



**CHROME**  
WEALTH STRATEGY SOLUTIONS

**NEWSLETTER**

**December 2024**

# MARKET COMMENTARY

## December 2024 in Review

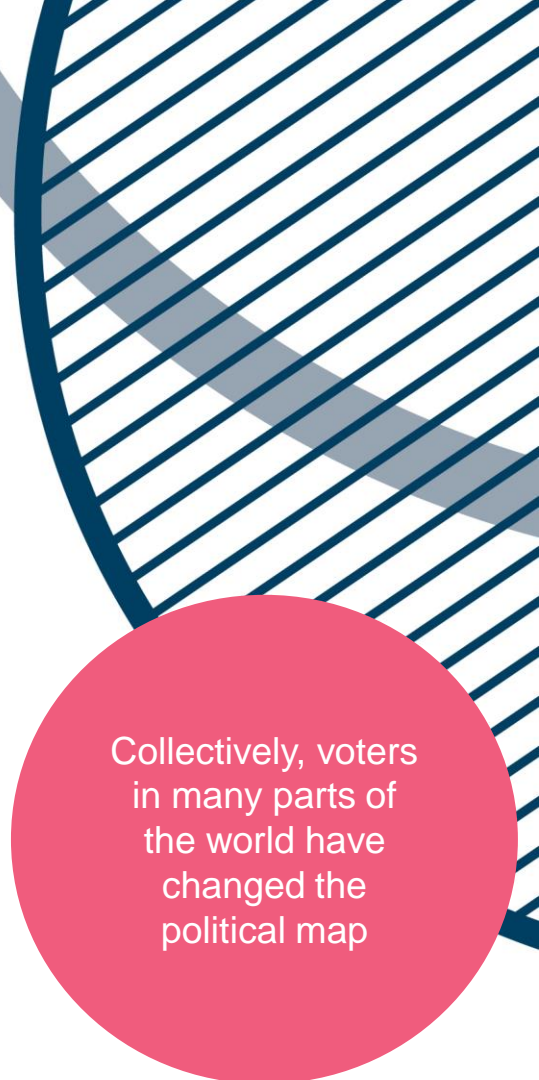
US Equity markets sank nearly 3% immediately after the decision on the hawkish rate cut.

An eventful year draws to a close. Politically, there is plenty to reflect on that will have ramifications in 2025 and beyond. Collectively, voters in many parts of the world have changed the political map. In the US, this has delivered a swing from a divided Congress with a Democrat as President, to one with full Republican control, setting the stage for Donald Trump to implement his agenda much more readily, at least during this year and 2026. In the UK, the swing has been the other way, from Conservatives to Labour. But public support for Keir Starmer's government has ebbed rapidly, as indicated by the polls. Meanwhile, French policymaking may be hampered by a precariously divided parliament that could topple another Prime Minister. Additionally, what compromises will need to be made to establish a new German government after the 23 February early election is yet to be seen. The consequences of all of this for economies and markets are all but certain to make 2025 eventful too.

It wasn't only elections that caused political changes - Syrian rebels seized the capital Damascus unopposed on Sunday 8 December after a lightning advance that sent President Bashar al-Assad fleeing to Russia after a 13-year civil war and six decades of his family's autocratic rule. In one of the biggest turning points for the Middle East in generations, the fall of Assad's government wiped out a bastion from which Iran and Russia exercised influence across the Arab world. Moscow gave asylum to Assad and his family, said Mikhail Ulyanov, Russia's ambassador to international organizations in Vienna, on his Telegram channel.

A court in South Korea has issued an arrest warrant against suspended president Yoon Suk Yeol over his attempt to impose martial law on 3 December. The warrant came after Yoon, who is being investigated for abusing his power and inciting an insurrection, ignored three summonses to appear for questioning over the last two weeks of December. Yoon's legal team has called the warrant "illegal and invalid" and said they would challenge it in court. South Korea has been in a political crisis since the short-lived martial law declaration with Yoon and a successor both impeached by the opposition-dominated parliament.

At the December 2024 Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) lowered interest rates by 25 basis points. This lowers the target interest the Fed's ongoing commitment to achieving its dual goals of maximum employment and price stability. US Equity markets sank nearly 3% immediately after the decision on the hawkish rate cut. Within a couple of days, equity markets have just about recovered, but the S&P500 still ended December in the red.



Collectively, voters in many parts of the world have changed the political map

# MARKET COMMENTARY

December 2024 continued

Labour's standing  
in opinion polls has  
plummeted since  
July's landslide  
election win

A few days later the US Senate approved legislation to avert a federal government shutdown just after a midnight deadline, capping a chaotic week in which President-elect Donald J. Trump blew up a bipartisan spending deal, only to see his own preferred plan collapse as Republicans defied him. President Biden signed the funding bill, which would extend funding into mid-March and approve disaster relief for parts of the nation still recovering from hurricane and other storm damage.

The European Central Bank (ECB) Governing Council (GC) announced on 12 December that it is cutting its policy rates by 25bps, bringing the key Deposit rate to 3.0%. President Lagarde disclosed that a 50bp cut had indeed been discussed, but that all GC members had in the end settled on 25bps as the preferred option. The tone of the official statement and press conference took a turn in a less hawkish direction. At the previous meeting in October, the ECB had noted its intention to 'keep policy rates sufficiently restrictive for as long as necessary to ensure that inflation returned sustainably to its 2% medium-term target.' Now that this point is almost within touching distance this sentence has been dropped. Instead, the GC's expectation is not only that inflation will be maintained at 2%, but a fresh emphasis that the risks around this forecast are two-sided.

The United Kingdom's prime minister Keir Starmer delivered a New Year's Day message in which he pledged 2025 to be the 'year of rebuilding'. He acknowledged the downbeat sentiment among British voters, which appears in part to be linked to a stagnating economy, but also came as voters' confidence in the Labour party has eroded. Indeed, Labour's standing in opinion polls has plummeted since July's landslide election win, with the party now neck-and-neck with the Tories, and the Reform party also making gains. In fact, since the election, one of the first mega polls predicted that were an election to be held now (remembering that they don't have to call one before August 2029), Labour would lose nearly 200 seats, which would completely erode its majority in Parliament.

Positioning in the options market suggests South Africa's rand is poised for a rebound that may be as steep as its rapid decline in December, when the US Dollar gained 4.5% against the local currency. It had its worst December performance since 2015, and its biggest quarterly decline in more than two years. But with the rand having wiped out all its 2024 gains and hovering around its weakest level since the May elections, traders are betting that the fundamentals that drove the pre-December rally will come back into play early in 2025.

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# MARKET COMMENTARY

South African equities took a breather in December, as the FTSE/JSE All Share Index retreated by -0.3%. The market still ended the year 13.4% higher, nearly 2% ahead of its emerging market peers. The bond market had an even better year than local equities, as the FTSE/JSE All Bond Index added 17.2% for 2024.

The US Federal Reserve cut their official interest rate by 0.25%. The market's reaction to the change in the Federal Open Market Committee's (FOMC) statement language is a clear indication of the concern about stretched valuations and uncertainty surrounding implications of the incoming US administration's economic policies on inflation and interest rates.

Despite shedding 2.4% in December, the S&P500 in the United States ended the year 25% higher. This follows its 2023 performance of 26.3% which are the highest 2 consecutive calendar years performance since the late 1990s. Global equities (measured in US dollars) ended the year 18% higher, with global bonds giving up -1.7% as long-term interest rates in many developed markets remain persistently high.

Gold outperformed US stocks, with the gold price ending 2024 27.5% higher (in US dollars) than where it began the year. Oil gained 4% during the last quarter but ended the year 3.1% lower.

a weak resource sector outstripped the strong performance of retail stocks.

The upbeat data and rising likelihood of a Republican win in the US elections pushed US bond yields higher

MARKET INDICES <sup>1</sup> (All returns in Rand except where otherwise indicated)	31 December 2024		
	3 months	12 months	5 years <sup>2</sup>
SA equities (JSE All Share Index)	-2.1%	13.4%	12.2%
SA property (S&P SA Reit Index)	-0.8%	29.0%	5.1%
SA bonds (SA All Bond Index)	0.4%	17.2%	9.6%
SA cash (STeFI)	2.0%	8.5%	6.2%
Global developed equities (MSCI World Index)	-0.1%	19.2%	11.7%
Emerging market equities (MSCI Emerging Markets Index)	-7.8%	8.1%	2.1%
Global bonds (Bloomberg Barclays Global Aggregate)	-5.1%	-1.7%	-2.0%
Rand/dollar <sup>3</sup>	9.5%	3.2%	6.2%
Rand/sterling	2.2%	1.4%	5.0%
Rand/euro	1.6%	-3.3%	4.5%
Gold Price (USD)	-0.3%	27.5%	11.6%
Oil Price (Brent Crude, USD)	4.0%	-3.1%	2.5%

1. Source: Factset

2. All performance numbers in excess of 12 months are annualized<sup>3</sup>.

A negative number means fewer rands are being paid per US dollar, so it implies a strengthening of the rand.

# PHILOSOPHY

Each of the Chrome investment strategies has a unique set of investment objectives. In order to ensure that a strategy has a high probability of achieving its stated investment objectives, the investment committee follows a disciplined investment process, consisting of the following step:



1

## Strategic asset allocation

For each strategy, the appropriate blend of local and offshore asset classes are determined. Long-term risk measures, return premiums and correlations are used in the process to establish the strategic asset allocation.



2

## Tactical asset allocation

The investment committee will, from time to time, adjust the strategy's asset class exposure to reflect their investment view, based on the outlook for periods longer than 12-months. Shorter-term asset class tilts are left in the hands of a select group of fund managers.



3

## Fund selection

Within each asset class, the investment committee aims to identify investment managers who can add value from security selection. These managers are scrutinised against their investment styles, to ensure that we don't overpay for a manager's investment style bias. Where we can't identify security selection skill, passive strategies and "smart beta" (investment style strategies) will be utilised.

The Chrome investment framework ensures a robust blend of active and passive investments, allocated to a select range of specialist fund managers.

The investment committee, with the support of our investment consultants, constantly monitor the asset class exposure and underlying managers, making the necessary changes as and where required.

	Since launch	2019	2020	2021	2022	2023	YTD	6m	3m	Oct	Nov	Dec
<b>Chrome Ci Defensive B</b>	<b>7.5%</b>	<b>8.4%</b>	<b>7.5%</b>	<b>15.0%</b>	<b>0.1%</b>	<b>12.8%</b>	<b>14.0%</b>	<b>8.0%</b>	<b>3.1%</b>	<b>-0.3%</b>	<b>2.5%</b>	<b>0.8%</b>
(ASISA) South African MA Low Equity	7.3%	8.6%	5.2%	13.5%	1.4%	11.0%	12.3%	7.2%	1.7%	-0.3%	1.5%	0.5%
<b>Chrome Ci Moderate B</b>	<b>9.0%</b>	<b>10.2%</b>	<b>8.6%</b>	<b>20.1%</b>	<b>-0.4%</b>	<b>13.5%</b>	<b>16.5%</b>	<b>9.2%</b>	<b>2.9%</b>	<b>-0.6%</b>	<b>3.0%</b>	<b>0.5%</b>
(ASISA) South African MA Medium Equity	7.3%	9.5%	5.4%	17.3%	0.3%	11.3%	12.8%	7.2%	1.6%	-0.4%	1.5%	0.5%
<b>Chrome Ci Growth B</b>	<b>8.9%</b>	<b>11.3%</b>	<b>8.4%</b>	<b>20.7%</b>	<b>0.2%</b>	<b>13.2%</b>	<b>16.7%</b>	<b>8.5%</b>	<b>2.9%</b>	<b>-0.3%</b>	<b>2.7%</b>	<b>0.5%</b>
(ASISA) South African MA High Equity	7.5%	9.5%	5.2%	20.3%	-0.2%	12.3%	13.5%	7.5%	1.5%	-0.4%	1.3%	0.5%
<b>Chrome Ci Maximum Return B</b>	<b>10.3%</b>	<b>16.1%</b>	<b>12.6%</b>	<b>24.4%</b>	<b>-8.7%</b>	<b>18.7%</b>	<b>17.7%</b>	<b>7.8%</b>	<b>4.7%</b>	<b>0.1%</b>	<b>3.9%</b>	<b>0.7%</b>
(ASISA) Wwide MA Flexible	8.2%	13.6%	10.4%	19.8%	-8.0%	18.9%	14.3%	7.6%	4.9%	0.5%	3.0%	1.4%
<b>Chrome Ci Global Max Ret FF G</b>				<b>24.3%</b>	<b>-12.8%</b>	<b>25.0%</b>	<b>19.3%</b>	<b>8.4%</b>	<b>8.3%</b>	<b>0.4%</b>	<b>6.3%</b>	<b>1.5%</b>
S&P Domestic Shareholder Weighted 100 TR	6.3%	9.2%	2.5%	20.5%	3.9%	8.1%	14.0%	7.7%	-2.0%	-0.9%	-0.9%	-0.3%
FTSE/JSE All Share TR ZAR	8.9%	12.0%	7.0%	29.2%	3.6%	9.3%	13.4%	7.3%	-2.1%	-0.9%	-0.9%	-0.3%
Ci Equity			5.7%	19.9%	3.6%	8.2%	13.2%	7.3%	-2.4%	-1.1%	-0.9%	-0.4%
Fairtree Equity	13.8%	22.0%	23.2%	21.1%	15.5%	5.5%	17.0%	6.6%	-3.4%	-0.6%	-1.8%	-1.0%
36One SA Equity	11.5%	17.2%	8.2%	33.5%	10.6%	6.5%	22.9%	8.5%	-2.0%	-0.9%	-0.9%	-0.3%
Truffle SA Equity	10.7%	15.6%	13.2%	27.6%	8.9%	4.0%	17.2%	8.2%	-1.5%	-0.2%	-0.7%	-0.7%
S&P SA QVM 40 TR	9.4%	8.3%	9.4%	33.1%	2.1%	5.1%	14.2%	8.3%	-2.7%	0.6%	-1.2%	-2.1%
Ci Engineered Core		7.3%	9.4%	31.8%	2.1%	4.4%	13.2%	8.0%	-2.9%	0.3%	-1.1%	-2.1%
S&P SA REIT Index	-0.5%	-2.2%	-39.7%	40.1%	0.8%	0.5%	33.2%	21.9%	0.2%	-1.5%	1.2%	0.5%
FTSE/JSE SA Listed Property TR ZAR	0.3%	1.9%	-34.5%	36.9%	0.5%	10.1%	29.0%	17.7%	-0.8%	-2.8%	1.7%	0.4%
Chrome Moderate Local Property Seggie (stitched)	12.4%	8.4%	-10.2%	57.6%	1.2%	20.0%	33.1%	19.7%	2.9%	-2.0%	3.4%	1.6%
FTSE/JSE All Bond TR ZAR	10.1%	10.3%	8.7%	8.4%	4.3%	9.7%	17.2%	11.0%	0.4%	-2.2%	3.1%	-0.3%
Satrix Bond Index	9.7%	10.0%	8.1%	8.0%	3.9%	9.4%	16.9%	10.9%	0.4%	-2.2%	3.0%	-0.3%
Chrome Ci Defensive Direct Bonds			25.6%	8.1%	4.7%	11.1%	17.5%	12.0%	1.0%	-1.8%	3.0%	-0.2%
Chrome Ci Moderate Direct Bonds			20.7%	9.4%	4.1%	10.3%	17.2%	11.4%	0.8%	-1.9%	3.0%	-0.2%
Chrome Ci Growth Direct Bonds			17.7%	10.9%	3.6%	10.4%	17.9%	11.7%	1.1%	-1.7%	3.0%	-0.2%
STeFI Composite ZAR	6.5%	7.3%	5.4%	3.8%	5.2%	8.1%	8.5%	4.1%	2.0%	0.7%	0.7%	0.7%
Nedgroup Inv Core Income	7.1%	7.9%	5.6%	4.3%	5.7%	8.9%	9.5%	4.6%	2.2%	0.7%	0.7%	0.7%

