



AFFINITY CAUTIOUS MODERATE SOLUTION

SEPTEMBER 2021

RISK PROFILE

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

TIME HORIZON

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

TOP TEN EQUITY EXPOSURES

1. Naspers
2. BHP Group
3. Anglo American
4. Cie Financiere Richemont
5. Brookfield Infrastructure Partners
6. Berkshire Hathaway
7. Partners Group Holding
8. NextEra Energy
9. Mondi
10. Prosus

Top 10 equity exposures are as disclosed by Morningstar as at 30 Jun 2021.

The Investment objective of the portfolio is to provide investors with income and conservative capital growth with a focus on capital preservation. The portfolio maintains a low risk profile and the portfolio's equity exposure will be limited to a maximum of 50% of the portfolio's net asset value. This portfolio does not have to comply with Regulation 28.

INVESTMENT GUIDELINES

Sector	ASISA South Africa MA Low Equity
Benchmark	CPI for all urban areas + 3% p.a. over any rolling 3-year period

UNDERLYING HOLDINGS

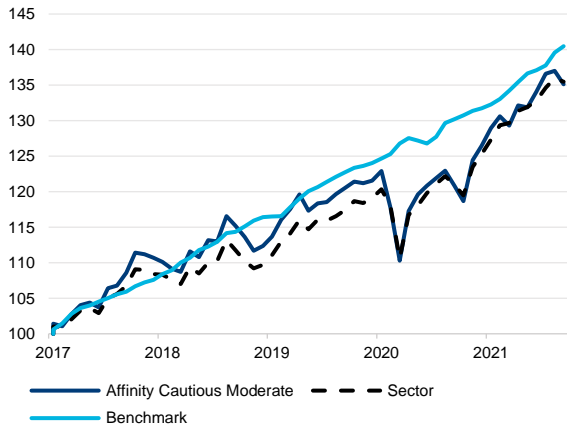
Affinity Ci Moderate	50%
Affinity Ci Cautious	50%

TOTAL INVESTMENT CHARGES (INCL VAT)

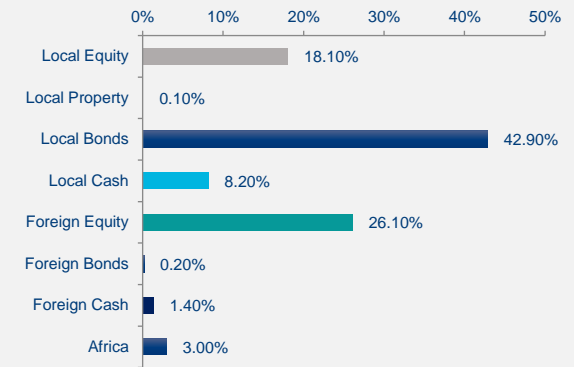
Weighted TIC of underlying funds**	1,14%
Discretionary Management fee	0,00%

CUMULATIVE RETURNS

Time period: From 01/01/2017 to 30/09/2021

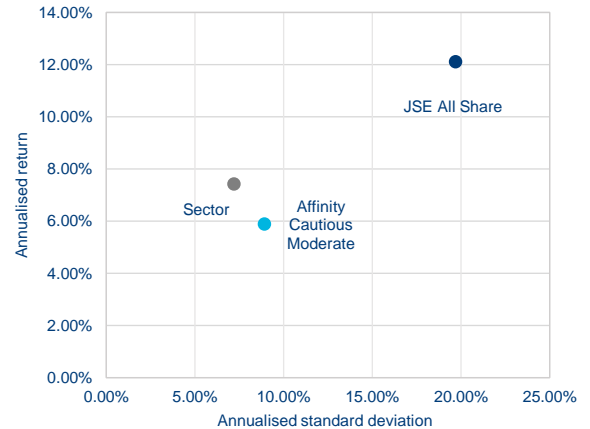


ASSET ALLOCATION



Asset allocation is one month lagged.

RISK-RETURN (PAST 2 YEARS)*



HISTORICAL PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.97%	1.30%	-1.00%	2.21%	-0.21%	1.66%	1.89%	0.31%	-1.39%				6.86%
2020	1.10%	-4.16%	-6.37%	6.35%	1.98%	1.03%	0.87%	0.85%	-1.72%	-1.80%	4.86%	1.62%	4.02%
2019	1.13%	2.11%	1.27%	1.77%	-1.91%	0.89%	0.16%	0.95%	0.72%	0.75%	-0.19%	0.29%	8.17%
2018	-0.56%	-0.83%	-0.41%	2.62%	-0.72%	2.19%	-0.19%	3.17%	-1.18%	-1.35%	-1.71%	0.62%	1.51%
2017	-1.15%	2.91%	1.83%	0.08%	-1.46%	4.41%	0.07%	2.93%	5.63%	-0.03%	-1.12%	-0.41%	14.25%

*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 above-mentioned 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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