

Wealth Manager Global Moderate Aggressive Wrap



As of 2021/01/31

Investment Manager: Jonathan Moodie
Investment Consulting: Glacier Discretionary Fund Management
Benchmark: Global MA High Equity
Inception Date: 01 April 2017
Wrap Fund Fees: 50bps per annum (the fee excludes underlying Collective Investment Fees)

Mandate Description

The portfolio aims to provide long-term capital growth and is suitable for investors who are prepared to tolerate moderate to high fluctuations in their investment over the short term and require no income. The fund will be diversified across all major asset classes with a minimum of 80% of these assets being offshore. Investors in this fund have an investment horizon of 5-7 years. The portfolio is not Regulation 28 compliant.

Quarterly Comments

South Africa's GDP rebounded by 13.5% in Q3 as Covid-19 lockdown restrictions eased, resulting in an annualised growth rate of 66.1%. All sectors experienced an increase in output with manufacturing (210.2%), trade, catering and accommodation (137%) and mining and quarrying (288.3%) being the biggest drivers of growth. Despite this rebound, industries have a long way to go before attaining pre-pandemic production levels. Overall, the economy has contracted 5.8% during the year.

The South African market delivered a decent return in Q4. The All Share Index gained 9.75%, led by small caps which advanced 21.91%. Mid- and large-caps followed suit, returning 13.69% and 8.88%. Financials was the best-performer returning 19.54%, while Industrials and Resources delivered 18.99% and 8.18%. SA Industrials (including dual listed companies) trailed, returning 7.38%.

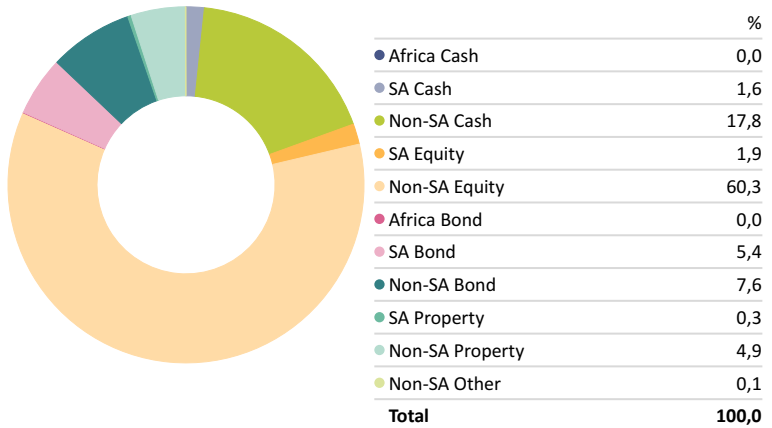
The SARB kept rates unchanged at 3.50% in November as widely expected. Policymakers indicated that risks to the growth outlook appear balanced while overall risks to the inflation outlook are to the downside in the short term while balanced over the medium term. Inflation reached 3.2%, to the lower end of the central bank's target band and in line with market expectations. The rand appreciated 12.31% against the US dollar, 7.24% against the British pound and 8.62% against the euro.

Locally, bond markets delivered modest returns. The ALBI returned 6.71% while inflation-linked instruments added 5.08%. The best-performing fixed income asset class was in the long end of the yield curve (12+ years) which advanced 8.73%. The short end of the yield curve (1-3 years) delivered 1.25% while cash (STeFI) returned 0.97%. Preference shares advanced 13.86%. Property, the best performer, gained 23.62%.

