

The positioning of our multi-asset-class portfolio ranges

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Date

Changes in the global macro environment



Rising inflation and tighter monetary policy conditions



The war in Ukraine an impediment to global growth and investor sentiment



Economic growth starting to moderate on the back of higher interest rates and continued supply chain disruptions

- Overweight small caps
- A slight valuation bias
- Underweight US large caps
- **Underweight bonds**

- Overweight equity
- Overweight bonds
- Neutral property
- **Underweight cash**

Our SA equity positioning

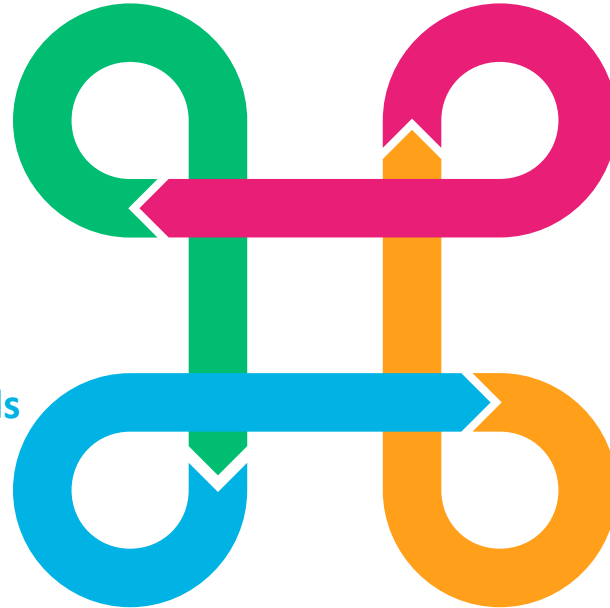


Dominant equity styles

- Value
- Momentum
- Growth
- Quality

Defensive rand-hedge industrials

- Naspers
- British American Tobacco



SA-focused companies

- Banks
- Retailers
- Healthcare
- Attractively priced small- and medium-sized companies

Exposure to resource shares

- Geared to the cyclical global economic recovery

Exposure to alternative investment strategies



Private equity

Infrastructure

Hedge fund of funds

Renewable energy projects



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