

Focused Core Equity Portfolio

Investment Objective

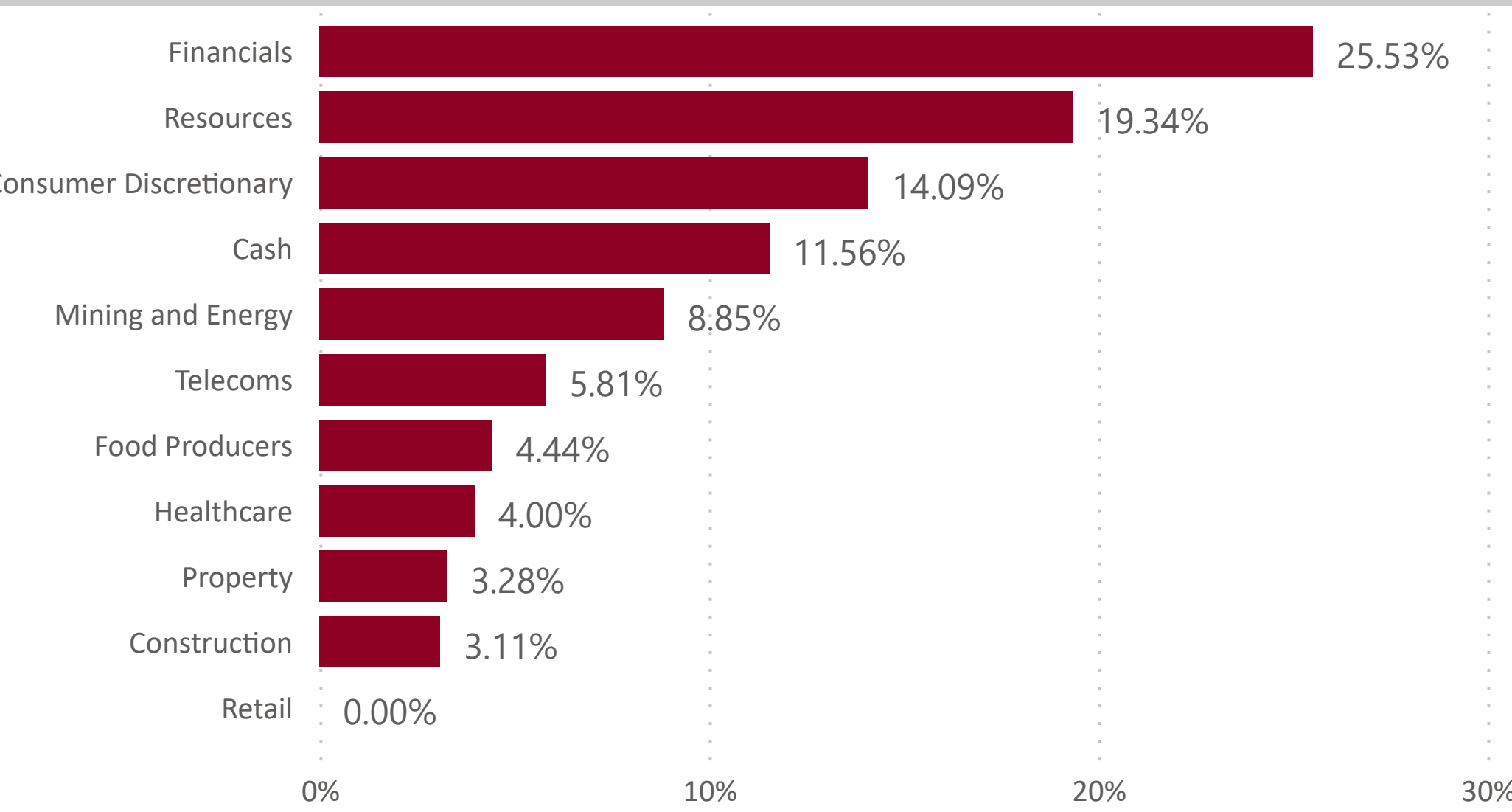
This is a sub-set of the core equity portfolio aimed at smaller value accounts. Therefore, this is a high conviction portfolio focused on maximising risk adjusted returns to the investors over the medium to long-term by investing in JSE listed shares. The returns of this portfolio are based on the ability of the JSE All Share Index to deliver returns in excess of inflation and the ability of the portfolio manager to identify undervalued securities within this asset class.

The portfolio offers the same capital growth as the Core Equity Portfolio, with a narrower selection of instruments.

Investment Profile

- Investors who have a longer investment term and want the highest possible risk adjusted return on their invested capital.
- Value-based investors with high risk tolerance.
- Investors who understand that there are investment cycles that cause share prices to fluctuate.

Sector Allocation



Top 10 Holdings

Cash	CASH	11.56%
Glencore	GLN	10.71%
AVI Limited	AVI	7.30%
Nedbank	NED	7.24%
British American Tobacco	BTI	6.80%
Standard Bank	SBK	6.68%
Sasol	SOL	6.62%
MTN Group	MTN	5.81%
Discovery Ltd	DSY	5.28%
Impala Platinum Holdings	IMP	4.51%

Performance

Portfolio	3 Months	6 Months	12 Months	YTD	2 Year	3 Year	4 Year	5 Year	Since Inception
Capped Top 40 TR	16.4%	13.0%	5.2%	5.2%	17.3%	14.3%	13.2%	8.9%	9.0%
Focussed Core Equity Portfolio	9.5%	12.2%	12.0%	12.0%	10.2%	5.1%	4.9%	1.4%	1.7%

Returns for periods longer than 12 months have been annualised.

December 2022

Risk profile



Investment information

Inception date

1 January 2016

Investment manager

Momentum Securities

Stockbroker/custodian

Momentum Securities

Management fee

Max 1.25% (annual)

Minimum lump sum

R 250 000

Redemption periods

3 business days

Benchmark

FTSE/JSE Capped Top 40 TR

CPI Plus 4%

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