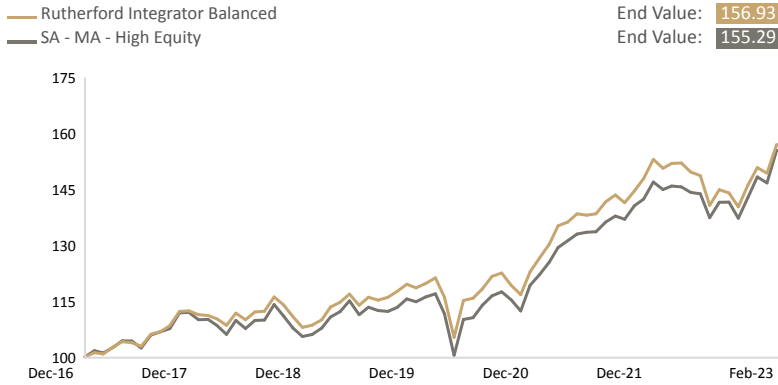


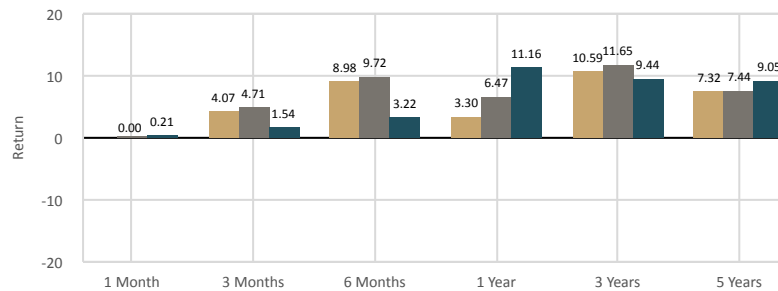
**INVESTMENT OBJECTIVE**

The Rutherford Integrator Balanced Model Portfolio's strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

**PERFORMANCE (Net of Fees)**



**TRAILING RETURNS**



Legend: Rutherford Integrator Balanced (Gold), SA - MA - High Equity (Grey), CPI + 4% (Dark Blue)

Performance numbers before portfolio start date are back tested.

**HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)**

Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>High</b>	4.18	3.77	9.41	3.10	3.42	3.51	3.39	4.86	2.29	3.72
<b>Low</b>	-5.36	-1.44	-9.31	-2.58	-2.85	-0.93	-1.88	-2.05	-0.90	-9.46

**PORTFOLIO HOLDINGS**

Asset Allocation	Top Holdings
SA Equity 35.76	Discovery Moderate Balanced 34.90
SA Bond 32.84	Discovery Equity 33.51
Offshore Equity 15.15	Discovery Diversified Income 18.44
Offshore Unit Trust 9.10	Discovery Strategic Bond A 4.86
SA Property 3.11	Discovery Global Value Equity FF 2.29
SA Cash 1.44	Discovery Global Equity FF 2.06
Offshore Cash 0.92	Discovery Flexible Property 2.04
Offshore Property 0.90	Discovery Global Real Estate Secs FF 1.91
Offshore Bond 0.78	

**FUND INFORMATION**

Portfolio Manager: Rutherford Asset Management  
Launch date: 01 May 2017  
Benchmark: SA Multi-Asset High Equity  
Regulation 28: This portfolio is managed in accordance with Regulation 28.

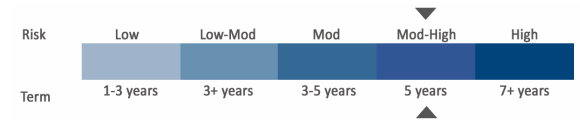
Portfolio management fee: 0.50% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

**PLATFORM AVAILABILITY**

Discovery

**RISK PROFILE**



**Low | Low - Moderate**

- This portfolio has low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for short to medium term investment horizons.

**Moderate | Moderate - High**

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

**High**

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

**Rutherford Integrator Balanced**

**Risk - 1 Year**

Time Period: 01/3/2022 to 28/02/2023

Annualised Return	3.30
Max Drawdown	-7.74
Information Ratio	-1.96
Sharpe Ratio	-0.16
Best Month	04/2020
Worst Month	02/2013
Max Drawdown Recovery	4



## MARKET COMMENTARY

\*South African index returns are quoted in rands, while all other return figures are quoted in USD terms.

