SA Share Portfolio

FACTSHEET

SOUTH AFRICAN STRATEGIC SHARE PORTFOLIO — OCTOBER 2021

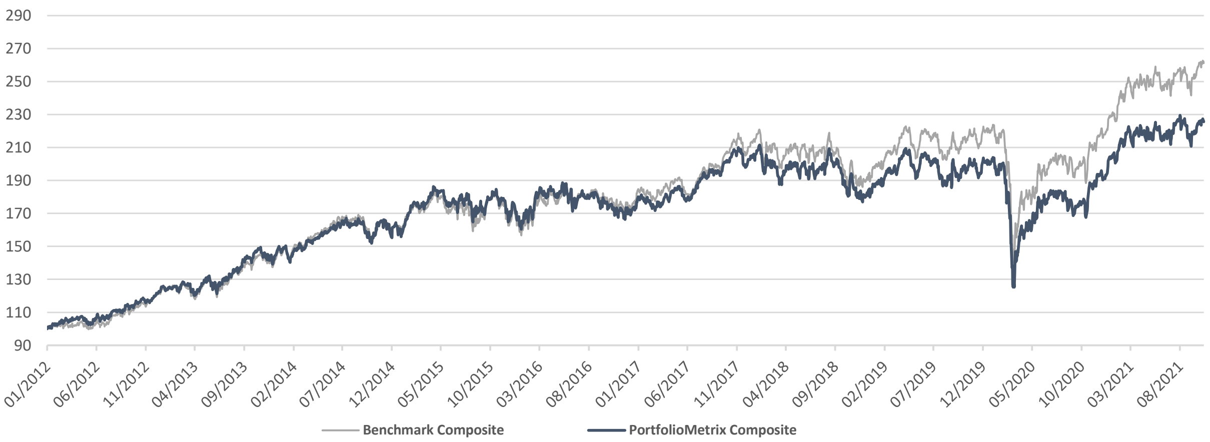
GENERAL INFORMATION

Asset Class:	SA Equity	**Composite Size:**	R 166 703 898
PMX Benchmark:	* Benchmark Composite	**Asset Management Fee (ex. VAT):**	0.50%
Manager Name:	PMX AM team	**Broking Fees per trade:**	0.25%
Composite Inception:	Tuesday, 17 January 2012	**Investec Custody Fee:**	R 327.75 quarterly

OBJECTIVE

The PMX SA Model Share Portfolio is a fully diversified, South African, share portfolio which emphasises long-term growth in capital. The portfolio sits at the top end of the risk spectrum and is exposed to both equity market risk and exchange rate volatility. The intention of the portfolio is to strategically invest in a rigorously derived portfolio that seldomly needs to be acitivily traded. Given this intention, valuations are important but quality is considered to be more so. Furthermore, careful diversification within market sectors allows for a significant degree of risk management, making the portfolio an ideal vehicle for long-term wealth accumulation, however volatile returns are to be expected.

PERFORMANCE GRAPH



Performance is calculated daily, using actual composite account performance, after all trading, custody, and PortfolioMetrix Management fees.
** From 1 October 2019, the Benchmark was amended from the FTSE/JSE All Share Index to the FTSE/JSE Capped SWIX Index*

KEY PERFORMANCE STATISTICS

Excess Return	-2.4%
Volatility	15.5%
Tracking Error	3.6%
Maximum Drawdown	52.4%
Sharpe Ratio	0.17
Information Ratio	-0.48
Beta	0.96

TIME PERIOD ANALYSIS

Annualised Returns	1 Month	* YTD	* 1 Yr	* 3 Yr	* 5Yr	Inception*
Fund	2.5%	17.0%	34.6%	6.6%	5.6%	9.1%
Benchmark	2.6%	19.2%	38.7%	10.6%	8.3%	10.9%

Cumulative Returns	1 Month	* YTD	* 1 Yr	* 3 Yr	* 5Yr	Inception*
Fund	2.5%	17.0%	34.6%	21.0%	31.1%	125.6%
Benchmark	2.6%	19.2%	38.7%	35.4%	49.1%	161.2%

** From 1 October 2019, the Benchmark was amended from the FTSE/JSE All Share Index to the FTSE/JSE Capped SWIX Index. Benchmark returns are based on this composite of the two.*
Performance is calculated daily, using actual composite account performance, after all trading and PortfolioMetrix Management fees. Where applicable the returns figures are annualised for periods greater than 1 year.

