



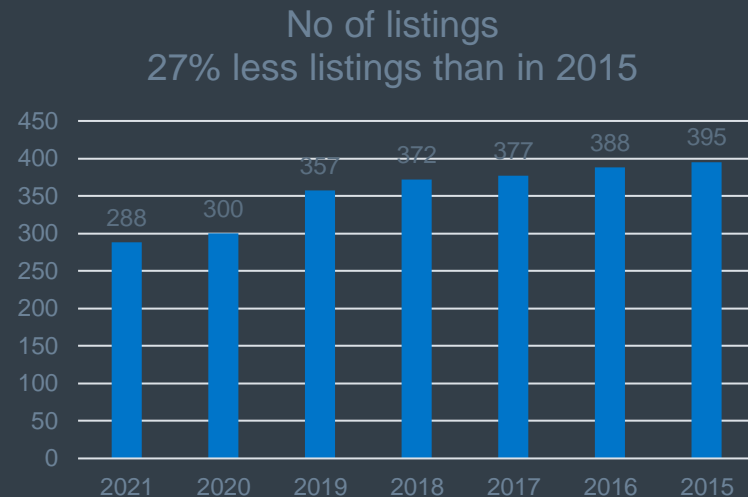
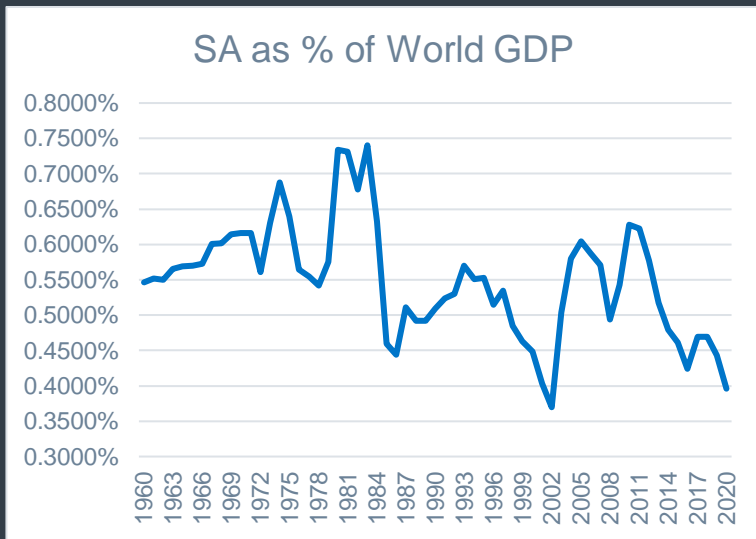
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OUR LOCAL SA
OPPORTUNITY
SET



