

Denker Global Financial Fund

A sub fund of Sanlam Universal Funds plc
Class C USD

Minimum disclosure document
(fund fact sheet)

31 October 2025

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	USA	5.3%
Citigroup	USA	3.8%
Bank of America Corp	USA	3.7%
ERSTE BANK	Europe	3.7%
HSBC	UK	3.5%
Lancashire Holdings Limited	UK	3.4%
Regions Financial Corporation	USA	3.3%
Barclays PLC	UK	2.9%
Renaissance Re	USA	2.9%
JP Morgan	USA	2.8%

Asset allocation

Equities	97.3%
Cash	2.7%

Geographical breakdown

US	41.7%
Europe	23.5%
UK	19.0%
Asia	5.7%
Latam	4.1%
Canada	3.3%
Cash	2.7%

Sectors

Banks	66.9%
Insurance	16.3%
Financial Services	14.2%
Cash	2.7%

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	\$117 million
Unit price	\$4.5577
Minimum investment	\$5 million
Class inception	11 November 2009
Distribution	This fund does not distribute. Income is automatically added to the NAV.
Morningstar category	Sector Equity Financial Services
ISIN	IE00B4R4LT87
SEDOL	B4R4LT8
Bloomberg	SANGLFU ID

Performance summary (in USD)

	Denker Global Financial Fund	Benchmark: MSCI World Financial Index NR
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Annualised performance

1 Year	34.8%	24.5%
3 Years	27.8%	23.4%
5 Years	24.1%	20.6%
10 Years	12.1%	10.8%
Since inception	10.2%	9.0%

Cumulative performance

YTD	33.6%	20.5%
Since inception	371.6%	294.1%

Actual annual performance

Highest annual return	30.4%
Lowest annual return	-16.7%

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.

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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: September 2025

Market review

Global markets delivered generally positive returns in Q3 (with the MSCI World Index up 7.3%), supported by resilient economic data and easing monetary policy. Asian equities and emerging markets outperformed, buoyed by AI-driven optimism and a weaker dollar. Chinese equities surged as Beijing ramped up domestic stimulus and accelerated AI investment. Japan and Taiwan also posted strong gains, supported by trade deals and corporate reforms.

US equities delivered resilient performance despite signs of cooling in the labour market. Slower job creation led to the Fed cutting rates by 25bps in September - its first move this year. The Fed cited "emerging softness" in employment and persistent inflation risks. Treasury yields declined in response, and rate-sensitive sectors rallied.

The European Central Bank cut rates again in July (by 25bps). European equities were broadly higher, with defence and infrastructure names benefiting from increased fiscal spending and geopolitical tailwinds. Inflation in the eurozone continued to moderate, allowing policymakers more flexibility.

Continued strong performance

The fund continued to deliver excellent performance (8.4%) this quarter, bringing the year-to-date return to 34.0%. These returns are for the A class, in USD terms.

A combination of factors played a role in the strong performance:

- The top 10 contributors highlight the ability of the team to keep finding mid-cap financials that are mispriced (refer 'Contributors and detractors'). Most investors will not be aware of Lancashire, National Bank of Greece, Bank of Cyprus or Erste Bank even after they've gained 100%+ and generated significant performance for the fund in 2025 (and most of them in 2024 too).

- The fund's performance has been due to being invested in the outperforming sectors within the financial sector, and good stock selection inside the outperforming sectors.

- A few general trends continue to support:

- o The weakening US labour market has allowed the Fed to start cutting interest rates. Lower interest rates, although they generally depress interest margins, are good for stimulating demand, boosting loan growth, and reducing bad debt risk.

- oEuropean banks continue to re-rate after being ignored for 10 years, helped by clearer growth prospects and management teams using digitalisation to cut overheads.

- oLower US interest rates have also been good for emerging market currencies and markets where the fund has gradually been selectively adding.

Contributors and detractors

The largest contributors this quarter were Lancashire Holdings (a mid-cap London-based property and casualty insurer), Citigroup (continued its turnaround from a very low base), Erste Bank (growth in CEE countries plus a good acquisition in Poland), National Bank of Greece and Bank of Cyprus (both benefitting from the ongoing Greek recovery) and similarly Bank of Cyprus. Our minimal exposure to large-caps Visa and Berkshire Hathaway (too expensive in our view) also helped performance relative to the index.

Detractors included Shriram Finance (affected by Trump tariff uncertainty and Reserve Bank of India measures to cool subprime lending), and Legal and General and Paragon Bank in the UK (held back by low growth and policy uncertainty). The fund didn't own two large outperformers in the index (Robinhood and MUFJ Bank), which weighed on relative performance.

Shiram and Paragon remain good quality franchises led by experienced management teams with long track records. Legal and General we would classify as an investment mistake, as we underestimated the effect of the change in top management and introduction of IFRS28 (we did reduce our shareholding significantly early in the year). 'Missing out' on Robinhood and MUFJ in Japan doesn't worry us. Robinhood only recently became profitable and is on a price-earnings ratio of 100x - so the risk/return is just not worthwhile for us. Similarly, taking a big macro forecast bet on investing in Japanese banks is not in line with our investment philosophy.

Changes to the portfolio

The fund started the quarter with 3.5% cash and received good inflows from dividends and clients. We sold the fund's holding in Euronext after it had performed very well and had become expensive. Similarly, we reduced our holding in JP Morgan (now at its highest P/NAV (an indicator of valuation) since 2007). We reduced ABN-Amro and Bawag following strong price moves, to reduce the portfolio weights a bit.

The cash from these activities was used to invest in a few opportunities that the market presented us with - good businesses that had been sold down or neglected by the market because of short-term concerns (and hence now attractively priced).

We added to several holdings recently - London Stock Exchange Group, Beazley, Bradesco, Banorte, Standard Chartered and Keycorp. London Stock Exchange and Beazley are new purchases that we previously found too expensive, whereas the others were additions to existing holdings. We've added to Bradesco a few times as its turnaround process has started showing results. Banorte and Shriram Finance came under short-term pressure from uncertainty of the effect of the Trump tariffs on India and Mexico.

We've also been reducing the holdings of the strong performers and gradually increasing exposure to financial companies that have lagged.

Outlook

After such a strong nine months, it's natural to ask whether this momentum can continue. We believe the portfolio's upside remains good and tailwinds for the sector remain. For more on our outlook, read our recent article: <https://www.denkercapital.com/the-next-legs-for-global-financials/>

With continued growth in shareholder value and attractive valuations, we expect the portfolio to generate solid returns over the coming years.

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Fees

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Annual management fee	0.75%
Management performance fee	
Performance fee benchmark	MSCI World Financial Index TR
Base fee	0.75%
Fee at benchmark	0.75%
Fee hurdle	MSCI World Financial Index TR
Sharing ratio	20%
Minimum fee	0.75%
Fee example	0.75% p.a. if the fund performs in line with the performance fee benchmark
Repurchase fee	3% (the company may waive the repurchase fee in whole or in part)
Total expense ratio (TER)¹	0.90%
Transaction cost (TC)²	0.19%
Total investment charges (TER+TC)³	1.09%

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 July 2022 - 30 June 2025

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 July 2022 - 30 June 2025

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

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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)

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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

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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. 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 November 2025

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