DISCLAIMER

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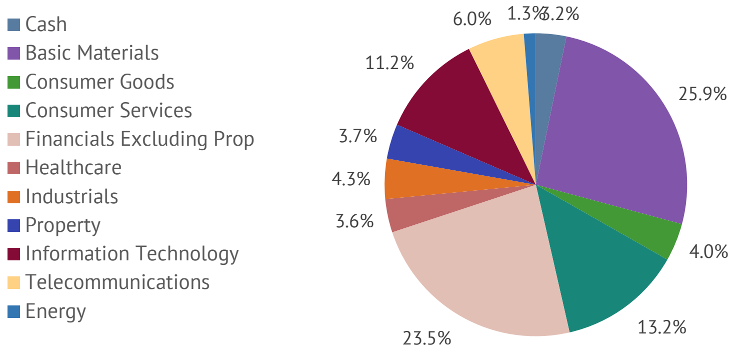
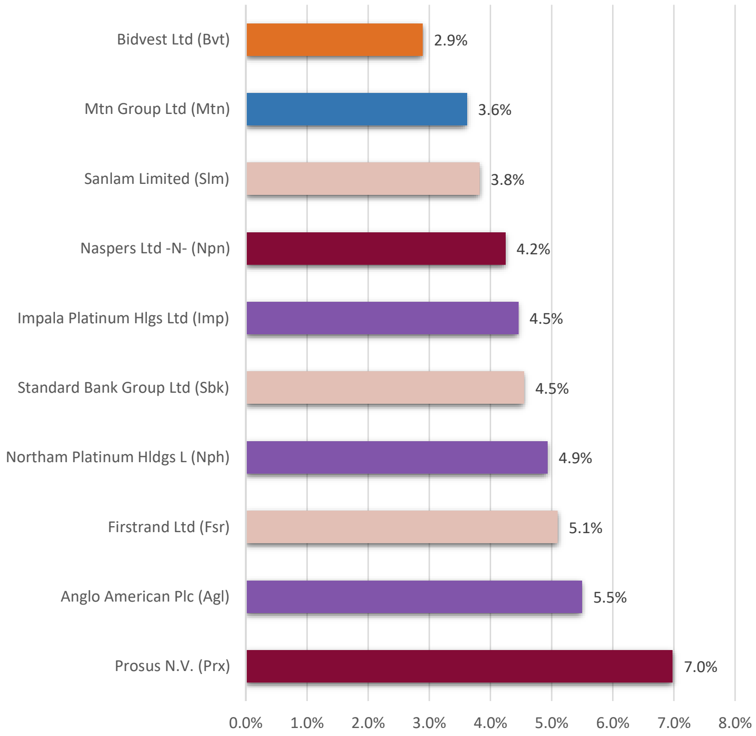
PORTFOLIO SECTOR WEIGHTS



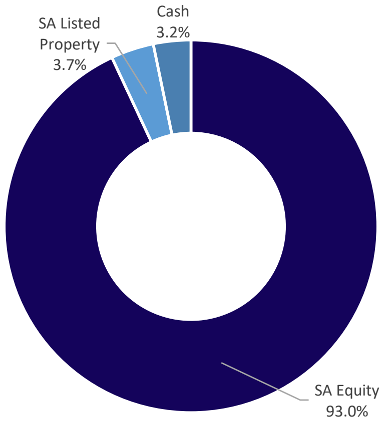
KEY PORTFOLIO STATISTICS

Dividend Yield	4.1%
Price to Earnings Ratio	12.9
Price to Cash Flow Ratio	8.0
Price to Book Ratio	2.0
Current Ratio	1.6
Return on Equity	17.7%

