

WEALTH STABILISER

AVAILABLE ON MOMENTUM

January 2023

GENERAL

INFLATION TARGET	CPI + 4% after fees
TIME HORIZON	Rolling 3 Years
REGULATION 28	Compliant
INVESTMENT PHASE	Transition

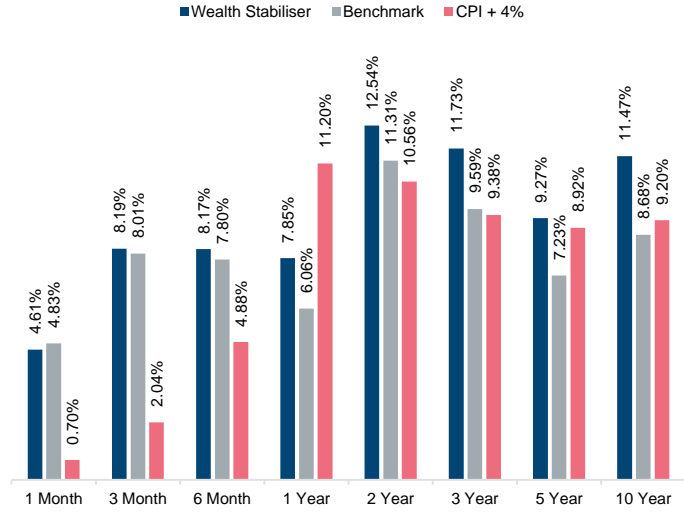
INVESTMENT STRATEGY

The Wealth Stabiliser is suitable for retirement fund members transitioning from the accumulation phase to the preservation phase of a goals-based investment strategy. The portfolio has a moderate allocation to growth assets. Members transitioning from the accumulation phase to the preservation phase would have a medium-term investment horizon, allowing them to tolerate the volatility associated with a moderate allocation to growth assets as a trade-off for the potential to achieve their inflation-linked investment objectives in the medium-term. The portfolio follows a specialist approach, making use of both best-of breed active strategies and passive strategies, to maximise the probability of achieving the stated investment objectives.

PORTFOLIO MANDATE

The Wealth Stabiliser has a long-term inflation objective of CPI plus 4% after fees over rolling 3-year periods. The portfolio is measured against a composite benchmark. This benchmark represents an asset allocation that is optimised to maximise the probability of achieving the long-term inflation objective.