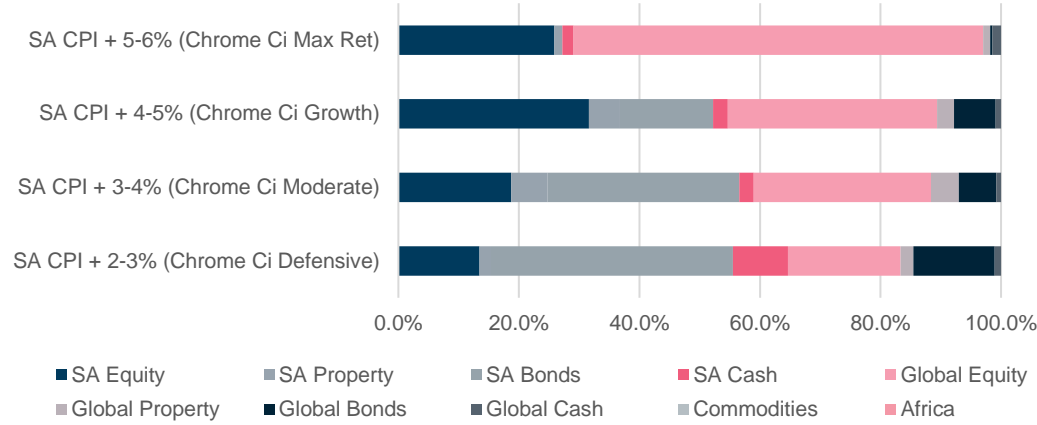
	Since launch	2019	2020	2021	2022	2023	YTD	6m	3m	Oct	Nov	Dec
Global Inflation Plus A*			11.5%	20.8%	-11.0%	20.7%	13.8%	7.4%	7.9%	0.8%	4.8%	2.1%
Global Maximum Return A*			16.0%	25.5%	-12.9%	25.9%	19.6%	8.4%	8.3%	0.4%	6.3%	1.5%
MSCI ACWI*	15.0%	23.7%	22.7%	29.3%	-12.5%	32.0%	21.8%	9.3%	8.5%	0.3%	6.0%	2.0%
iShares MSCI ACWI ETF*	14.5%	23.2%	22.3%	28.6%	-12.9%	31.4%	21.2%	9.0%	8.5%	0.4%	6.2%	1.8%
iShares Core MSCI World ETF USD Acc*	15.5%	24.2%	21.8%	32.5%	-12.6%	33.1%	22.5%	9.7%	9.3%	0.6%	6.9%	1.7%
iShares Core MSCI Emerging Markets ETF*	6.9%	14.2%	24.1%	8.0%	-14.6%	19.6%	10.3%	3.1%	1.9%	-1.2%	-0.2%	3.4%
Fundsmith Equity*	14.1%	27.2%	28.3%	31.6%	-18.3%	28.1%	10.5%	2.0%	3.9%	-1.8%	4.5%	1.3%
Berkshire Hathaway*	17.8%	7.8%	7.5%	40.1%	10.1%	24.1%	31.1%	15.1%	7.8%	0.5%	9.4%	-2.0%
Vanguard Global Equity*	13.0%	28.4%	30.3%	22.7%	-12.5%	25.7%	14.0%	7.4%	5.7%	-0.2%	6.0%	-0.1%
Schroder Asian Total Return*	11.2%	17.2%	45.4%	15.4%	-18.0%	23.9%	15.4%	5.6%	2.1%	-1.7%	0.5%	3.2%
MSCI World Diversified Multi Factor*	12.6%	19.0%	16.0%	30.6%	-9.3%	24.0%	22.7%	8.9%	8.9%	0.3%	6.6%	1.8%
iShares U.S. Equity Factor ETF	16.5%	22.7%	16.9%	35.7%	-9.1%	35.2%	30.7%	12.7%	12.7%	1.9%	9.3%	1.1%
iShares Global Equity Factor ETF	12.8%	19.5%	15.6%	28.8%	-11.0%	31.5%	21.2%	7.7%	7.9%	-0.2%	6.2%	1.9%
FTSE EPRA Nareit Global TR*	6.4%	20.1%	-4.6%	33.7%	-18.5%	18.0%	4.8%	8.6%	-1.1%	-2.6%	4.1%	-2.4%
iShares Global REIT ETF*	7.5%	20.4%	-6.1%	43.7%	-18.9%	18.7%	5.7%	9.2%	-0.3%	-2.0%	5.1%	-3.3%
BBgBarc Global Aggregate TR*	2.9%	2.6%	15.0%	1.5%	-12.0%	12.0%	-0.5%	4.7%	2.9%	-1.4%	2.5%	1.9%
Rubrics Global Credit UCITS*	5.8%	3.7%	8.1%	10.0%	-3.7%	12.6%	6.6%	5.9%	9.2%	1.8%	2.8%	4.3%
Dodge & Cox Global Bond I	8.2%	9.1%	17.5%	7.7%	-2.1%	20.7%	3.8%	4.6%	4.1%	-0.9%	3.0%	1.9%
iShares TIPS Bond ETF*	6.8%	5.3%	16.5%	14.7%	-6.3%	11.4%	5.1%	4.4%	6.3%	0.8%	2.6%	2.8%
iShares 0-5 Year High Yield Corp Bd ETF*	9.2%	6.6%	8.1%	14.1%	1.3%	19.3%	11.5%	8.7%	10.3%	2.4%	3.2%	4.3%
iShares Floating Rate Bond ETF	7.6%	0.9%	6.0%	9.0%	7.9%	14.6%	9.8%	6.4%	11.0%	3.1%	2.6%	4.9%
Rand/Dollar	4.7%	-2.8%	5.0%	8.7%	6.6%	7.5%	3.2%	3.3%	9.5%	2.6%	2.2%	4.5%
Rand/Euro	2.6%	-4.5%	14.5%	1.0%	0.1%	11.2%	-3.3%	-0.2%	1.6%	-0.2%	-0.6%	2.4%
Rand/Sterling	3.5%	1.1%	8.4%	7.7%	-5.3%	13.9%	1.4%	2.4%	2.2%	-1.7%	1.0%	2.9%

\*Reporting currency: ZAR

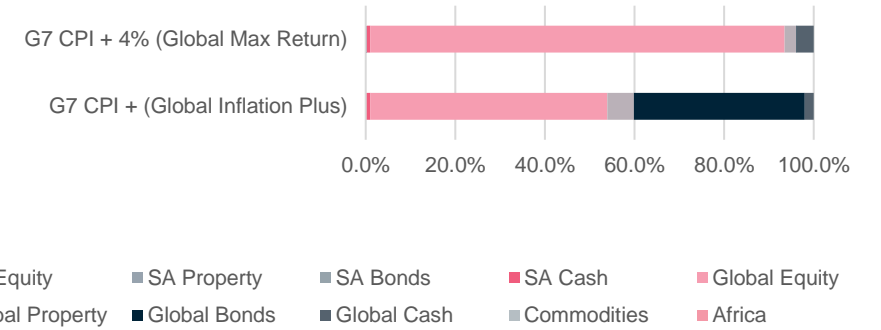
Data source: Morningstar & Factset

# CURRENT POSITIONING OF THE INVESTMENT STRATEGIES

Current local Asset Allocation



Current Global Asset Allocation



	Tactical Allocation
SA Cash	N
SA Bonds	+
SA Property	-
SA Equity	N
Global Cash	+
Global Bonds	+
Global Property	N
Global Equity	N

## Weighting of asset classes

We have held our tactical position as decided in previous IC meetings. These are reconsidered on a continuously basis.



# SNAPSHOT OF MANAGERS

## Local equity managers

**Ci Equity Fund's** investment objective is to provide a total return equivalent to that of the Shareholder Weighted Index. The fund aims to achieve this by investing in a cost-effective way in the underlying constituents of the index.

**Ci Engineered Equity Core Fund** aims to provide investors with capital growth in the medium to long term through passive investment strategies. 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/or a portion of the portfolio may invest in instruments that mirror indices that provide for momentum investments, depending on market conditions.

**The Fairtree Capital Equity Fund** is an actively managed general equity fund with a focus on maximizing total returns for the client. The portfolio aims to actively invest in equities with a level of capital appreciation and income potential. The portfolio is constructed in a diversified manner focussing on both top down and bottom-up valuations of securities.

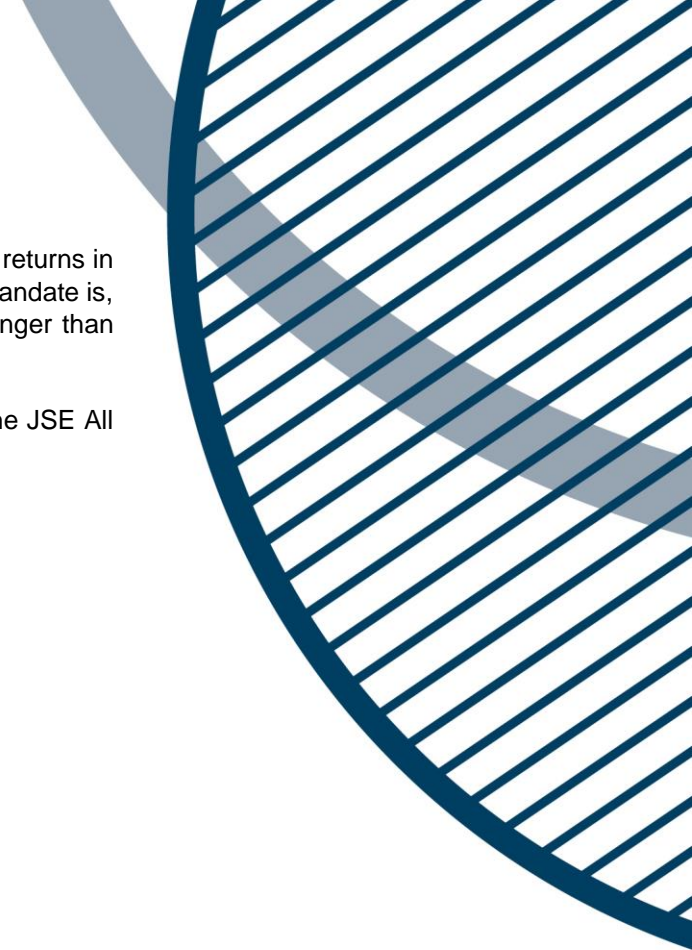
**The 36ONE SA Equity Fund** is a domestic equity portfolio with the primary objective of generating significant capital growth over the long term. The fund invests in local listed equities and primarily follows a bottom-up stock picking approach. The fund can invest across all company market capitalisations and equity sectors, with the exposure to each sector varying in response to the valuation and economic fundamentals of the securities in that sector.

**The Truffle SCI SA Equity** fund is a domestic equity portfolio and aims to achieve superior long-term capital growth by investing primarily in equity and derivative instruments across all sectors of the JSE. The fund has a clear value-driven philosophy, which is backed by rigorous fundamental research. The fund is managed with a focus on minimising downside risk while incorporating macro insights into portfolio positioning.

## Local Fixed Income managers

**Nedgroup Core Income Fund** aims to preserve capital but provide returns in excess of that offered by a traditional money market portfolio. The mandate is, however, more flexible and the average portfolio duration will be longer than that of traditional money market portfolios.

**The Satrix Bond Fund** tracks the performance of its benchmark, the JSE All Bond Index.



# SNAPSHOT OF MANAGERS

## Global equity managers

The investment objective of the **Global Maximum Return Fund** is to achieve long term capital growth in excess of G7 inflation plus 4%. The Fund will seek to diversify investments across various asset classes. The fund is not focused on any specific geography, industry or sector. The fund lagged the broader index with the allocation to emerging market and emerging Asia being the main detractors.

The **iShares Core MSCI World UCITS ETF** seeks to track the performance of the MSCI World Index.

The **Fundsmith Equity fund** invest in global companies that meet a stringent investment criteria that deliver returns for the long-term investor. This fund will not invest in derivatives and will not hedge any currency exposure. The Benchmark for this fund is the MSCI World Net Return.

The **iShares Core MSCI EM IMI UCITS ETF** seeks to track the performance of an index composed of large, mid and small cap companies from emerging market countries.

The **iShares Global Infrastructure UCITS ETF** Fund seeks to track the performance of an index composed of international infrastructure companies from both developed and emerging countries.

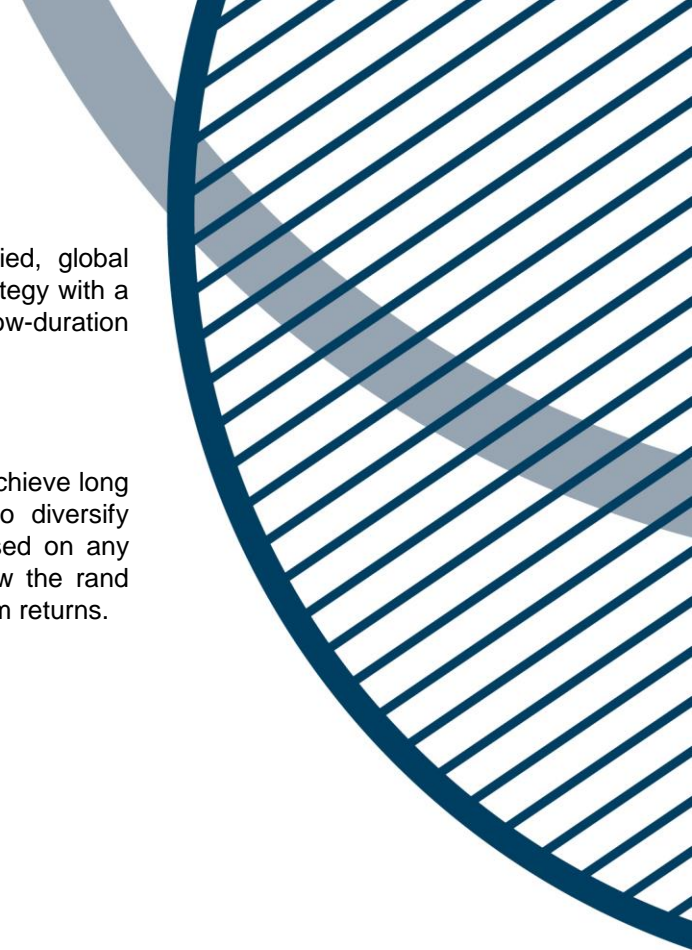
**Schroder Asian Total Return Investment Company plc** seeks to provide a high rate of total return through investment in equities and equity-related securities of companies trading in the Asia Pacific region (excluding Japan). The Company seeks to offer a degree of capital preservation through tactical use of derivative instruments.

## Global Fixed Income managers

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 maintain a low-duration portfolio bias, usually around three years.

## Global Multi-Asset managers

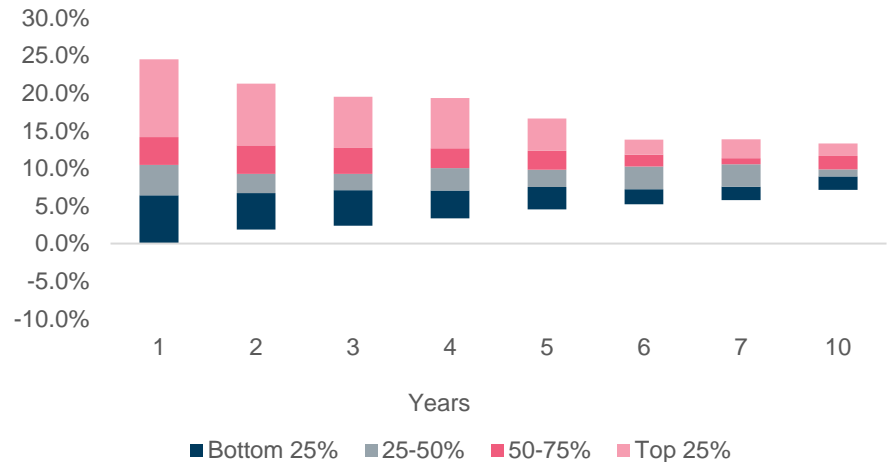
The investment objective of the **Global Inflation Plus Fund** is to achieve long term capital growth in excess of G7 inflation and will seek to diversify investments across various asset classes. The fund is not focused on any specific geography, industry or sector. In a month where we saw the rand strengthening, the returns from the offshore allocation detracted from returns.



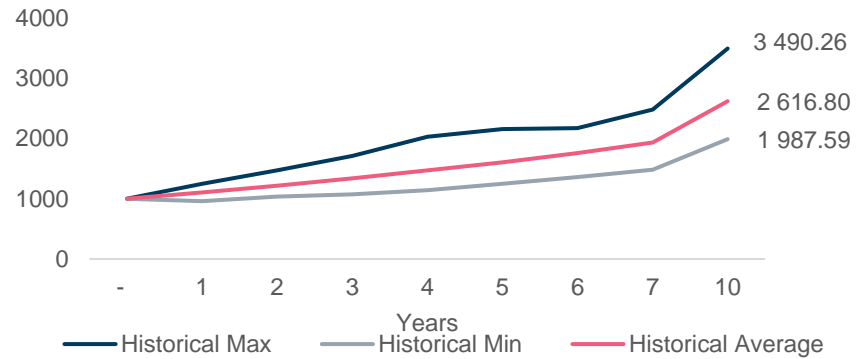
# CHROME DEFENSIVE STRATEGY

In this portfolio there is a strong focus on maintaining purchasing power while having a low probability of negative returns over most rolling 3-year periods. At all times, a disciplined and consistent investment process is applied within your portfolio. This process ensures your investment remains well diversified through a complementary mix of income generating assets and defensive growth assets, both in South Africa and offshore. We are confident that the offshore exposure, up to a maximum of 30% of the portfolio, not only provides you with diversification but also enables us to access attractive investment opportunities. Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus 3% returns to investors over most rolling 3-year periods.