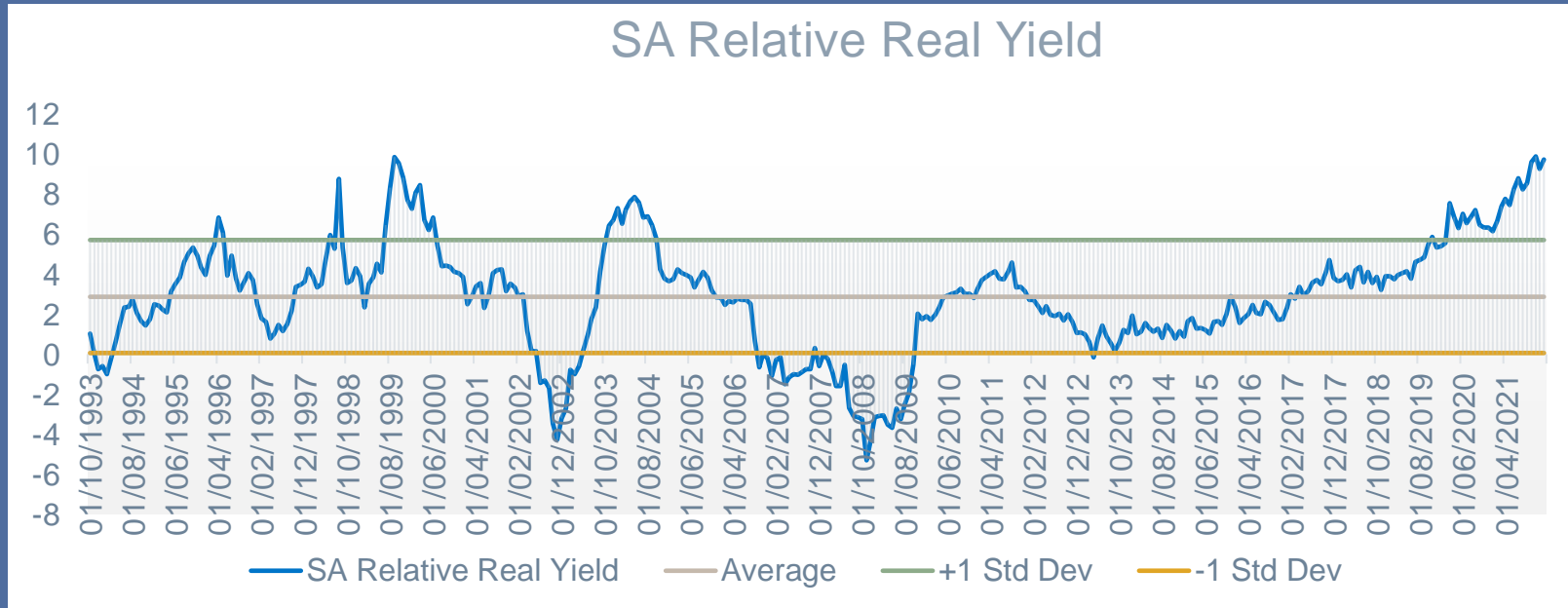
SMALL AND SHRINKING



Source: World Bank, JSE & Glacier Research



SA BONDS HOWEVER LOOK REALLY ATTRACTIVE



Source: IRESS, Glacier Research



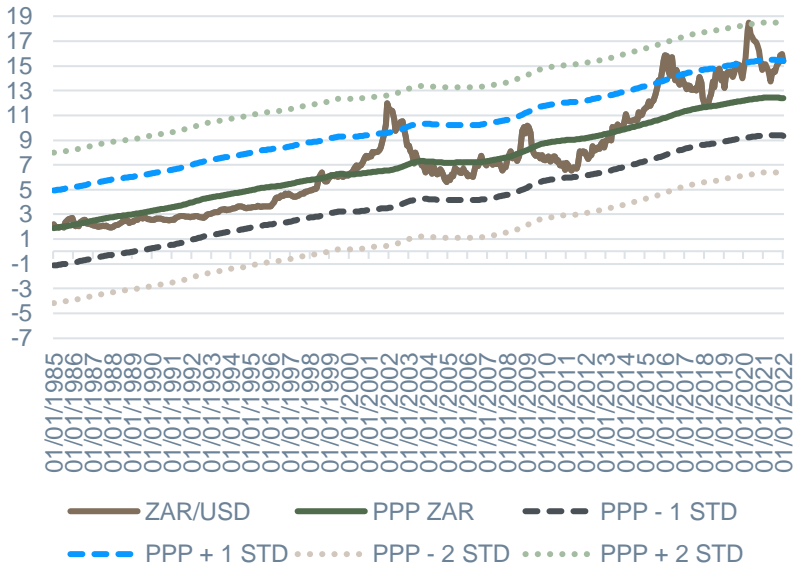
WHAT ABOUT ZAR?



