

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

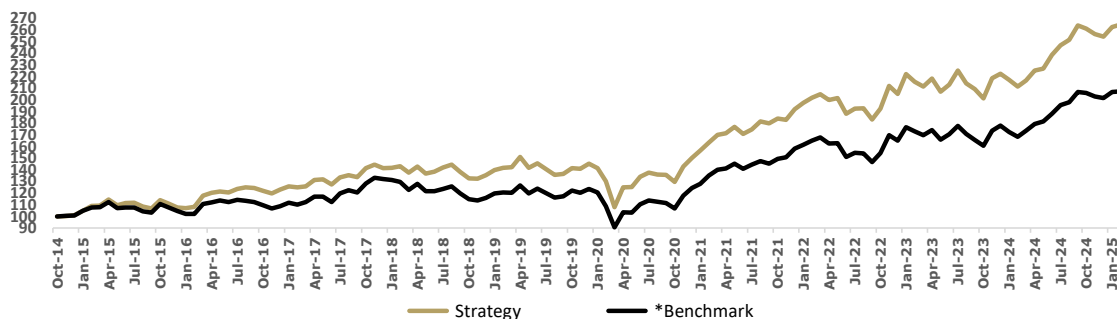
Monthly Gross Returns

February 2025

0.89%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BMK
2014											0.2%	0.9%	1.1%	0.9%
2015	4.0%	3.7%	0.2%	4.8%	-4.3%	1.6%	0.1%	-2.8%	-1.5%	6.5%	-2.4%	-3.0%	6.5%	3.6%
2016	-0.6%	1.2%	8.9%	2.0%	1.0%	-0.9%	2.4%	1.4%	-0.4%	-2.1%	-1.8%	2.7%	14.3%	4.1%
2017	2.2%	-0.5%	0.4%	4.4%	0.4%	-3.4%	4.9%	1.5%	-1.4%	5.8%	2.1%	-2.2%	14.8%	21.3%
2018	0.4%	1.0%	-4.0%	4.0%	*-4.3%	1.3%	2.6%	1.8%	-4.5%	-3.8%	-0.3%	2.2%	-4.3%	-12.4%
2019	3.3%	1.5%	0.3%	6.2%	-6.2%	2.7%	-3.4%	-3.4%	0.6%	3.7%	-0.4%	3.0%	7.4%	6.7%
2020	-2.7%	-7.8%	-17.2%	15.8%	0.2%	6.9%	2.7%	-1.0%	-0.2%	-4.5%	10.2%	5.3%	3.5%	0.6%
2021	4.2%	4.4%	4.0%	0.8%	3.2%	-3.4%	2.2%	3.9%	-0.9%	2.3%	-0.5%	4.8%	27.5%	27.1%
2022	2.9%	2.3%	1.5%	-2.4%	0.8%	-6.7%	2.6%	0.0%	-4.9%	5.0%	10.2%	-3.3%	7.0%	4.4%
2023	8.3%	-3.0%	-1.9%	3.2%	-5.1%	2.9%	5.6%	-4.8%	-2.3%	-3.8%	8.6%	1.8%	8.4%	7.9%
2024	-2.3%	-2.7%	2.5%	3.9%	0.7%	5.2%	3.4%	2.0%	4.9%	-1.1%	-1.8%	-0.8%	14.4%	13.1%
2025	3.1%	0.9%											4.0%	3.0%

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

	**Strategy	*Benchmark	Alpha
1 Year Annualised	25.1%	23.1%	2.0%
3 Year Annualised	9.4%	7.9%	1.6%
5 Year Annualised	15.2%	13.7%	1.5%
Annualised Return (since inception)	9.9%	7.3%	2.6%

Top 10 Equity Holdings

Capitec	3.5%
MTN	3.6%
ABSA	3.8%
Remgro	3.8%
Bid Corporation	4.2%
Aspen	4.3%
Gold Fields	4.6%
Firstrand	5.7%
Standard Bank	5.7%
Prosus	15.6%

Asset Allocation

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

Risk Statistics

Ann. Std Deviation (3yrs)	14.0%
Information Ratio	0.94
Maximum Drawdown	-25.7%
Average Annual Return	9.9%

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 in a collective investment scheme. The return profile up to 31 October 2017 represents returns achieved within a Hedge CFC sub-structure while the returns achieved post this date