## HISTORIC RANGE OF RETURNS

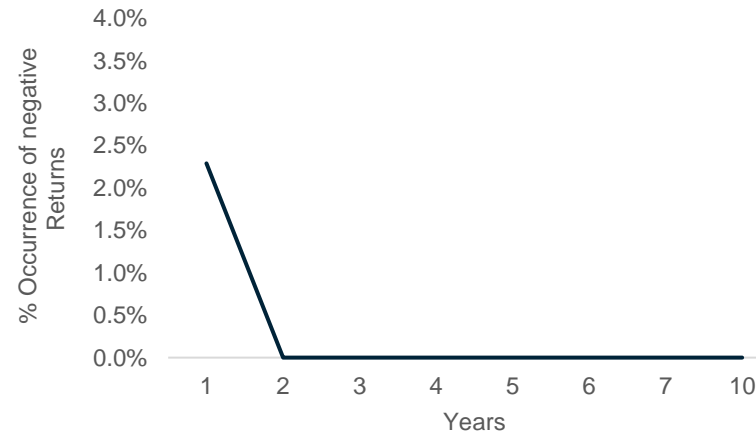


## RANGE OF CUMULATIVE RETURNS



This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

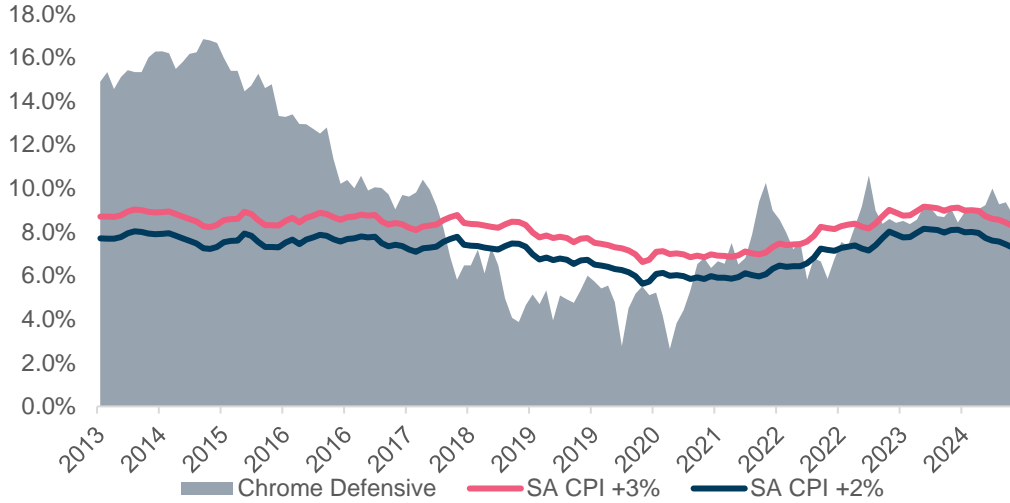
## HISTORICAL OCCURENCE OF NEGATIVE RETURNS



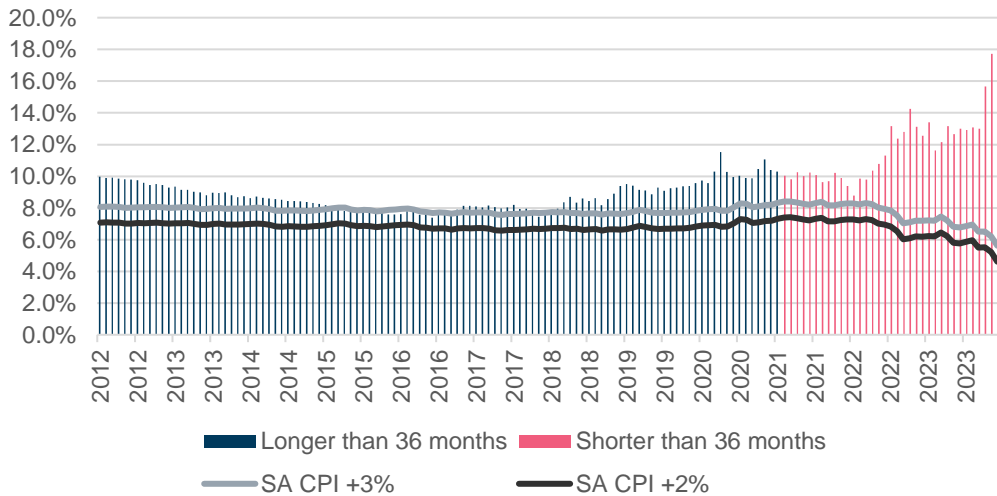
This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

# CHROME DEFENSIVE STRATEGY

## ROLLING 3 YEAR RETURNS



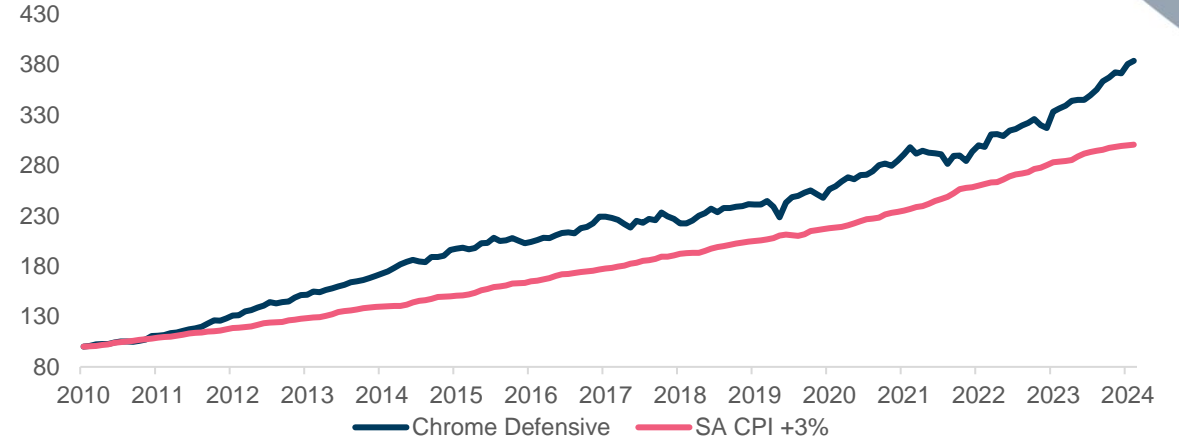
Chrome Inflation plus 2 to 3



Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

Returns prior to launch date are simulated based on strategic asset allocation

## INVESTMENT RETURNS



## PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Defensive	14.0%	13.4%	8.8%	9.7%	7.5%
SA CPI + 3%	5.9%	7.2%	8.3%	7.9%	7.6%

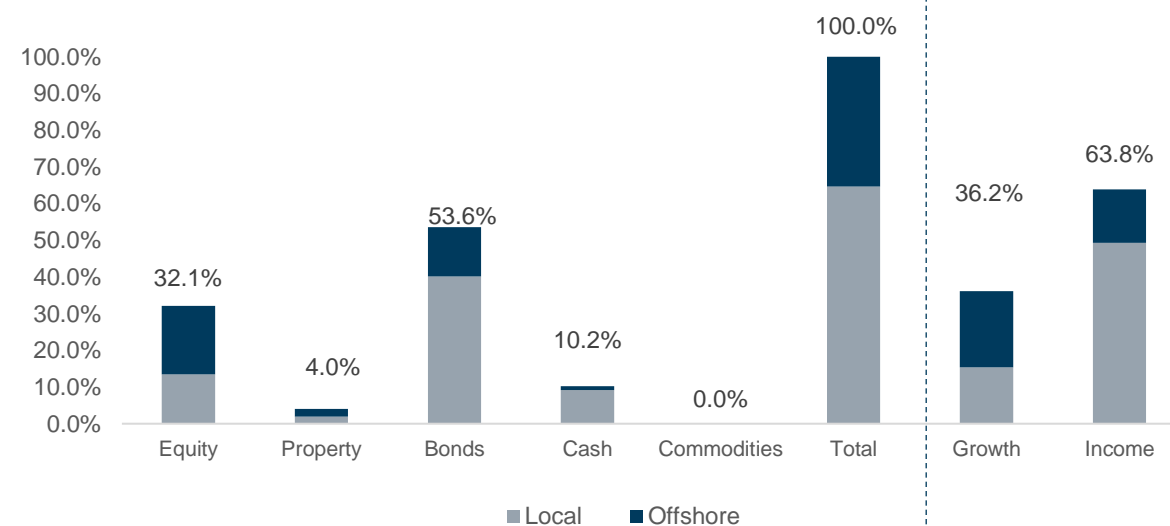
Inception date: Nov 2017

# CHROME DEFENSIVE STRATEGY

## ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
<b>Local Equities</b>		<b>12.5%</b>	<b>13.4%</b>
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
	Abax		
<b>Local Property</b>		<b>12.5%</b>	<b>1.9%</b>
Active	Abax		
<b>Local Bonds</b>		<b>10.0%</b>	<b>40.1%</b>
Passive	Satrix		
Active	Abax		
	Direct bonds		
<b>Local Cash</b>		<b>40.0%</b>	<b>9.2%</b>
Passive	Investec		
Active	Taquanta		
	Abax		
<b>Global Equities</b>		<b>15.0%</b>	<b>18.7%</b>
Passive	Blackrock		
Active	Fundsmith		
	Lindsell Train		
	Berkshire Hathaway		
<b>Global Property</b>		<b>0.0%</b>	<b>2.1%</b>
Passive	Blackrock		
<b>Global Bonds</b>		<b>10.0%</b>	<b>13.5%</b>
Passive	Blackrock		
<b>Global Cash</b>		<b>0.0%</b>	<b>3.3%</b>
Passive	JP Morgan		
<b>Commodities</b>		<b>0.0%</b>	<b>0.0%</b>

The allocation to longer duration bonds has been reduced in favour of cash locally

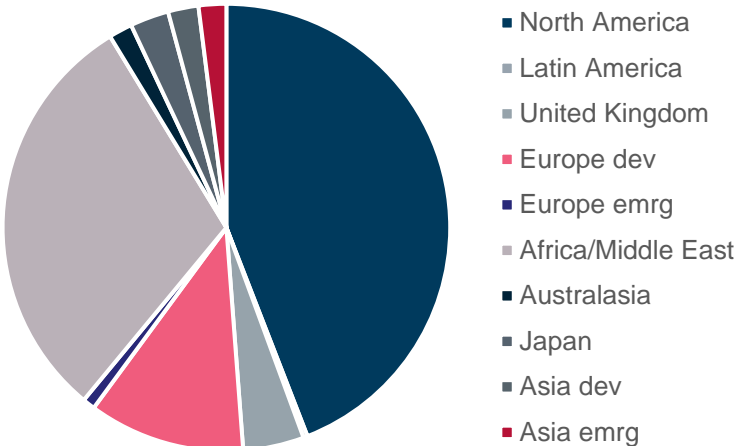


# CHROME DEFENSIVE STRATEGY

## TOP 10 EQUITY HOLDINGS

- |                          |                       |
|--------------------------|-----------------------|
| 1. Berkshire Hathaway    | 6. Capitec            |
| 2. Naspers Ltd           | 7. Apple              |
| 3. Standard Bank         | 8. NVIDIA Corporation |
| 4. FirstRand             | 9. Sanlam             |
| 5. Microsoft Corporation | 10. Prosus            |

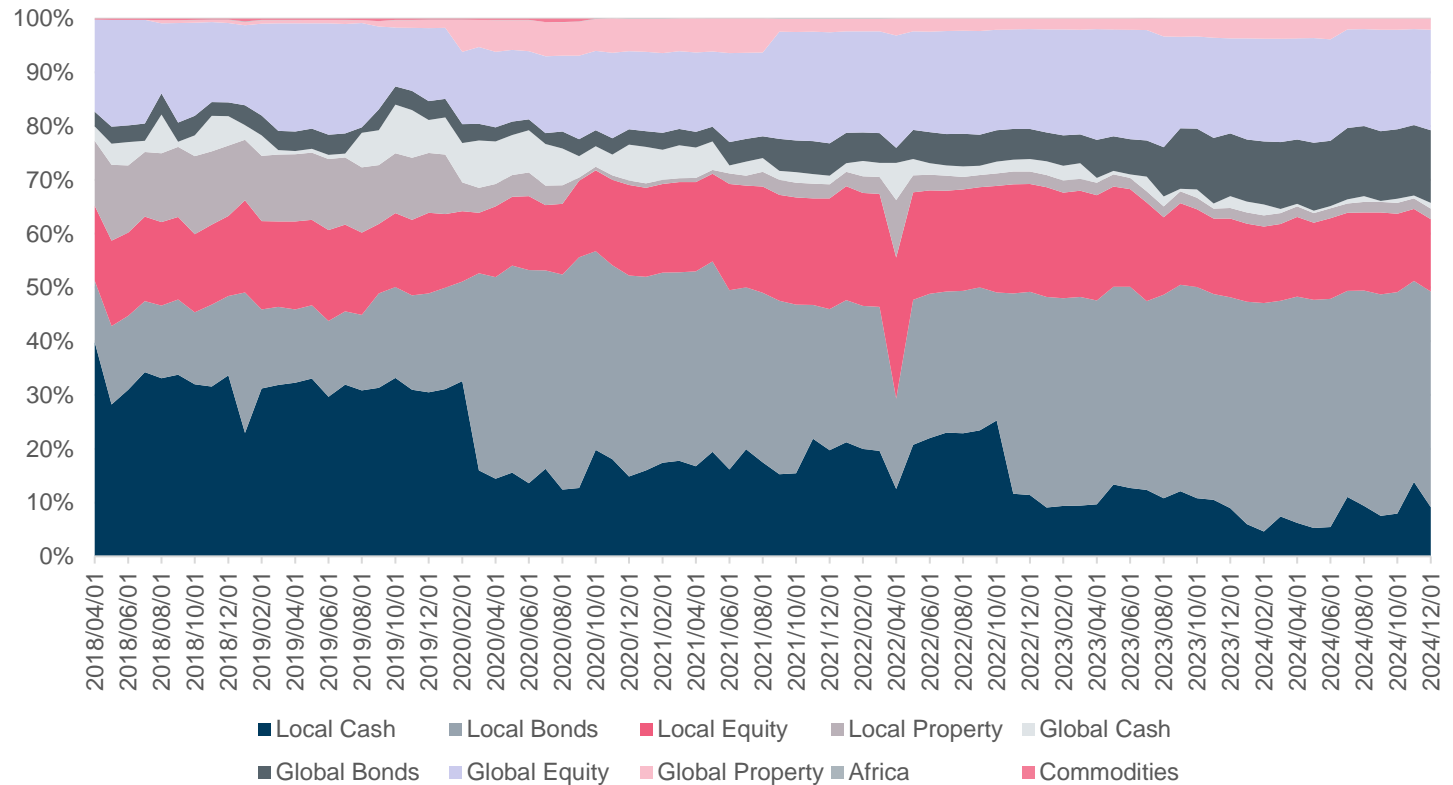
## EQUITY REGIONAL ALLOCATION



Data source: Morningstar Direct Allocation is one month lagged

The allocation to longer duration bonds has been reduced in favour of cash locally

Historical asset allocation

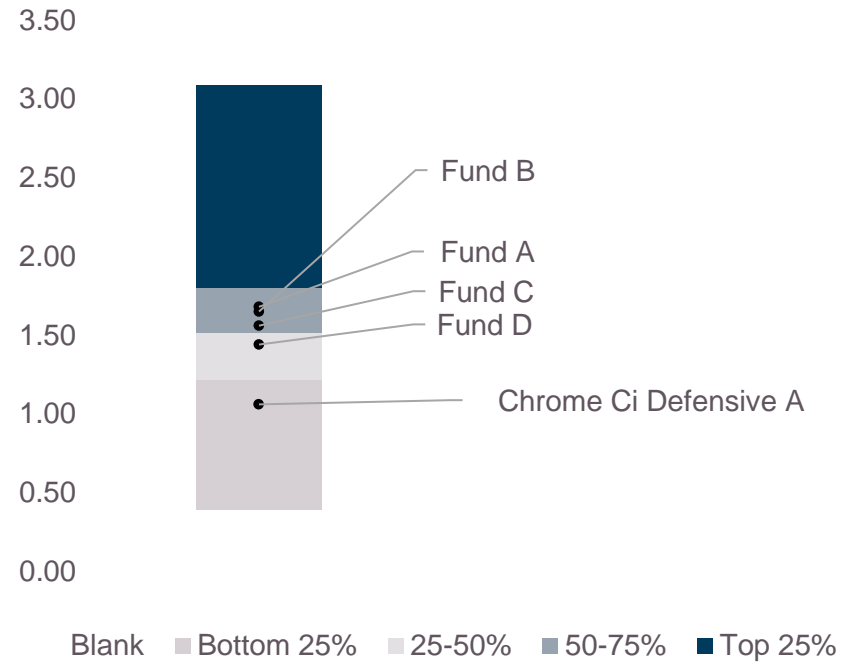


# CHROME DEFENSIVE STRATEGY



## Total investment charge

(ASISA) South African Multi-Asset Low Equity sector



TIC comparison relative to 4 well-known funds in the ASISA SA Multi-Asset Low Equity sector  
The TIC excludes platform and advisor fees

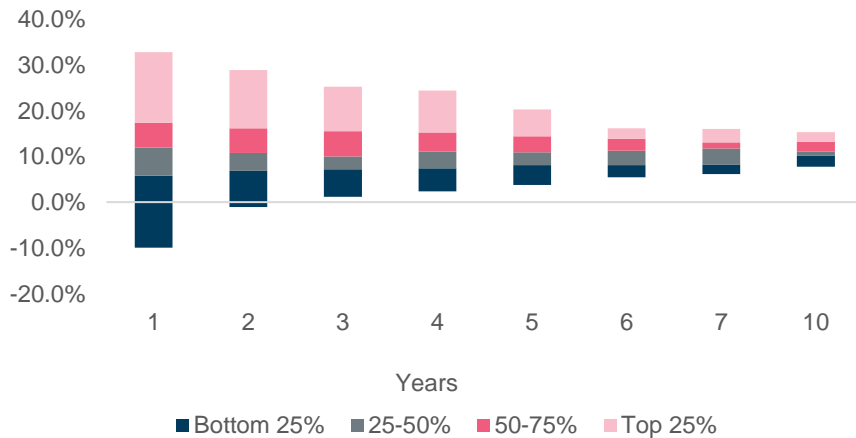
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Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes,

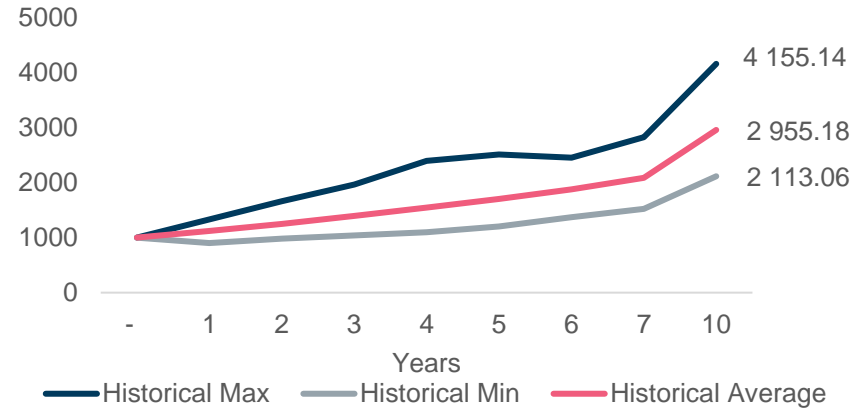
# CHROME MODERATE STRATEGY

In this portfolio there is a strong focus on maintaining purchasing power while having a low probability of negative returns over most rolling 5-year periods. At all times, a disciplined and consistent investment process is applied within your portfolio. This process ensures your investment remains well diversified through a complementary mix of income generating assets and growth assets, both in South Africa and offshore. We are confident that the offshore exposure, up to a maximum of 30% of the portfolio, not only provides you with diversification but also enables us to access attractive investment opportunities. Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus returns to investors over most rolling 5-year periods.

