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THE ART AND SCIENCE
OF PORTFOLIO DESIGN

Analytics Multi-Manager Summary

April 2022

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Summary of market returns:

12 months ending April 2022:

- In ZAR the best returns came from Global Property (18.71%) and Local Equities (13.17%). Global Equities rose by (3.53%) over the last 12 months while the ALBI rose by (8.43%).
- The primary Economic Sectors within South Africa delivered the following returns: SA Resources Index (21.07%) the Financials Index (37.78%) and the Industrials Index (-5.09%).
- The South African equity market generated positive returns, with Large caps gaining (12.14%), while the Mid-cap and Small-cap sectors returned (19.98%) and (32.23%) respectively.
- The positive bond market return in the last 12 months was driven primarily by the longer-dated 12year+ dated instruments which returned (12.33%). Government bonds underperformed Corporate bonds over the last year.
- The MSCI SA Value Index outperformed the Growth Index, returning (32.37%) over the last 12 months, while the MSCI SA Growth Index contracted by (-17.23%).
- The FTSE/JSE All Share Industry Sectors displayed largely positive performance, with Telecommunications returning the largest gains of (56.25%), followed by Financials which grew by (38.87%). Health Care and Basic Materials returned (10.62%) and (20.74%) respectively.
- Equity stock returns were mixed, with South32 returning (77.26%) while Naspers fell by (-51.33%).
- The MSCI Emerging Market Index fell by (-10.67%) in ZAR, underperforming the (13.17%) return of the ALSI. The S&P 500 Index returned (9.25%) in ZAR over the last 12 months.
- In ZAR terms the Commodity market exhibited mixed returns with Gold up by (8.29%), Platinum falling by (-22.04%), and Brent Crude Oil increased by (62.59%).

The following information is provided by independent data provider MORNINGSTAR.

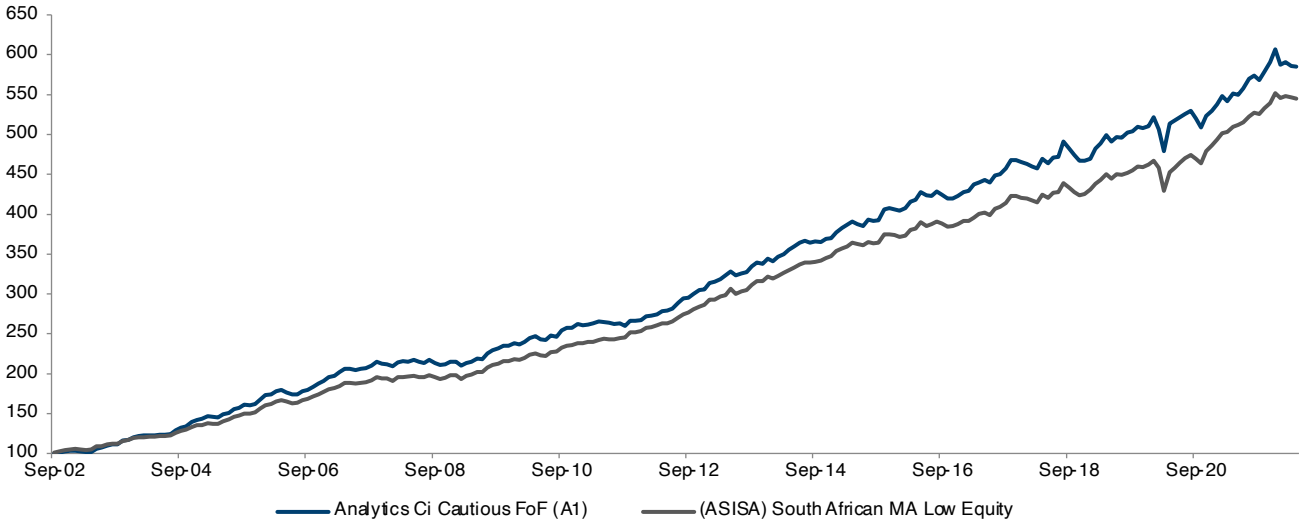
Analytics Ci Cautious Fund of Funds

Trailing Returns

As of 2022/04/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Cautious FoF A1	**-0.40%**	**1.11%**	**6.08%**	**5.44%**	**5.86%**
(ASISA) South African MA Low Equity	-0.05%	2.31%	6.97%	6.60%	6.35%
SA CPI +3%	2.50%	4.59%	8.93%	7.43%	7.32%

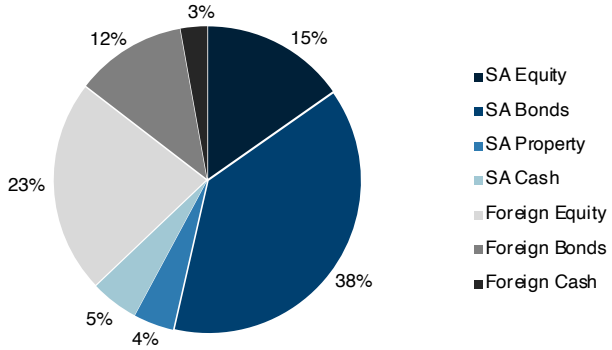
Cumulative Portfolio Performance



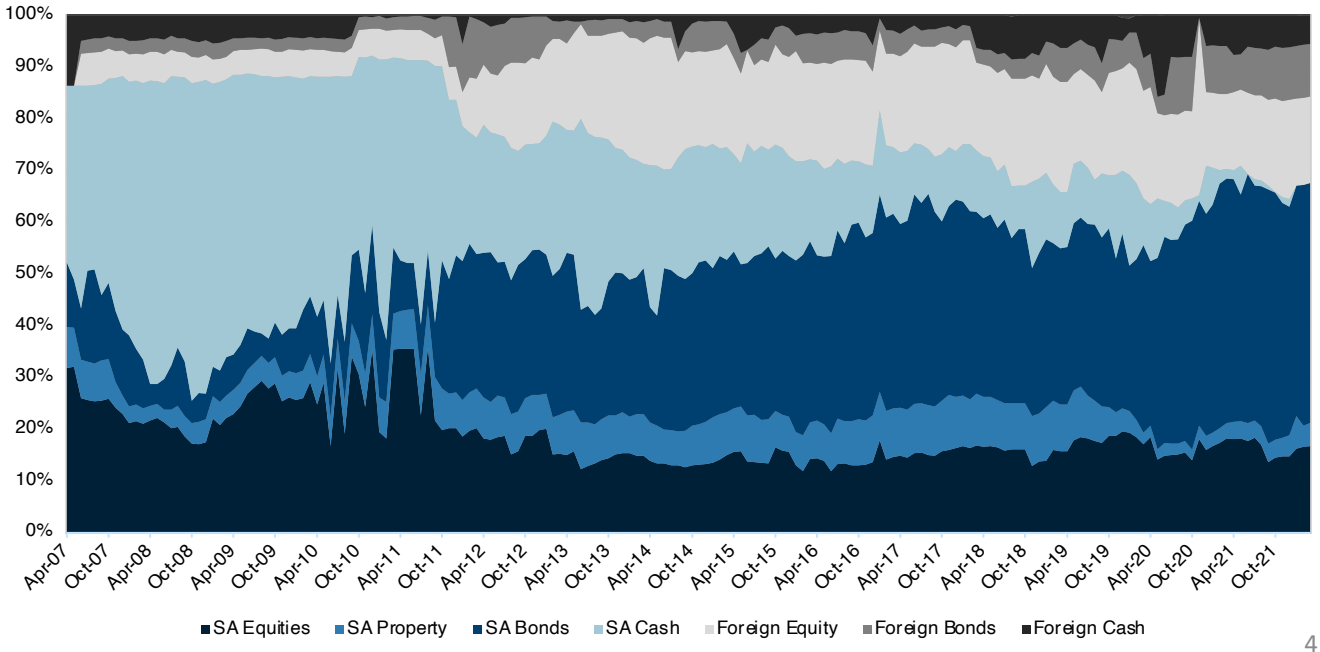
Top 10 Holdings

GROWTHPOINT PROPERTIES LTD	**1.01%**
SASOL LIMITED	**1.00%**
IMPALA PLATINUM HOLDINGS LTD	**0.94%**
MICROSOFT CORP	**0.90%**
COMPAGNIE FINANCIERE RICHEMONT SA	**0.86%**
REDEFINE PROPERTIES LTD	**0.77%**
ANGLO AMERICAN PLATINUM LTD	**0.69%**
ASPEN PHARMACARE HOLDINGS LTD	**0.69%**
VISA INC	**0.68%**
FIRSTRAND LTD	**0.67%**

