

Performance Period	Fund Return	Benchmark*	Outperformance
1 Year	20.6%	9.5%	11.1%
3 Years (annualised)	12.3%	8.6%	3.7%
5 Years (annualised)	9.8%	8.5%	1.3%
Since Inception (annualised)	8.7%	7.6%	1.1%

Asset allocation	
Domestic Equity	31%
Global Equity	43%
Property	8%
Bonds	9%
Commodities	4%
Cash	5%

Performance is reported for the C Class, net of fees

*Benchmark: Average of the SA Multi Asset High Equity ASISA category, calculated over a 1-year rolling period
Inception date: September 2018

Top 5 Domestic Holdings	Top 5 Global Holdings
R2032 8.25%	Pulte Group
NewGold Ltd	Broadcom
Vukile	Autozone
Redefine	Dominos
Nepi Rockcastle	Home Depot

Portfolio Manager: Walter Jacobs / Richard Pitt
Commentary for the Quarter ended March 2024

Performance

For the quarter, the fund returned 5.3% vs. the benchmark's 1.7%. Over 12 months, the fund returned 20.6% vs. the benchmark's 9.5%.

Macro

MSCI World +7.8% outperformed MSCI EM +1.9% in USD terms for the quarter. The JSE All Share index was down -2.2% and SA bonds were also lower -1.8% for the quarter in ZAR terms. The ZAR weakened by 3.4% against the USD for the quarter, while the USD gold price rallied 7.5%

2024 continues whereas 2023 ended with continued volatility across asset classes and within equity markets. Despite this volatility, the US market continues its upward march with the tech / AI theme continuing to dominate as reflected in the performance of the semiconductor sector.

During 2024 we expect to see monetary policies easing by developed market central banks as global inflation tappers off. Global PMI has been above 50 for the duration of the quarter with the US, Europe and China ending the quarter above 50 while South Africa declined to end at 48.4%

With elections looming in many parts of the world and geo-political tensions rising, 2024 is shaping up to be a year of continued volatility.

The Portfolio

For the quarter - The offshore equity allocation was once again the biggest contributor to returns contributing 5.6%, for the quarter, the offshore allocation was at 42.1% at the end of the quarter. The fund typically remains fully allocated to the offshore allowance per Regulation 28.

At the instrument level Crocs, Autozone and United Rentals were top contributors while BHP Group, Woolworths and First Rand were detractors.

We continue to be fully allocated to equities where we invest in quality companies that have good growth prospects, these companies should be able to withstand the uncertain macro environment.