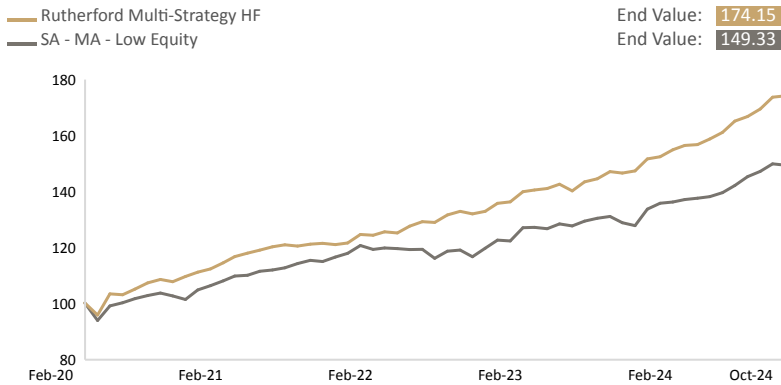


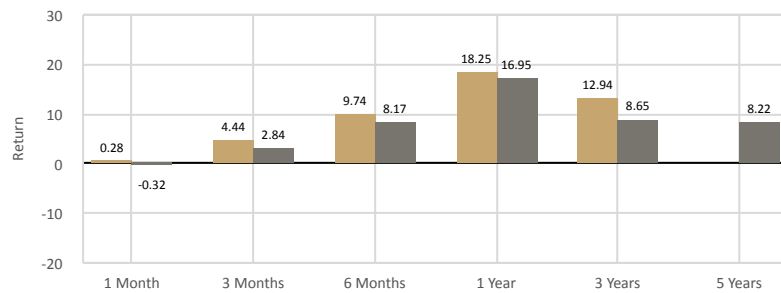
INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide the investor with capital growth over the long term with moderate levels of volatility. This is a hedge fund portfolio that will invest in a range of underlying hedge funds with various strategies and exposures. The portfolio has a target return of CPI+3%, but at lower volatility than the typical low equity mandate. This portfolio will invest a maximum of 25% per any individual underlying fund, so as to ensure compliance with the hedge fund exposure criteria of Regulation 28 where the portfolio is included in a Regulation 28 compliant portfolio.

PERFORMANCE (Net of Fees)



TRAILING RETURNS

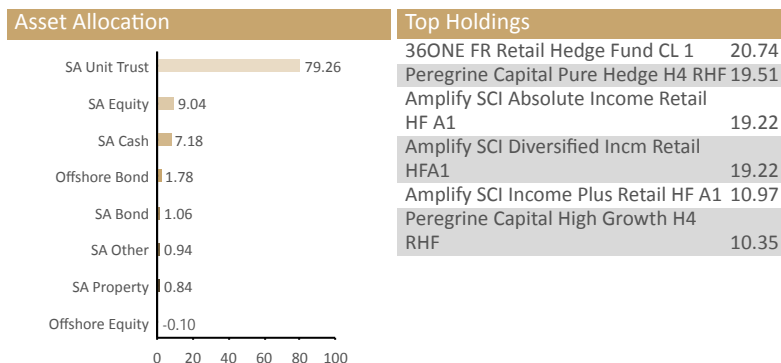


Legend: Rutherford Multi-Strategy HF (Orange), SA - MA - Low Equity (Grey)

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High	2.92	2.16	2.51	7.92	-	-	-	-	-	-
Low	-1.68	-0.69	-0.38	-4.32	-	-	-	-	-	-

PORTFOLIO HOLDINGS



FUND INFORMATION

Portfolio Manager: Rutherford Asset Management
 Launch date:
 Benchmark: SA Multi-Asset Low Equity
 Regulation 28: This portfolio is not managed in accordance with Regulation 28.

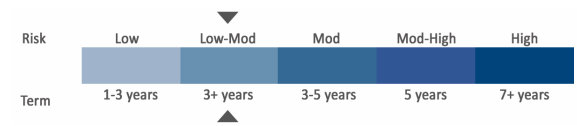
Portfolio management fee: 0.60% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Glacier
 Momentum Wealth
 Ninety One

RISK PROFILE



Low | Low - Moderate

- This portfolio has low to no equity exposure, resulting in low risk, stable investment returns.
- The portfolio is exposed to interest rate risks.
- The portfolio is suitable for short term investment horizons

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Rutherford Multi-Strategy HF

Risk - 1 Year

Time Period: 01/11/2023 to 31/10/2024

Annualised Return	18.25
Max Drawdown	0.0
Information Ratio	0.40
Sharpe Ratio	3.27
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	0



MARKET COMMENTARY

*South African index returns are quoted in rands, all other return figures are quoted in USD terms.