Asset Allocation



Asset Allocation Over Time



The following tables provide a snapshot of the returns on the Analytics Ci Funds as provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

Analytics Ci Cautious Fund of Funds

Portfolio Construction Approach

The Analytics Ci Cautious FOF's objective is to provide stable capital growth with an appropriate level of income, while minimising the possibility of capital loss over the short term through active management. The fund aims to preserve capital while exhibiting low levels of return volatility. The fund aims to achieve returns of CPI + 3% over 3 years and longer. This fund complies with Regulation 28 of the Pension Funds Act, and resides in the SA Multi-Asset Low Equity category.

The portfolio construction of the Analytics Ci Cautious Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, a passive local property building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

Performance Review

The Analytics Ci Cautious FoF returned -0.40% over the last three months, underperforming the SA MA Low Equity Peergroup Average as well as the CPI + 3% benchmark. For the last 12 months the fund has slightly underperformed both the CPI benchmark and the peergroup.

The underperformance over the last three months was driven primarily by the Global Allocation, through the Analytics International Flexible Fund, which declined due to global markets continuing their sell-off. The local equity components of the fund, particularly through the Multi-Factor component, through Ci Engineered Equity (which is comprised of Quality, Value, and Momentum factors), and the Alpha Component (managed by Fairtree) had a particularly strong quarter and bolstered the fund's performance.

The local fixed income components, managed by and Ci Diversified Income, as well as the local property component, managed by Ci Property also posted positive returns and aided the fund's performance.

No changes were made to the fund in the last three months.

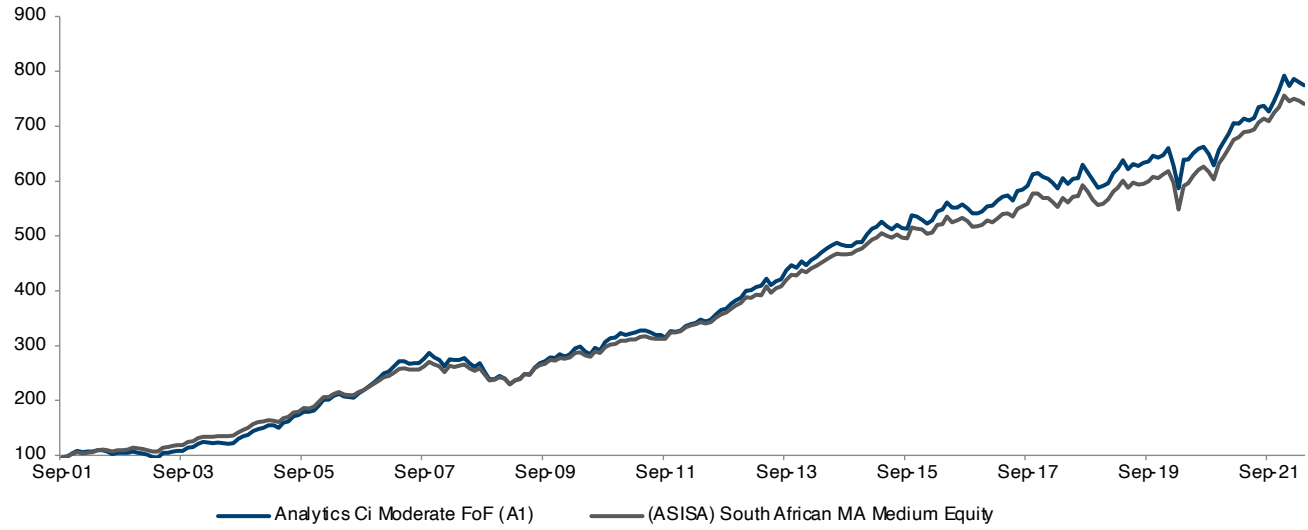
Analytics Ci Moderate Fund of Funds

Trailing Returns

As of 2022/04/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Moderate FoF A1	**0.13%**	**3.79%**	**8.38%**	**6.63%**	**6.26%**
(ASISA) South African MA Medium Equity	-0.50%	2.37%	7.58%	7.25%	6.53%
SA CPI +5%	2.97%	5.54%	10.93%	9.43%	9.32%

