Dalebrook Protective

As of 2023/04/30

Dalebrook Capital

INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with conservative capital growth with a focus on capital preservation. The portfolio aims to generate a return of CPI+3% p.a. over any rolling 3 to 5-year period and is suitable for low risk investors as it is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

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PORTFOLIO DETAILS

Inception Date	1 April 2023
Regulation 28 compliant	Yes
Benchmark	CPI +3%
ASISA Sector	SA Multi Asset Low Equity
Total Investment Charge (TIC)	0.64
Discretionary Management Fee (incl VAT)	0.40
Platform Availability	91, Momentum

ANNUALISED RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years
Dalebrook Protective	**5.90**	**9.97**	**11.40**		
(ASISA) SA MA Low Equity	4.99	7.70	9.04	6.71	6.33
SA CPI +3%	3.06	10.28	8.56	8.13	8.12

CALENDAR YEAR RETURNS

	2022	2021	2020	2019	2018
Dalebrook Protective	**3.08**	**15.35**	**10.36**	**11.02**	
(ASISA) SA MA Low Equity	1.36	13.53	5.17	8.58	1.24
SA CPI +3%	10.67	8.57	6.27	6.73	8.28

RISK STATISTICS

Time Period: Since Common Inception (2018/12/01) to 2023/04/30

	Portfolio	ASISA Sector
Annualised Return	10.53	7.67
Standard Deviation	6.51	6.01
Max Drawdown	-7.65	-8.12
Max Drawdown # months	2.00	2.00
Max Drawdown Date	2020/03/31	2020/03/31

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**Year**
2023	4.2	0.2	-0.2	1.7									**5.9**
2022	-1.1	1.0	-0.2	-0.5	0.1	-2.7	2.4	0.4	-1.8	3.0	2.7	-0.1	**3.1**
2021	1.7	1.8	0.5	1.4	0.6	0.8	1.8	0.6	-0.5	1.9	1.5	2.2	**15.3**
2020	1.7	-1.8	-5.9	7.1	1.3	1.8	2.0	1.3	-0.8	-1.7	3.9	1.6	**10.4**
2019	0.8	2.6	1.3	1.4	-0.9	1.4	0.0	1.0	0.8	1.5	-0.3	0.9	**11.0**
2018												0.9	

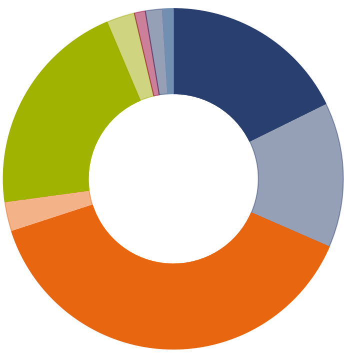
TOP 10 UNDERLYING FUNDS

	%
Ninety One Diversified Income H	18.0
Coronation Strategic Income P	15.0
Matrix SCI Stable Income B1	15.0
Nedgroup Inv Core Global FF A	13.0
Nedgroup Inv Core Bond C	12.0
CoreShares S&P SA Top 50 B	8.0
Fairtree Equity Prescient A2	6.0
Ninety One Global Franchise FF H	5.0
Aylett Equity Prescient A1	4.0
PSG Equity F	4.0

TOP 10 EQUITY HOLDINGS

	%
Anglo American PLC	1.1
Naspers Ltd Class N	1.0
Compagnie Financiere Richemont SA Depositary Receipt Representing 1/10 of C	1.0
British American Tobacco PLC	0.8
Prosus NV Ordinary Shares - Class N	0.7
Standard Bank Group Ltd	0.7
Anglogold Ashanti Ltd	0.7
Microsoft Corp	0.6
Gold Fields Ltd	0.6
Firstrand Ltd	0.6

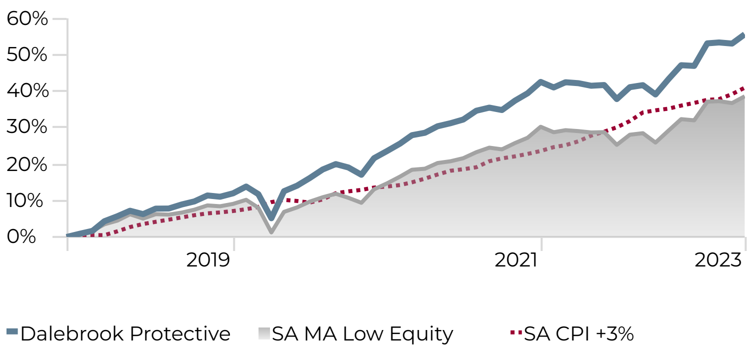
ASSET ALLOCATION



	%
SA Equity	17.7
Offshore Equity	13.8
SA Bond	38.4
Offshore Bond	2.9
SA Cash	20.9
Offshore Cash	2.7
Offshore Property	1.0
Offshore Unit Trust	1.6
Other	1.0
Total	**100.0**

INVESTMENT GROWTH

Time Period: Since Common Inception (2018/12/01) to 2023/04/30



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.
The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees.
The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.
Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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