

## Fund Objective

The Fund's objective is to achieve medium to longer term capital appreciation through investments in equities, Bonds, property and cash across world exchanges.

## Investment Strategy

The portfolio may invest in both South African and foreign markets and no limits are set for either domestic or foreign assets. The portfolio will invest in a flexible combination of investments in equity securities, government, corporate and inflation-linked bonds, debentures, property shares, preference shares, money market instruments and assets in liquid form. The manager may invest in unlisted investments from time to time, as well as in participatory interests in other collective investment schemes which are consistent with the portfolio's investment policy. Where such schemes are operated outside South Africa, they will only be included if the relevant regulatory environment provides investor protection at least equal to that prevalent in South Africa.

## Risk Indicator

Low	Medium Low	Medium	<b>Medium High</b>	High
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## Investment Horizon : 5 years or longer

### Medium - High Risk

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.

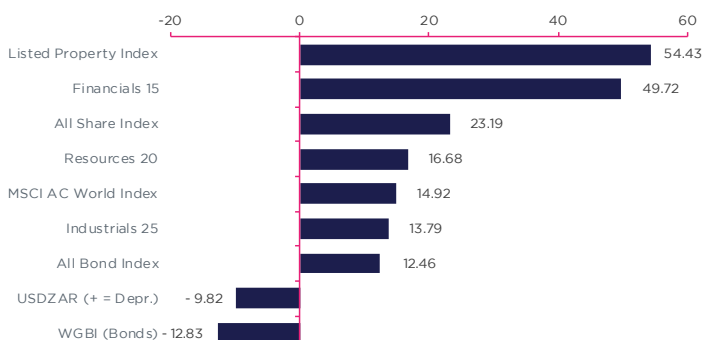
### The Fund is suitable for investors who:

- Seek specialist worldwide equity exposure as part of their overall investment strategy;
- Believe long term equity exposure adds value;
- Understand the nature of equity exposure in that there is a risk of market fluctuations.

## Top Holdings

Holdings	% Exposure
VT - Vanguard Total World Stock ETF	20.08%
IWMO LN - Ishares MSCI World Momentum ETF	6.92%
VTI - Vanguard Total Stock Market ETF	6.28%
AGGG LN - Ishares Global Aggregate Bond ETF	6.16%
BNDW US - Vanguard Total World Bond ETF	4.50%
IWVL LN - Ishares MSCI World Value ETF	2.94%
QQQ - Invesco QQQ Technology ETF	2.28%

## Indices 12 Months % Returns (ZAR)



## Fund Information

Fund Manager	Fedgroup Asset Management (Pty) Ltd
ASISA Fund Category	Worldwide Multi Asset Flexible
Benchmark	70% MSCI ACWI Net TR 30% BBGATR
Fund Launch Date	27 May 2020
Class Launch Date	27 May 2020
Fund Class	A
Fund Base Fee	0.80% excl. VAT
Total Fund Size	R 202 355 600
Income Distributions	February / August
Income Payment Dates	3 <sup>rd</sup> working day of March / September
JSE Code	FWFFA
ISIN	ZAE000285409
NAV (cents)	109.41
Reg. 28 Compliance	Not Applicable

## Applicable Fees

### Fee Structure (% p.a.)

Annual Fee (manager)	0.80% excl. VAT
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The TER and Transaction Costs cannot be determined accurately because of the short life span of the financial product. Calculations are based on actual data where possible and best estimates where actual data is not available.