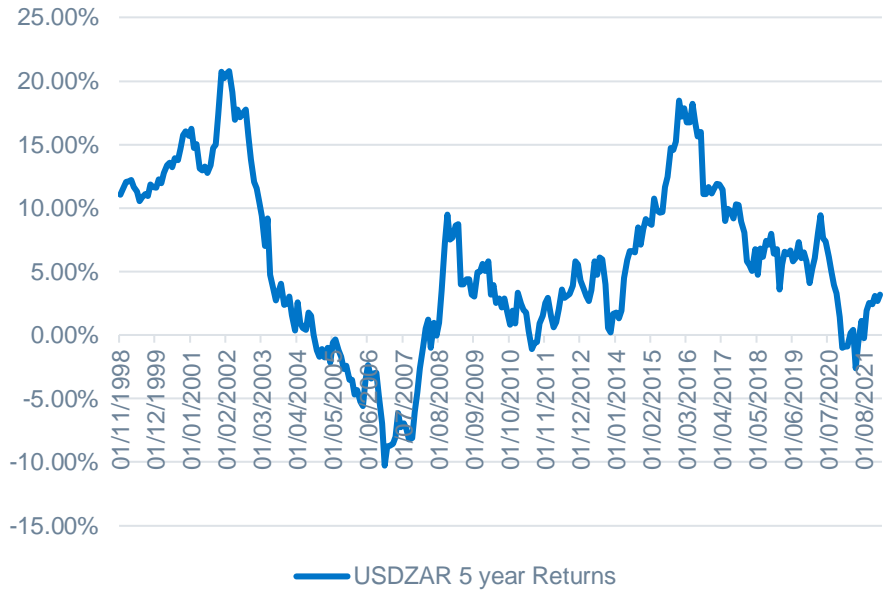
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ADDS TO RETURNS