TOP 10 PORTFOLIO HOLDINGS



ASSET ALLOCATION



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Global Share Portfolio

FACTSHEET

PORTFOLIOMETRIX GLOBAL STRATEGIC SHARE PORTFOLIO — OCTOBER 2021

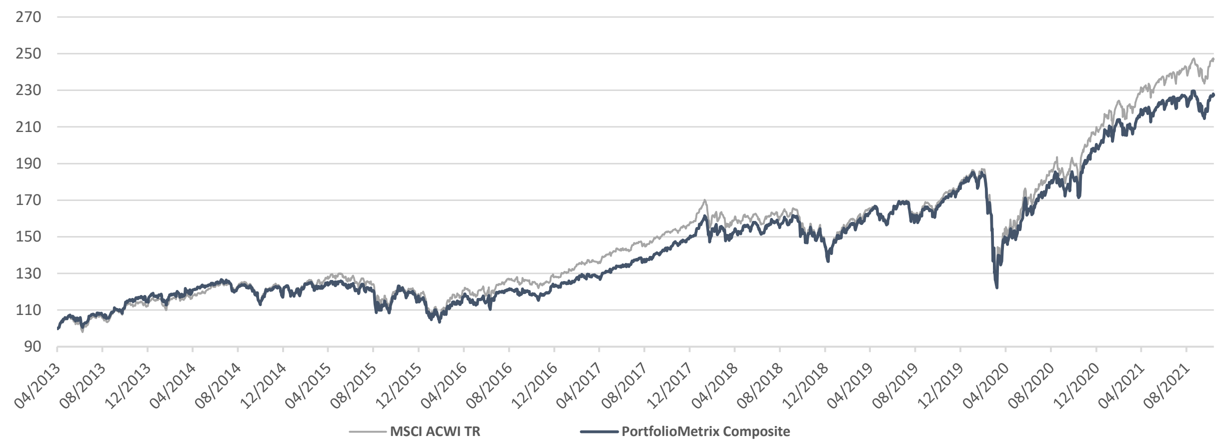
GENERAL INFORMATION

Asset Class:	Global Equity	**Composite Size:**	$ 10 331 145
PMX Benchmark:	MSCI All Country World Index	**Asset Management Fee (ex. VAT):**	0.80%
Manager Name:	PMX AM team	**Broking Fees per trade:**	0.25%
Composite Inception:	Wednesday, 17 April 2013	**Custody Fee p.a.:**	0.20%

OBJECTIVE

The PortfolioMetrix Global Strategic Share Portfolio is a fully diversified, global, USD denominated share portfolio which emphasises long-term growth in capital. The portfolio sits at the top end of the risk spectrum and is exposed to both equity market risk and exchange rate volatility. The intention of the portfolio is to strategically invest in a rigorously derived portfolio that seldomly needs to be acitivily traded. Given this intention, valuations are important but quality is considered to be more so. Furthermore, careful diversification within market sectors still allows for a significant degree of risk management, making the portfolio an ideal vehicle for long-term wealth accumulation, however volatile returns are to be expected.

PERFORMANCE GRAPH



Performance is calculated daily, using actual composite account performance, after all trading, custody, and PortfolioMetrix Management fees. In USD.

KEY PERFORMANCE STATISTICS

Excess Return (ann.)	-1.1%
Volatility	15.4%
Tracking Error	4.2%
Maximum Drawdown	41.7%
Sharpe Ratio	0.61
Information Ratio	-0.26
Beta	0.99

TIME PERIOD ANALYSIS

Annualised Returns^	1 Month	YTD	1 Yr	3 Yr	5Yr	Inception*
Fund	5.2%	12.2%	32.7%	14.8%	14.1%	10.1%
Benchmark	5.1%	16.8%	37.3%	17.5%	14.7%	11.2%

Cumulative Returns	1 Month	YTD	1 Yr	3 Yr	5Yr	Inception*
Fund	5.2%	12.2%	32.7%	51.3%	93.5%	127.4%
Benchmark	5.1%	16.8%	37.3%	62.1%	98.7%	146.9%

Performance is calculated daily, using actual composite account performance, after all trading and PortfolioMetrix Management fees. Portfolio currency is USD.
^Where applicable the return figures are annualised for periods greater than 1 year.

