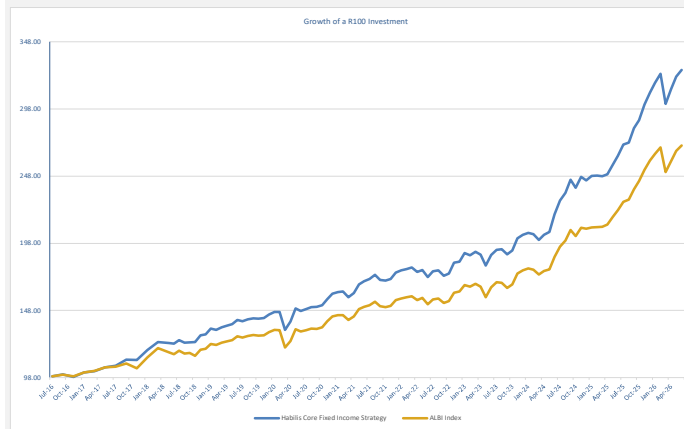


Cumulative performance since inception



Objective

The objective is to outperform the BEASSA All Bond Index (ALBI) over a rolling 3 year period by investing predominantly in South African government bonds, corporate bonds and cash

Portfolio information

Portfolio inception: Aug-16
Benchmark: ALBI Total Return
Risk parameters: Tracking error range of between 1% and 3%
Duration limit: Within 2 years of the benchmark duration

Portfolio costs

Management fee: 0.35% p.a.
Performance fee: 15% of net profits

Monthly (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	Fund								-1.74%	3.08%	-0.14%	-1.51%	1.48%	1.08%
	Benchmark								-1.77%	2.98%	0.64%	-1.83%	1.57%	1.51%
2017	Fund	1.59%	0.74%	0.20%	1.76%	1.13%	-0.56%	1.57%	3.89%	0.35%	-0.02%	-0.23%	4.52%	15.85%
	Benchmark	1.33%	0.71%	0.40%	1.47%	0.98%	-0.95%	1.50%	1.03%	1.11%	-2.30%	-0.97%	5.66%	10.22%
2018	Fund	1.98%	3.54%	1.40%	0.04%	-0.60%	-0.33%	2.14%	-1.56%	0.23%	0.19%	3.94%	0.58%	12.00%
	Benchmark	1.86%	3.93%	2.02%	-0.66%	-1.96%	-1.19%	2.44%	-1.87%	0.25%	-1.66%	3.87%	0.64%	7.69%
2019	Fund	3.30%	-0.66%	1.40%	0.81%	0.88%	2.15%	-0.50%	0.94%	0.45%	-0.19%	0.34%	1.91%	11.30%
	Benchmark	2.90%	-0.44%	1.28%	0.80%	0.64%	2.23%	-0.70%	0.95%	0.53%	-0.35%	0.20%	1.89%	10.32%
2020	Fund	1.28%	0.05%	-8.99%	4.40%	7.00%	-1.13%	0.91%	0.94%	0.14%	0.80%	2.99%	2.48%	10.53%
	Benchmark	1.19%	-0.07%	-9.73%	3.92%	7.01%	-1.13%	0.61%	0.89%	-0.05%	0.86%	3.28%	2.44%	8.65%
2021	Fund	0.82%	0.24%	-2.59%	1.89%	4.09%	1.29%	1.04%	1.86%	-2.22%	-0.32%	0.69%	2.79%	9.79%
	Benchmark	0.71%	0.06%	-2.49%	1.90%	3.73%	1.09%	0.80%	1.73%	-2.12%	-0.54%	0.71%	2.69%	8.40%
2022	Fund	0.93%	0.50%	0.64%	-1.79%	0.90%	-2.99%	2.46%	0.38%	-2.30%	1.03%	4.57%	0.43%	4.63%
	Benchmark	0.85%	0.54%	0.45%	-1.70%	1.04%	-3.06%	2.39%	0.37%	-2.11%	1.07%	3.91%	0.60%	4.23%
2023	Fund	3.48%	-0.91%	1.35%	-1.05%	-4.27%	4.24%	2.06%	0.21%	-1.89%	1.49%	4.61%	1.30%	10.72%
	Benchmark	2.97%	-0.87%	1.32%	-1.17%	-4.73%	4.58%	2.29%	-0.23%	-2.37%	1.74%	4.73%	1.43%	9.67%
2024	Fund	0.76%	-0.49%	-2.01%	1.88%	1.00%	6.35%	4.54%	2.55%	4.12%	-2.42%	3.45%	-1.11%	19.79%
	Benchmark	0.77%	-0.58%	-1.93%	1.37%	0.75%	5.18%	4.02%	2.35%	3.89%	-2.20%	3.03%	-0.32%	17.25%
2025	Fund	1.37%	0.04%	-0.17%	0.65%	2.83%	2.57%	3.17%	0.50%	3.89%	2.13%	4.01%	2.94%	26.60%
	Benchmark	0.44%	0.07%	0.19%	0.76%	2.70%	2.31%	2.73%	0.70%	3.37%	2.56%	3.40%	2.75%	24.24%
2026	Fund	2.34%	2.10%	-6.90%	3.65%	2.95%	1.56%							5.42%
	Benchmark	1.93%	1.74%	-6.81%	3.27%	2.86%	1.55%							4.25%

Returns (%)	Fund	Benchmark	Alpha	Tracking error (%)	
1 year	24.18%	21.48%	2.70%	1 year	1.05%
Since inception (annualised)	12.73%	10.61%	2.12%	Since inception	1.75%
Since inception (cumulative)	228.05%	171.75%	56.30%		

Modified Duration (Years)				Alpha Generation (%)	
Fund	7.13	1 year	2.56	Up capture ratio	63.87%
Benchmark	6.41	Since inception	1.21	Down capture ratio	36.13%

Frequency comparison of returns

	Fund	Benchmark		Fund	Benchmark
+3% up	21	17	0% to -1.5%	16	16
3% to 1.5%	24	27	-1.5% to -3%	11	13
1.5% to 0%	44	42	-3% down	3	4

Asset Allocation (%)	Top Holdings (%)
Government Bonds 99.60%	R2053 24.22%
Corporate Bonds 0.00%	R2044 15.94%
Municipal Bonds 0.00%	R2048 14.70%
Cash 0.40%	R213 8.90%
	R2030 8.43%

Disclaimer

Past performance is NOT an indication of future performance

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