ZAR vs USD and PPP

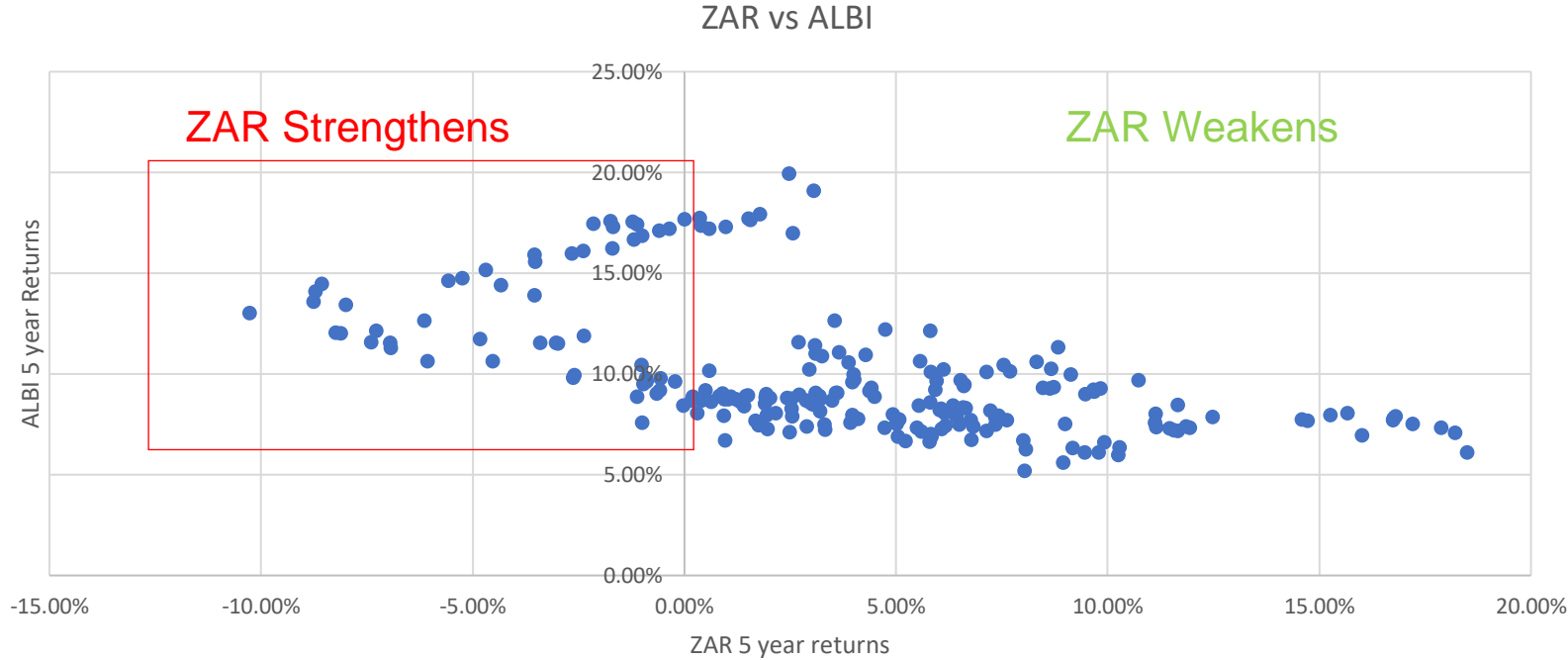


USDZAR 5 year Returns



Source: IRESS, Glacier Research

SA BONDS A NATURAL HEDGE



Source: IRESS, Glacier Research

ADDING OFFSHORE RETURNS TO YOUR PORTFOLIO

01/03/2012 – 28/02/2022

Returns in Base	Return	Std Dev	Sharpe Ratio (arith)
MSCI World NR USD	10.73	13.29	0.37
FTSE/JSE All Bond TR ZAR	8.11	7.91	0.29
FTSE/JSE All Share SWIX TR ZAR	10.60	12.76	0.37
FTSE/JSE All Share TR ZAR	11.78	13.15	0.45
STeFI 3 Month NCD ZAR	5.81	0.35	0.00

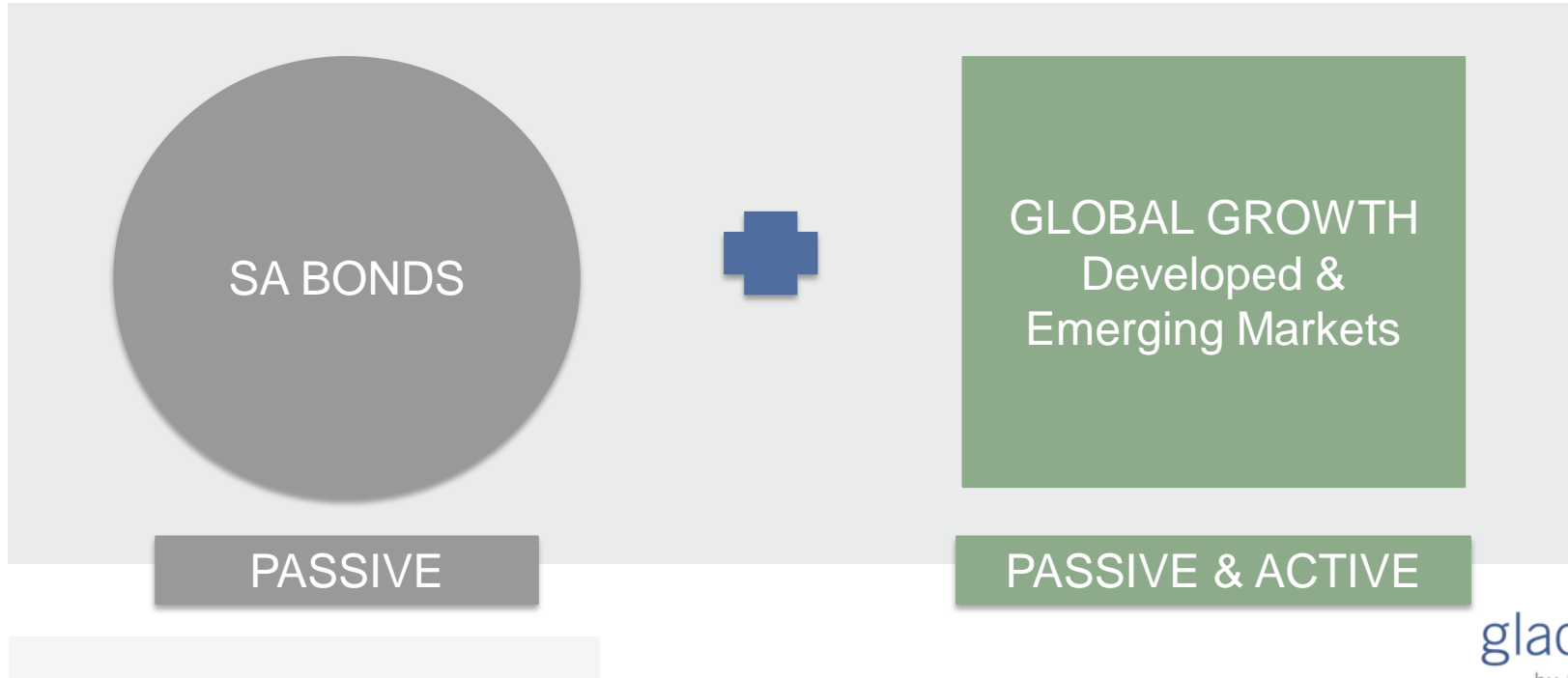
- Converting the MSCI returns into ZAR does increase Volatility (somewhat), but it comes with a lot off additional returns.