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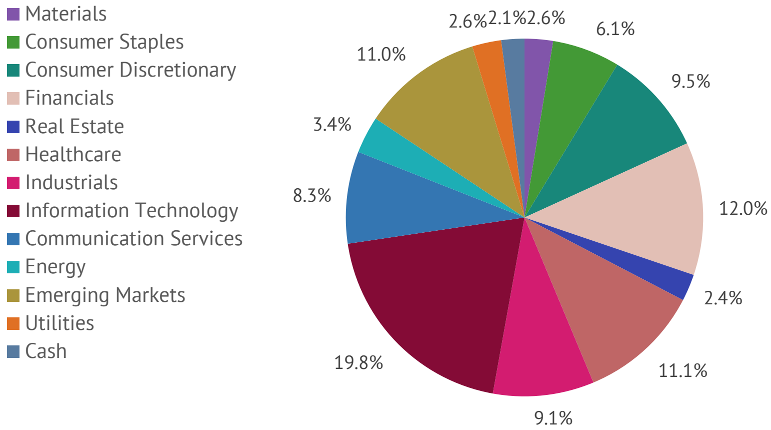
Global Share Portfolio

FACTSHEET

PORTFOLIOMETRIX GLOBAL STRATEGIC SHARE PORTFOLIO — OCTOBER 2021

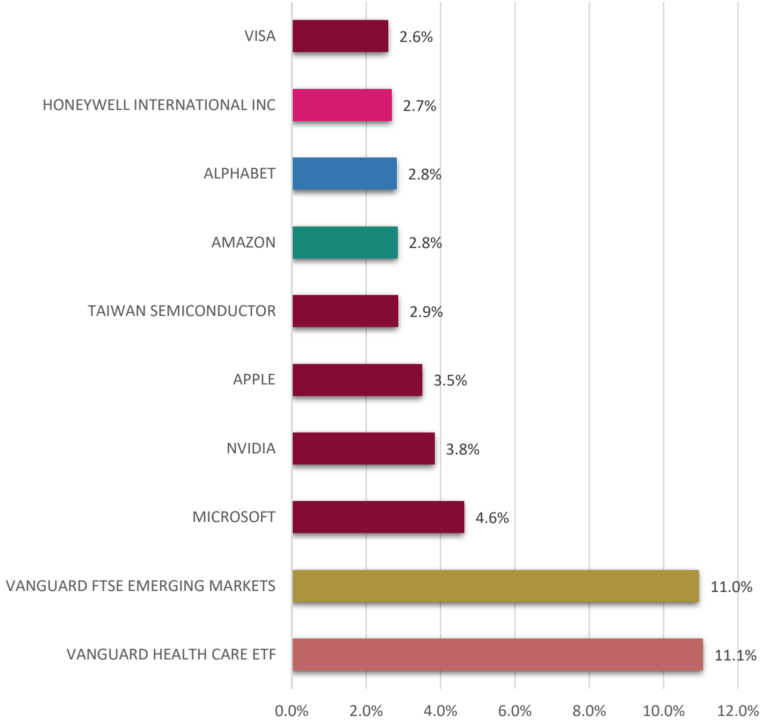
PORTFOLIO SECTOR WEIGHTS



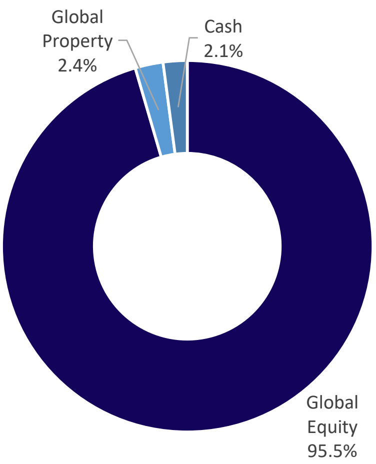
KEY PORTFOLIO STATISTICS

Dividend Yield	1.98%
Price to Earnings Ratio	27.0
Price to Cash Flow Ratio	14.4
Price to Book Ratio	3.1
Current Ratio	1.2
Return on Equity	14%

