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The Investment Week

Denker Capital: Group think

BY STEPHEN CRANSTON, 03 SEPTEMBER 2015, 06:45





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FOR SEVERAL years Sanlam has incubated two niche asset managers, SIM Global and SIM Unconstrained Capital Partners. They operated independent investment processes from the Sanlam Investment Management mother ship. Both had an eclectic benchmark agnostic approach.

These two businesses have been brought together as Denker Capital, a name chosen as it is the German for "thinker". The new business will be 49% owned by Sanlam, 42% by Denker management and 9% will be held in a share trust.

SIM Unconstrained's top four staff already owned 39% of their business, which will be converted to Denker Capital shares, while SIM Global staff have converted their long-term incentives into Denker shares, and will now rely on dividends paid out when Denker is profitable.

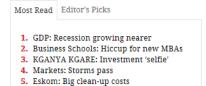
Sanlam Investments CE Johan van der Merwe says Sanlam doesn't need to own 100% of an asset manager to support it.

"A boutique model backed by our strong operational and distribution capabilities is the ideal model for the portfolio managers involved."

The leading portfolio managers will be Kokkie Kooyman and Douw Steenekamp, formerly at SIM Global running international assets, and Claude van Cuyck and Ricco Friedrich, ex SIM Unconstrained, running domestic assets. There will

be 15 members of the investment team. The combined business has gathered R20bn; SIM Global has gathered R9bn, Unconstrained R11bn. Kooyman has been awarded Investment Week's financial service fund manager of the year award for four consecutive years.

Friedrich says the two teams have been sitting next to each other for the past two years. "We have seven foreign shares in the SIM Value fund and they were all chosen with SIM Global's help. Our





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philosophies are close and we fit together well."