

Portfolio Objective

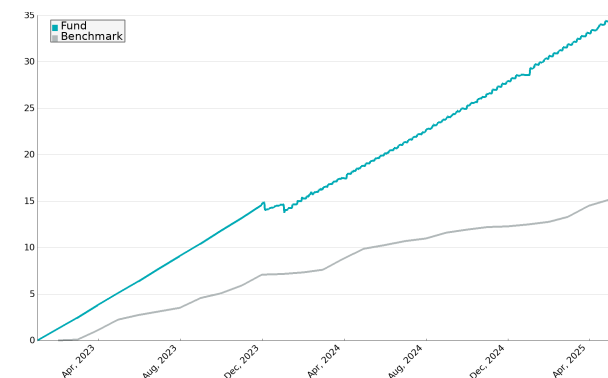
The first objective of the portfolio is to deliver absolute (positive) returns over any rolling 1-year period. "TI" defines the second objective, namely a targeted return of more than 10% per year over any rolling 5-year period. These objectives are achieved by allocating assets to a basket consisting 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"™** methodology, creates a predictable (low risk) outcome combined with an equity-like (higher risk) asset base.

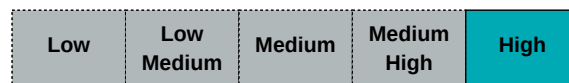
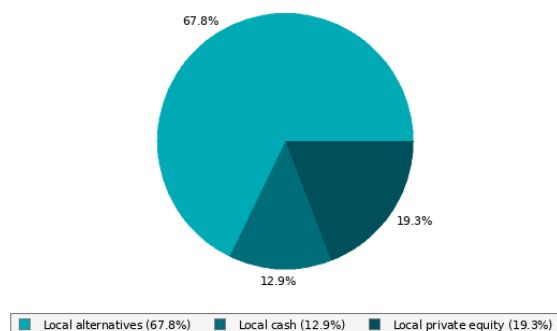
Cumulative Trailing Returns²

	Portfolio	Benchmark
1 Month	0.95%	0.57%
3 Months	2.83%	2.1%
6 Months	6.18%	2.62%
12 Months	13.09%	4.8%
Since Inception	17.22%	7.53%

Cumulative Returns



Asset Allocation



Risk

Peer Group

Benchmark

Inception Date

Regulation 28 Compliant

Investment Manager

Management Fee

Currency

High

Asisa MA Worldwide

Flexible Sector

Consumer Price

Index+200bps

30 November 2023

No

Unum Capital (FSP 564)

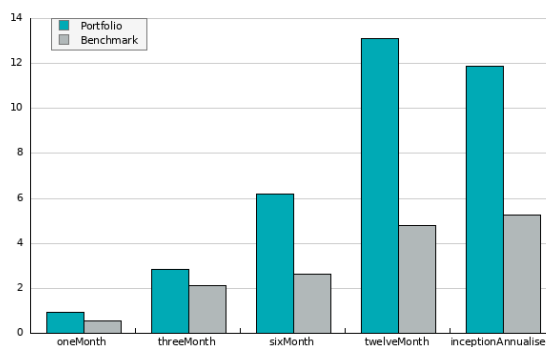
0.25%

South African Rand

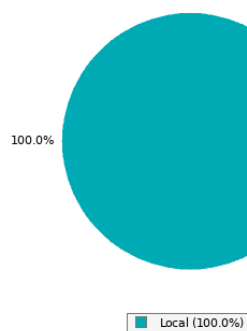
Risk Metrics

	Portfolio	Benchmark
Max Drawdown	0.95%	0%
Standard Deviation	1.84%	5.14%

Comparative Returns



Regional Allocation



Unum Capital

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Monthly Returns³

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total ³
2023	Portfolio												0.01%	0.01%
	Benchmark												0.06%	0.06%
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	0.17%	0.27%	1.09%	0.99%	0.37%	0.37%	0.27%	0.57%	0.26%	0.27%	0.07%	0.16%	4.97%
2025	Portfolio	1.60%	0.96%	0.89%	0.95%									4.48%
	Benchmark	0.27%	0.47%	1.05%	0.57%									2.38%



Disclaimer

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Notes

¹ Liquidity

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

² 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.

³ 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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