TOP 10 PORTFOLIO HOLDINGS



ASSET ALLOCATION



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PortfolioMetrix Factor Based ETFs (USD)

FACTSHEET

PORTFOLIOMETRIX SA OFFSHORE SOLUTION — SEPTEMBER 2021

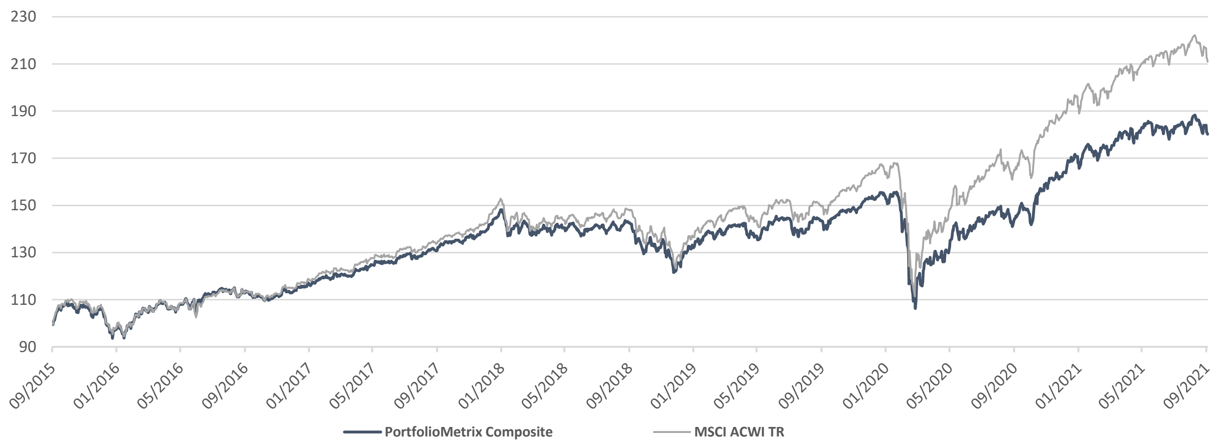
GENERAL INFORMATION

Asset Class:	Global Equity	**Composite Size:**	$11 845 352
PMX Benchmark:	MSCI All Country World Index	**Asset Management Fee (ex. VAT):**	0.25%
Manager Name:	Brandon Zietsman	**Broking Fees per trade:**	0.25%
Composite Inception:	Tuesday, 29 September 2015	**Custody Fee p.a.:**	0.20%

PORTFOLIO CHARACTERISTICS

The portfolio is comprised of a globally diversified set of Exchange Traded Funds (ETFs) which emphasises long-term growth in capital. The portfolio sits at the top end of the risk spectrum and is exposed to both equity market risk and exchange rate volatility. Careful diversification within fundamental market factors still allows for a significant degree of risk management, making the portfolio an ideal vehicle for long-term wealth accumulation, however volatile returns are to be expected. Investors need to be aware that, even with diversification, this portfolio may produce negative returns for even sustained periods and that investors need to demonstrate composure in the face of volatile markets.

PERFORMANCE GRAPH



Performance is calculated daily, using actual composite account performance, after all trading, custody, and PortfolioMetrix Management fees.