PERFORMANCE AS AT 31 JANUARY 2023

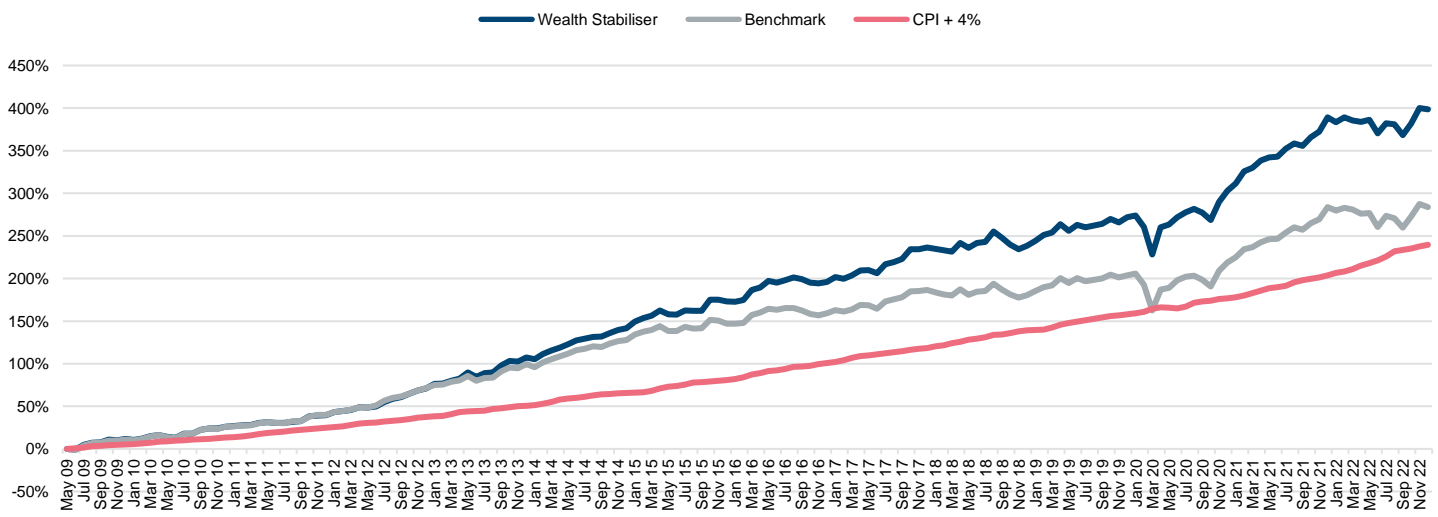


BENCHMARK

ASSET CLASS	BENCHMARK ALLOCATION
Local Equity	Capped SWIX 36.0%
Local Property	SAPY 4.0%
Local ILB	IGOV 17.0%
Local Bond	ALBI 16.0%
Local Cash	STFIND 2.0%
Global Equity	MSCI WORLD 12.0%
Global Property	Developed Rental 3.0%
Global Bond	WGBI 10.0%
Global Cash	US3MTB 0.0%

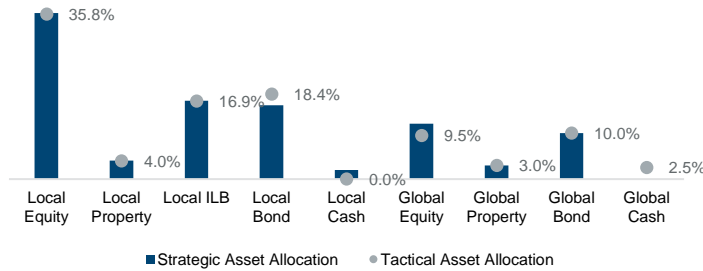
Notes:
 One-month lag on CPI figures.
 Back tested performance is used prior to 30 09 2018.
 Returns are net of all underlying manager fees and gross of administration, platform and Mentenova fees.
 The FTSE/JSE SWIX Index was used prior to 30 06 2011 and then FTSE/JSE Capped SWIX Index thereafter.

CUMULATIVE PERFORMANCE OVER TIME





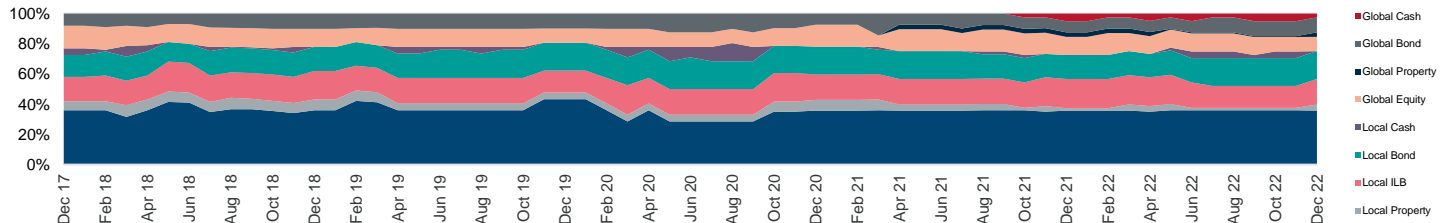
TACTICAL ASSET ALLOCATION FOR JANUARY 2023



