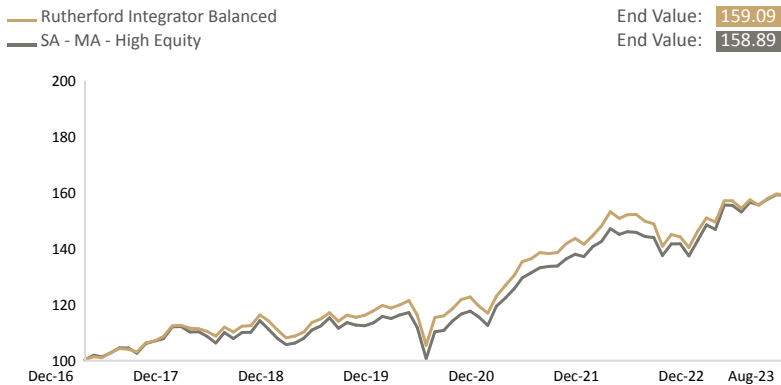


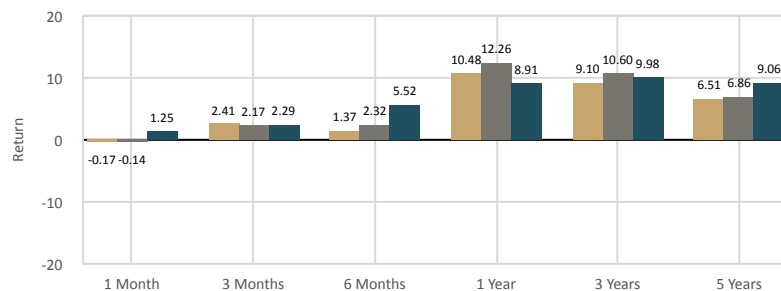
INVESTMENT OBJECTIVE

The Rutherford Integrator Balanced Model Portfolio's strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Legend: Rutherford Integrator Balanced, SA - MA - High Equity, CPI + 4%

Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
High	4.18	3.77	9.41	3.10	3.42	3.51	3.39	4.86	2.29	3.72
Low	-5.36	-1.44	-9.31	-2.58	-2.85	-0.93	-1.88	-2.05	-0.90	-9.46

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 32.71	Discovery Moderate Balanced 34.79
SA Equity 31.98	Discovery Equity 32.75
Offshore Equity 13.49	Discovery Diversified Income 14.13
Offshore Unit Trust 11.35	Discovery Strategic Bond A 10.20
SA Property 4.13	Discovery Global Value Equity FF 2.09
SA Cash 4.08	Discovery Global Equity FF 2.04
Offshore Cash 1.48	Discovery Flexible Property 2.00
SA Unit Trust 0.28	Discovery Global Real Estate Secs FF 2.00
Offshore Bond 0.26	
Offshore Property 0.23	

FUND INFORMATION

Portfolio Manager: Rutherford Asset Management
Launch date: 01 May 2017
Benchmark: SA Multi-Asset High Equity
Regulation 28: This portfolio is managed in accordance with Regulation 28.

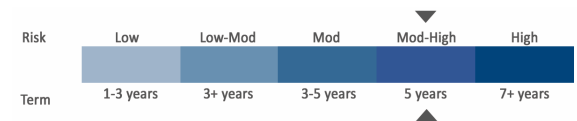
Portfolio management fee: 0.50% (Excl. VAT)

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

Discovery

RISK PROFILE



Low | Low - Moderate

- This portfolio has 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 Integrator Balanced

Risk - 1 Year

Time Period: 01/9/2022 to 31/08/2023

Annualised Return	10.48
Max Drawdown	-2.59
Information Ratio	-1.26
Sharpe Ratio	0.48
Best Month	04/2020
Worst Month	02/2013
Max Drawdown Recovery	1