## HISTORIC RANGE OF RETURNS

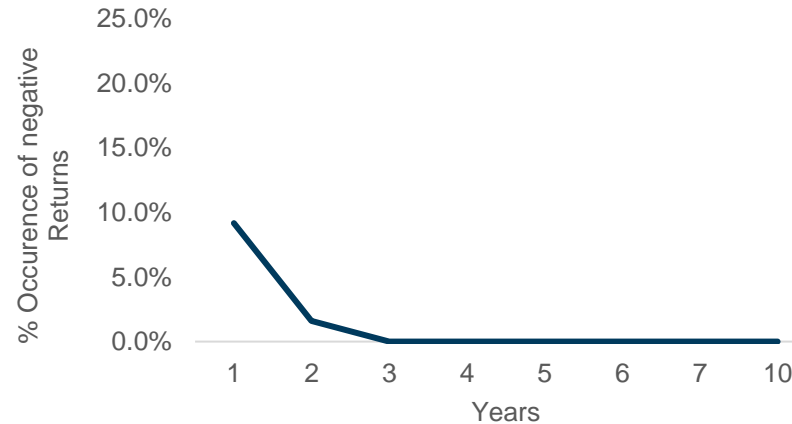


## RANGE OF CUMULATIVE RETURNS



This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

## HISTORICAL OCCURENCE OF NEGATIVE RETURNS

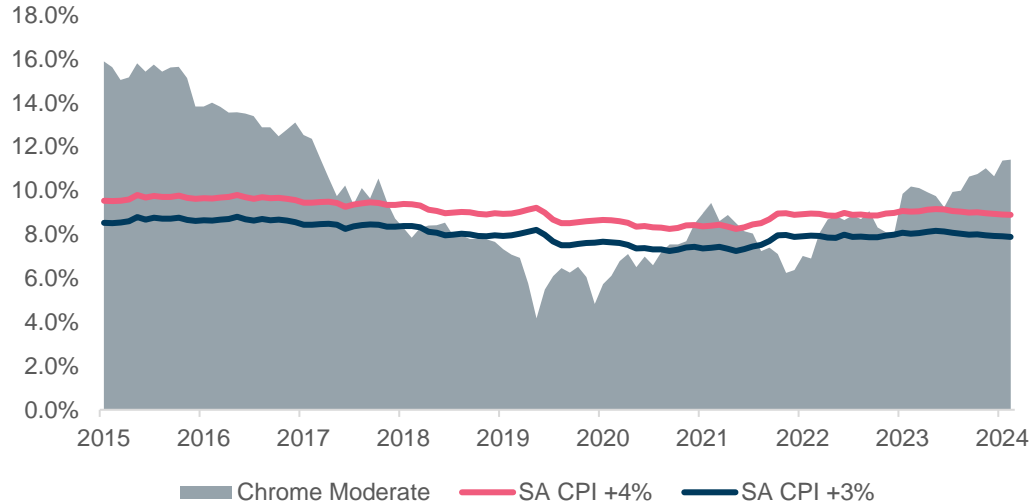


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

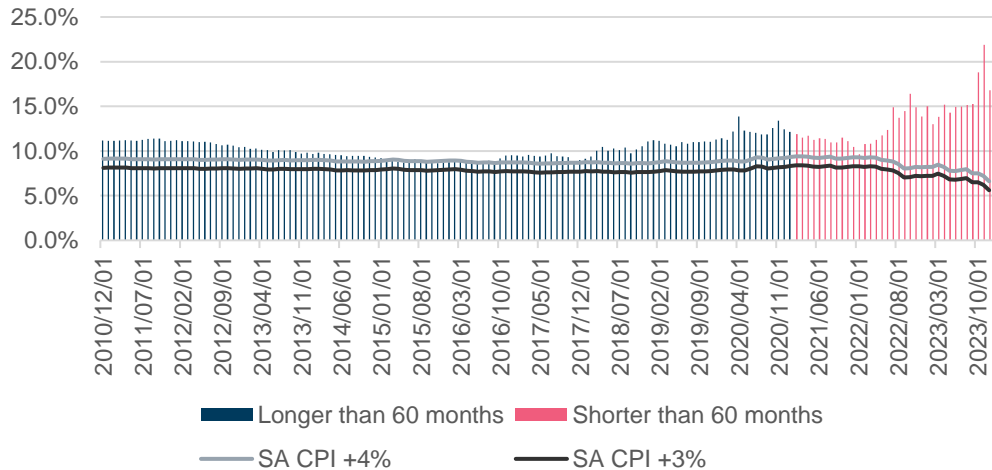


# CHROME MODERATE STRATEGY

## ROLLING 5 YEAR RETURNS

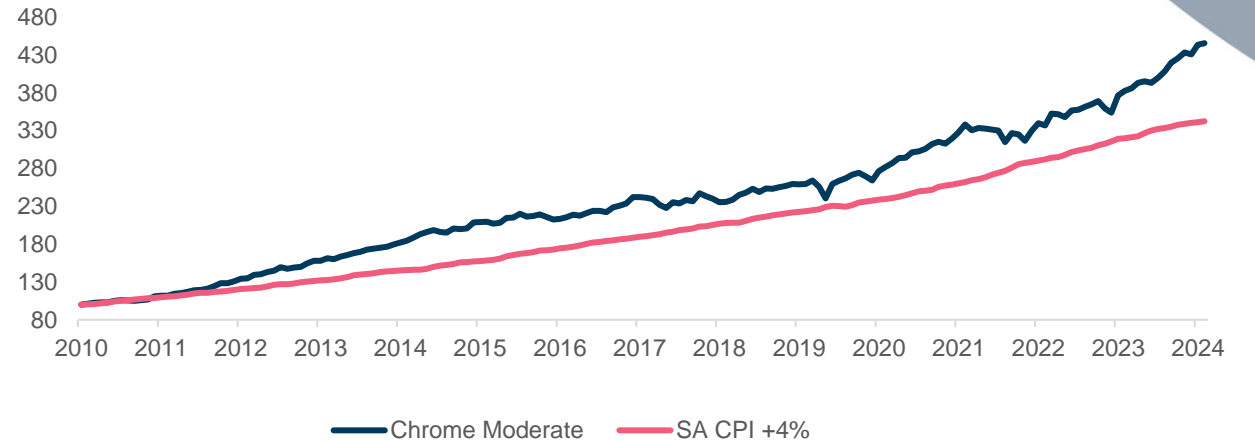


## Chrome inflation plus 3 to 4



Returns prior to launch date are simulated based on strategic asset allocation

## INVESTMENT RETURNS



## PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Moderate	16.5%	15.0%	9.6%	11.4%	8.9%
SA CPI + 4%	6.9%	8.2%	9.3%	8.9%	8.6%

Inception date: Nov 2017

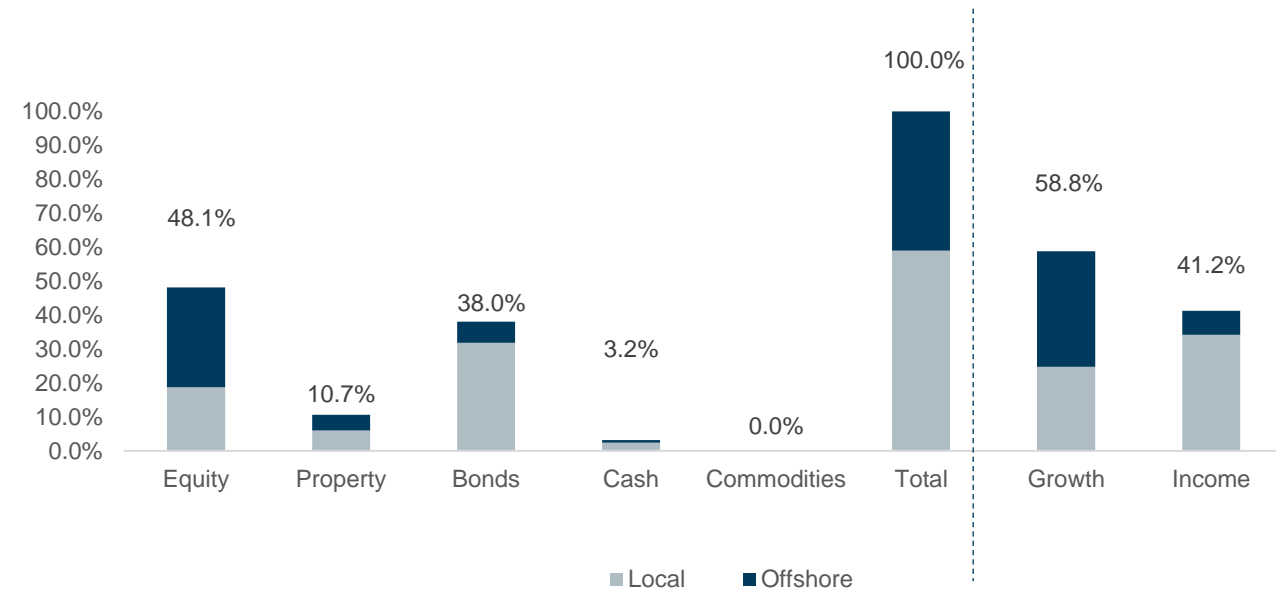
Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

# CHROME MODERATE STRATEGY

## ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
<b>Local Equities</b>		<b>24.0%</b>	<b>18.7%</b>
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
	Abax		
<b>Local Property</b>		<b>12.5%</b>	<b>6.0%</b>
Active	Abax		
<b>Local Bonds</b>		<b>5.0%</b>	<b>31.8%</b>
Passive	Satrix		
Active	Abax		
	Direct bonds		
<b>Local Cash</b>		<b>28.5%</b>	<b>2.4%</b>
Passive	Investec		
Active	Taquanta		
	Abax		
<b>Global Equities</b>		<b>22.5%</b>	<b>29.4%</b>
Passive	Blackrock		
Active	Fundsmith		
	Lindsell Train		
	Berkshire Hathaway		
<b>Global Property</b>		<b>2.5%</b>	<b>4.6%</b>
Passive	Blackrock		
<b>Global Bonds</b>		<b>5.0%</b>	<b>6.2%</b>
Passive	Blackrock		
<b>Global Cash</b>		<b>0.0%</b>	<b>0.8%</b>
Passive	JP Morgan		
<b>Commodities</b>		<b>0.0%</b>	<b>0.0%</b>

The allocation to longer duration bonds has been reduced in favour of cash locally

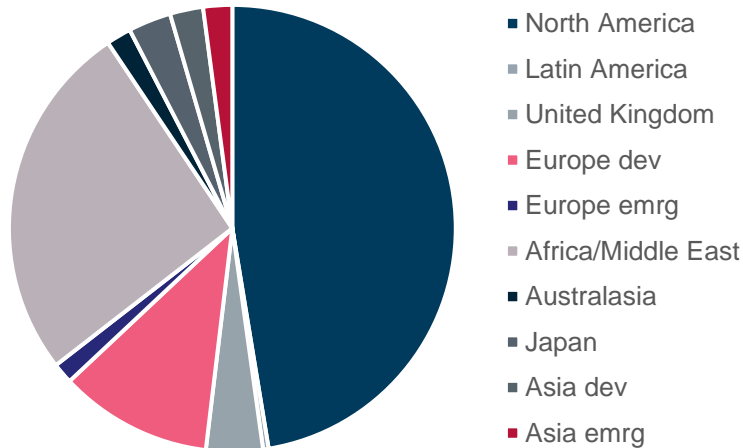


# CHROME MODERATE STRATEGY

## TOP 10 EQUITY HOLDINGS

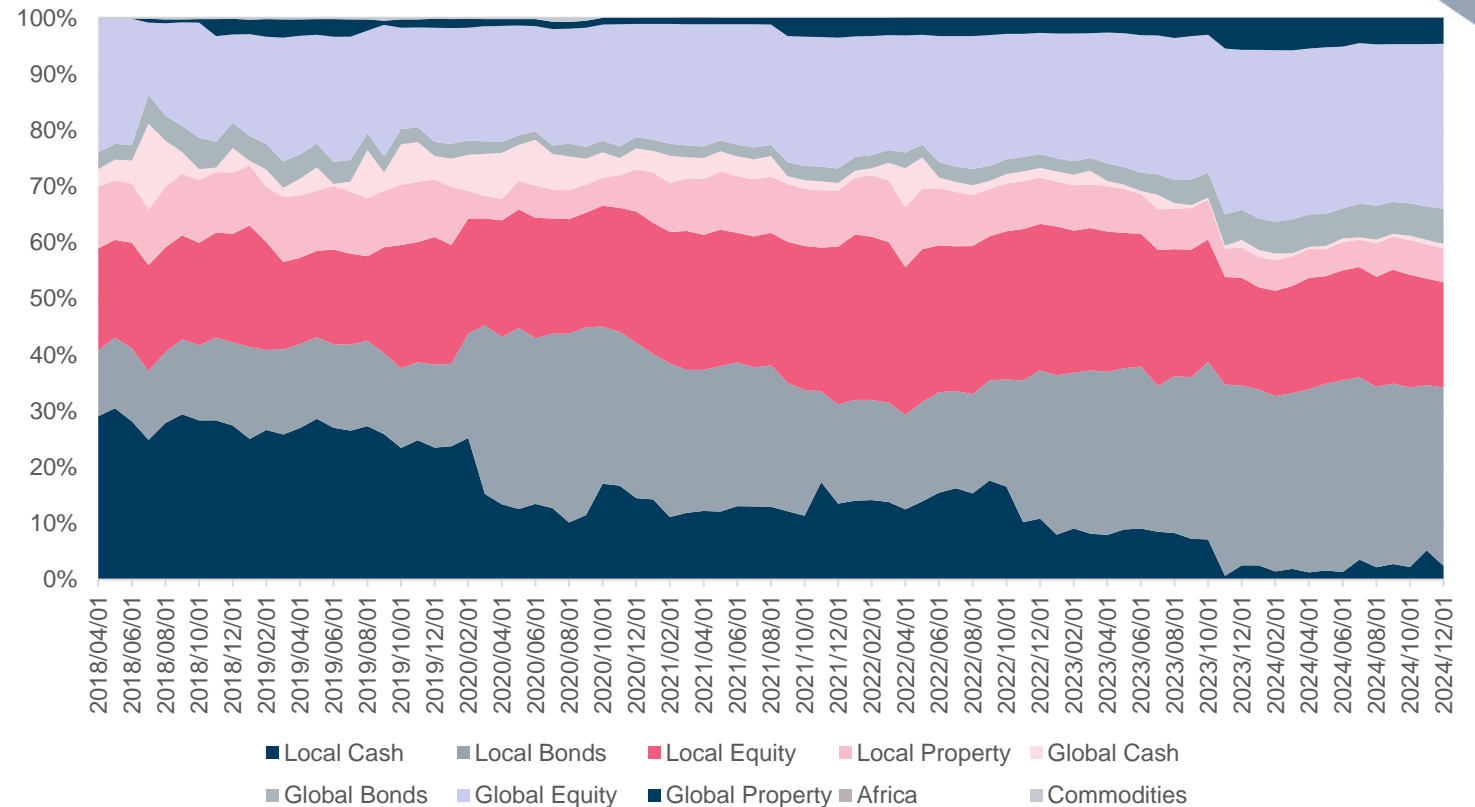
- |                          |                               |
|--------------------------|-------------------------------|
| 1. Berkshire Hathaway    | 6. FirstRand                  |
| 2. Microsoft Corporation | 7. Meta Platforms             |
| 3. Naspers Ltd           | 8. Prosus                     |
| 4. Apple                 | 9. Schroders Asian TR Inv PLC |
| 5. NVIDIA Corporation    | 10. ABSA                      |

## EQUITY REGIONAL ALLOCATION



The allocation to longer duration bonds has been reduced in favour of cash locally

Historical asset allocation



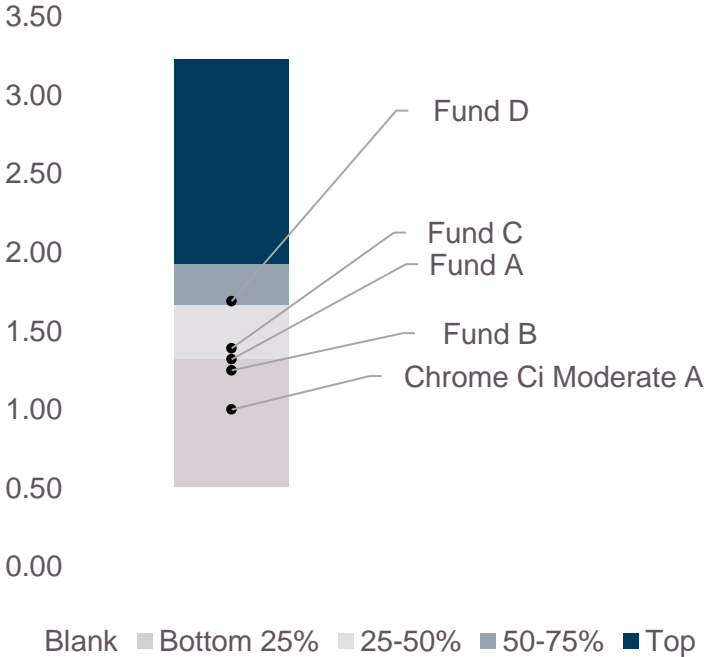
Data source: Morningstar Direct Allocation is one month lagged

# CHROME MODERATE STRATEGY



## Total investment charge

(ASISA) South African Multi-Asset Medium Equity sector



TIC comparison relative to 4 well-known funds in the ASISA SA Multi-Asset Medium Equity sector  
The TIC excludes platform and advisor fees

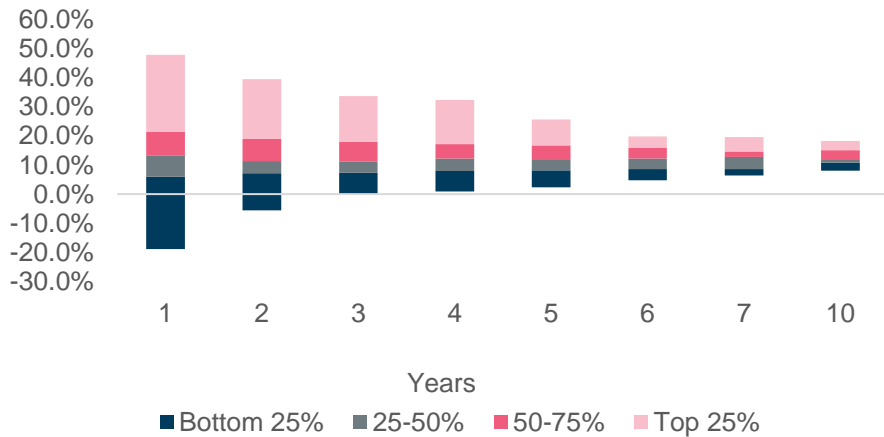
The information and opinions contained in this document are recorded and expressed in good faith and in reliance on sources believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Portfolio Analytics Consulting will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor acting on the information contained in this document. We recommend that you take particular care to consider whether any information contained in this document is appropriate given your objectives, financial situation and particular needs in view of the fact that there may be limitations on the appropriateness of the advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. Portfolio Analytics Consulting (Pty) Ltd is an authorised financial services provider, FSP license number 18490.

Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes,

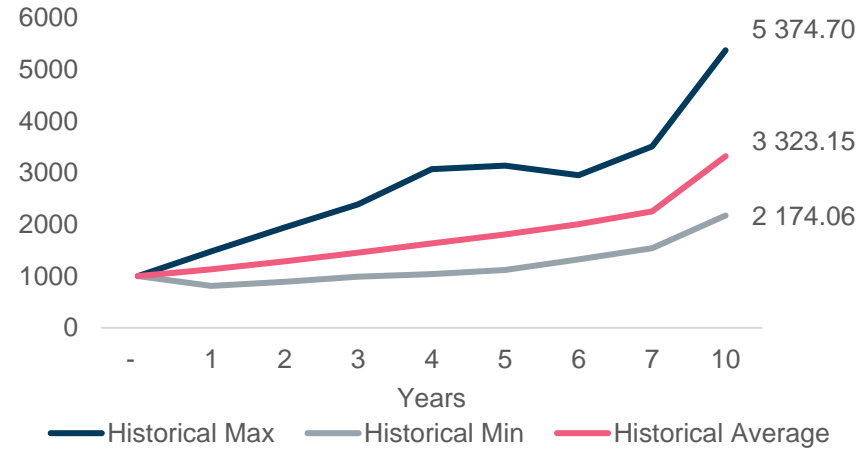
# CHROME GROWTH STRATEGY

In this portfolio there is a strong focus on maintaining purchasing power while having a low probability of negative returns over rolling 7-year periods. At all times, a disciplined and consistent investment process is applied within your portfolio. This process ensures your investment remains well diversified through a complementary mix of income generating assets and growth assets, both in South Africa and offshore. We are confident that the offshore exposure, up to a maximum of 30% of the portfolio, not only provides you with diversification but also enables us to access attractive investment opportunities. Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus returns to investors over most rolling 7-year periods.

## HISTORIC RANGE OF RETURNS

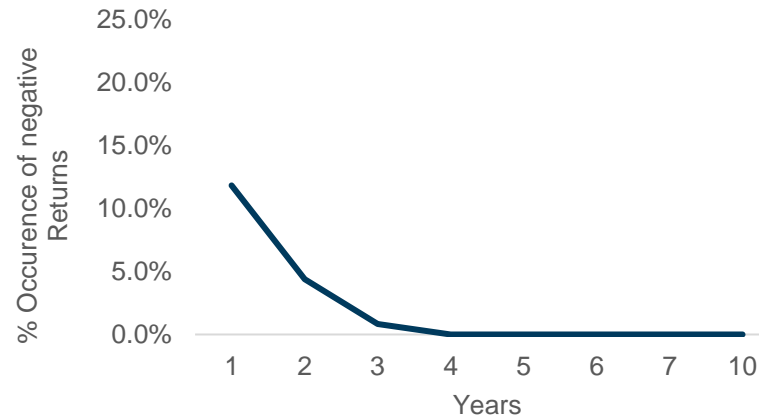


## RANGE OF CUMULATIVE RETURNS



This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

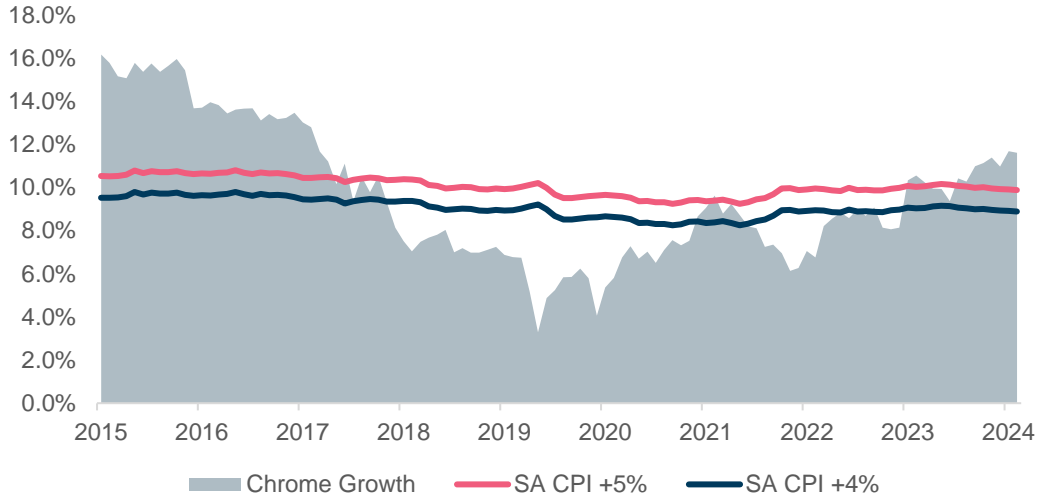
## HISTORICAL OCCURENCE OF NEGATIVE RETURNS



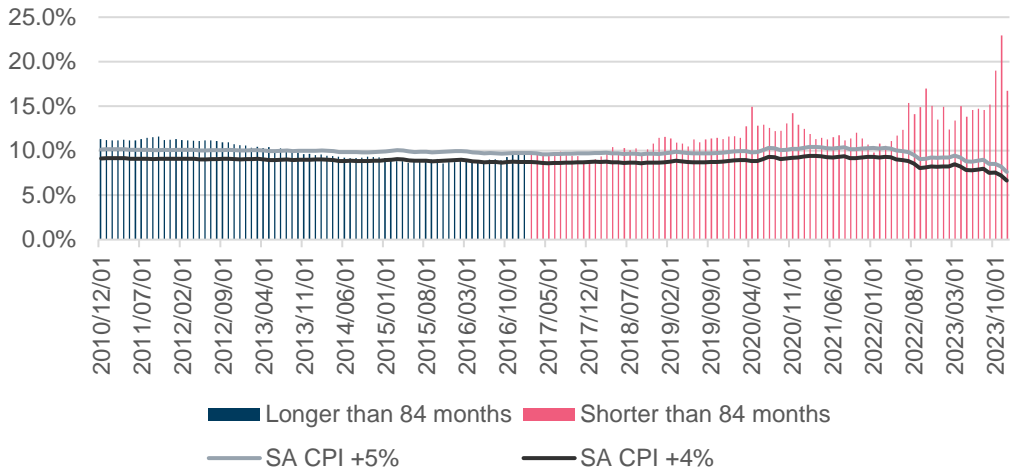
This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

# CHROME GROWTH STRATEGY

## ROLLING 5 YEAR RETURNS

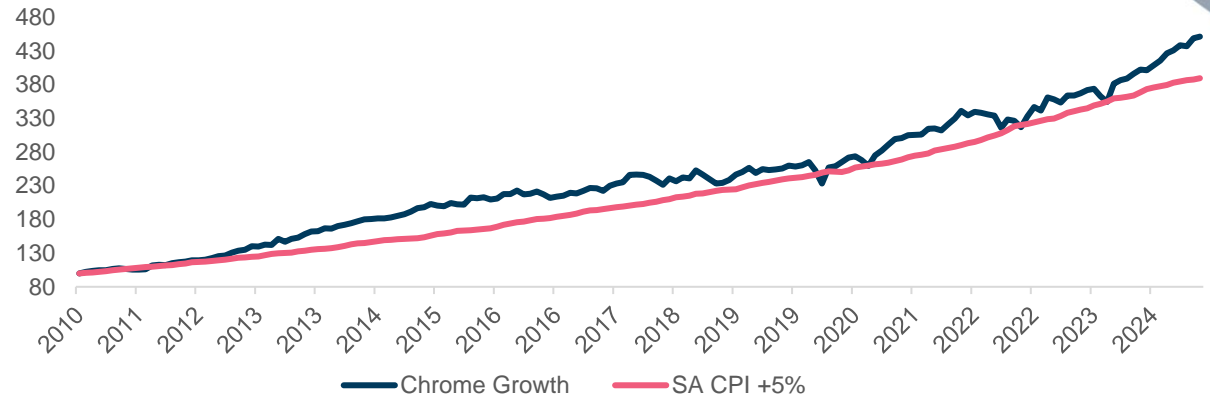


## Chrome inflation plus 4 to 5



Returns prior to launch date are simulated based on strategic asset allocation

## INVESTMENT RETURNS



## PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Growth	16.7%	14.9%	9.8%	11.6%	8.8%
SA CPI + 5%	7.9%	9.2%	10.3%	9.9%	9.6%

Inception date: Nov 2017

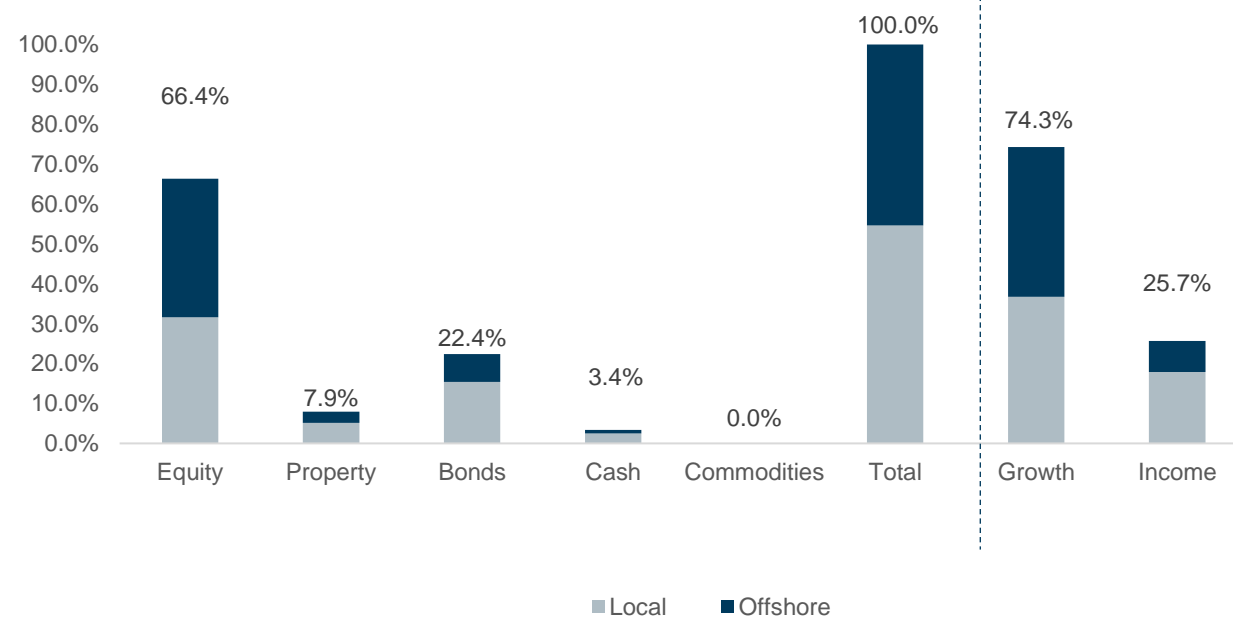
Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

# CHROME GROWTH STRATEGY

## ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
<b>Local Equities</b>		<b>40.0%</b>	<b>31.6%</b>
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
	Ninety One & Coronation		
<b>Local Property</b>		<b>12.5%</b>	<b>5.1%</b>
Active	Ninety One & Coronation		
<b>Local Bonds</b>		<b>5.0%</b>	<b>15.4%</b>
Passive	Satrix		
Active	Ninety One & Coronation		
	Direct bonds		
<b>Local Cash</b>		<b>12.5%</b>	<b>2.5%</b>
Passive	Investec		
Active	Taquanta		
	Ninety One & Coronation		
<b>Global Equities</b>		<b>27.5%</b>	<b>34.7%</b>
Passive	Blackrock		
Active	Fundsmith		
	Lindsell Train		
	Berkshire Hathaway		
<b>Global Property</b>		<b>2.5%</b>	<b>2.8%</b>
Passive	Blackrock		
<b>Global Bonds</b>		<b>0.0%</b>	<b>6.9%</b>
Passive	Blackrock		
<b>Global Cash</b>		<b>0.0%</b>	<b>0.9%</b>
Passive	JP Morgan		
<b>Commodities</b>		<b>0.0%</b>	<b>0.0%</b>

The allocation to longer duration bonds has been reduced in favour of cash locally

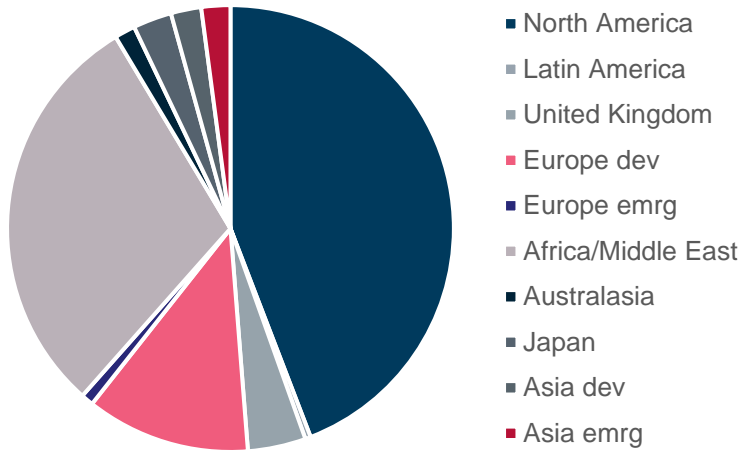


# CHROME GROWTH STRATEGY

## TOP 10 EQUITY HOLDINGS

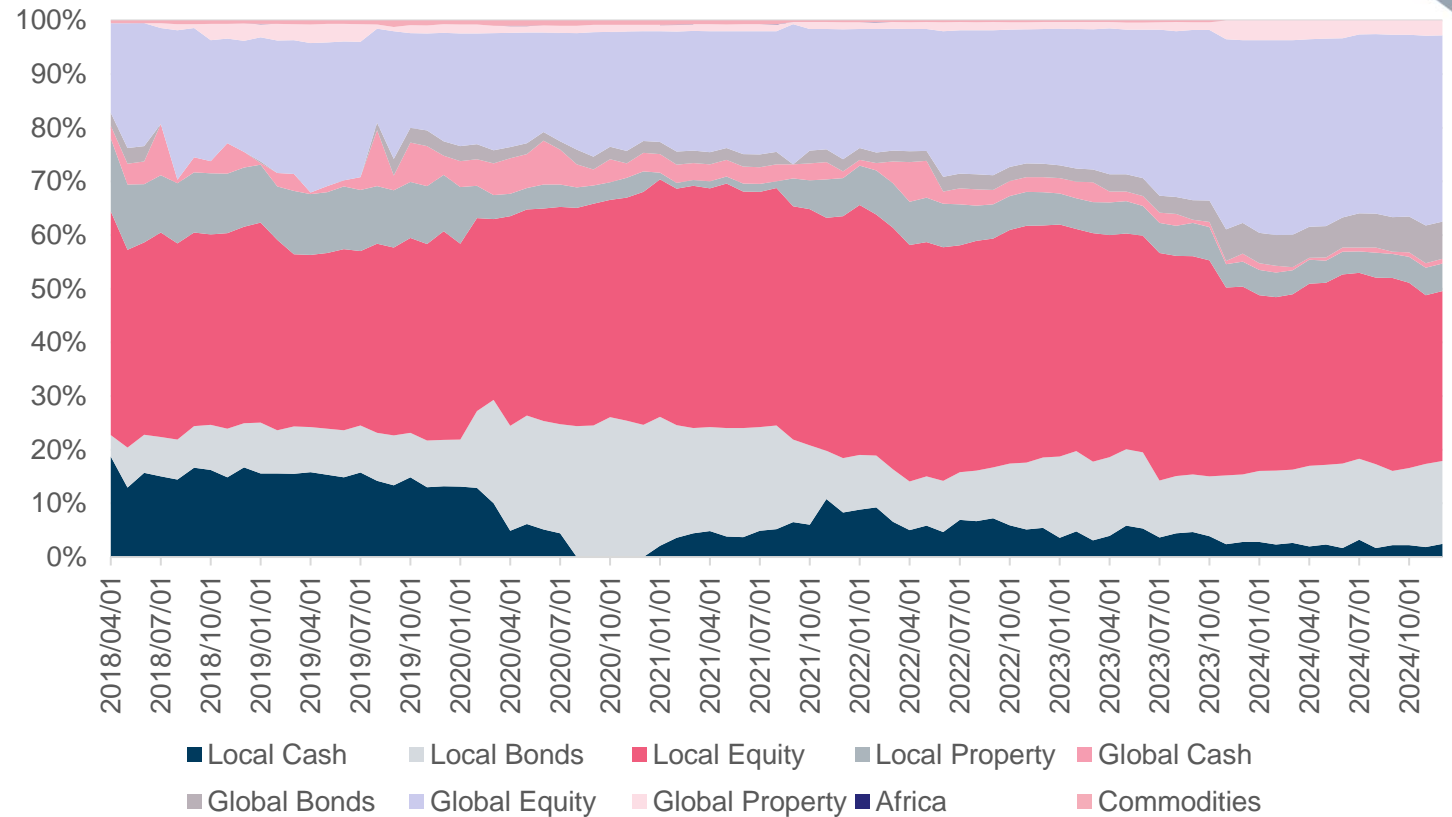
- |                          |                   |
|--------------------------|-------------------|
| 1. Berkshire Hathaway    | 6. FirstRand      |
| 2. Naspers Ltd           | 7. Prosus         |
| 3. Microsoft Corporation | 8. Meta Platforms |
| 4. Apple                 | 9. ABSA           |
| 5. NVIDIA Corporation    | 10. Standard Bank |

## EQUITY REGIONAL ALLOCATION



No changes were made over the last month in the Chrome strategies.

