

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

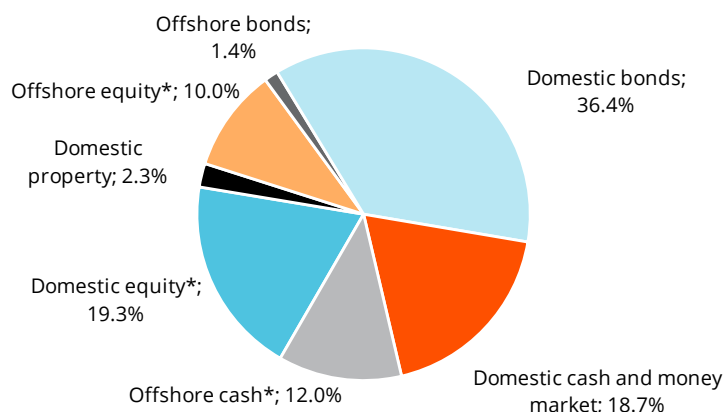
- With a strong focus on **risk management**, we aim to achieve **lower drawdowns** and more stable returns over the long term.
- We try to assess all possible future scenarios to ensure investors have exposure to a large number of potential outcomes.
- The fund aims to steadily add to performance, is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

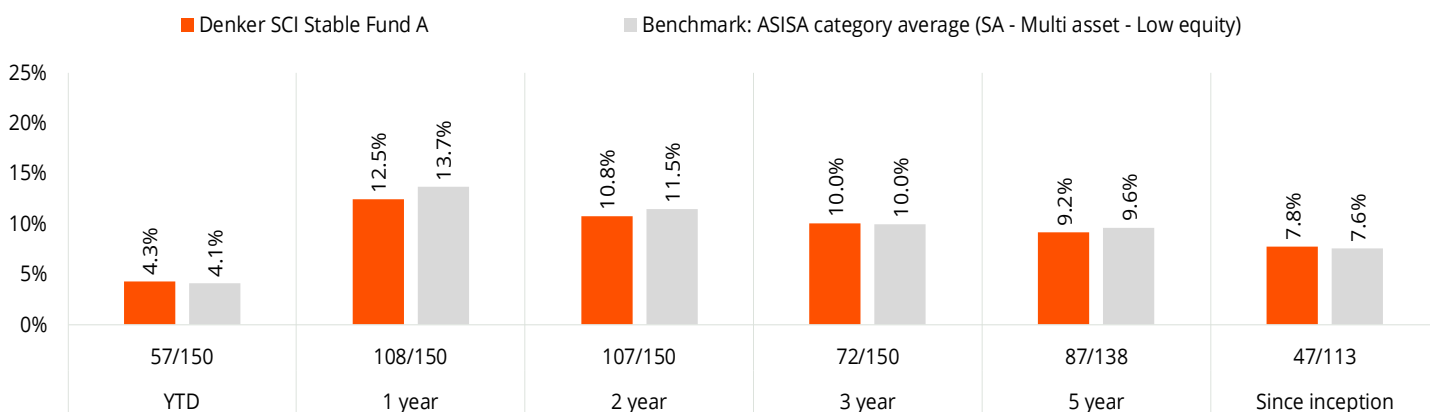
This is an actively managed fund which may invest in collective investment schemes, listed and unlisted financial instruments (derivatives), unlisted forward currency and interest rate and exchange rate swap transactions for efficient portfolio management purposes. It may invest in offshore investments 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



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Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and that the value of investments/units/unit trusts may go down as well as up. Changes in the exchange rates may have an adverse effect on the value, price or income of a product. A schedule of fees and charges 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. Additional information on the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. Lump sum investment performances are being quoted. The performance of the portfolio depends on the underlying assets and variable market factors. 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. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. 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: macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The fund may invest in other unit trust funds which levy their own charges and may result in a higher fee structure for our portfolio. All portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 (CISCA).

Sanlam Collective Investments retains full legal responsibility for the co-branded portfolios. The portfolio management of the fund is outsourced to Denker Capital (FSP no: 47075), an authorised financial services provider in terms of the FAIS Act. Standard Bank of South Africa is the appointed trustee of the Sanlam Collective Investments scheme.

Source of performance figures: Morningstar. Returns are annualised and net of fees unless otherwise stated. An annualised return is the weighted average compound growth rate over the performance period measured.

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.

Denker Capital is an authorised Financial Services Provider (FSP 47075). See www.denkercapital.com/company/ for directors.

Physical address 4th Floor, South Block, Avanti Office Park, 35 Carl Cronje Drive, Tyger Falls, Bellville, 7530, South Africa

Postal address Private Bag X8, Tygervally, 7536, South Africa