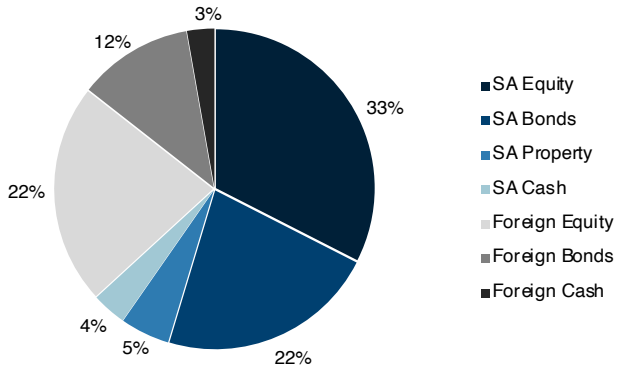
Cumulative Portfolio Performance



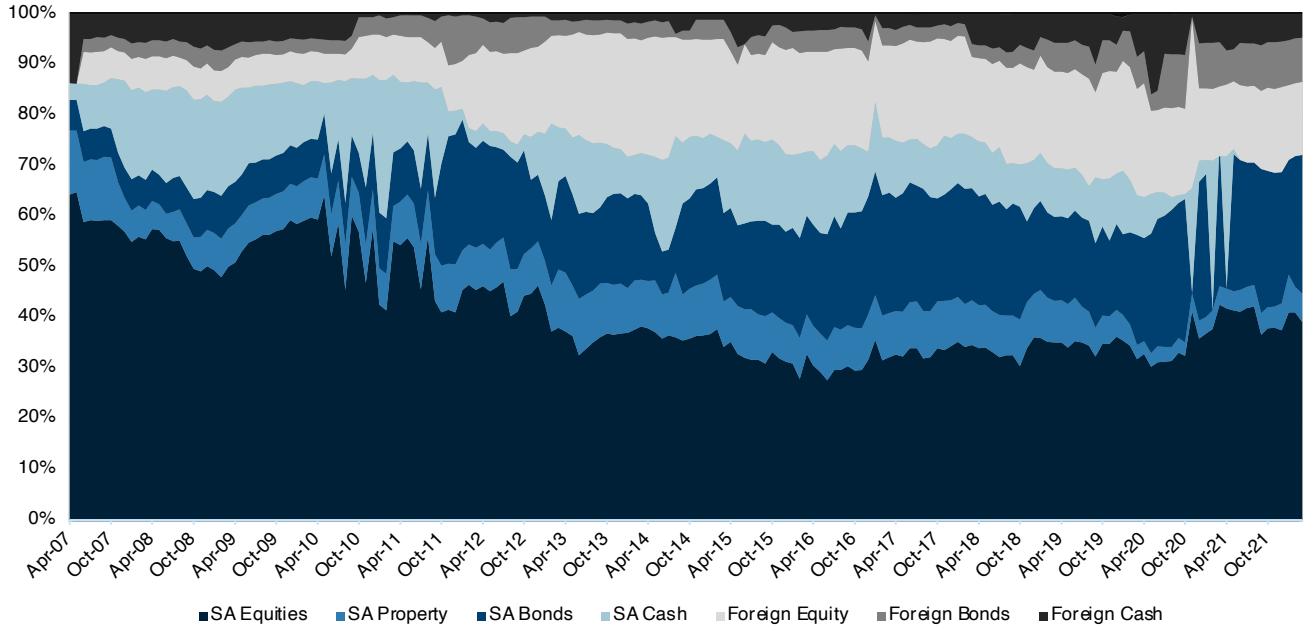
Top 10 Holdings

SASOL LIMITED	**2.33%**
IMPALA PLATINUM HOLDINGS LTD	**2.19%**
COMPAGNIE FINANCIERE RICHEMONT SA	**2.01%**
ANGLO AMERICAN PLATINUM LTD	**1.61%**
ASPEN PHARMACARE HOLDINGS LTD	**1.60%**
FIRSTRAND LTD	**1.57%**
SIBANYE STILLWATER LTD	**1.53%**
ANGLO AMERICAN PLC	**1.33%**
NASPERS	**1.23%**
PROSUS NV	**1.13%**

Asset Allocation



Asset Allocation Over Time



The following tables provide a snapshot of the returns on the Analytics Ci Funds as provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

Analytics Ci Moderate Fund of Funds

Portfolio Construction Approach

The Analytics Ci Moderate FOF's objective is to provide moderate capital growth over the medium to long term. The fund will exhibit moderate levels of return volatility. The fund aims to achieve returns of CPI + 5% over 5 years and longer. This fund complies with Regulation 28 of the Pension Funds Act, and resides in the SA Multi-Asset Medium Equity category.

The portfolio construction of the Analytics Ci Moderate Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, a passive local property building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

Performance Review

The Analytics Ci Moderate FoF returned 0.13% over the last three months, outperforming the SA MA Medium Equity Peergroup Average and underperforming the CPI + 5% benchmark. For the last 12 months the fund has outperformed the peergroup average and slightly underperformed the CPI benchmark.

The outperformance over the last three months was driven primarily by the local equity components of the fund, particularly through the Multi-Factor component, through Ci Engineered Equity (which is comprised of Quality, Value, and Momentum factors), and the Alpha Component (managed by Fairtree) had a particularly strong quarter and bolstered the fund's performance.

The local fixed income components, managed by and Ci Diversified Income, as well as the local property component, managed by Ci Property also posted positive returns and aided the fund's performance.

No changes were made to the fund in the last three months.

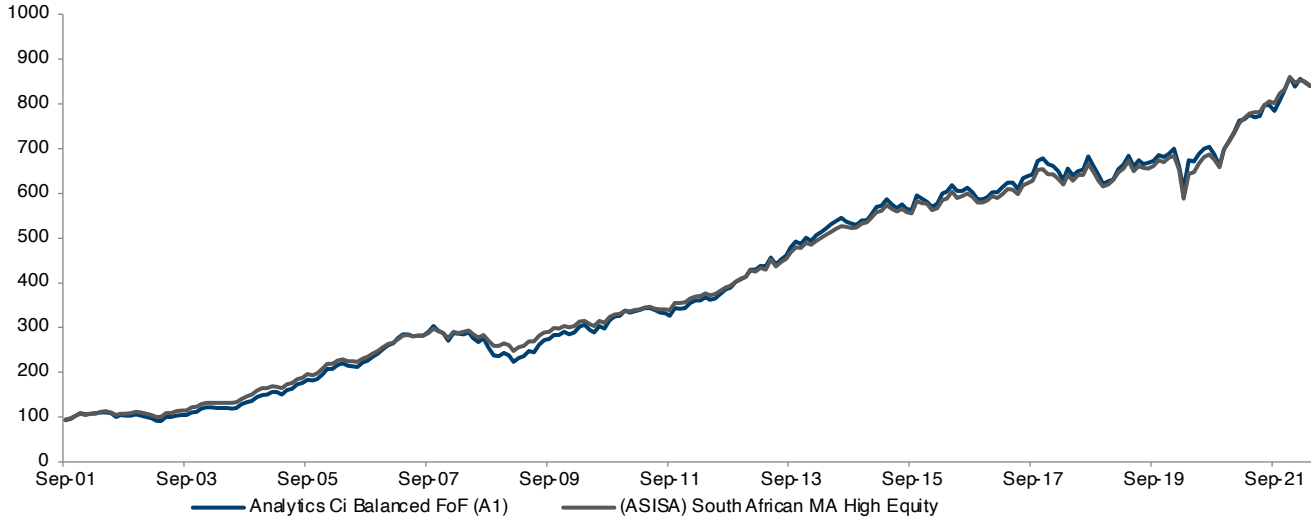
Analytics Ci Balanced Fund of Funds

Trailing Returns

As of 2022/04/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Balanced FoF A1	**0.13%**	**3.99%**	**8.33%**	**7.05%**	**6.14%**
(ASISA) South African MA High Equity	-0.53%	2.56%	8.41%	7.81%	6.69%
SA CPI +5%	2.97%	5.54%	10.93%	9.43%	9.32%