Historical asset allocation



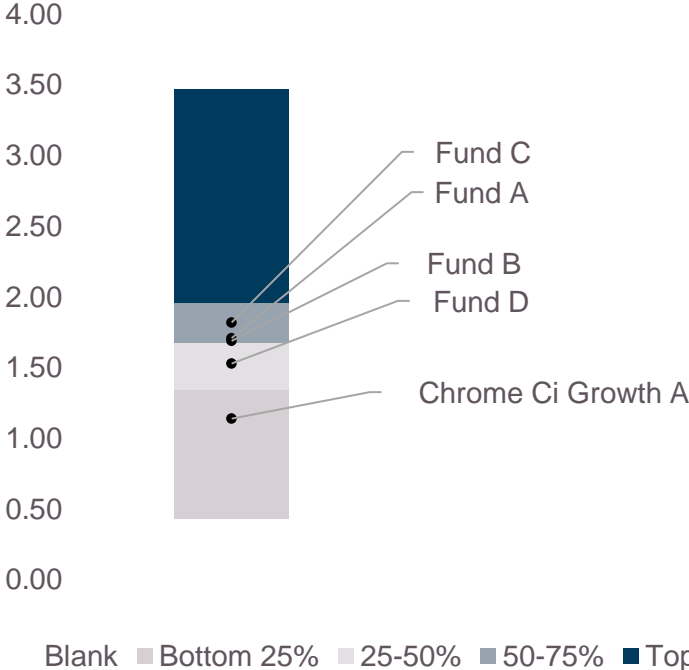
Data source: Morningstar Direct Allocation is one month lagged



# CHROME GROWTH STRATEGY



## Total investment charge (ASISA) South African Multi-Asset High Equity sector



TIC comparison relative to 4 well-known funds in the ASISA SA Multi-Asset High Equity sector  
The TIC excludes platform and advisor fees

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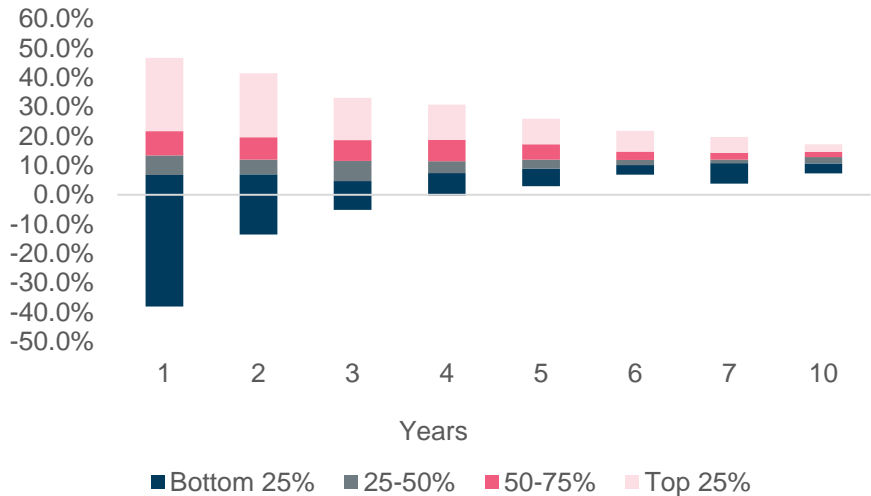
Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes,

# CHROME MAX RETURN STRATEGY

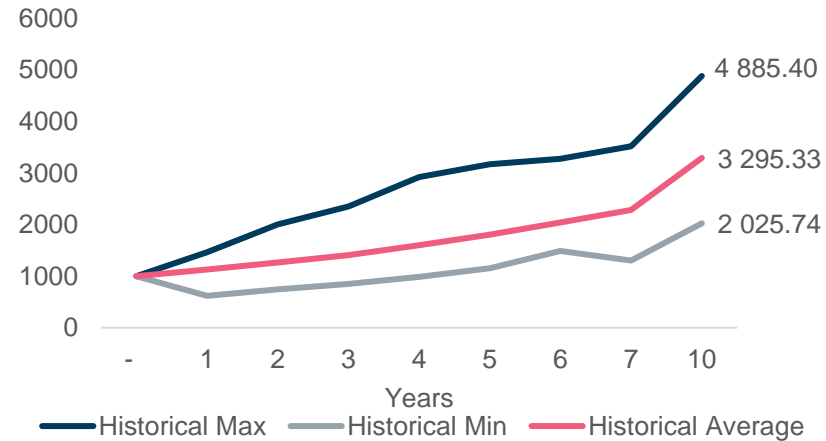
The objective of this portfolio is to provide investors with long-term capital growth through equity centric investments. The portfolio aims to outperform CPI + 5% over rolling 7-10 year periods and is aimed at the high-risk investor as it has a flexible mandate. This portfolio does not comply with Regulation 28 due to the high allocation to equities.

Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus 5% returns to investors over most rolling 7-10 year periods.

## HISTORIC RANGE OF RETURNS

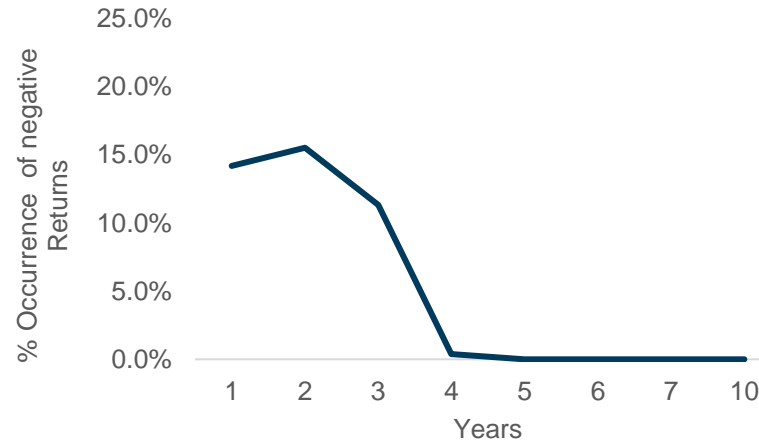


## RANGE OF CUMULATIVE RETURNS



This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

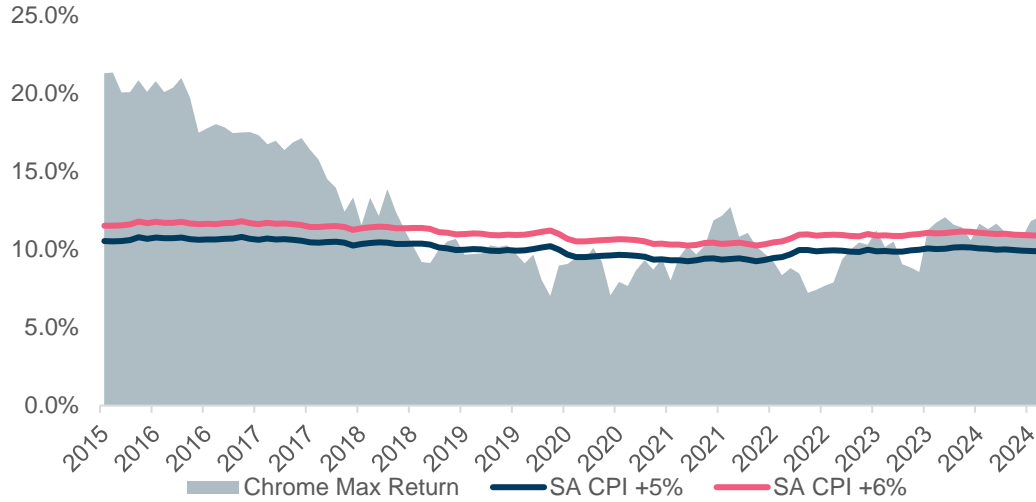
## HISTORICAL OCCURENCE OF NEGATIVE RETURNS



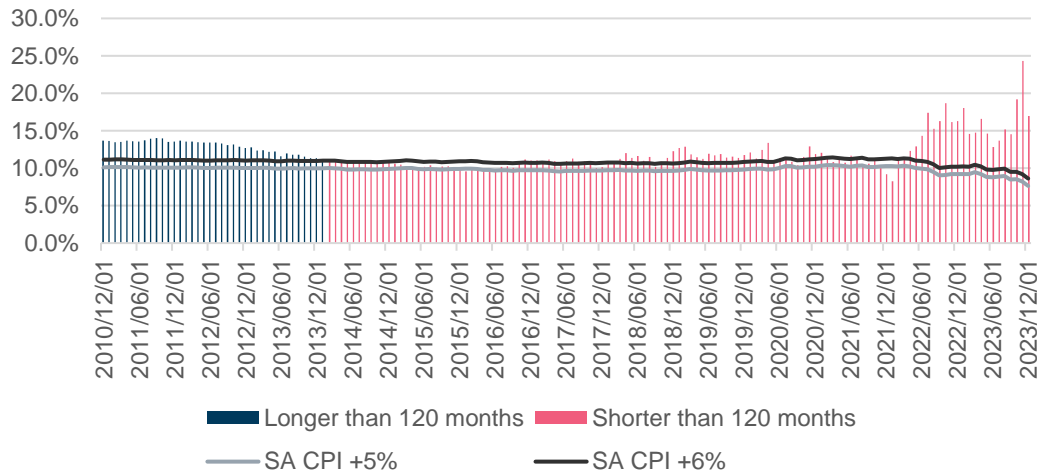
This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

# CHROME MAX RETURN STRATEGY

## ROLLING 5 YEAR RETURNS

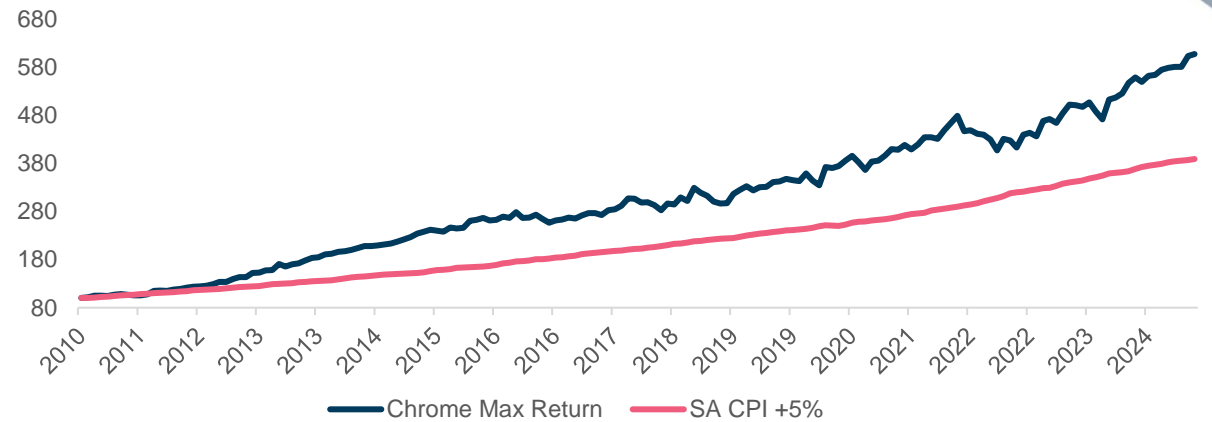


## Chrome inflation plus 5 to 6



Returns prior to launch date are simulated based on strategic asset allocation

## INVESTMENT RETURNS



## PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Max Return	17.5%	18.0%	8.3%	12.1%	10.0%
SA CPI + 5%	7.9%	9.2%	10.3%	9.9%	9.6%

Inception date: Nov 2017

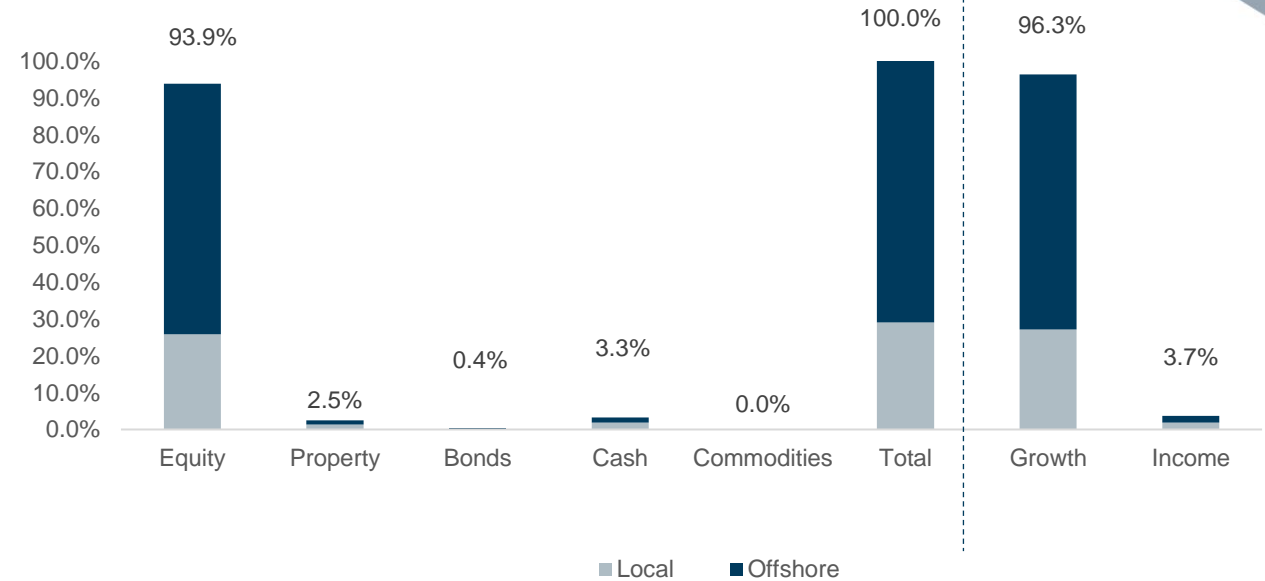
Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

# CHROME MAX RETURN STRATEGY

## ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
<b>Local Equities</b>		<b>50.0%</b>	<b>25.9%</b>
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
<b>Local Property</b>		<b>0.0%</b>	<b>1.3%</b>
<b>Local Bonds</b>		<b>0.0%</b>	<b>0.0%</b>
Passive	Satrix		
Active	Direct bonds		
<b>Local Cash</b>		<b>0.0%</b>	<b>1.8%</b>
<b>Global Equities</b>		<b>50.0%</b>	<b>68.0%</b>
Passive	Blackrock		
Active	Fundsmith		
	Lindsell Train		
	Berkshire Hathaway		
	Baillie Gifford		
	Direct shares		
<b>Global Property</b>		<b>0.0%</b>	<b>1.2%</b>
Passive	Blackrock		
<b>Global Bonds</b>		<b>0.0%</b>	<b>0.4%</b>
<b>Global Cash</b>		<b>0.0%</b>	<b>1.4%</b>
Passive	JP Morgan		
<b>Commodities</b>		<b>0.0%</b>	<b>0.0%</b>

No changes were made over the last month in the Chrome strategies.