POSITIONING FOR JANUARY 2023

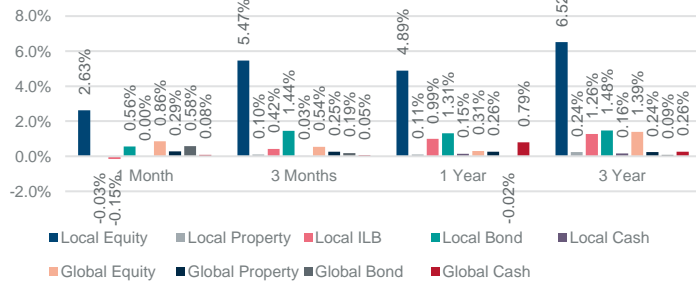
We have remained moderately overweight in SA nominal bonds, moderately underweight in foreign equity and neutral in local equities and offshore bonds, as our investment cases have remained largely unchanged. In addition, we want to approach the period of heightened macro volatility with high conviction positions. We have moved our active positions in several asset classes, such as SA inflation-linked bonds, SA listed property and global property, to neutral as we want to position our tactical asset allocation holistically. This is so that we will continue to gain alpha, regardless of whether global risk sentiment remains risk on or suddenly sways to risk off trades, as markets continue to look for direction and anticipate the next moves by central banks as well as rate outlooks, while looking for the smallest signs of any pivot changes or the troughing of this bear market.

TACTICAL ASSET ALLOCATION OVER TIME

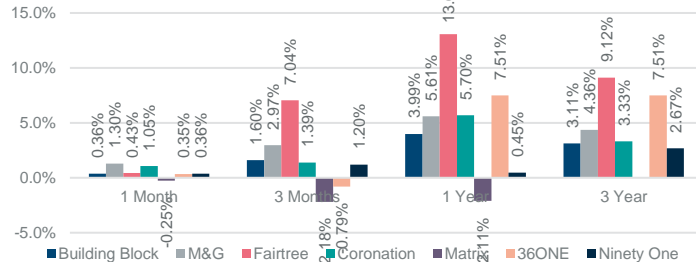


PERFORMANCE CONTRIBUTION FOR JANUARY 2023

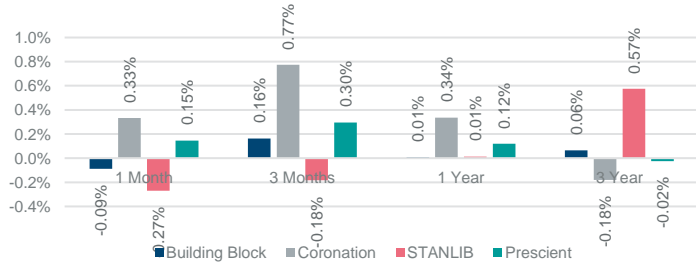
BUILDING BLOCK CONTRIBUTION



EQUITY ALPHA



BOND ALPHA



MANAGER STRATEGIC ALLOCATION

Local Equity Building Block	36.0%
M&G	5.4%
Fairtree	6.3%
Coronation	2.7%
Matrix	3.6%
36ONE	3.1%
Ninety One	2.3%
Capped SWIX Tracker	12.6%
Local Alternative Building Block	0.0%
Local Property Building Block	4.0%
SAPY Tracker	4.0%
Local ILB Building Block	17.0%
IGOV Tracker	17.0%
Local Bond Building Block	16.0%
Coronation	7.2%
STANLIB	5.6%
Prescient	3.2%
Local Cash Building Block	2.0%
Momentum	2.0%
Global Equity Building Block	12.0%
MSCI EM Tracker	2.4%
MSCI World Tracker	9.6%
Global Property Building Block	3.0%
Developed Rental Tracker	3.0%
Global Bond Building Block	10.0%
Global Bond Tracker	10.0%
Global Cash Building Block	0.0%
Euro Cash	0.0%
Dollar Cash	0.0%



MENTENOVA

	Annual Fees	As at September 2022	Min.	Max.	All fees are inclusive of VAT.
Investment Management			0.55%	0.66%	
Total Expense Ratio			0.61%	0.72%	
Total Investment Cost (TIC)			0.71%	0.82%	

FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

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