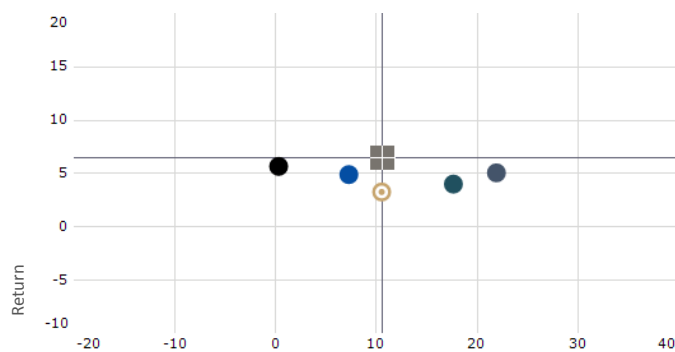
February saw equity markets reverse the strong gains from January 2023. The MSCI World index posted losses of 2.4%, mainly attributed to the market pricing in that a Fed pivot might not be on the cards as high inflation and a resilient labour market persist in the US, with unemployment hitting its 1969 levels at 3.4%. That resulted in the S&P 500, Nasdaq, and Dow Jones all posting drops of 2.4%, 0.4%, and 3.9% respectively. Global Fixed Income also retreated in February due to the Fed's hike of 25bps and its subsequent announcement that it is prepared to continue higher hikes, erasing any lingering hopes of a pivot. Europe on the other hand, continues to pleasantly surprise, with the Euro Stoxx 50 posting a gain of 2%, mainly driven by Financials, Consumer Staples, Communication Services, and Industrials. The FTSE 100 remained stable with a modest gain of 0.2%, closing the month in the green. From a macroeconomic perspective, The Bank of England and the European Central Bank both hiked rates by 50bps. Moving to the east, the Asian markets waned off their January gains by quite some margin partly due to China's renewed tensions with the USA and the rising property market crisis. The MSCI Asia ex Japan Index posted a drop of 8.5% and the MSCI Japan shed 3.8%. The Hang Seng and the Nikkei indices dropped 9.5% and 4.1% respectively. The MSCI Emerging Markets index posted a drop of 6.8%. Back home, equity markets darkened with the lights on the back of higher stages of load-shedding although this was somewhat offset by the well-received fiscal budget. The FTSE/JSE All Share and Top 40 dropped 2.2% and 2.4% respectively, with the resources sector being the biggest loser, dropping 13.2%. Commodities also closed in the red due to rising costs of borrowing and reduced global demand. Brent Crude spot prices fell 0.7%, while Gold and Platinum spot made losses of 5.3% and 6.4% respectively. On the other hand, Financials and Industrials saw gains of 2.5% and 1.7% respectively. The bond market retreated on the news of the country's greylisting, the All-Bond Index shed 0.9%, while on the flip side, the STeFi Call Rate and the Government ILB Index both made modest gains of 0.5% each.

## MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
<b>2023</b>	5.10	0.00	-	-	-	-	-	-	-	-	-	-	5.10
<b>2022</b>	-1.56	0.86	0.08	-1.59	-0.65	-5.36	2.99	-0.60	-2.59	4.18	3.19	-0.98	-2.41
<b>2021</b>	2.89	3.77	0.75	1.63	-0.26	0.27	2.33	1.29	-1.44	2.21	2.33	3.48	20.86
<b>2020</b>	1.25	-4.26	-9.31	9.41	0.54	2.16	2.85	0.72	-2.66	-2.14	5.22	3.10	5.77
<b>2019</b>	1.33	3.10	1.15	1.91	-2.58	1.90	-0.68	0.65	1.39	1.61	-0.80	1.00	10.32
<b>2018</b>	-0.21	-0.79	-1.58	2.99	-1.57	1.89	0.18	3.42	-1.83	-2.85	-2.54	0.55	-2.53

## RISK REWARD - 1 YEAR

Time Period: 01/3/2022 to 28/02/2023

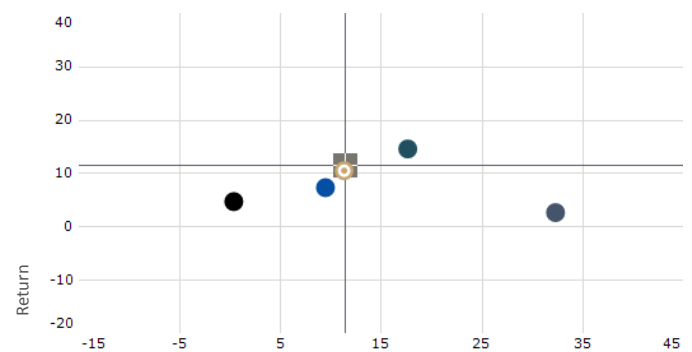


Standard Deviation

- Rutherford Integrator Balanced
- SA - MA - High Equity
- STeFi Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

## RISK REWARD - 3 YEAR

Time Period: 01/3/2020 to 28/02/2023



Standard Deviation

- Rutherford Integrator Balanced
- SA - MA - High Equity
- STeFi Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

## DISCLAIMER

Managed by: Rutherford Asset Management (Pty) Ltd. Authorised Financial Service Provider, FSP Number 48213.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

## FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.