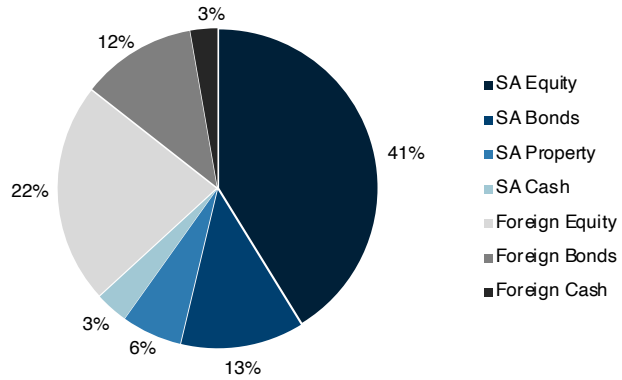
Cumulative Portfolio Performance



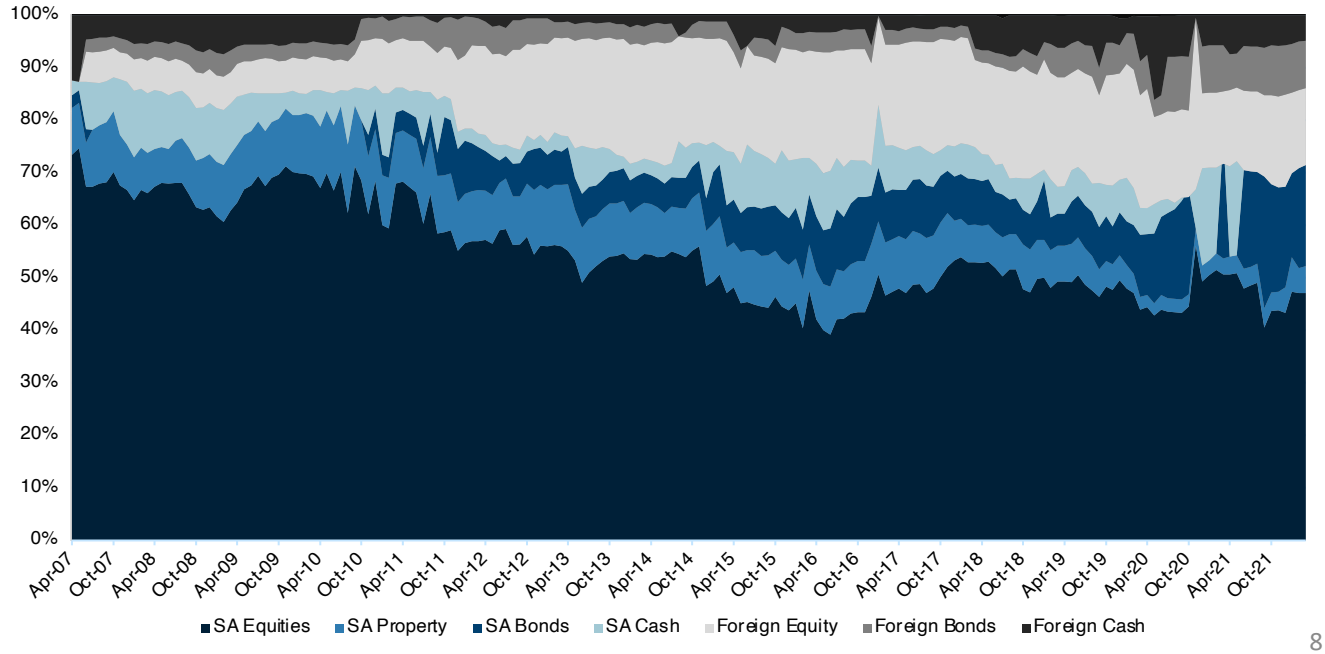
Top 10 Holdings

SASOL LIMITED	**2.80%**
IMPALA PLATINUM HOLDINGS LTD	**2.64%**
COMPAGNIE FINANCIERE RICHEMONT SA	**2.43%**
ANGLO AMERICAN PLATINUM LTD	**1.94%**
ASPEN PHARMACARE HOLDINGS LTD	**1.93%**
FIRSTRAND LTD	**1.90%**
SIBANYE STILLWATER LTD	**1.84%**
ANGLO AMERICAN PLC	**1.60%**
NASPERS	**1.48%**
PROSUS NV	**1.36%**

Asset Allocation



Asset Allocation Over Time



The following tables provide a snapshot of the returns on the Analytics Ci Funds as provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

Analytics Ci Balanced Fund of Funds

Portfolio Construction Approach

The Analytics Ci Balanced FOF's objective is to provide high capital growth over the long term. The fund will exhibit high levels of return volatility over the short term. The fund aims to achieve returns of CPI + 5% over 5 years and longer. This fund complies with Regulation 28 of the Pension Funds Act, and resides in the SA Multi-Asset High Equity category.

The portfolio construction of the Analytics Ci Balanced Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, a passive local property building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

Performance Review

The Analytics Ci Balanced FoF returned 0.13% over the last three months, outperforming the SA MA High Equity Peergroup Average and underperforming the CPI + 5% benchmark. For the last 12 months the fund has slightly underperformed its CPI + 5% benchmark the peergroup average.

The outperformance over the last three months was driven primarily by the local equity components of the fund, particularly through the Multi-Factor component, through Ci Engineered Equity (which is comprised of Quality, Value, and Momentum factors), and the Alpha Component (managed by Fairtree) had a particularly strong quarter and bolstered the fund's performance.

The local fixed income components, managed by and Ci Diversified Income, as well as the local property component, managed by Ci Property also posted positive returns and aided the fund's performance.

No changes were made to the fund in the last three months.

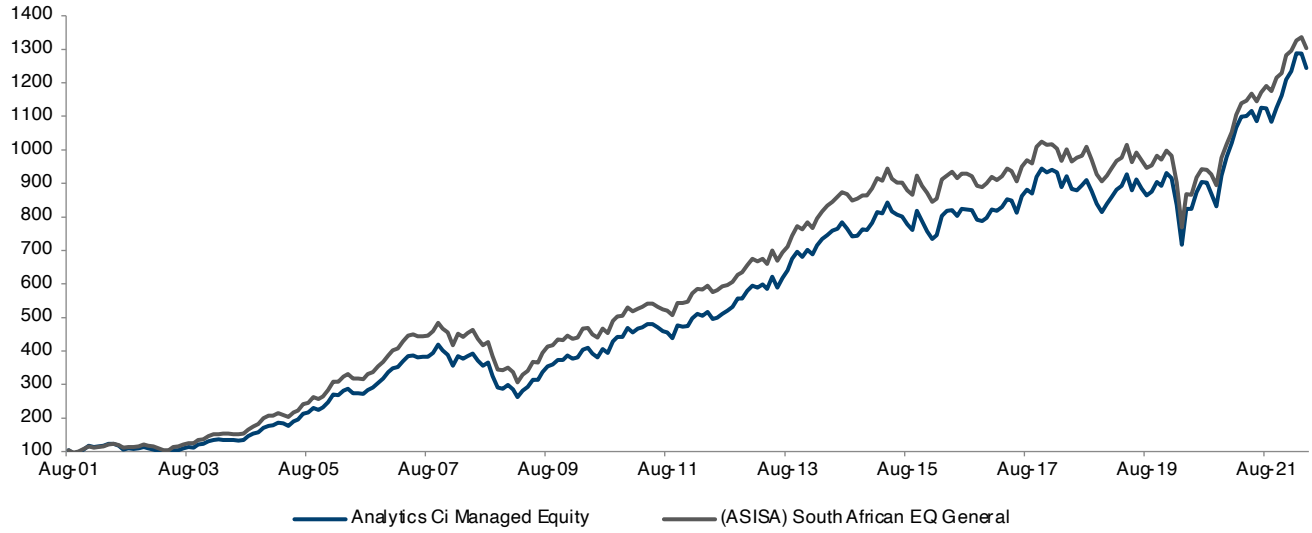
Analytics Ci Managed Equity Fund

Trailing Returns

As of 2022/04/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Managed Equity A	**0.77%**	**10.42%**	**12.87%**	**10.61%**	**7.69%**
(ASISA) South African EQ General	0.55%	7.23%	13.87%	8.80%	6.71%
FTSE/JSE All Share TR ZAR	-0.81%	9.54%	13.17%	11.26%	9.78%

