TER) ¹	1.39%
Transaction cost (TC) ²	0.18%
Total investment charges (TER+TC) ³	1.57%

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.

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.

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

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.

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)

T | +353 1 241 7130 F | +353 1 241

30 Herbert Street, Dublin 2, Ireland

Denker Global Financial Fund

A sub fund of Sanlam Universal Funds plc
Class A USD

Minimum disclosure document
(fund fact sheet)

31 May 2026

DENKER
CAPITAL

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. 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.

Issue date:
18 June 2026

T +27 21 950 2603

E investorrelations@denkercapital.com

W www.denkercapital.com