

Denker Global Equity Fund

A sub fund of Sanlam Universal Funds plc
Class B USD

Minimum disclosure document
(fund fact sheet)

31 October 2025

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	USA	4.9%
Berkshire Hathaway	USA	3.1%
Denker Global Financial Fund E	Europe	2.8%
TD SYNNEX Corporation	USA	2.8%
KLA-Tencor Corp	USA	2.7%
Broadcom Inc.	USA	2.7%
HCA Healthcare Inc	USA	2.7%
Melrose Industries PLC	Europe	2.7%
Ferguson Enterprises Inc.	USA	2.6%
Alphabet A	USA	2.4%

Asset allocation

Equities	95.0%
Cash	5.0%

Geographical breakdown

US	61.6%
Europe	17.0%
UK	13.1%
Cash	5.0%
Canada	2.3%
Asia	1.0%

Sectors

Information Technology	23.3%
Financials	19.5%
Consumer Discretionary	14.0%
Industrials	11.8%
Health Care	10.6%
Communication Services	7.2%
Cash	5.0%
Consumer Staples	4.8%
Energy	3.6%
Materials	0.1%

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	\$112 million
Unit price	\$4.7703
Minimum investment	\$750 000
Class inception	1 September 2006
Distribution	This fund does not distribute. Income is automatically added to the NAV.
Morningstar category	Global Large-Cap Blend Equity
ISIN	IE00B193PY57
SEDOL	B193PY5
Bloomberg	SANUGLB ID

Performance summary (in USD)

	Denker Global Equity Fund	Benchmark: MSCI World Index NR
Annualised performance		
1 Year	20.3%	22.0%
3 Years	21.3%	21.7%
5 Years	15.9%	15.6%
10 Years	9.7%	11.8%
Since inception	7.6%	9.1%
Cumulative performance		
YTD	20.5%	19.8%
Since inception	366.5%	521.5%

Actual annual performance

Highest annual return	25.3%
Lowest annual return	-15.0%
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: 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.

Portfolio review

The Denker Global Equity Fund A class outperformed its MSCI World Index benchmark by 0.3% over the quarter. The fund gained 7.6%, while the MSCI World Index benchmark rose 7.3%.

AI-related news flow continued to be a major driver of share price performance. Consequently, the fund's holdings in companies like Oracle, Alibaba, TD Synnex and KLA Corporation benefited from continued bullishness around AI prospects, while the fund's underweight in Nvidia remained a large detractor.

Oracle (+28.9%) was one of the larger out-of-consensus holdings in the fund. The enterprise software and cloud services company attracted less attention than more prominent AI-focused Magnificent 7 counterparts until relatively recently, when a slew of new cloud service contract announcements indicated that the company has no intention of getting left behind. Oracle's Q1 2026 results included a much larger than expected 359% year-on-year increase in remaining performance obligations (essentially backlog) to US\$455bn. This included an agreement with OpenAI, which committed to buy US\$300bn worth of computing capacity from Oracle over the next five years. A strong pipeline of cloud infrastructure projects positions Oracle to become a key cloud services provider and a potential major beneficiary of growing demand for AI capacity.

Alibaba surged 62.6% in the quarter. While competition at the company's core e-commerce businesses (and particularly quick commerce) remain intense, Alibaba appears to be doing well to protect its market share and position itself to be a long-term winner. The main highlight, however, is that the company is emerging as an AI leader in China. The company maintains China's most comprehensive AI and cloud infrastructure offering and is further increasing its investment spend to increase capacity to service ever growing demand. Cloud computing also has the potential to generate much higher profit margins than Alibaba's legacy e-commerce business at scale.

IT distributor TD Synnex (+21%) sustained its strong momentum, as Q3 2025 billings growth impressed across almost all categories. PCs, peripherals, software and Original Design Manufacturer (ODM) equipment all delivered solid growth. The discontinuation of Windows 10 is driving a PC upgrade cycle, while the company's work with hyperscalers is driving strong demand for TD Synnex's cloud infrastructure solutions. TD Synnex continues to trade at a significant discount to larger technology peers. However, in our view, after the recent rally the valuation upside is becoming less pronounced.

The fund's underweight in Apple, which gained 24.2% over the period, detracted from performance. A lengthy anti-trust investigation into Google's arrangement to pay Apple to be its preferred search provider was concluded in September. The judge ruled that Google will continue to be able to pay Apple for default status, as long as the agreement is renegotiated annually and not exclusive. The deal is a source of high margin revenue for Apple, and the outcome of the court case (which implies limited change to the status quo) removed a significant overhang on the stock. Apple also announced its latest lineup of products (which included the iPhone 17 Air with a significantly thinner form factor and MacBooks powered by Apple's latest M5 chip). Initial demand appears well supported judging by extended lead times despite increased production capacity. In our view, Apple is a very high-quality company. But a consensus forward price-to-earnings ratio of almost 34x the valuation (in our view) leaves little margin of safety.

Outlook

The demand and prospects for all things AI-related remain a major theme in the current market. Proponents of the technology believe that it can bring about an increase in productivity greater than the computing revolution. However, it is hard not to get nervous when considering the scale of the capacity buildout and the magnitude of some of the recent spending commitments between key players. In addition, the increasing occurrence of circular funding arrangements between infrastructure providers and their customers stirs echoes of previous incidents that ended badly.

At Denker Capital we remain very selective in where we elect to participate. We continue to see opportunities outside of the hype-cycle and in particularly medium-sized companies that offer attractive fundamentals at much more compelling valuations. Although the near-term outlook remains uncertain, we think that our disciplined, valuation-focused approach continues to position us well to deliver solid investment performance over the long term.

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Fees

Class B USD

Initial fee/	0% (up to 5% with intermediary
Front end load	charges if applicable)
Annual management fee	0.85%
Management performance fee	0%
Repurchase fee	3% (the company may waive the
	repurchase fee in whole or in
	part)
Total expense ratio	0.98%
(TER) ¹	
Transaction cost	0.05%
(TC) ²	
Total investment charges (TER+TC) ³	1.03%

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.

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.

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)

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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.

Issue date:
18 November 2025

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