Returns in ZAR	Return	Std Dev	Sharpe Ratio (arith)
MSCI World NR USD	19.10	14.75	0.90
FTSE/JSE All Bond TR ZAR	8.11	7.91	0.29
FTSE/JSE All Share SWIX TR ZAR	10.60	12.76	0.37
FTSE/JSE All Share TR ZAR	11.78	13.15	0.45
STeFI 3 Month NCD ZAR	5.81	0.35	0.00

- Actually, a better risk-adjusted return.



COMBINING THE BEST OF BOTH WORLDS



VIA SOME OF THE WORLD'S BEST FUND MANAGERS



Asset
Management

Dodge & Cox

Investment Focus



NEDGROUP
INVESTMENTS



iShares[®]
by BlackRock

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EXPOSURE TO GLOBAL MARKET LEADERS...



AND THE LEADERS OF TOMORROW



Carvana is an online automotive dealership operating across the US with a mission to change the way people buy cars. Purchase any car, any vintage, with any features, at a competitive fixed price, with the option to have it delivered the next day or picked up using their popular coin-operated car vending machines.



It's a platform where you can participate in and create millions of different experiences that are exclusively hosted via the platform. A vast majority of those experiences are games, but you can also do things like attend concerts or visit virtual malls. Incredibly, before listing the platform, more than half of all US children under the age of 16 were already using Roblox.



Intuitive develops and manufactures robotic products designed to improve clinical outcomes of patients through minimally invasive surgery.



HEDGING INHERENT RISKS IN SA'S FINANCIAL MARKET

According to a survey of 620 SA risk management experts, conducted by IRMSA, the top 10 sovereign risks

- 1) Corruption
- 2) Unemployment crisis
- 3) Shortfall of infrastructure
- 4) Profound political and social instability
- 5) Escalation of organised crime
- 6) Escalation of cyber-attacks
- 7) Failure of major public institutions
- 8) Severe income disparity
- 9) Mismanaged urbanisation
- 10) Massive incidents of data fraud



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SUMMARY

Expected launch date:

- An easy-to-understand solution that combines the best of both worlds
- Cost effective through a combination of active managers and indexation ETF's
- Exposure to great global businesses, via global managers



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