

FEDGROUP DIVERSIFIED ALTERNATES PORTFOLIO

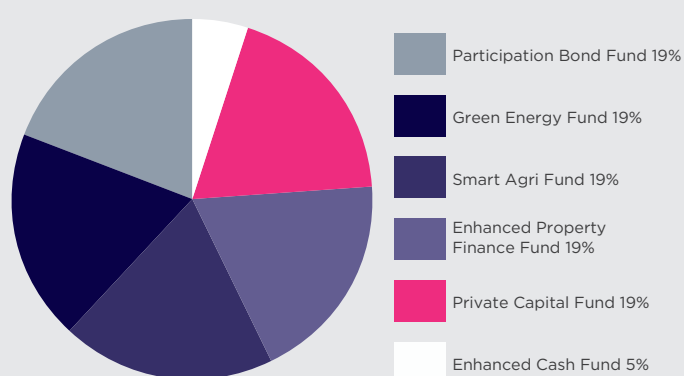
JULY 2023

INVESTMENT FOCUS

Constructed using the same underlying assets that support our Impact Farming and Secured Investment offerings, this portfolio provides a carefully curated combination of assets for investors looking to limit their risk while diversifying their portfolios and maximising their returns.

This portfolio is delinked from stock market sentiment and serves as a natural inflation hedge consisting of impact investing and alternative assets spread across various geographical regions, coupled with participation bonds.

ASSET ALLOCATION



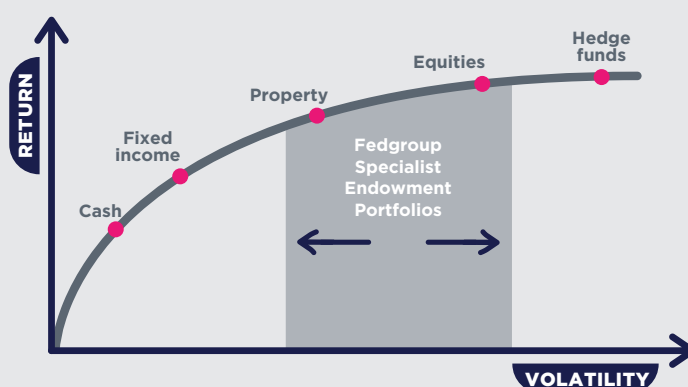
PORTFOLIO FACTS

Investment Manager	Fedgroup Asset Management (Pty) Ltd
Auditors	Deloitte South Africa
Administrator	Global Independent Administrators
Investment Description	Pooled - fixed and variable rate securitised debt instruments in energy, agri, and alternatives.
Benchmark	3 Month Jibar + 3.5%
Inception Date	7 November 2022

PERFORMANCE NET OF FEES

Period	Portfolio Return
1 year	10,64%
3 year	9,96%
5 year	10,05%

RISK PROFILE



GROSS PERFORMANCE*

Period	Portfolio Return	Benchmark Return
1 year	11,54%	9,23%
3 year	10,85%	7,16%
5 year	10,95%	10,47%

*Based on modelled performance prior to the inception date. The modelled performance is the actual asset class performance of the portfolio based on its investment strategy. Performance numbers to benchmark are gross of fees.

FEES**

Investment management fee	0,46%
Administration fee	0,44%
Total Investment Management fee	0,90%

**Fees are inclusive of VAT
Fees include Asset Management fee, Annual Policy fee, and exclude any advisor fees.

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INVESTMENT MANDATE

The Diversified Alternates Portfolio aims to diversify exposure across a range of alternative asset classes with broadly equal allocations through direct or indirect exposure to green energy, agricultural, property financing, private capital and participation bonds.

Allocations may vary in the short term to take advantage of short-term tactical opportunities. The mandate includes allocations into South African as well as global opportunities. The fund aims to minimise cash allocations required for liquidity.

ASSET CLASS DESCRIPTION

The asset classes in the asset allocation pie chart have the following meanings:

Participation Bond Fund

Participation bonds provide an investor with capital preservation, coupled with the consistency of monthly interest payments. A Participation Bond is a secure, interest-bearing investment. A combination of fixed interest rate and variable interest rate Participation Bonds are held in this asset class.

Participation Bonds are governed by rules that assure its stability and security as an investment vehicle. The Participation Bond fund holds a portfolio of first mortgage bonds over South African commercial, industrial and retail property. The fund may only lend up to 75% of the value of a property to be mortgaged, with the additional 25% serving as additional security that can be used as a recovery mechanism if need be in the interests of preserving investors' capital. In the event of a default by a borrower, Fedgroup will take steps to recover the outstanding bond amount. The Participation Bond rules and actions by Fedgroup, provides protection of the capital invested.

Green Energy Fund

The Fedgroup Green Energy Fund provides investors with access to risk-mitigated returns in a portfolio consisting of green energy underlying assets deployed on verified sites across the country. Since 2016, Fedgroup has amassed extensive experience in running a green energy fund with full vertical and horizontal integration in the supply chain, from an EPC, to metering, billing and collections as well as monitoring of each site and the systems on these sites.

Smart Agri Fund

The Fedgroup Smart Agri Fund provides investors with access to risk-mitigated returns in a portfolio where the underlying assets are investments into agricultural assets generating returns for the fund. Environmental and social elements are essential to the underlying assets and play a key role in the fund.

Enhanced Property Finance Fund

The Fedgroup Enhanced Property Finance Fund provides investors with exposure to structured property finance deals, offering compelling returns on a risk-adjusted basis with investments secured by second covering mortgage bonds and other related securities.

Private Capital Fund

The Fedgroup Private Capital Fund provides investors with access to a specialised alpha product. This unlisted instrument is designed to outperform current benchmarks offered by most fixed-return products by investing funds into various asset classes.

Enhanced Cash Fund

Objective is to achieve superior returns in excess of a typical money market fund with an emphasis on capital preservation while maintaining a high degree of liquidity.