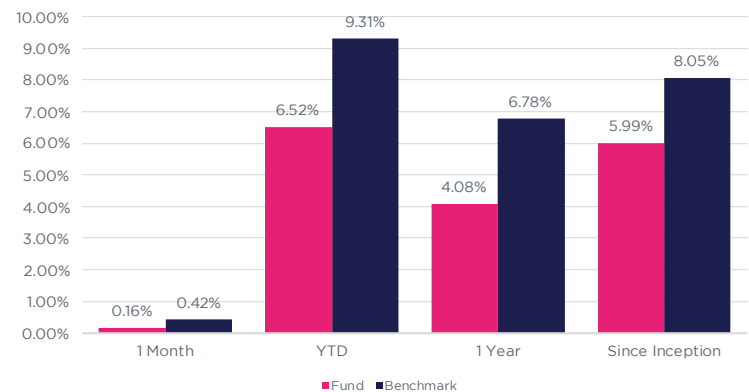
**Initial Advisor Fee** and **Ongoing Advisor Fee** is negotiable between the Investor and appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

**Annual Fee (Manager)** - this is a service (% based) fee applicable to each class of a fund, that is levied on the value of your portfolio. Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

## Net Asset Value & Units in Issue

	Jul-2021	Aug-2021	Sep-2021
Fund Units	182 789 180	182 790 113	183 104 367
Fund NAV	R 201 026 868	R 201 929 184	R 202 355 600
Class NAV	R 203 295	R 205 315	R 212 570
Month End Price	108.69	109.23	109.41

## Trailing Performance

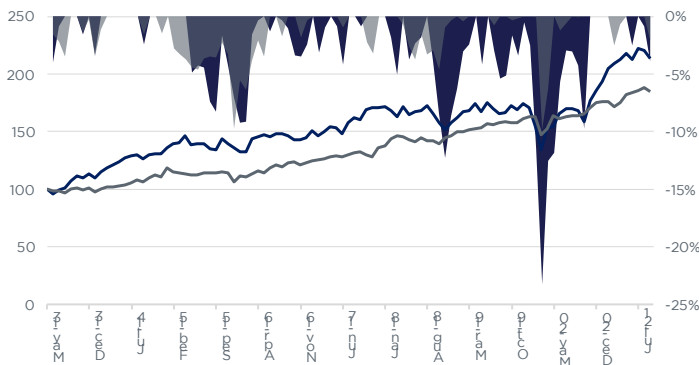


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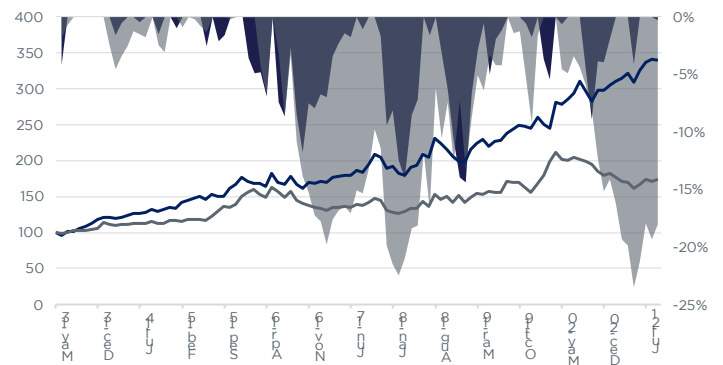
## Market Indicators

The JSE All Share Index delivered -ve 3.14% for the month of September. The All-Bond Index (ALBI) was down -ve 2.12% and the property index (J253T) returned -ve 0.78% while Inflation-linked bonds delivered +ve 0.31% and cash returned 0.31% for the month. Annual consumer price inflation was 4.90% YoY in August, up from July 2021. The local currency finished the month 4.00% weaker against the dollar at R15.05. Offshore, developed equity markets (MSCI World USD) underperformed the emerging markets (MSCI EM USD) during the month recording -ve 4.15% and -ve 3.97% respectively.

Drawdown Analysis - SA Equities & Bonds



Drawdown Analysis - World Equities & Bonds



**Investments in Equities:** An equity or share represents an entity's or an individual's ownership in a company. It enables the holder (shareholder) to share in the profits made by that company, if any are declared, in the form of dividends. The value of equities may vary according to expected future earnings/profits as well as broader market factors. As such, a positive sentiment about a company's prospects could lead in an increase in its share price which would result in a capital gain for its shareholders. Similarly, a negative sentiment could result in a share price decline which would translate into a capital loss for its shareholders. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 5 to 10-year horizon.

