Fact Sheet: RISE CPI +5% Investment Portfolio

30 April 2024

OBJECTIVES

Moderate approach to risk coupled with capital appreciation over the full investment cycle.

INVESTMENT HORIZON

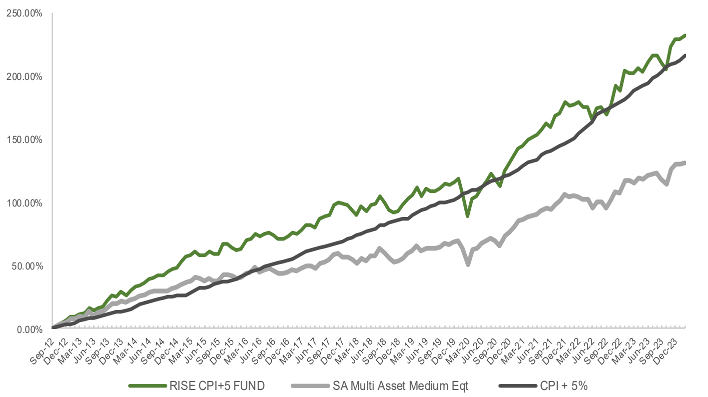
Less Risk/Return | More Risk/Return

0-1 yrs	3 yrs+	5yrs+	7 yrs+	10 yrs+

MANAGERS

MANAGER	PERCENTAGE
Steyn Capital	3.21%
Umthombo SWIX	3.22%
Taquanta Core Equity	13.51%
Fairtree Equity Fund	8.97%
Emperor Enhanced Equity	1.69%
Taquanta Bond Fund	7.57%
Anchor Bonds	8.90%
Global Bonds	1.69%
RISE ETF'S	2.80%
Taquanta Stable Income	0.46%
Pathisa Debentures	2.35%
Plane Tree Capital	10.65%
Call/ Cash Account	2.56%
Taquanta Active Income	2.42%
Satrix MSCI World ETF & Satrix S&P 500 ETF	25.66%
Effectus Capital	2.33%
RISE TAA	2.01%

CUMULATIVE PERFORMANCE



PERFORMANCE

PERIODIC PERFORMANCE	FUND	CPI+5
1 Month	0.15%	0.52%
3 Months	2.34%	3.18%
6 Months	10.20%	4.79%
1 Year	9.80%	10.79%
3 Years	10.57%	11.67%
5 Years	9.75%	10.94%

Source: Internal, Stats SA

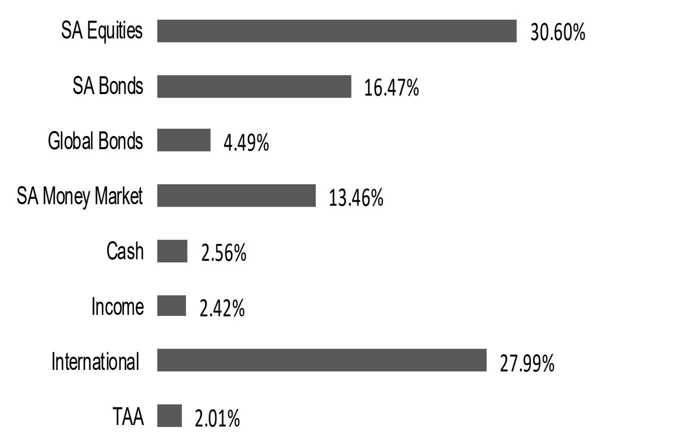
GENERAL INFORMATION

Regulation 28 Compliant	Yes
Benchmark	Consumer Price Index plus 5% over a rolling five-year period

INVESTMENT FEES (TER)

Asset Management Fee	Is charged according to a sliding scale based on the size of a client's assets invested

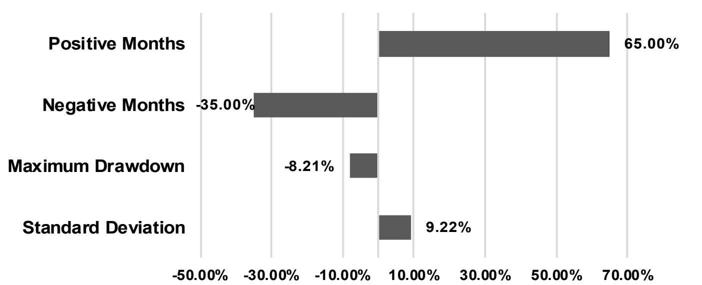
ASSET ALLOCATION



TOP 10 HOLDINGS

Firstrand Bank Ltd	10.71%
Plane Tree Capital (Pty) Ltd	10.65%
Absa Group Ltd	6.60%
Nedbank Group Ltd	3.00%
United States Treasury	2.79%
Pathisa Debentures	2.35%
Investec Ltd	2.10%
Naspers Ltd	1.44%
Microsoft Corp	1.36%
Anglo American Plc	1.28%

