DENKER CAPITAL

FUND PERFORMANCE

30 JUNE 2021

	Fund size	Actual performance			Annualised performance					
SA EQUITY		**1 month**	**3 months**	**YTD**	**1 year**	**2 year**	**3 year**	**5 year**	**10 year**	**Since inception**
Denker SCI Equity Fund R	**R1640m**	**-1.1%**	**3.1%**	**15.9%**	**29.8%**	**7.5%**	**6.6%**	**4.4%**	**7.4%**	**16.4%**
Benchmark: 87.5% Capped Swix + 12.5% MSCI World[1]		-1.9%	1.1%	13.0%	26.0%	8.6%	6.4%	6.5%	10.1%	15.1%
Asisa category average (SA - Equity - General)		-2.0%	0.5%	12.8%	25.0%	7.5%	5.5%	4.6%	8.0%	13.9%
Denker SCI SA Equity Fund B1[2]	**R56m**	**-1.7%**	**2.8%**	**16.7%**	**33.1%**	**5.7%**	**5.2%**	**3.2%**	**5.8%**	**7.2%**
Benchmark: Capped Swix[1]		-3.0%	0.6%	13.3%	27.6%	6.7%	4.8%	4.6%	9.9%	9.6%
Asisa category average (SA - Equity - General)		-2.0%	0.5%	12.8%	25.0%	7.5%	5.5%	4.6%	8.0%	7.8%
S-Alt SC Qualified Hedge Fund + A2 (small cap opportunities)	**R19 m**	**0.1%**	**5.9%**	**14.4%**	**27.9%**	**-**	**-**	**-**	**-**	**21.4%**
Benchmark: STeFI Composite Index		0.3%	0.9%	1.8%	4.0%	-	-	-	-	7.3%
Nedgroup Investments Financials Fund R (sub advisory mandate)	**R277 m**	**-0.5%**	**7.9%**	**15.2%**	**35.0%**	**-2.2%**	**0.3%**	**4.2%**	**11.8%**	**15.5%**
Benchmark: Asisa category average (SA - Equity - Financial)		-2.1%	7.1%	11.7%	31.2%	-6.5%	-3.1%	0.8%	7.8%	12.6%
SA MULTI-ASSET		**1 month**	**3 month**	**YTD**	**1 year**	**2 year**	**3 year**	**5 year**	**10 year**	**Since inception**
Denker SCI Stable Fund A	**R33m**	**0.4%**	**1.0%**	**4.9%**	**7.5%**	**6.4%**	**6.0%**	**-**	-	**6.4%**
Benchmark: CPI + 4%		1.2%	3.3%	5.5%	10.3%	8.2%	8.3%	-	-	8.3%
Asisa category average (SA - Multi asset - Low equity)		0.7%	2.4%	6.0%	10.9%	7.0%	6.5%	-	-	6.2%
Denker SCI Balanced Fund A	**R61m**	-0.4%	1.7%	11.1%	19.0%	8.4%	7.6%	-	-	6.8%
Benchmark: Composite Index[3]		-0.1%	2.2%	10.2%	17.3%	11.4%	9.9%	-	-	9.4%
Asisa category average (SA - Multi asset - High equity)		0.1%	1.8%	9.4%	17.3%	8.6%	6.8%	-	-	6.1%
GLOBAL EQUITY		**1 month**	**3 month**	**YTD**	**1 year**	**2 year**	**3 year**	**5 year**	**10 year**	**Since inception**
Denker Global Equity Fund A (USD)	**$68m**	**-0.1%**	**4.9%**	**12.3%**	**33.7%**	**12.2%**	**9.2%**	**10.8%**	**4.1%**	**6.3%**
Benchmark: MSCI World (USD)		1.5%	7.7%	13.0%	39.0%	19.6%	15.0%	14.8%	10.7%	8.7%
Morningstar category average (Global Large-Cap Blend Equity)		0.4%	6.7%	11.4%	36.9%	16.9%	11.9%	12.4%	7.7%	5.6%
Denker SCI Global Equity Feeder Fund A (ZAR)	**R538m**	**3.9%**	**1.6%**	**10.3%**	**11.0%**	**12.4%**	**10.0%**	**10.2%**	**11.5%**	**6.1%**
Benchmark: MSCI World (ZAR)		5.6%	4.2%	9.9%	14.3%	20.3%	16.6%	14.2%	19.2%	12.3%
Asisa category average (Global - Equity - General)		5.3%	3.2%	9.1%	14.5%	18.8%	14.1%	12.2%	16.3%	9.8%
Denker Global Dividend Fund A (USD) Inc	**$8m**	**-1.8%**	**2.2%**	**8.7%**	**25.0%**	**3.0%**	**3.1%**	**4.3%**	-	**5.4%**
Benchmark: Composite Index[4]		0.2%	2.2%	4.3%	7.6%	5.7%	5.4%	5.4%	-	4.9%
Morningstar category average (Global equity income)		-0.8%	5.0%	11.3%	32.8%	12.2%	9.3%	9.5%	-	8.0%
Denker SCI Global Dividend Feeder Fund A1 (ZAR)	**R47m**	**1.8%**	**-1.7%**	**6.4%**	**3.9%**	**3.0%**	**4.1%**	**3.9%**	-	**8.8%**
Benchmark: Composite Index[4]		4.2%	-1.2%	1.4%	-11.6%	6.3%	6.9%	4.9%	-	9.9%
Asisa category average (Global - Equity - General)		5.3%	3.2%	9.1%	14.5%	18.8%	14.1%	12.2%	-	13.4%
GLOBAL FINANCIAL		**1 month**	**3 month**	**YTD**	**1 year**	**2 year**	**3 year**	**5 year**	**10 year**	**Since inception**
Denker Global Financial Fund A (USD)	**$93m**	**-3.7%**	**6.9%**	**20.1%**	**61.5%**	**7.3%**	**5.5%**	**12.2%**	**5.6%**	**8.8%**
Benchmark: MSCI World Financials (USD)		-3.4%	6.6%	20.7%	52.3%	13.1%	9.2%	12.9%	8.3%	4.2%
Morningstar category average (Sector equity financial services)		-3.2%	5.0%	13.9%	41.6%	10.8%	7.1%	11.5%	5.0%	3.1%
Denker SCI Global Financial Feeder Fund A1 (ZAR)	**R145m**	**0.1%**	**2.6%**	**17.1%**	**33.0%**	**7.4%**	**5.8%**	**10.7%**	**12.7%**	**12.3%**
Benchmark: MSCI World Financials (ZAR)		0.5%	3.1%	17.3%	25.2%	13.8%	10.7%	12.4%	16.7%	15.2%
Asisa category average (SA - Equity - Financial)[5]		-2.1%	7.1%	11.7%	31.2%	-6.5%	-3.1%	0.8%	7.8%	7.9%