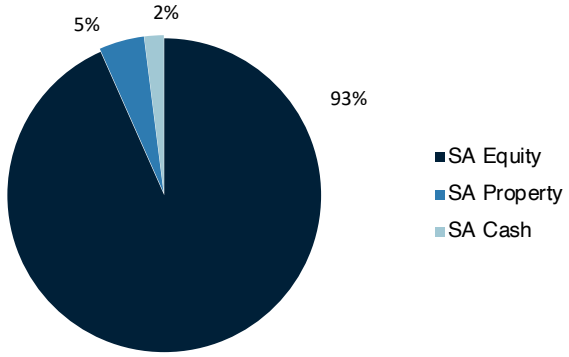
Cumulative Portfolio Performance



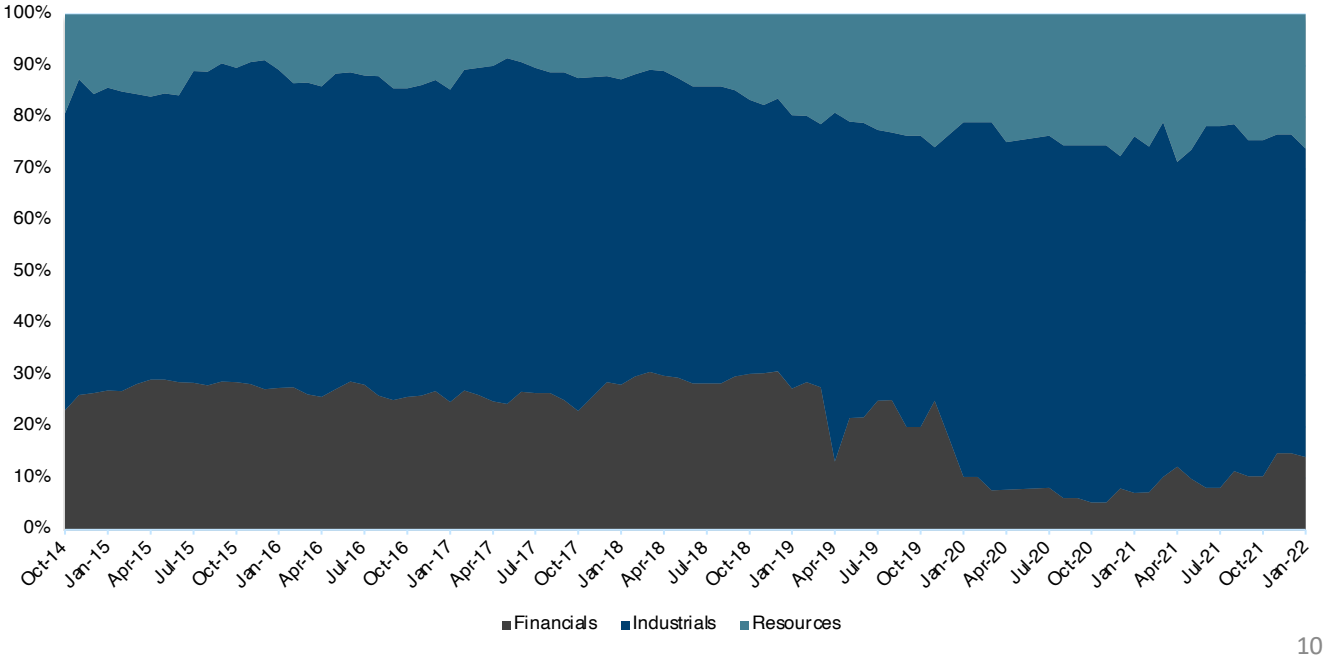
Top 10 Holdings

SASOL LIMITED	**4.82%**
IMPALA PLATINUM HOLDINGS LTD	**4.54%**
COMPAGNIE FINANCIERE RICHEMONT SA	**4.17%**
ANGLO AMERICAN PLATINUM LTD	**3.33%**
ASPEN PHARMACARE HOLDINGS LTD	**3.32%**
FIRSTRAND LTD	**3.26%**
SIBANYE STILLWATER LTD	**3.17%**
ANGLO AMERICAN PLC	**2.75%**
NASPERS	**2.55%**
PROSUS NV	**2.34%**

Asset Allocation



Asset Allocation Over Time



The following tables provide a snapshot of the returns on the Analytics Ci Funds as provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

Analytics Ci Managed Equity Fund

Portfolio Construction Approach

The Analytics Ci Managed Equity Fund's objective is to provide investors with long term capital growth. The fund may invest in listed and unlisted financial instruments to achieve its objective. The fund's benchmark is the FTSE/JSE All Share Index ; it does not comply with Regulation 28 of the Pension Funds Act and resides in the SA General Equity category.

The portfolio construction of the Analytics Ci Managed Equity Fund follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components) as well as a local cash building block.

Performance Review

The Analytics Ci Managed Equity Fund returned 0.77% over the last three months, significantly outperforming the SA Equity General Peergroup Average as well as the FTSE/JSE All Share benchmark. For the last 12 months the fund has underperformed the peergroup and the FTSE/JSE All Share benchmark.

The outperformance over the last three months was driven primarily by the local equity components of the fund, particularly through the Multi-Factor component, through Ci Engineered Equity (which is comprised of Quality, Value, and Momentum factors), and the Alpha Component (managed by Fairtree) had a particularly strong quarter and bolstered the fund's performance.

No changes were made to the fund in the last three months.

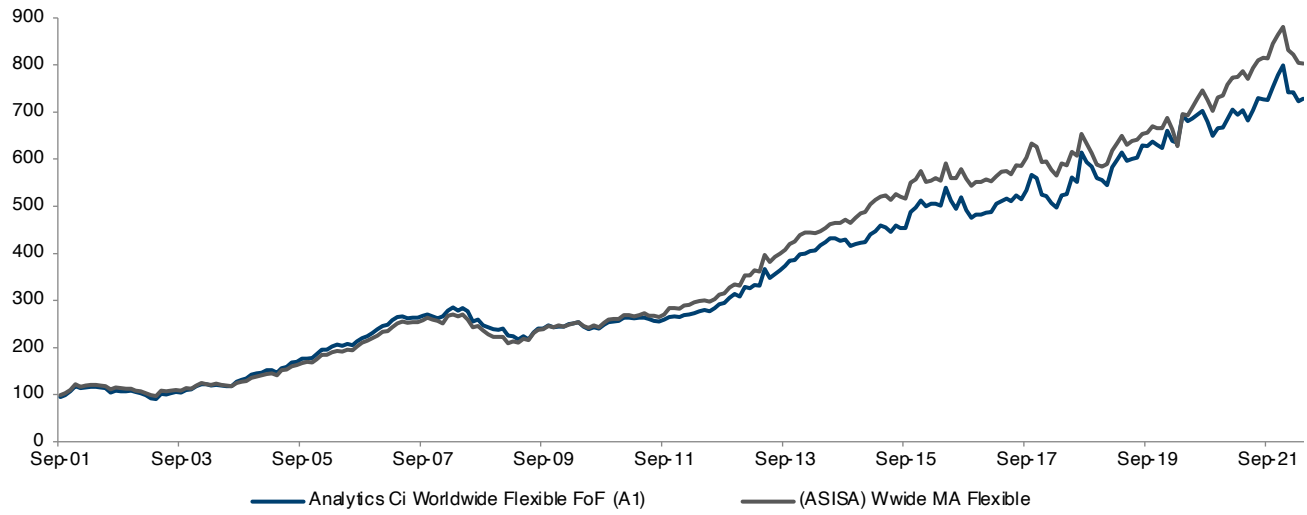
Analytics Ci Worldwide Flexible Fund of Funds

Trailing Returns

As of 2022/04/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics Ci Worldwide Flexible FoF A1	**-1.69%**	**-3.13%**	**3.55%**	**5.87%**	**7.35%**
(ASISA) Wwide MA Flexible	-3.41%	-5.01%	2.14%	7.28%	6.98%
SA CPI +5%	2.97%	5.54%	10.93%	9.43%	9.32%