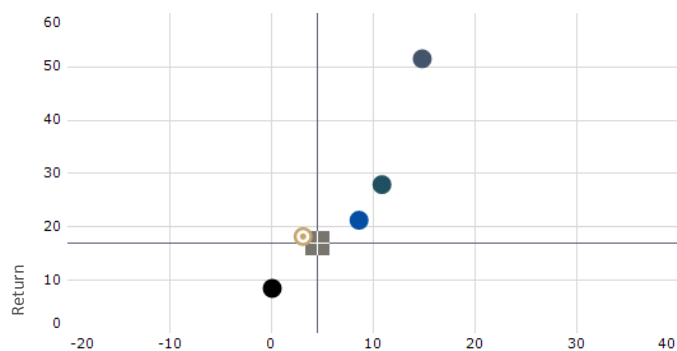
After seven consecutive months of gains so far this year, South African equities saw their first negative performance in October, with the FTSE/JSE Capped SWIX Index declining by 0.92% MoM. This shift occurred against a backdrop of heightened global uncertainties, including the upcoming U.S. presidential election, questions around the implementation of China's latest stimulus measures, and escalating geopolitical tensions in the Middle East. Given this context, the Rand depreciated by 1.96% MoM against the US Dollar. South Africa's National Treasury released the 2024 Medium-Term Budget Policy Statement. Economic growth projections were revised downward to 1.1% for 2024. Revenue forecasts also saw a reduction, with expected gross collections for the 2024/25 period adjusted to R1.84 trillion, largely due to weaker fuel tax, personal income tax, and VAT collections. The latest inflation data from Stats SA shows both headline inflation (+3.8% YoY) and core inflation (+4.1% YoY) remaining below the midpoint of the SARB's target range of 3%-6%, supporting the potential for further interest rate cuts. Chinese stocks underperformed developed markets in October, as the prior gains were reversed due to disappointment over a lack of significant new fiscal spending from Beijing and cooling speculative activity. The MSCI Emerging Markets Index dropped by 4.32% MoM, its largest decline since January, driven by higher U.S. Treasury yields, a stronger dollar, and renewed trade tension concerns. U.S. equities fell for the first time in six months, partly due to disappointing earnings from the "Magnificent 7" tech giants. While global markets started October strong, momentum reversed as stronger-than-expected U.S. economic data reduced hopes for further Federal Reserve rate cuts. Investor sentiment shifted away from risk assets amid ongoing growth concerns, despite signs of resilience in the U.S. economy. The uncertainty surrounding the upcoming U.S. election also heightened concerns about inflation and interest rate policy. Gold continued its strong rally, with gold mining stocks also benefiting. Despite positive real interest rates, the demand for bullion remains high, driven by less price-sensitive buyers, especially emerging market central banks diversifying away from the U.S. dollar and motivated by geopolitical factors. Ongoing Middle East conflict and increased demand from Chinese retail investors seeking a safe-haven asset further supported gold's strength.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2024	1.64	1.00	0.19	1.28	1.50	2.51	0.99	1.62	2.50	0.28	-	-	14.32
2023	2.67	0.44	0.38	1.09	-1.68	2.31	0.77	1.78	-0.36	0.52	2.92	0.51	11.86
2022	-0.22	0.99	-0.33	1.94	1.26	-0.21	2.08	0.98	-0.69	0.69	2.16	0.38	9.38
2021	1.95	1.94	1.06	0.92	1.00	0.59	-0.38	0.57	0.25	-0.38	0.48	2.51	10.99
2020	-	-	-4.32	7.92	-0.30	1.96	2.13	1.15	-0.74	1.74	1.41	1.04	-

RISK REWARD - 1 YEAR

Time Period: 01/11/2023 to 31/10/2024

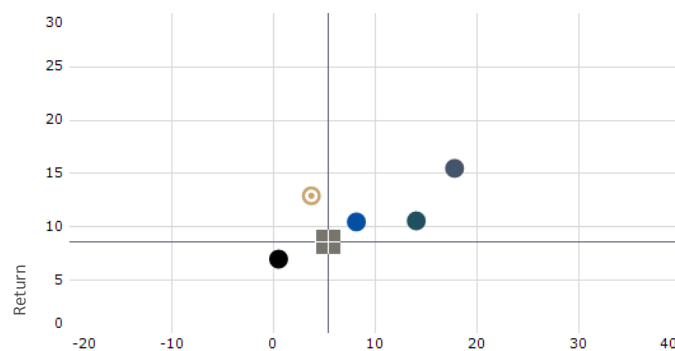


Standard Deviation

- Rutherford Multi-Strategy HF
- SA - MA - Low Equity
- STeFI Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/11/2021 to 31/10/2024



Standard Deviation

- Rutherford Multi-Strategy HF
- SA - MA - Low Equity
- STeFI Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

DISCLAIMER

Managed by: Rutherford Asset Management (Pty) Ltd. Authorised Financial Service Provider, FSP Number 48213.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market funds. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