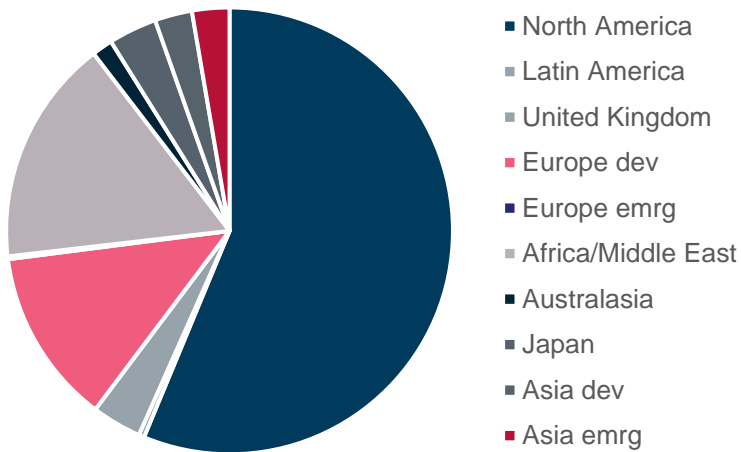


# CHROME MAX RETURN STRATEGY

## TOP 10 EQUITY HOLDINGS

- |                          |                                |
|--------------------------|--------------------------------|
| 1. Berkshire Hathaway    | 6. Naspers                     |
| 2. Microsoft Corporation | 7. Schrodgers Asian TR Inv PLC |
| 3. Apple                 | 8. Standard Bank               |
| 4. NVIDIA Corporation    | 9. Amazon                      |
| 5. Meta Platforms        | 10. FirstRand                  |

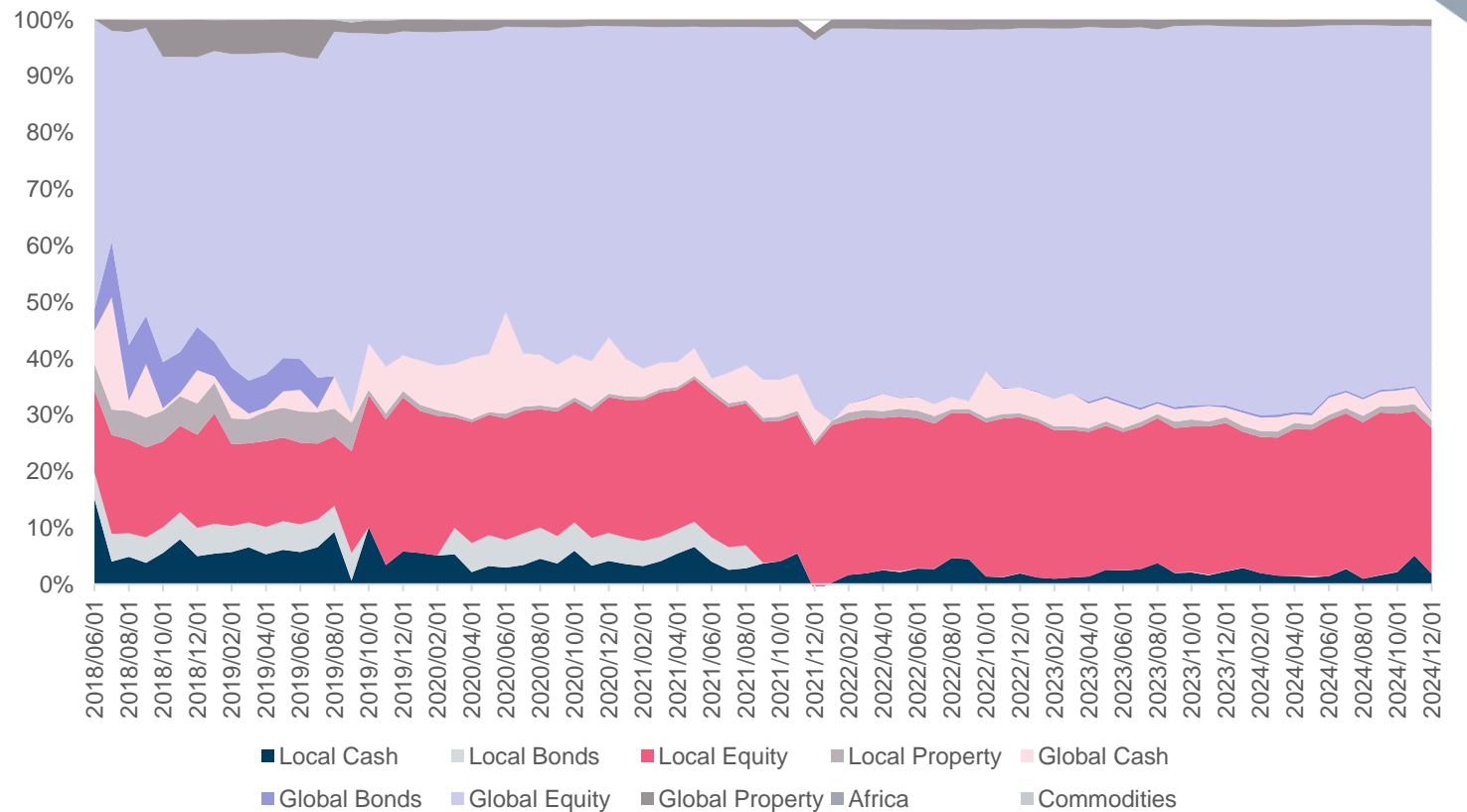
## EQUITY REGIONAL ALLOCATION



Data source: Morningstar Direct Allocation is one month lagged

No changes were made over the last month in the Chrome strategies.

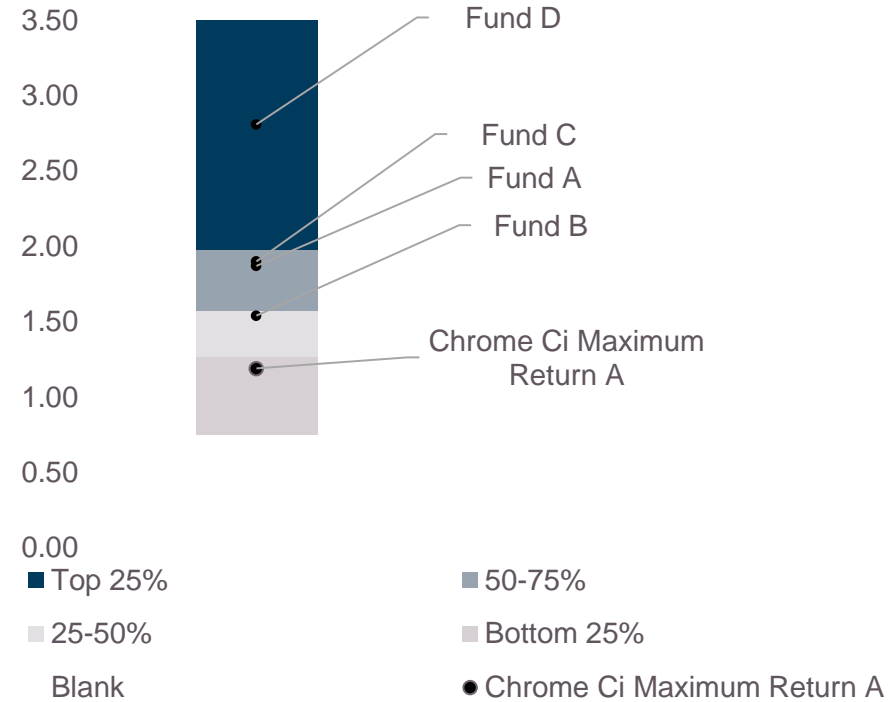
Historical asset allocation



# CHROME MAX RETURN STRATEGY



## Total investment charge (ASISA) Worldwide Multi-Asset Flexible sector



TIC comparison relative to 4 well-known funds in the ASISA Worldwide Multi-Asset Flexible sector  
The TIC excludes platform and advisor fees

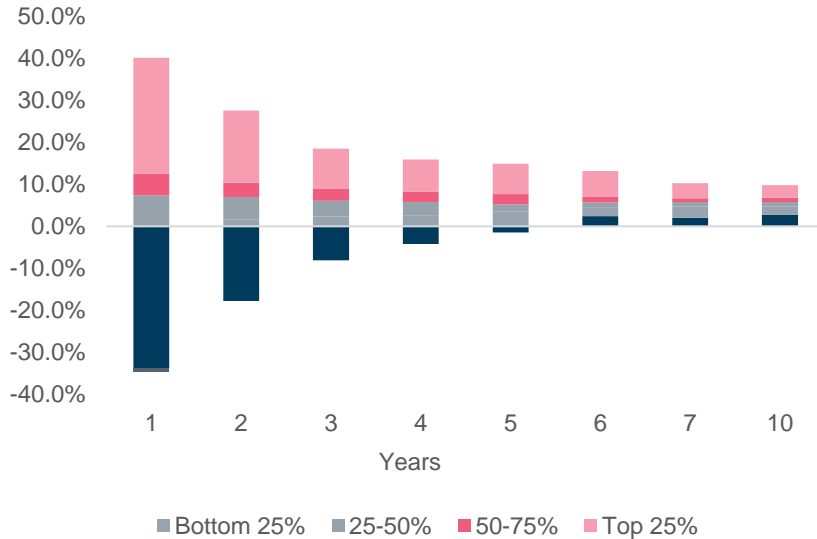
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Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes,

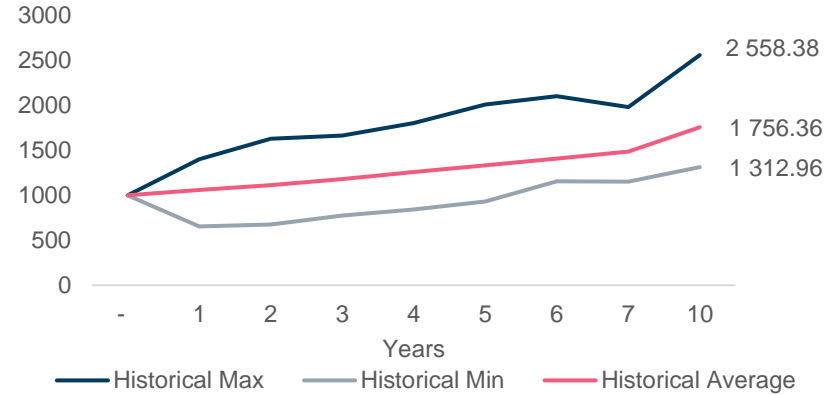
# GLOBAL INFLATION PLUS

The investment objective of the Fund is to achieve long term capital growth in excess of G7 inflation. The Fund will seek to diversify investments across various asset classes whilst investing a maximum of 60% of the Net Asset Value of the Fund directly in global equity securities and/or indirectly through investment in Underlying Funds. The Fund is not focused on any specific geography, industry or sector. The Fund intends to invest in transferable securities in the form of global equities, real estate investment trusts, global bonds, global cash and cash equivalents which are listed on recognized markets. This objective is not guaranteed.

## HISTORIC RANGE OF RETURNS

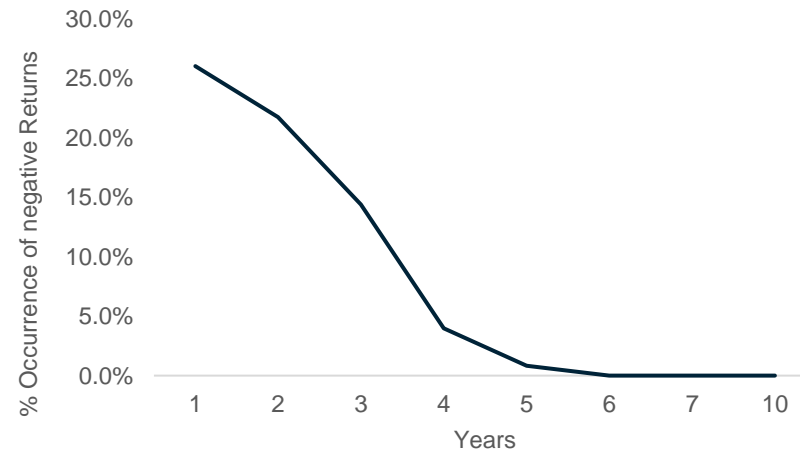


## RANGE OF CUMULATIVE RETURNS



This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial \$1000 investment.

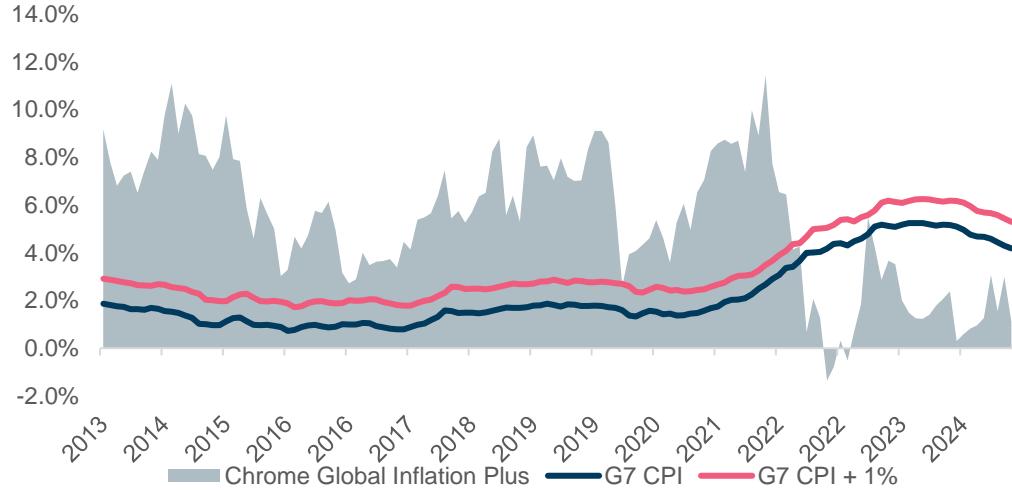
## HISTORICAL OCCURENCE OF NEGATIVE RETURNS



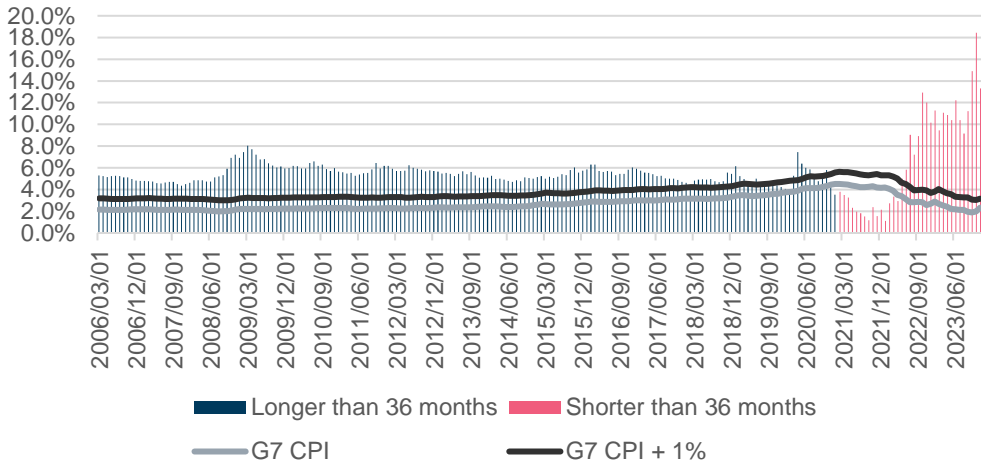
This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

# GLOBAL INFLATION PLUS (USD)

## ROLLING 3 YEAR RETURNS

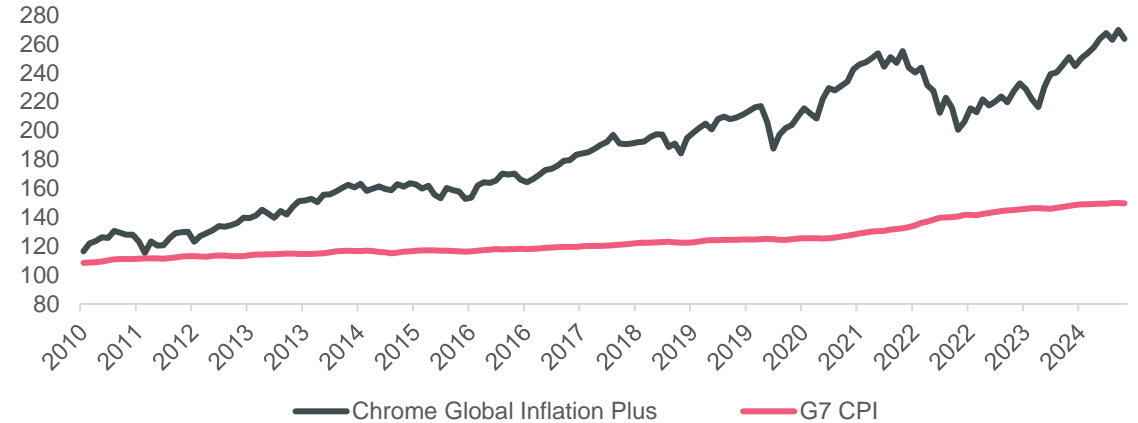


## Chrome Global Inflation plus 0 to 1



Returns prior to launch date are simulated based on strategic asset allocation

## INVESTMENT RETURNS



## PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Global Inflation Plus	10.2%	11.3%	1.1%	4.0%	4.5%
G7 CPI	2.6%	2.9%	4.2%	3.7%	3.5%

Inception date: Sep 2019

Currency: USD

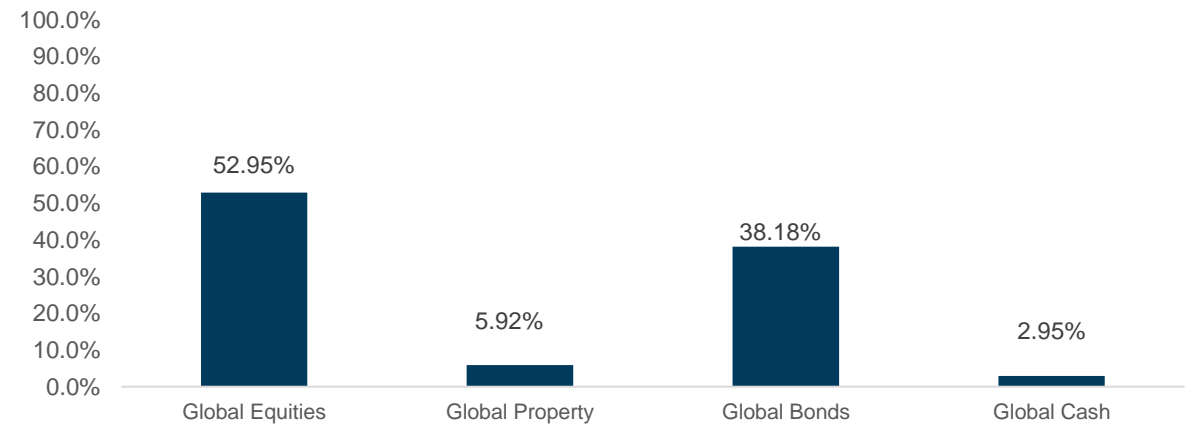
Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.