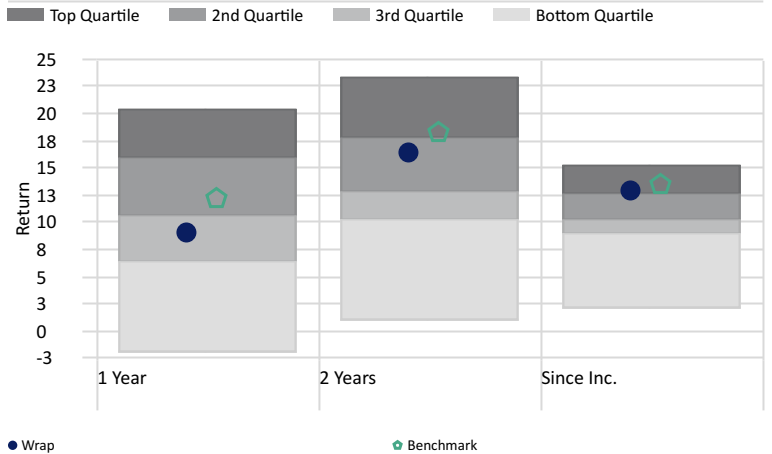
The risk-on environment continued as positive news about vaccine roll-outs and additional central bank stimulus offset uncertainty as global infections continued to rise. Developed market equities lagged their emerging market counterparts. They rose 13.63% in US dollar terms (losing 0.35% in rand). Emerging market equities rallied 19.34% in USD (gaining 4.65% in rand). Global bonds delivered 3.28% in US dollar terms (losing 9.43% in rand). The Fed kept interest rates unchanged at 0-0.25%, in line with market expectations. It reiterated that it would use its full range of tools in order to support the US economy during these tumultuous times. Similarly, the ECB and Bank of England kept rates unchanged at 0% and 0.1%. The ECB expanded its Pandemic Emergency Purchase Programme (PEPP) by an additional €500 billion, extending it to at least March 2022.

Asset Allocation

Portfolio Date: 2021/01/31



Quartile Peer Group Ranking



Risk Statistics

| Time Period: 2019/02/01 to 2021/01/31 | Wrap | BM |
|---------------------------------------|-------|-------|
| Alpha | -2,26 | 0,00 |
| Sharpe Ratio (arith) | 0,80 | 1,03 |
| Std Dev | 12,94 | 11,83 |

Manager Allocation

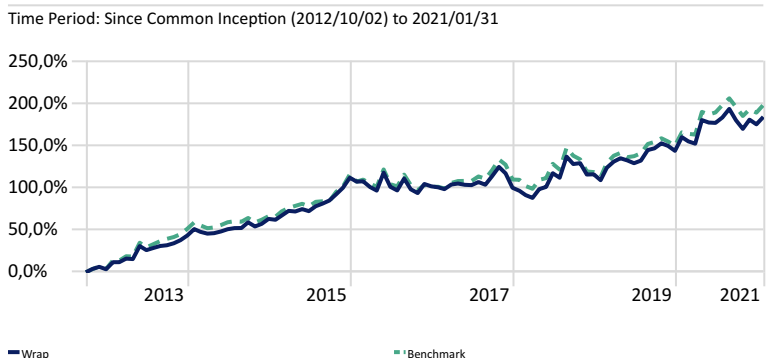
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- Old Mutual Global Equity B1
- Allan Gray - Orbis Global Equity FF
- Nedgroup Inv Global Equity FF B2
- Prescient Global Income Provider FF A2
- Nedgroup Inv Global Cautious FF B2
- Satrix Nasdaq 100 ETF
- Satrix S&P 500 ETF
- Catalyst SCI Global Real Estate FF B
- Ninety One Global Multi-Asset Inc FF H

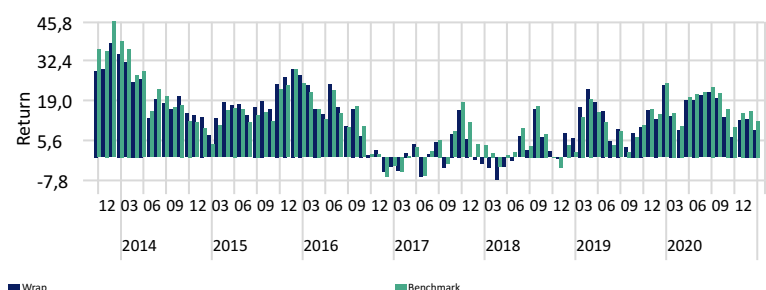
Trailing Returns

| Data Point: Return | Calculation Benchmark: (ASISA) Global MA High Equity | | | | | |
|--------------------|--|------|------|-------|-------|-----------|
| | 1M | 3M | 6M | 1Y | 2Y | Since Inc |
| Wrap | 3,18 | 5,24 | 0,23 | 9,22 | 16,53 | 12,93 |
| Benchmark | 3,14 | 4,58 | 0,03 | 12,20 | 18,34 | 8,87 |

Cumulative Investment Growth



Rolling Returns - 1 year



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Source: Morningstar Direct