

## Portfolio Objective

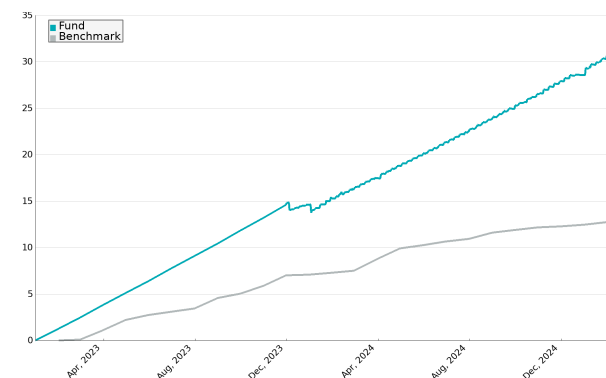
The first objective of the portfolio is to deliver absolute (positive) returns over any rolling 1-year period. "TI" defines the second objective, namely a targeted return of more than 10% per year over any rolling 5-year period. These objectives are achieved by allocating assets to a basket consisting mainly of alternative assets, diversified across sectors and companies.

**Conventional risk profiling** will classify this investment as conservative, given the lack of volatility. Conversely, investments in alternative assets are often classified as **aggressive / high risk** in nature. We are of the opinion that the underlying instruments / assets, combined with our **"Contract-for-Yield"**<sup>TM</sup> methodology, creates a predictable (low risk) outcome combined with an equity-like (higher risk) asset base.

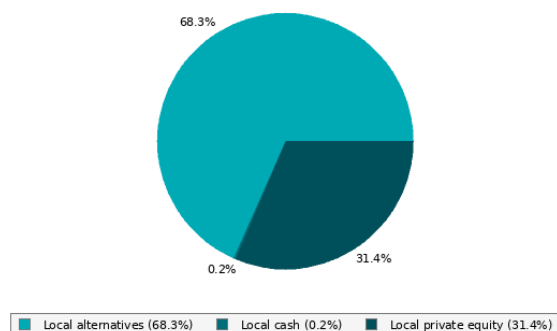
## Cumulative Trailing Returns<sup>2</sup>

	Portfolio	Benchmark
1 Month	1.6%	0.26%
3 Months	3.25%	0.51%
6 Months	6.66%	1.63%
12 Months	13.32%	5.07%
Since Inception	13.99%	5.36%

## Cumulative Returns



## Asset Allocation



### Risk

High

### Peer Group

Asisa MA Worldwide  
Flexible Sector

### Benchmark

Consumer Price  
Index+200bps

### Inception Date

30 November 2023

### Regulation 28 Compliant

No

### Investment Manager

Unum Capital (FSP 564)

### Management Fee

0.25%

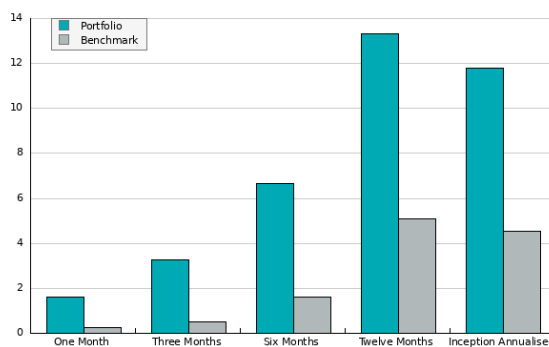
### Currency

South African Rand

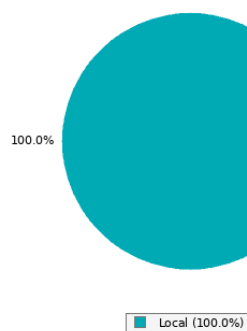
## Risk Metrics

	Portfolio	Benchmark
Max Drawdown	0.95%	0%
Standard Deviation	1.8%	2.57%

## Comparative Returns



## Regional Allocation



**Unum Capital**

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## Monthly Returns<sup>3</sup>

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total <sup>3</sup>
2023	Portfolio												0.01%	0.01%
	Benchmark												0.08%	0.08%
2024	Portfolio	0.58%	0.85%	1.04%	1.13%	1.15%	0.94%	0.98%	1.05%	0.95%	1.27%	1.06%	0.56%	12.18%
	Benchmark	0.20%	0.19%	1.17%	1.05%	0.34%	0.34%	0.25%	0.60%	0.25%	0.26%	0.08%	0.16%	5.01%
2025	Portfolio	1.60%												1.60%
	Benchmark	0.26%												0.26%



## Disclaimer

Unum Capital (Pty) Ltd is an Authorised Financial Services Provider, License No. 564. Investments into alternative investment products should be considered as medium to long term investments. The exposures indicated in the graphs may differ from time to time due to market movements, fund limitations and the portfolio manager's discretion. All information is product related, and is not intended to address the circumstances of any Financial Service Provider's (FSP) client. In terms of the Financial Advisory and Intermediary Services Act, FSP's should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. The value of the portfolio may go down as well as up and past performance is not indicative of future performance. A full risk disclosure is available from Unum Capital. The information above is based on a backtested model portfolio, and excludes brokerage costs from trading.

## Notes

### <sup>1</sup> Liquidity

The Fund / Instrument may be illiquid and redemptions and withdrawals may require a written notice period.

### <sup>2</sup> Cumulative Trailing Returns

The Fund / Instrument performance over the specified time period. The annual return is calculated using:  $(\text{Ending Value} / \text{Beginning Value}) - 1$  This illustrates the annual return of an investor who was invested for the entire year.

### <sup>3</sup> Monthly Total Returns

The Fund / Instrument's annual return is the percentage change in the value of an investment over a one-year, calendar period. This return includes all sources of income, such as dividends, interest, and capital gains, and is compounded over the period. The annual return is calculated using:  $(\text{Ending Value} / \text{Beginning Value}) - 1$  This illustrates the annual return of an investor who was invested for the entire year.



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