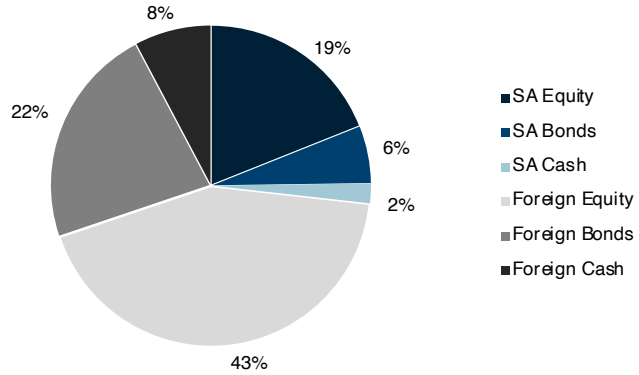
Cumulative Portfolio Performance



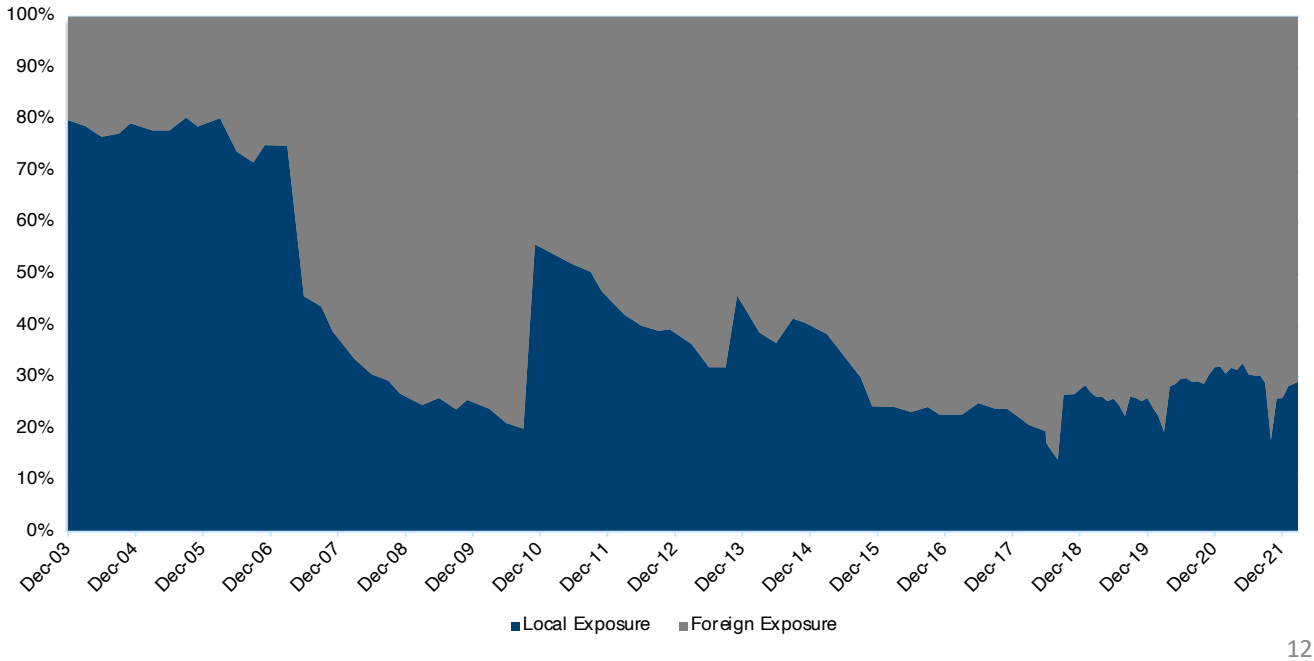
Top 10 Holdings

MICROSOFT CORP	**1.91%**
VISA INC	**1.45%**
INTUIT INC	**1.19%**
SASOL LIMITED	**1.16%**
IMPALA PLATINUM HOLDINGS LTD	**1.09%**
PHILIP MORRIS INTERNATIONAL INC	**1.03%**
COMPAGNIE FINANCIERE RICHEMONT SA	**1.01%**
ESTEE LAUDER COMPANIES INC	**0.96%**
ASML HOLDING NV	**0.82%**
NEXTERA ENERGY INC	**0.82%**

Asset Allocation



Asset Allocation Over Time



The following tables provide a snapshot of the returns on the Analytics Ci Funds as provided by independent data provider MORNINGSTAR. The Cumulative Portfolio Performance provides returns for both the A class and A1 class units of the Fund.

Analytics Ci Worldwide Flexible Fund of Funds

Portfolio Construction Approach

The Analytics Ci Worldwide Flexible FOF's objective is to provide high long term capital growth by investing in local and global portfolios utilising active asset allocation strategies across geographical markets. The fund aims to achieve returns of CPI + 5% over 5 years and longer. This fund does not comply with Regulation 28 of the Pension Funds Act, and resides in the Worldwide Multi-Asset Flexible category.

The portfolio construction of the Analytics Ci Worldwide Flexible Funds of Funds follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using a local equity building block (consisting of passive, multi-factor, and active components), a local fixed income building block, as well as a local cash building block. The Global component of the fund is comprised of passive and active equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

Performance Review

The Analytics Ci Worldwide Flexible FoF returned -1.69% over the last three months, outperforming the Wwide MA Flexible Peergroup Average and underperforming the CPI + 5% benchmark. For the last 12 months the fund has outperformed the peergroup but has underperformed the CPI benchmark.

The outperformance over the last three months was driven primarily by the local equity components of the fund, particularly through the Multi-Factor component, through Ci Engineered Equity (which is comprised of Quality, Value, and Momentum factors), and the Alpha Component (managed by Fairtree) had a particularly strong quarter and bolstered the fund's performance.

The Global Allocation, through the Analytics International Flexible Fund, detracted from the Fund's performance due to global markets continuing their sell-off.

No changes were made to the fund in the last three months.

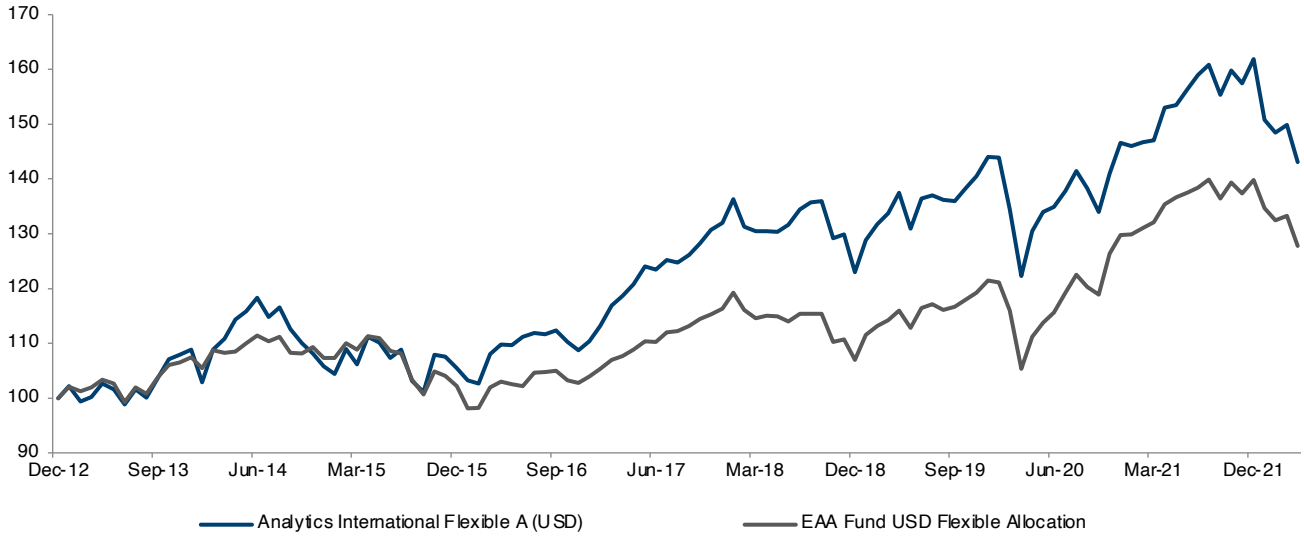
Analytics International Flexible Fund (USD)

Trailing Returns (USD)

As of 2022/04/30

	3 Months	6 Months	1 Year	3 Years	5 Years
Analytics International Flexible A USD	**-5.07%**	**-10.44%**	**-6.43%**	**1.36%**	**3.45%**
EAA Fund USD Flexible Allocation	-5.05%	-8.30%	-5.57%	3.30%	3.26%

