

AFFINITY MODERATE SOLUTION

JUNE 2021

RISK PROFILE

- LOW
- LOW MEDIUM
- MEDIUM
- MEDIUM HIGH
- HIGH

TIME HORIZON

- 2 YEAR+
- 3 YEARS+
- 4 YEARS+
- 5 YEARS+
- 10 YEARS+

The portfolio seeks to provide investors with moderate capital growth. The portfolio maintains a moderate risk profile and the portfolio's equity exposure will be limited to a maximum of 60% of the portfolio's net asset value. This portfolio does not have to comply with Regulation 28.

INVESTMENT GUIDELINES

Sector	ASISA South Africa MA Medium Equity
Benchmark	CPI for all urban areas + 4% p.a. over any rolling 4 year period.

UNDERLYING HOLDINGS 100%

Affinity Ci Cautious	60%
Affinity Ci International Flexible Growth FF	40%

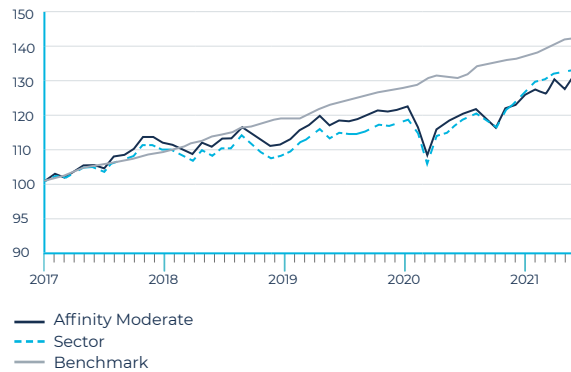
TOP 10 HOLDINGS

1. Berkshire Hathaway	6. Intermediate Capital Group
2. NextEra Energy	7. Naspers
3. Partners Group Holding	8. BHP Group
4. Brookfield Infrastructure Partners	9. Tencent
5. Blackstone	10. Alibaba Group

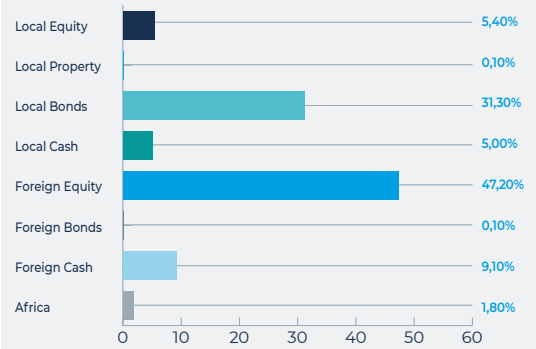
Top 10 equity exposures are as disclosed by Morningstar as at 31 Mar 2021.

CUMULATIVE RETURNS*

Time period: 2017/01/01 to 2021/06/30



ASSET ALLOCATION

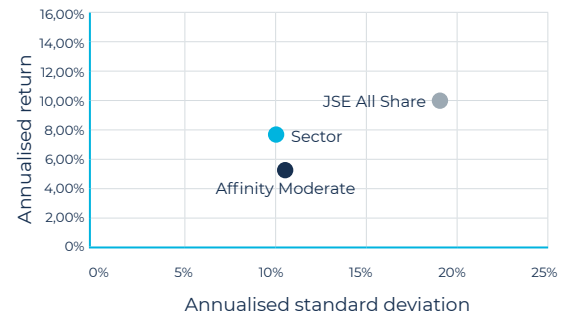


Asset allocation is one month lagged.

TOTAL INVESTMENT CHARGES (INCL VAT)

Weighted TIC of underlying funds**	1,17%
Discretionary Management fee	0,00%

RISK-RETURN (PAST 2 YEARS)*



HISTORICAL PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2,50%	1,20%	- 1,12%	3,37%	- 2,21%	3,16							6,96%
2020	0,92%	- 4,95%	- 7,46%	7,26%	1,92%	1,35%	1,03%	0,80%	- 2,14%	- 2,36%	4,89%	1,03%	1,39%
2019	1,30%	2,54%	1,46%	2,25%	- 2,46%	1,21%	- 0,19%	0,67%	1,11%	0,91%	- 0,15%	0,35%	9,28%
2018	- 0,62%	- 1,16%	- 1,31%	3,07%	- 1,05%	2,32%	- 0,08%	3,14%	- 1,46%	- 1,93%	- 1,70%	0,56%	- 0,42%
2017	1,95%	- 0,79%	1,99%	1,55%	0,15%	- 1,20%	3,50%	0,51%	1,56%	3,41%	- 0,03%	- 1,54%	11,47%

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

**The weighted TIC of underlying funds is calculated using the latest available 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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Sources: Performance and Top 10 holdings sourced from Morningstar Direct. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

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