1 Prior to April 2018 the benchmark was the FTSE/JSE Alsi. | 2 These returns are illustrative an assume a launch date of January 2007. From launch date until April 2017 this fund was managed under a different fund management company and name but by the same portfolio managers. These returns are net of the current total investment charge for the B1 class and assume the same fees since inception. | 3 Composite Index: 60% FTSE JSE All Share Capped Index + 15% Stefi + 15% MSCI World + 10% US 10 Year Treasury | 4 Composite Index: Annualised yield of MSCI World High Dividend Yield Index + US CPI | 5 This category is used for comparitive purposes. The fund falls under the Global - Equity - Unclassified Asisa category.

Highest and lowest annual returns since class inception

	Highest annual return	Lowest annual return	Class inception date
SA EQUITY			
Denker SCI Equity Fund R	22.2%	-6.4%	October 1998
Denker SCI SA Equity Fund B1	20.0%	-12.8%	January 2007
S-Alt SC Qualified Hedge Fund + A2	Available when more than 1 calendar year exists		December 2019
Nedgroup Investments Financials Fund R (sub advisory mandate)	39.2%	-34.1%	November 2003
SA MULTI-ASSET			
Denker SCI Stable Fund A	7.7%	3.7%	May 2017
Denker SCI Balanced Fund A	8.6%	1.6%	May 2017
GLOBAL EQUITY			
Denker Global Equity Fund A (USD)	24.4%	-22.5%	September 2004
Denker SCI Global Equity Feeder Fund A (ZAR)	26.0%	-10.4%	July 2007
Denker Global Dividend Fund A (USD) Inc	19.8%	-13.4%	September 2012
Denker SCI Global Dividend Feeder Fund A1 (ZAR)	41.5%	-14.1%	June 2013
GLOBAL FINANCIAL			
Denker Global Financial Fund A (USD)	29.7%	-17.2%	October 2004
Denker SCI Global Financial Feeder Fund A1 (ZAR)	31.9%	-5.5%	March 2011

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