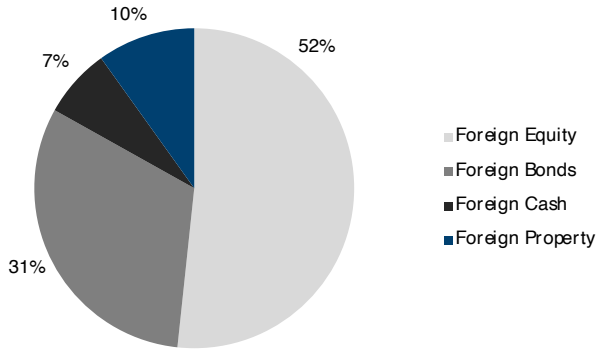
Cumulative Portfolio Performance



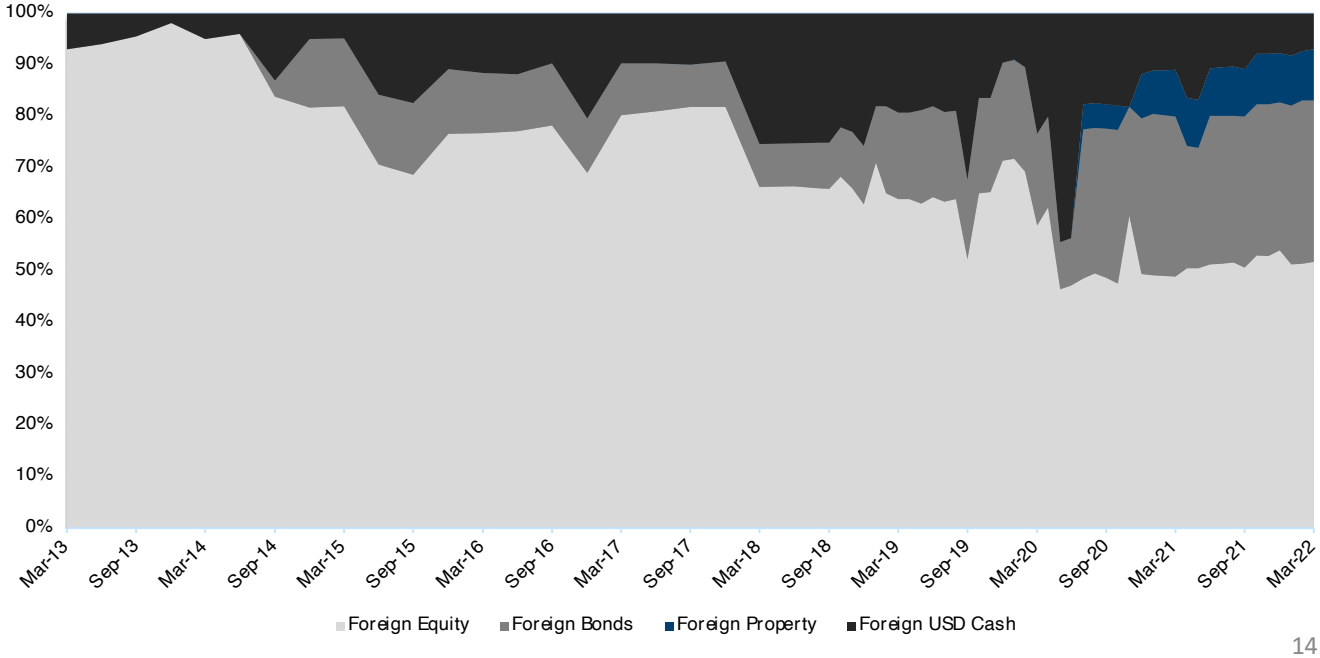
Top 10 Holdings

MICROSOFT CORP	**1.91%**
VISA INC	**1.45%**
INTUIT INC	**1.19%**
SASOL LIMITED	**1.16%**
IMPALA PLATINUM HOLDINGS LTD	**1.09%**
PHILIP MORRIS INTERNATIONAL INC	**1.03%**
COMPAGNIE FINANCIERE RICHEMONT SA	**1.01%**
ESTEE LAUDER COMPANIES INC	**0.96%**
ASML HOLDING NV	**0.82%**
NEXTERA ENERGY INC	**0.82%**

Asset Allocation



Asset Allocation Over Time



The following tables provide a snapshot of the returns on the Analytics Ci Funds as provided by independent data provider MORNINGSTAR.

Analytics International Flexible Fund

Portfolio Construction Approach

The Analytics International Flexible Fund's objective is to provide long term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The fund will not have any specific geographical or sectoral focus and will invest in a range of global asset classes. The fund's benchmark is a combination of 60% MSCI AC World Index and 40% Citigroup World Government Bond Index and resides in the Global Multi-Asset Flexible category.

The portfolio construction of the Analytics International Flexible Fund follows a specialist building block approach, i.e. investing in specialist asset classes and selecting an optimal combination of underlying funds per building bock. The fund is constructed using passive and active global equity building blocks, a global fixed income building block, a passive global property building block, and a global cash building block.

Performance Review

The Analytics International Fund returned -5.07% over the last three months, slightly underperforming the -5.05% return of the peergroup average. For the last 12 months the fund has underperformed the EAA Fund USD Flexible Allocation peergroup.

The underperformance over the last three months was driven primarily by the Global Equity Allocation as global stock markets continued their sell-off during April. Active global equity managers Ninety One Global Franchise and Ninety One Global Environment both lagged the benchmark as well as their peers over the quarter, weighing down on the overall Fund's performance.

The fixed income component, through Rubrics Global Credit, had a negative quarter due to the increase in global bond yields over the quarter, thereby causing a decline in the capital value.

No changes were made to the fund in the last three months.

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Analytics Ci FoF Components

Analytics Ci FoF: Components

Local Cash Building Block

STANLIB

Stanlib Corporate Money Market

The Fund is managed by Ansie van Resnburg and serves the purpose of maintaining the required levels of liquidity within the Analytics Ci Fund of Funds. The primary objective of the fund is to obtain as high level of current interest as is consistent with capital preservation and liquidity. Capital gain (as opposed to capital preservation) is of secondary importance. This composite is precluded from holding foreign exposure, direct or indirectly.

The proposition solely invests in the 'Big Five' South African Banks and AA-rated foreign banking institutions authorised to conduct business in South Africa. South African registered institutions must have at least a national short-term credit rating that is defined as 'highest credit quality' (Fitch: F1). Maximum weighted average duration is 90 days.

Local Fixed Interest Building Block

STANLIB

Stanlib Bond Fund

The portfolio is actively managed by Victor Mphaphuli and Sylvester Kobo. The investment in bonds is driven by a broad-based fundamental view. Short-term opportunities in liquidity and supply and demand changes are exploited to add value to portfolios. Duration deviations from the benchmark, credit and yield curve bets are their main focuses for adding value. As such, the fund suits investors who are looking for stable income and reasonable capital growth over the longer term. The All Bond Index is the benchmark.
The fund outperformed the average of the SA IB Variable Term Peergroup for the last quarter and underperformed for the last year.

COLLECTIVE INVESTMENTS

Ci Diversified Income

Ci Diversified Income is an active Fixed Income Fund managed by the Analytics Fixed Income Team. The Fund invests in a mix of Fixed Rate, Floating Rate, and Inflation Linked Bonds, along with selected Credit investment Notes and Money Market Instruments. The Fund aims to provide investors with a high level of income and capital preservation. The Fund has a low risk rating and is benchmarked against the SteFI Composite Index.
The fund outperformed the average of the SA MA Income Peergroup for the last quarter as well as the last year.

