

WEBSITE DISCLOSURE: DENKER CAPITAL COLLECTIVE INVESTMENT SCHEMES

GLOBAL FUNDS

The Denker Global Equity Fund and Denker Global Financial Fund are sub-funds of 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 Manager of these funds is 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 licensed as a Financial Service Provider in terms of Section 8 of the FAIS Act. Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for these funds.

The Sanlam Universal Funds Plc full prospectus, the fund supplement, the minimum disclosure document (MDD) and the KIID are 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. 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)

SOUTH AFRICAN FUNDS AND GLOBAL FEEDER FUNDS

Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in terms of the Collective Investment Schemes Control Act. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and the value of investments/units /unit trusts may go down as well as up. A schedule of fees and maximum commissions is available from the Manager on request. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee with respect to either the capital or the return of a portfolio. The manager has the right to close the portfolio to new investors to manage it more efficiently in accordance with its mandate. Income funds derive their income primarily from interest-bearing instruments. The yield is current and is calculated daily.

If the fund holds assets in foreign countries it could be exposed to the following risks regarding potential constraints on liquidity and the repatriation of funds: macro-economic, political, foreign exchange. The Manager retains full legal responsibility for the third party named portfolio.

While CIS in hedge funds differ from CIS in securities (long-only portfolios) the two may appear similar, as both are structured in the same way and are subject to the same regulatory requirements. The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash of the portfolio. A manager may, in exceptional circumstances, suspend repurchases for a period, subject to regulatory approval, to await liquidity and the manager must keep the investors informed about these circumstances. Further risks associated with hedge funds include: investment strategies may be inherently risky; leverage usually means higher volatility; short-selling can lead to significant losses; unlisted instruments might be valued incorrectly; fixed income instruments may be low-grade; exchange rates could turn against the fund; other complex investments might be misunderstood; the client may be caught in a liquidity squeeze; the prime broker or custodian may default; regulations could change; past performance might be theoretical; or the manager may be conflicted.

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