KEY PERFORMANCE STATISTICS

Excess Return (ann.)	-2.9%
Volatility	13.5%
Tracking Error (Weekly)	5.35%
Maximum Drawdown	38.2%
Sharpe Ratio	0.69
Information Ratio	-0.24
Beta	0.59

TIME PERIOD ANALYSIS

Annualised Returns	1 Month	3 Month	6 Month	1 Year	3 Year	Inception
Fund	-3.1%	-1.5%	3.5%	24.4%	8.1%	10.3%
Benchmark	-4.1%	-1.1%	6.3%	27.4%	12.5%	13.2%

Cumulative Returns	1 Month	3 Month	6 Month	1 Year	3 Year	Inception
Fund	-3.1%	-1.5%	3.5%	24.4%	26.3%	80.2%
Benchmark	-4.1%	-1.1%	6.3%	27.4%	42.7%	111.0%

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PortfolioMetrix Factor Based ETFs (USD)

FACTSHEET

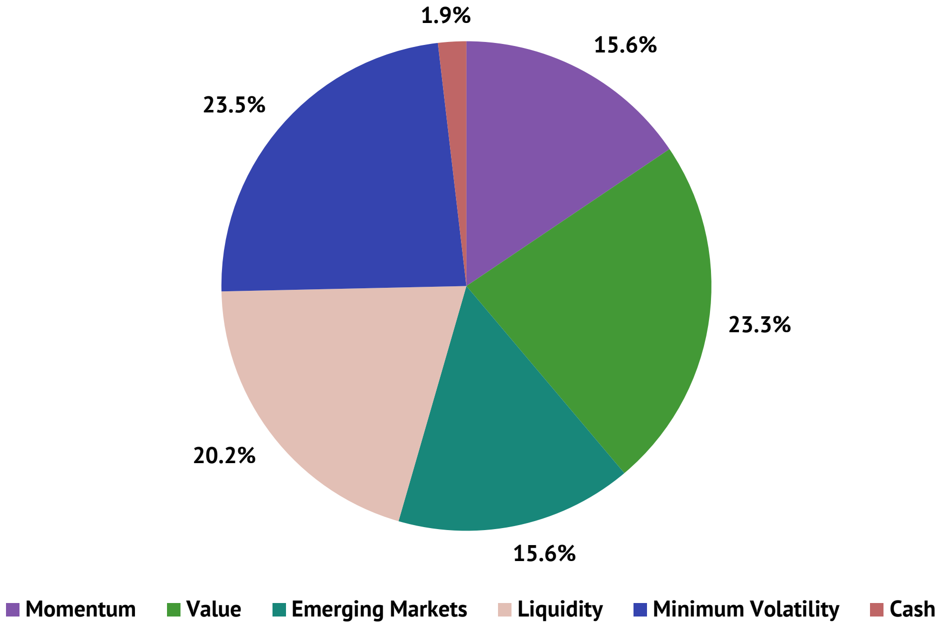
PORTFOLIOMETRIX SA OFFSHORE SOLUTION — SEPTEMBER 2021

INVESTMENT STRATEGY

Enhanced Indexing (EHI) is an exciting new approach to traditional portfolio construction. The approach questions the soundness of using Market Capitalisation weighted indexes as the foundation of portfolio construction. To address these concerns alternatively constructed factor indexes are used, the supporting theory suggests that these indexes offer superior and more persistent sources of risk adjusted returns.

PortfolioMetrix adopts a risk-based methodology by applying optimisation techniques on fundamental market factors. This requires sound financial engineering, to exploit portfolio efficiency. The target factor allocations are populated with ETFs that faithfully reflect the characteristics of the Market Factor they are mandated to represent. The portfolio leans towards a "buy and hold" strategy. The intention of the portfolio is to strategically invest in a fully diversified international portfolio of ETFs, that seldomly need to be actively traded.

PORTFOLIO ALLOCATIONS



Market Factor	Instrument	Weight
Momentum	iShares MSCI World Momentum ETF - USD	15.55%
Value	iShares MSCI World Value ETF - USD	23.30%
Emerging Markets	Vanguard FTSE Emerging Markets ETF - USD	15.62%
Liquidity	iShares MSCI Small Cap ETF - USD	20.18%
Minimum Volatility	iShares MSCI World Minimum Volatility ETF - USD	23.49%
Cash	Cash - USD	1.86%

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