

**Investment Objective & Strategy**

The SA Equity Strategy translates the house view and relative value insights developed as part of the X-Chequer Market Neutral Process into a high conviction, benchmark-cognisant SA Equity portfolio.

The Strategy's objective is to consistently outperform its JSE Capped Swix benchmark by 3% to 5% per annum.

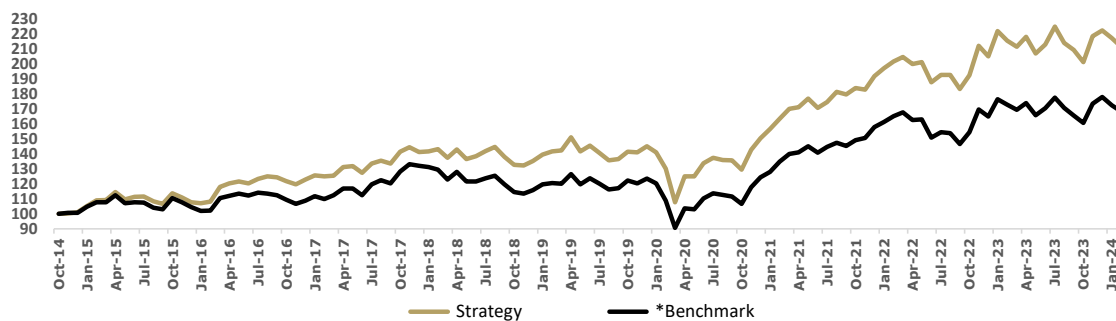
**INCEPTION DATE:** 01 November 2014  
**BENCHMARK:** JSE Capped Shareholder Weighted Index  
**FUND MANAGER:** Eugene Prinsloo/Werner Prinsloo

**Monthly Gross Returns**

**February 2024 -2.68%**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BMK
<b>2014</b>											0.2%	0.9%	<b>1.1%</b>	<b>0.9%</b>
<b>2015</b>	4.0%	3.7%	0.2%	4.8%	-4.3%	1.6%	0.1%	-2.8%	-1.5%	6.5%	-2.4%	-3.0%	<b>6.5%</b>	<b>3.6%</b>
<b>2016</b>	-0.6%	1.2%	8.9%	2.0%	1.0%	-0.9%	2.4%	1.4%	-0.4%	-2.1%	-1.8%	2.7%	<b>14.3%</b>	<b>4.1%</b>
<b>2017</b>	2.2%	-0.5%	0.4%	4.4%	0.4%	-3.4%	4.9%	1.5%	-1.4%	5.8%	2.1%	-2.2%	<b>14.8%</b>	<b>21.3%</b>
<b>2018</b>	0.4%	1.0%	-4.0%	4.0%	*-4.3%	1.3%	2.6%	1.8%	-4.5%	-3.8%	-0.3%	2.2%	<b>-4.3%</b>	<b>-12.4%</b>
<b>2019</b>	3.3%	1.5%	0.3%	6.2%	-6.2%	2.7%	-3.4%	-3.4%	0.6%	3.7%	-0.4%	3.0%	<b>7.4%</b>	<b>6.7%</b>
<b>2020</b>	-2.7%	-7.8%	-17.2%	15.8%	0.2%	6.9%	2.7%	-1.0%	-0.2%	-4.5%	10.2%	5.3%	<b>3.5%</b>	<b>0.6%</b>
<b>2021</b>	4.2%	4.4%	4.0%	0.8%	3.2%	-3.4%	2.2%	3.9%	-0.9%	2.3%	-0.5%	4.8%	<b>27.5%</b>	<b>27.1%</b>
<b>2022</b>	2.9%	2.3%	1.5%	-2.4%	0.8%	-6.7%	2.6%	0.0%	-4.9%	5.0%	10.2%	-3.3%	<b>7.0%</b>	<b>4.4%</b>
<b>2023</b>	8.3%	-3.0%	-1.9%	3.2%	-5.1%	2.9%	5.6%	-4.8%	-2.3%	-3.8%	8.6%	1.8%	<b>8.4%</b>	<b>7.9%</b>
<b>2024</b>	-2.3%	-2.7%											<b>-4.9%</b>	<b>-5.4%</b>

**Cumulative strategy performance vs. benchmark**



\* The strategies benchmark changed from the JSE SWIX All Share to the JSE Capped SWIX All Share Index from May 2018

**Performance Statistics**

	<b>**Strategy</b>	<b>*Benchmark</b>	<b>Alpha</b>
1 Year Annualised	-1.9%	-2.7%	0.8%
3 Year Annualised	9.0%	7.6%	1.3%
5 Year Annualised	8.3%	6.9%	1.4%
Annualised Return (since inception)	8.3%	5.7%	2.6%

**Top 10 Equity Holdings**

BID Corp	2.8%
Nedbank	2.9%
Old Mutual	3.0%
Netcare	3.3%
Gold Fields	3.5%
British American Tobacco	3.7%
Anglo	5.0%
Firstrand	5.1%
ABSA	7.0%
Prosus	15.4%

**Asset Allocation**

SA equity	100%
Cash	0%
	<u>100%</u>

**Risk Statistics**

Ann. Std Deviation (3yrs)	14.0%
Information Ratio	0.95
Maximum Drawdown	-25.7%
Average Annual Return	9.2%

**Disclaimer**

The strategy represented in this document is investible on a segregated basis, it is not in itself a collective investment scheme open to members of the public for investment. By distributing this document X-Chequer Fund Management (Pty) Ltd is not to be considered as soliciting public investment to a collective investment scheme. The return profile up to 31 October 2017 represents returns achieved within a Hedge CIS sub-strategy while the returns achieved post this date represent returns achieved under a segregated mandate within a collective investment scheme. The returns are presented gross of fees. The strategy is currently 3pm priced. For any additional information please email info@xcm.co.za.