Local Property Building Block

COLLECTIVE INVESTMENTS

Ci Property Index

The investment objective of the Fund is to provide investors with capital growth and income from property investments through exposure to the South African and Global listed real estate market, through low-cost passive investment strategies. The fund will deliver comparable returns to the FTSE/JSE SA REIT Index, with any differences the result of cash flows and fees. Performance is expected to vary from year to year, but longer-term (3 years and more) performance should be consistently in the second and first quartile.

Data provided by MORNINGSTAR.

Analytics Ci FoF: Components

Local Equity Building Block

Ci Alpha (Fairtree) – Active

The Ci Alpha is managed by Portfolio Analytics Consulting and utilises Fairtree Asset Management. The Fund aims to provide investors with alpha through active sector and stock selection. The fund employs both a bottom-up and top-down process by identifying businesses with the ability to generate sustainable cash flows, but overlaying macros views since the ability of companies to generate cash flows is influenced by economic conditions. The portfolio has a long-term focus and invests in securities across all sectors of the JSE Securities Exchange which trade below intrinsic value or have capital appreciation potential. This Fund has a high risk rating and is benchmarked against the FTSE/JSE All Share Index.
The fund outperformed the average of the SA Equity General Peergroup for the last quarter and underperformed for the last year.

Ci Equity – Passive

The portfolio is a passive index-tracking portfolio which aims to provide investors with long-term capital growth through passive investment strategies which will equate to the FTSE/JSE All Share Total Return Index as adjusted to take into account transactions and other costs.

The Ci Equity fund will deliver comparable returns to the FTSE/JSE All Share TR Index, with any differences the result of cash flows and fees. Performance is expected to vary from year to year, but longer-term (3 years and more) performance should be consistently in the second and first quartile.

Ci Engineered Equity Core – Multi-Factor

The investment objective of the portfolio is to provide investors with capital growth in the medium to long term through passive investment strategies which will include securities and instruments which will mirror various indices in order to capture value and/or momentum in the portfolio from time to time, depending on market conditions. The Portfolio is benchmarked against the South Africa QVM 40 Index.

A portion of the portfolio may from time to time invest in instruments that track the FTSE/JSE Dividend + Index or any other index that represents value investments and the remaining portion of the portfolio may from time to time invest in instrument that mirror indies that provide for momentum investments. The combination of these securities will enable the Manager to track the performance of the value and/or momentum indices, depending on market conditions from time to time.
The Ci Engineered Equity Core Fund outperformed the average of the SA General Equity Sector for the last quarter and for the last year.

Analytics Bespoke Equity – Active

The Analytics Bespoke Equity Fund is an actively managed portfolio run by Analytics Securities Consulting. The portfolio has a long-term focus and invests in high-quality companies that exhibit high returns on capital, higher margins, strong balance sheets and ability to grow earnings and dividends over economic cycles. The portfolio is broadly sector-neutral; but may be tilted 20% above/below relative to the benchmark sectoral weightings. The portfolio will focus on active investment management and generating alpha through active sector and stock selection. This Fund has a high risk rating and is benchmarked against the FTSE/JSE All Share Index.
The Analytics Bespoke Equity Fund outperformed the SA General Equity Sector average for the last quarter as well as the last year.

Data provided by MORNINGSTAR..

Analytics Ci FoF: Components

Global Equity Building Block

Ninety One Global Franchise – Active

Ninety One Global Franchise is an actively managed portfolio by Clyde Rossouw. By seeking an attractively valued portfolio of high quality businesses with superior investment characteristics they seek to create the conditions for attractive absolute returns at below average level of risk. Their research process is exclusively focused on seeking to identify companies that possess rare and exceptional characteristics with the best combination of quality, growth and yield.

The fund focuses investment on companies deemed by the investment manager to be of high quality i.e. companies which have provided sustainably high levels of return on invested capital and free cash flow (a company's cash earnings after its capital expenditures have been accounted for); typically, those associated with global brands or franchises.
The fund underperformed the average of the Global General Equity Sector for the last quarter and outperformed for the last year.

Fundsmith Equity Fund – Active

Fundsmith Equity Fund is an actively managed portfolio by Terry Smith. By seeking an attractively valued portfolio of high-quality businesses with superior investment characteristics they seek to create the conditions for attractive absolute returns at below average level of risk. They invest in high quality with a high return on operating capital employed; whose advantages are difficult to replicate; which do not require significant leverage to generate returns; with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return; businesses that are resilient to change, particularly technological innovation; and businesses whose valuation is attractive. The investment portfolio will be concentrated, generally comprising between 20 and 30 stocks. The philosophy of the fund is to invest in high quality companies at a good price, and then to do nothing.
The fund underperformed the average of the Global General Equity Sector for the last quarter and outperformed for the last year.

Ninety One Global Environment – Active

The Fund is an actively managed equity fund managed by Deidre Cooper and seeks to capture the structural decarbonisation growth story and invest in companies that are driving the transition to a low carbon world. The resulting portfolio is high conviction and exhibits a unique investment approach focused on the renewable energy, electrification and resource efficiency sectors. The Fund aims to achieve total returns comprised of capital growth and income over at least 5-year periods, before allowing for fees.
The fund underperformed the average of the Global General Equity Sector for the last quarter as well as the last year.

iShares World Equity Index – Passive

The portfolio is a passive index-tracking portfolio which seeks to provide investors with long-term capital growth equivalent to the MSCI World Index Total Return Index as adjusted to reflect transaction and other costs. The passive index-tracking portfolio is managed by Blackrock Investment Management.

Performance is expected to vary from year to year, but longer-term (3 years and more) performance should be consistently in the first and second quartile.

Data provided by MORNINGSTAR..

Analytics Ci FoF: Components

Global Property Building Block

BlackRock

iShares Global REIT

The investment objective of the Fund is to provide investors with capital growth and income from property investments through exposure to the Global listed real estate market, through low-cost passive investment strategies. The fund will deliver comparable returns to the FTSE EPRA Nareit Global REITS index, with any differences the result of cash flows and fees. Performance is expected to vary from year to year, but longer-term (3 years and more) performance should be consistently in the second and first quartile.

Global Fixed Income Building Block

RUBRICS

Rubrics Global Credit

The Rubrics Global Credit UCITS Fund invests in a diversified, global portfolio of high-quality credits. The fund pursues a total return strategy with a strong capital preservation emphasis. The Fund maintains a low-duration portfolio bias, usually around three years, with a target return of cash+2.5%. The fund adopts a total return philosophy, is actively managed and is not constrained by being benchmarked, whilst employing multiple investment strategies to build out return.

The Fund outperformed the Global Corporate Bond Peergroup for the last quarter as well as the last year.

Global Cash Building Block

BlackRock

iShares Floating Rate Bond

The iShares Floating Rate Bond ETF is a passive investment strategy which seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade floating rate bonds with remaining maturities between one month and five years.

BlackRock

iShares Ultra Short-Term Bond

The portfolio aims to provide income by investing in a broad range of short-term U.S. dollar-denominated investment-grade fixed- and floating-rate debt securities and money market instruments. It is a passive portfolio tracking the Markit iBoxx USD Liquid Investment Grade Ultrashort Index.

Data provided by MORNINGSTAR.

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Portfolio Analytics (Pty) Ltd, FSP No 631, is an authorised financial services provider.
Telephone: (011) 463-9600
Website: www.analytics.co.za

Portfolio Analytics Consulting; FSP No 18490; is an authorised financial services provider.
Telephone: (021) 936-9500
Website: www.analyticsconsulting.co.za.