MARKET COMMENTARY

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

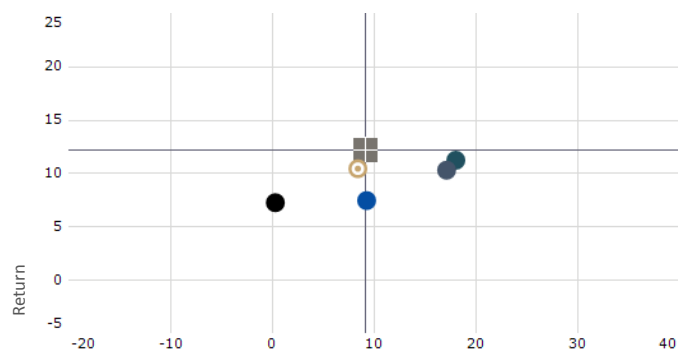
After a strong July, global equity and bond markets retreated in August with the MSCI World Index closing the month 2.4% lower. One of the key headwinds for risk assets was the US 10-year bond yield rising to its highest level since 2007 on the back of stronger than anticipated US economic activity and concerns around the US Federal Reserve keeping interest rate higher for longer. The US 10-year bond yield settled on 4.1% at month-end. Emerging market shares fell more than developed markets, with poor Chinese economic data weighing heavily on Asian bourses. The MSCI Emerging Markets Index closed the month 6.1% lower. Chinese authorities have intensified efforts to stimulate the economy but there seems to be a crisis of confidence affecting Chinese consumers and private sector companies alike. Despite these efforts, the Renminbi depreciated by 1.6% against the US dollar and the MSCI China H Index fell by 9.2% MoM. The MSCI Europe Index declined by -4.0% MoM, dragged down by the banking sector after the Italian government announced a tax on banks' "excess" profits. European bond yields remained broadly stable over the month. Japan's equity market also disappointed, with the MSCI Japan Index declining by 2.4% in August after two consecutive positive MoM performances. Locally, the majority of the shares in the JSE Top 40 Index ended the month in the red, with gold and platinum counters delivering significant double digit negative returns. South Africa's FTSE JSE All Share Index declined by 4.8% in August, while the FTSE Top 40 Index retreated by 5.6% MoM. The SA Listed Property Index managed to eke out a 0.8% gain for the month while resources, industrials and financials all ended in the red. The rand weakened over the month against all the major currencies, erasing the gains from the previous month. Most significant was the 5.6% depreciation against the US Dollar. Gold fell 0.5% while oil ended the month 1.6% higher at US\$ 86.6% as Russia and gulf state producers signalled limiting production.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2023	5.10	0.00	-1.73	1.98	-1.23	1.56	1.01	-0.17	-	-	-	-	6.54
2022	-1.56	0.86	0.08	-1.59	-0.65	-5.36	2.99	-0.60	-2.59	4.18	3.19	-0.98	-2.41
2021	2.89	3.77	0.75	1.63	-0.26	0.27	2.33	1.29	-1.44	2.21	2.33	3.48	20.86
2020	1.25	-4.26	-9.31	9.41	0.54	2.16	2.85	0.72	-2.66	-2.14	5.22	3.10	5.77
2019	1.33	3.10	1.15	1.91	-2.58	1.90	-0.68	0.65	1.39	1.61	-0.80	1.00	10.32
2018	-0.21	-0.79	-1.58	2.99	-1.57	1.89	0.18	3.42	-1.83	-2.85	-2.54	0.55	-2.53

RISK REWARD - 1 YEAR

Time Period: 01/9/2022 to 31/08/2023



Standard Deviation

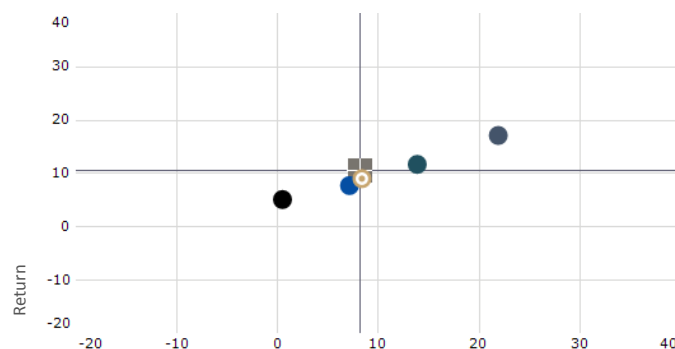
- Rutherford Integrator Balanced
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - High Equity

- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/9/2020 to 31/08/2023



Standard Deviation

- Rutherford Integrator Balanced
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - High Equity

- FTSE/JSE All Bond 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 accounts. 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.