**Risk Profile:** A rating based on the inherent risk (statistical measures: volatility, value at risk) of the financial instruments held in the portfolio. At the lower end of the risk spectrum are the low risk portfolios (suitable for investors with a short-term view) which typically invest in the fixed interest market with potentially lower expected returns and at the higher end of the risk spectrum are the medium-high/high risk portfolios (suitable for investors with a longer-term view) whose asset allocation are tilted towards the equity market with potentially higher expected returns.

## Glossary

**Volatility (Standard Deviation)** is a statistical measure of the dispersion of returns for a given security or market index.

**Tracking error** is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been; i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns.

**Sortino ratio** measures excess return per unit of downside risk. It is calculated by dividing the difference between portfolio return and risk-free rate by the standard deviation of negative returns. A higher Sortino ratio is better.

**Alpha** is a measure of the active (excess) return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

**Beta coefficient** is a measure of sensitivity of a company's stock price to movement in the broad market index. It is an indicator of a stock's systematic risk which is the undiversifiable risk inherent in the whole financial system. If the coefficient is 1, then the price of the stock or security moves with the market. If the coefficient is less than one, then the security's returns are less likely to respond to movements in the market. If the  $\beta$  coefficient is greater than 1, then the security's returns are more likely to respond to movements in the market; more volatile.

**Market Risk:** Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the CIS, thereby affecting the overall value of the CIS.

**Currency Risk / Foreign Exchange Risk:** This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

**Concentration Risk:** CIS investment vehicle pools the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a CIS may invest in securities, thereby spreading the risk across securities, asset classes and companies.

**Liquidity Risk:** This relates to the ability of the CIS to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

**Inflation Risk:** The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

**Compliance Risk:** This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

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## Statutory Disclaimer & Notes

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is reinvested on the re-investment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from Fedgroup Asset Management (Pty) Ltd. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual date of reinvestment. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Certain investments, including futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades and the valuation point is 17:00 daily. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Fedgroup products on the Fedgroup website and all price related queries or information is readily available on request. Fedgroup Management (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Fedgroup Holdings (Pty) Ltd, a member of ASISA.

### Total Expense Ratio (TER)

Total Expense Ratio, expressed as a percentage of the fund, is a measure of the actual expenses incurred by the fund over the past financial year and is not an indication of the current fees charged to manage the fund. The TER includes the annual management fees, performance related fees (if any) as well as audit fees, trustee fees and the VAT payable on these components. It also includes the same for any underlying funds the fund may be invested in.

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER.

### Transaction Cost (TC)

Transaction cost expressed as a percentage of the fund, is the total cost incurred in dealing in the underlying assets of the fund, which includes buys and sells in order to change portfolio positioning or to facilitate cash flow into or out of the fund. Incurring these costs is an inevitable part of managing a unit trust portfolio. The level of such costs over any particular period should be interpreted in the context of factors such as financial market events and volatility over the same period, the style of the investment manager, cash flow profile of the fund and the type of fund. E.g. dealing costs for money market or income funds are typically materially lower than for equity funds.

### Total Investment Charge (TIC)

The Total Investment Charge, expressed as a percentage of the fund, relates to all investment costs of the fund. It is shown as the sum of the TER and TC.

Except for money market funds, all unit trust returns are quoted net of TIC, therefore these expenses should not be deducted again from published returns. The Fund performance can therefore be assessed on a basis which already considers relative differences in TER and TC.

Effective Annual Cost: Fedgroup Management (Pty) Ltd adopted the ASISA Standard on Effective Annual Cost ("EAC"). The Effective Annual Cost measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost (EAC) and access to the EAC calculator, please visit our website at [www.fedgroup.co.za](http://www.fedgroup.co.za).