RISK STASTISTICS



Monthly Returns (%)

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.1	0.8	1.3	0.2									2.3
2023	5.2	-0.4	-0.3	1.6	-1.1	2.4	1.7	-0.1	-1.8	-1.5	5.9	1.8	14.1
2022	-1.2	0.6	0.6	-1.5	0.1	-3.6	3.3	0.3	-2.3	3.0	5.3	-1.1	3.3
2021	2.5	2.5	1.0	1.8	1.0	0.6	1.6	1.9	-0.9	3.4	0.7	3.2	21.1
2020	0.9	-6.0	-8.0	7.8	0.9	2.7	2.1	1.8	-2.0	-2.3	5.7	2.6	5.2

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Latest Market Commentary

Global Markets

Global equities fell in April after the Federal Reserve Chairman, Jerome Powell, signalled that the Fed would wait longer than previously expected to cut interest rates following a series of stubbornly high inflation prints. Developed market equities ended the month down 3.7%, with US equities down 4.1%, European Equities down 1.7% and Japanese equities down 4.9%. At first, the Fed's announcement may look like a significant change in policy. However, the outlook for US interest rates remain remains unchanged, only the time frame for rate cuts has been moved out. The Fed has ruled out further interest rate hikes. Furthermore, global equities have run hard and have not had a meaningful correction since October 2023. Some pull back after such a strong run is normal. With that said, at the start of 2024, markets expected the Fed to cut rates more aggressively than other major central banks in 2024. Now, markets expect the Fed to be the least aggressive.

Global bonds also sold off in April as the outlook for rate cuts continued to be pushed out. Government bond yields rose to new multi-year highs in the US, Germany and UK, where the 10-year bond yields reached 4.7%, 2.6% and 4.4% respectively. As was the case in March, the sell-off in global bonds not only reflects an expectation for higher interest rates, but also a long term positive view on the global economy. The US Q1 2024 GDP print came in at 1.6% quarter on quarter – its seven consecutive quarter of expansion. Meanwhile, Europe exited a technical recession, and monthly UK economic data points to a sharp rebound from the year-end contraction. Since 2014 ultra-low interest rates and economic uncertainty have led to a bizarre situation where some long-dated bonds traded at negative yields. This phenomenon peaked during the covid crisis where yield hit all-time lows and there was a lot of fear around the outlook for the global economy. We have now passed this era of low-interest rates and fear. According to Bloomberg, there are now no longer any bonds that trade at negative yields.

Emerging markets fared better than developed markets (up 0.4%) on the back of a sharp rebound in Chinese activity. Chinese domestic shares ended the month up 6.6% (up 16.6% over 3 months). This contributes to the narrative of good long term growth prospects for the global economy. Commodities benefitted from the rebound with the Bloomberg Commodities index up 2.3%

Local Markets

SA equities outperformed global markets for the second consecutive month. Local markets performed strongly in April with equities benefiting from a rally in the resources sector. The gain in resources was boosted by gold, reaching an all-time high.

JSE All Share Index rose 2.95%, with Financials and Industrials up 3.0% and 2.3% respectively, while Resources posted a larger gain of 6.4%. JSE ALBI (Local Bond Index) experienced a gain of 1.5%.

The rand strengthened by 0.57% against the dollar in April - USDZAR continues to remain volatile, and in April it was no different. The rand weakened to R19.37 mid-month and quickly reversed and closed the month at R18.77.

SA inflation for March eased to 5.3%, while core inflation dropped to 4.9%. The SARB forecasted inflation to moderate throughout 2024, with an estimated average of 5.1% for the year as food and fuel prices ease. Furthermore, the SARB reiterated that a sustained downward inflation trend towards the midpoint target is needed before rate cuts can take place.

CONTACT INFORMATION

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DISCLAIMER