

### GRADIDGE-MAHURA INCOME

#### INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with an alternative to cash with a strong focus on capital protection. The portfolio aims to generate a return of STeFI Composite p.a. over any rolling 12-month period. The portfolio maintains a low risk profile as it is limited to a maximum of 10% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

#### ABOUT THE FUND

Fund Classification	(ASISA) South African – Multi Asset – Income
Risk Profile	Low
Benchmark	STeFI Composite Index over a rolling 12-month period

#### UNDERLYING HOLDINGS

Amplify SCI Strategic Income Fund	33.00%
Prescient Income Provider Fund	33.00%
Ninety One Diversified Income Fund	32.00%
Money Market Fund	2.00%

#### RISK STATISTICS\*

Time period: from 01/04/2018 to 31/03/2024

Standard Deviation	1.79%
Positive Months	95.72%
Maximum Drawdown	-2.61%
Sharpe Ratio	1.21

#### TOTAL INVESTMENT CHARGES (INCL. VAT)

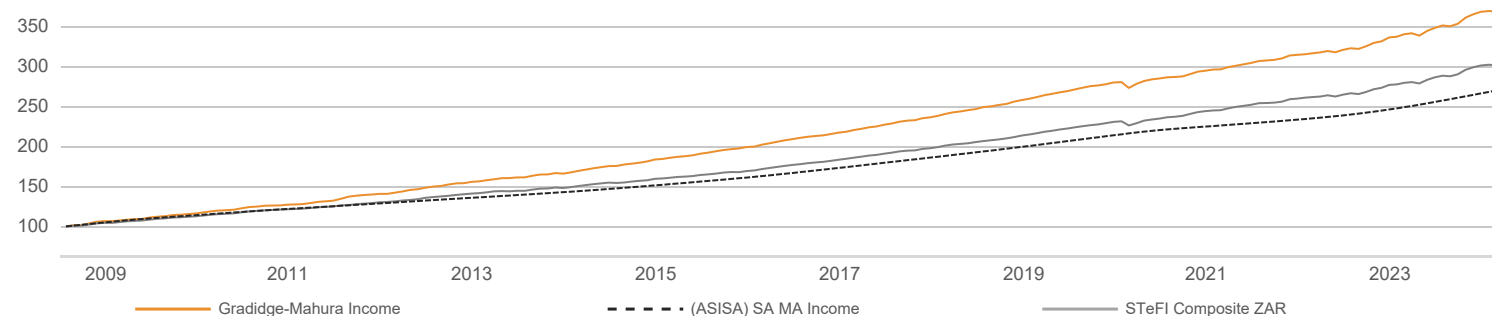
Underlying TIC**	0.59%
Discretionary management fee - Analytics	0.12%
Consulting fee - GMAM	0.12%

#### PORTFOLIO PERFORMANCE\*

	YTD	1 Year	3 Year	5 Year
Gradidge-Mahura Income	0.98%	8.38%	7.57%	7.11%
STeFI Composite ZAR	2.04%	8.32%	6.06%	6.00%
South African – Multi Asset – Income	0.88%	7.91%	7.14%	6.87%

#### CUMULATIVE RETURNS\*

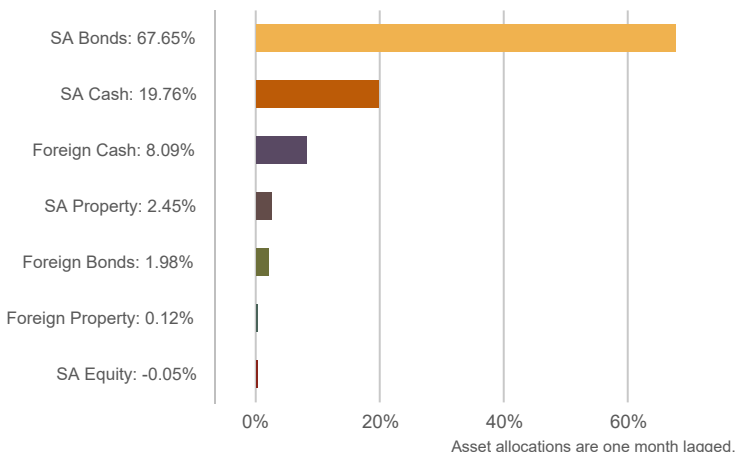
Time period: from 01/01/2008 to 31/03/2024



#### RISK PROFILE



#### ASSET ALLOCATION



#### TOP TEN EQUITY EXPOSURES

1. Growthpoint Properties	6. Hyprop Investments
2. Redefine Properties	7. Resilient REIT
3. Standard Bank	8. Equites Property Fund
4. Absa	9. Fortress REIT
5. NEPI Rockcastle	10. Hammerson

Latest available Top 10 Holdings data as disclosed by Morningstar as at previous quarter-end.

\*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable.

\*\*Underlying TIC is calculated using the sum of the latest available Total Expense Ratio (TER) and Transaction Cost (TC) of each of the underlying funds and their static weightings at month end on a selected Platform. Underlying TIC varies daily as the actual weightings of the underlying funds fluctuate and is not an explicit cost to the investor. It includes VAT but excludes Investment Manager, Financial Advisor, Consulting and Platform fees. TIC is defined as the sum of the TER and TC. Total Expense Ratio (TER) represents the percentage of the value of each underlying fund which was incurred as expenses relating to the administration of that fund over a rolling 3 year period and annualised. Transaction Cost (TC) represents the percentage of the value of each underlying fund which was incurred as costs relating to the buying and selling of the assets in that fund over a rolling 3 year period and annualised.

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