# GLOBAL INFLATION PLUS

## ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
<b>Global Equities</b>		<b>50.0%</b>	<b>53.0%</b>
Passive	Blackrock		
Active	Fundsmith		
	Lindsell Train		
	Berkshire Hathaway		
	Baillie Gifford		
	Direct Equity		
<b>Global Property</b>		<b>10.0%</b>	<b>5.9%</b>
Passive	Blackrock		
<b>Global Bonds</b>		<b>20.0%</b>	<b>38.2%</b>
Passive	Blackrock		
Active	Rubrics		
<b>Global Cash</b>		<b>20.0%</b>	<b>3.0%</b>
Passive	JP Morgan		
<b>Commodities</b>		<b>0.00</b>	<b>0.0%</b>

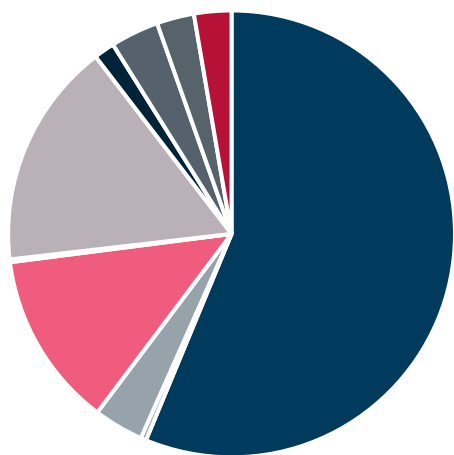


# GLOBAL INFLATION PLUS

## TOP 10 EQUITY HOLDINGS

- |                          |                              |
|--------------------------|------------------------------|
| 1. Berkshire Hathaway    | 6. Schroder Asian TR Inv PLC |
| 2. Microsoft Corporation | 7. Amazon                    |
| 3. Apple                 | 8. Alphabet Inc Class A      |
| 4. NVIDIA Corporation    | 9. Novo Nordisk              |
| 5. Meta Platforms        | 10. Alphabet Inc Class C     |

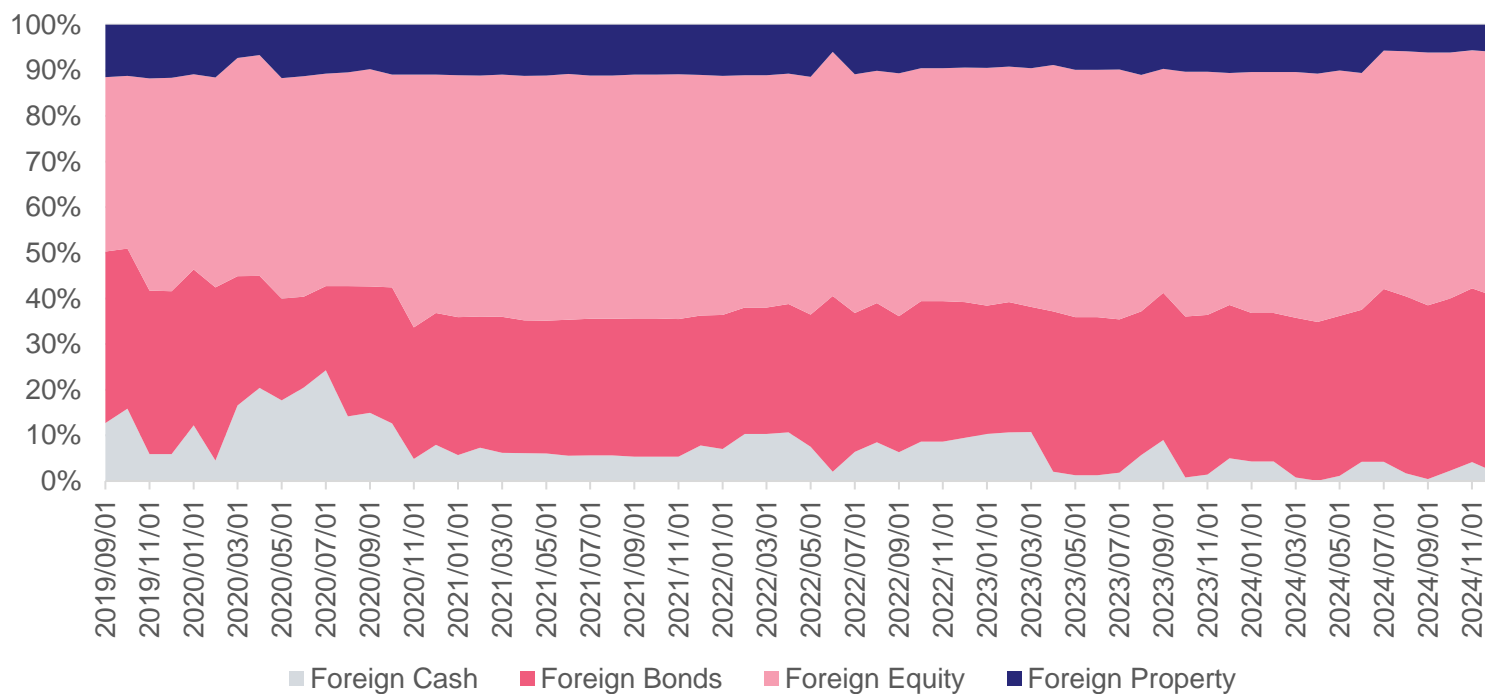
## EQUITY REGIONAL ALLOCATION



- North America
- Latin America
- United Kingdom
- Europe dev
- Europe emrg
- Africa/Middle East
- Australasia
- Japan
- Asia dev
- Asia emrg

Data source: Morningstar Direct Allocation is one month lagged

### Historical asset allocation



# GLOBAL INFLATION PLUS

## FEES

<b>Total Expense Ratio (TER)</b>	<b>1.10%</b>
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Total Expense Ratio Period: Inception to 31 March 2024

0.96 of the value of the Fund was incurred as expenses relating to the administration of the Fund A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's

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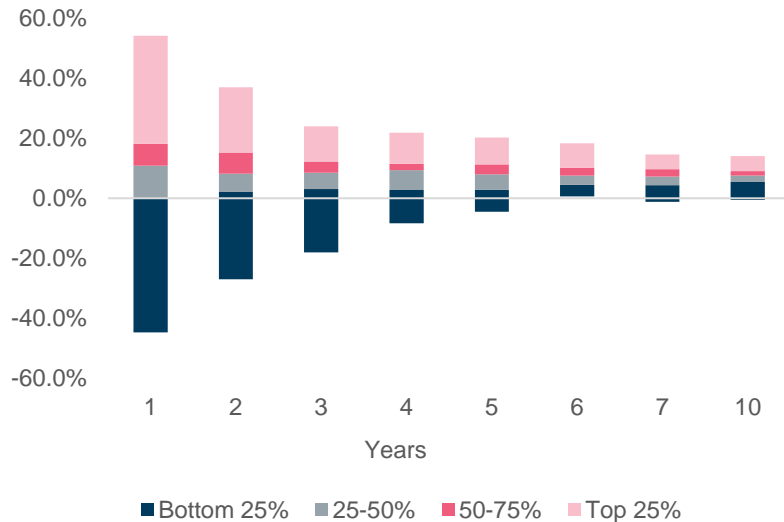
Total Expense Ratio (TER): The TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3-year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TERs cannot be regarded as an indication of future TERs.



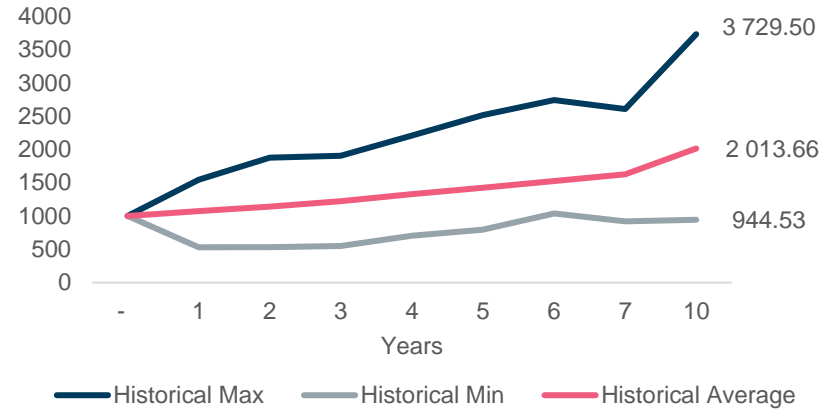
# GLOBAL MAXIMUM RETURN

The investment objective of the Fund is to achieve long term capital growth in excess of G 7 inflation plus 4 The Fund will seek to diversify investments across various asset classes whilst investing a minimum of 40 of the Net Asset Value of the Fund directly in global equity securities and/or indirectly through investment in Underlying Funds The Fund is not focused on any specific geography, industry or sector The Fund intends to invest in transferable securities in the form of global equities, real estate investment trusts, global bonds, global cash and cash equivalents which are listed on recognized markets This objective is not guaranteed

## HISTORIC RANGE OF RETURNS

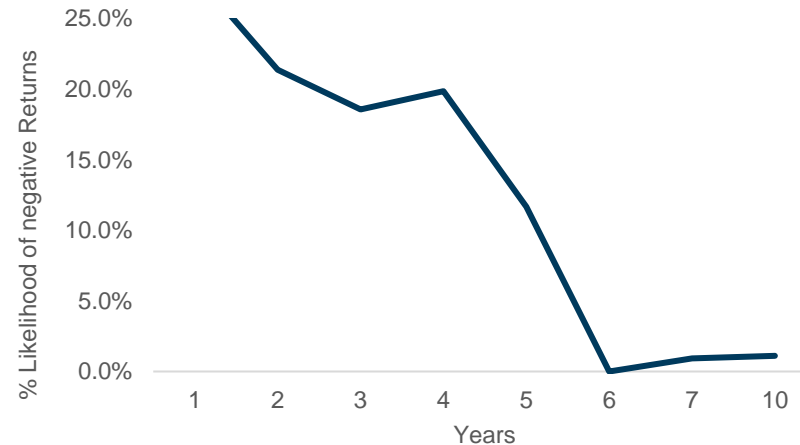


## RANGE OF CUMULATIVE RETURNS



This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial \$1000 investment.

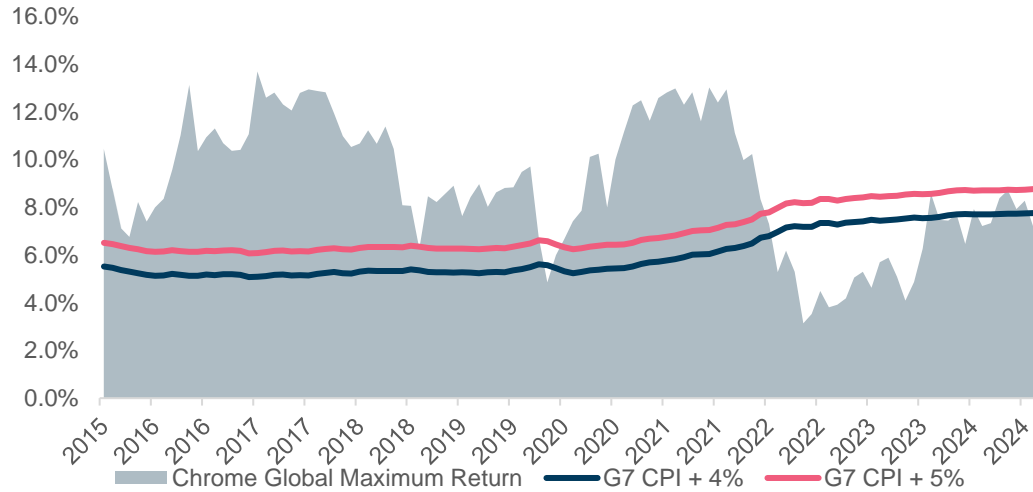
## HISTORICAL OCCURENCE OF NEGATIVE RETURNS



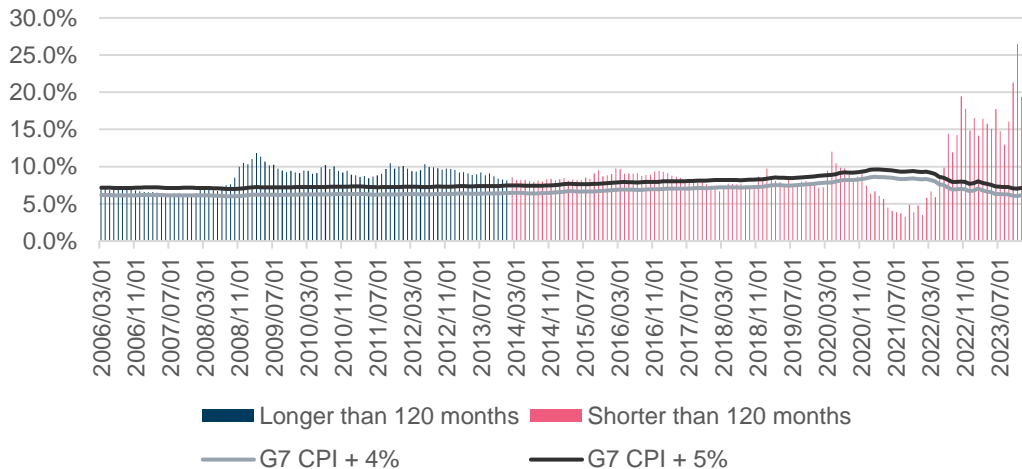
This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

# GLOBAL MAXIMUM RETURN (USD)

## ROLLING 3 YEAR RETURNS

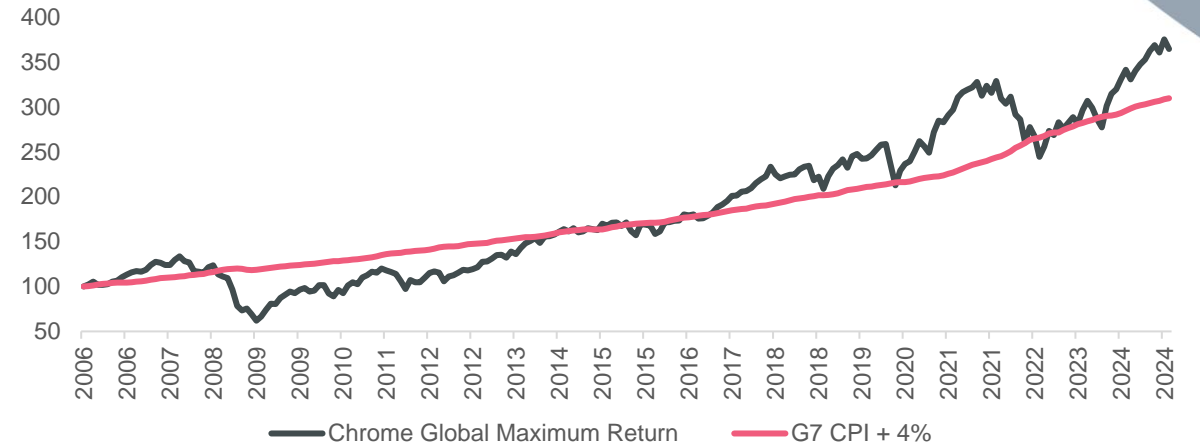


## Chrome Global inflation plus 4 to 5



Returns prior to launch date are simulated based on strategic asset allocation

## INVESTMENT RETURNS



## PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Global Maximum Return	15.9%	16.5%	3.5%	7.2%	7.8%
G7 CPI + 4%	6.6%	6.8%	8.3%	7.8%	7.5%

Inception date: Sep 2019

Currency: USD

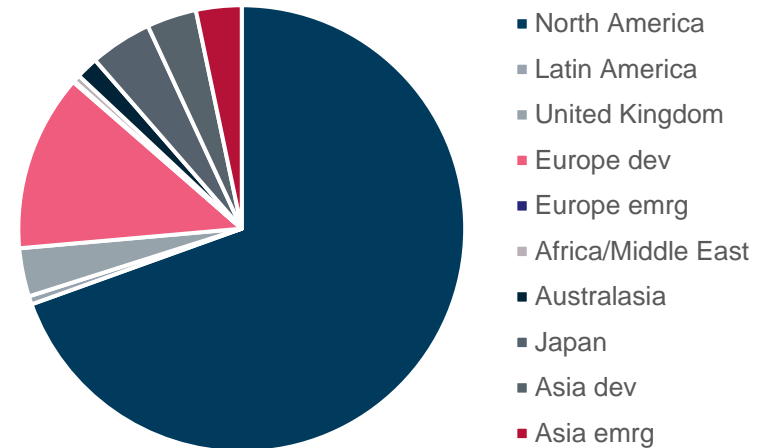
Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

# GLOBAL MAXIMUM RETURN

## ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
<b>Global Equities</b>		<b>100.0%</b>	<b>92.7%</b>
Passive	Blackrock		
Active	Fundsmith		
	Berkshire Hathaway		
	Baillie Gifford		
	Direct Equity		
<b>Global Property</b>		<b>0.0%</b>	<b>2.5%</b>
<b>Global Bonds</b>		<b>0.0%</b>	<b>0.0%</b>
<b>Global Cash</b>		<b>0.0%</b>	<b>4.6%</b>
Passive	JP Morgan		
<b>Commodities</b>		<b>0.0%</b>	<b>0.0%</b>

## EQUITY REGIONAL ALLOCATION



Data source: Morningstar Direct Allocation is one month lagged

# GLOBAL MAXIMUM RETURN



## FEES

### Total Expense Ratio (TER)

1.11%

Total Expense Ratio Period: Inception to 31 March 2024

1.04% of the value of the Fund was incurred as expenses relating to the administration of the Fund A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's

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Total Expense Ratio (TER): The TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3-year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TERs cannot be regarded as an indication of future TERs.

# Disclosure

\*Returns prior to launch are simulated and based on the underlying funds at the initial weightings and are net of published asset manager fees. Returns thereafter are net of applicable asset manager fees. Returns greater than a year have been annualized.

\*\*The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected platform. This will vary daily as the actual weightings of the underlying funds fluctuate. The abovementioned fees include VAT but exclude investment manager, Financial Advisor, Consulting and Platform fees.

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Data source: Morningstar Direct, Analytics Consulting & Finswitch.

Collective Investment Schemes in Securities ("CIS") are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units may apply to the portfolios and are subject to different fees and charges. A schedule of fees and charges is available on request from the Manager. The Manager does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The portfolios may be closed from time to time in order to manage it more efficiently in accordance with its mandate.

Total Expense Ratio (TER): The TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3-year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TERs cannot be regarded as an indication of future TERs.

Transaction Cost (TC): The TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER.

Total Investment Charge (TIC): The TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Note that all fees are inclusive of VAT.

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