DENKER SCI STABLE FUND

Overview | May 2025

The **objective of the portfolio** is to provide income to investors, from a diversified capital base that maintains its real value.

The investment approach is built on four key pillars.

Risk management | Steady growth | Low cost | Liquidity

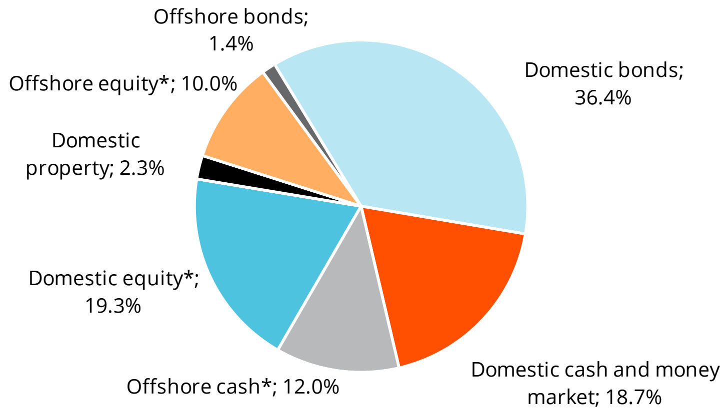
- With a strong focus on **risk management,** we aim to achieve **lower drawdowns** and more stable returns over the long term.
- We try to assess all possible future scenarios to ensure investors have exposure to a large number of potential outcomes.
- The fund aims to steadily add to performance, is **cost effective** and is ideal to be used as an investment building block.

We use an innovative and solution-driven approach to portfolio management.

- The fund is managed with the aim of protecting real capital over the medium term.
- We invest cost effectively to add to performance.
- Local and offshore equity is allocated to passive securities.
- We assess valuation and macro risks and allocate assets with the objective of mitigating against capital loss.
- The fund is ideal for investors who need regular access to their capital.

Strategic asset allocation: 31 May 2025

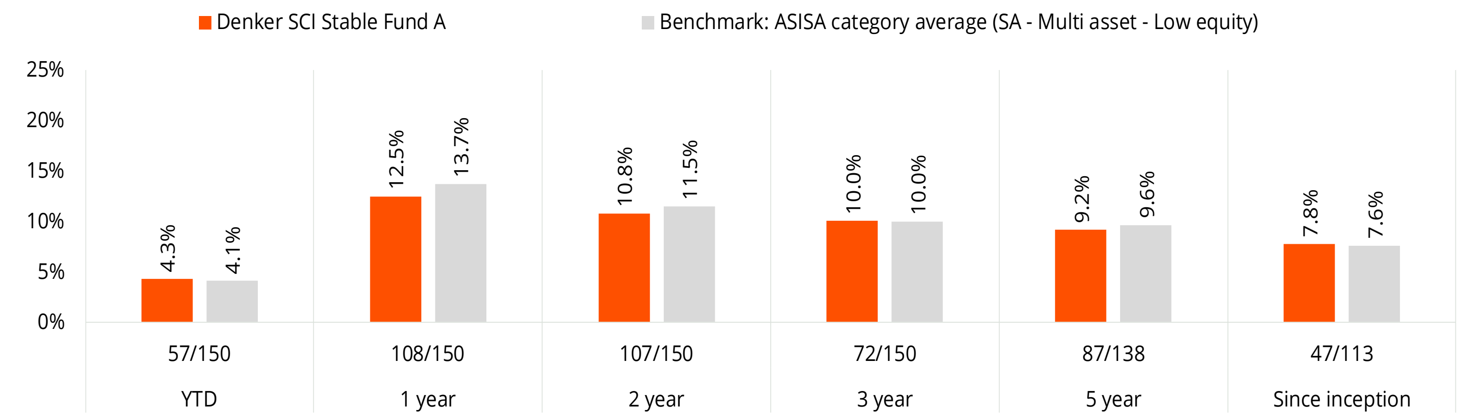
This is an actively managed fund which may invest in collective investment schemes, listed and unlisted financial instruments (derivatives), unlisted forward currency and interest rate and exchange rate swap transactions for efficient portfolio management purposes. It may invest in offshore investments as legislation permits and may invest up to 40% in equities, and is managed in accordance with Regulation 28.



Source: Denker Capital, 31 May 2025
*From time to time, may include hedged positions.

•Attractive yields - mix of inflation linked and fixed rate •Attractive returns for different inflation outcomes, without taking a view on future inflation
•Liquidity •Capital stability
•Negatively correlated for risk •Currently earning negative real returns
•Opportunity for capital growth •Index linked positions held through futures (cash backed and settled)
•Selective non-benchmark counters •Inclusion justified by attractive return prospects
•Additional opportunity for capital growth •Diversification
•Offer a differentiated source of returns and helps to diversify equity risk exposure

Annualised performance since inception: 31 May 2025



Source: Morningstar, 31 May 2025. Inception date: 2 May 2017. The A class has an annual management fee of 0.75% (excl. VAT). Returns are net of fees. Returns for periods longer than one year are annualised. The highest annual calendar year return since inception was 12.5% and the lowest was 2.1%. From inception until 31 October 2023 the benchmark was CPI + 4%. The benchmark returns assume the new benchmark since inception.

Portfolio managers

Madalet Sessions
M.Comm
Experience: 19 years

Madalet co-manages the Denker SCI Balanced Fund and the Denker SCI Stable Fund with Jan Meintjes. She started her investment career at Investec Securities as a research assistant to top-rated investment strategist Brian Kantor. In 2008 she joined Element Investment Managers as an analyst responsible for fixed income, money market and property investments. From there she moved on to Nedgroup Investments in 2010, where she was responsible for managing the Nedgroup Investments Private Wealth Bond Fund and the Nedgroup Investments Private Wealth Property Fund. She joined Denker Capital in 2016 to establish our range of multi asset class funds.

Jan Meintjes
B.Comm. (Honours), CA(SA), CFA®
Experience: 30 years

Jan manages our small cap opportunities fund, the SCI SC Qualified Hedge Fund and co-manages the Denker SCI Balanced Fund and the Denker SCI Stable Fund with Madalet Sessions. Jan co-founded Gryphon Asset Management in 1998, after three years at Sanlam Asset Management as an equity analyst. In addition to co-managing the Coris Capital Money Market Fund and Absa Dividend Income Fund, Jan founded Gryphon Alternative Investments in 2003. Given his experience and in-depth knowledge of the South African equity market, Jan has played an integral part in stock selection and asset allocation across the Denker Capital South African strategies since joining our business in 2011.

Fund facts: 31 May 2025

Income distribution	Quarterly
ASISA classification	SA - Multi Asset - Low Equity
Benchmark	ASISA category average
Fund size	R264m
Launch date	May 2017
Available via	Allan Gray, Glacier, Momentum, NinetyOne & Sanlam Collective Investment

Fees (excl. VAT)

	A1 Retail / TFSA	**B2** Lisp / Institutional
Min. lumpsum	R10,000	R100,000
Min. monthly debit order	R1,000	R50,000
Annual management fee	0.75%	0.60%
Performance fee	-	
Max. initial advice fee	3%	
Max. annual advisor fee	1%	

Contact us for more information.

Nigel Barnes
Head of Business Development
nigel@denkercapital.com
+27 82 749 8537

Mico Hefer
Business Development Manager
mico@denkercapital.com
+27 74 994 3390

Denker Capital
www.denkercapital.com | investorrelations@denkercapital.com | +27 21 950 2603