

Q1

2024



capstone

FUND FACT SHEETS

Equity Models • Multi Asset Funds

Q1

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MARCH 2024

THE OFFSHORE GROWTH MODEL

Investment Objective

The model is designed to provide the investor with exposure to a portfolio of ± 25 shares traded on the major exchanges of the world including New York, London, Paris, Frankfurt, Zurich and Hong Kong.

The model typically follows an active stock selection approach. Shares are included into the portfolio after going through a thorough screening process where the probable upside is not reflective of the share price at the time of purchase. The intent of the investments made is to own companies that should grow at above average growth rates over the next 3 to 10 years, whilst controlling for overall portfolio risk. The portfolio is constantly reviewed and a watch list is maintained of companies that become eligible for inclusion into the model. The model has a ten year history.

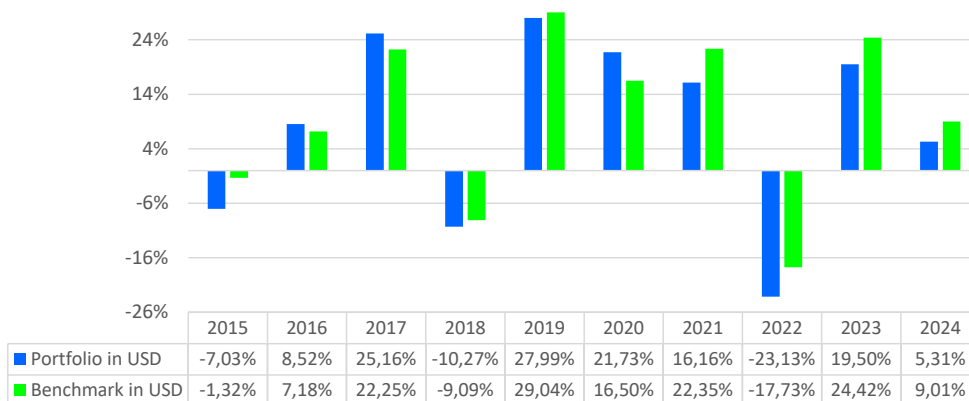
The model is suitable for an investor who is looking for long term capital growth in developed investment markets.

Comments - We have been adding high quality companies with long growth runways into the portfolio this quarter with the goal of diversifying our sources of investment return. We added SEA Limited, a South East Asian online retail and gaming company alongside the Clearance Camino Fund, a European property company that should greatly benefit from the expected interest rate cuts in Europe this year. Overall, we are optimistic on the outlook for the portfolio this year.

Fund Information	
Portfolio Management	Wayne Smith, CFA, CFP Hanneke Ferreira, CFA
Launch Date	September 2010
Minimum Investment	\$70 000 for full portfolio exposure Lower sums will result in fewer shares being bought with the minimum trade size restricted to \$3 300 per share
Annual Management Fees	A minimum of 0.5% of the portfolio value Please see our company brochure for the full fee schedule (VAT exclusive)
Advisory Fees (when applicable)	Please see our company brochure for the full fee schedule
Benchmark	MSCI World Index
Liquidity	5 - 10 working days subject to underlying securities
Investment horizon	5 years plus
Reporting and transparency	Quarterly performance reporting
Risk Profile	Aggressive, long term growth

Portfolio Characteristics	
Implied Capital Growth	15.31%
Current Dividend Yield	1.84%
12 Month Forward Dividend Yield	1.06%
12 Month Implied Total Return	16.37%
Current PE	28.63x
12 Month Forward PE	21.10x
Weighted Earnings Growth Forecast	18.28%
Number of Counters	25
Current Price/ Earnings Growth	1.57
* Implied Capital Growth + Forward Dividend Yield (Excluding tax); Returns are estimated in hard currencies	

Top 10 Holdings		
Capstone NewConstruct Index		6,69%
Meta Platforms Inc		6,03%
Amazon.com Inc		5,04%
Adyen NV		5,01%
Shell PLC		4,95%
ING Groep NV		4,81%
DR Horton Inc		4,72%
Vonovia SE		4,57%
Airbus SE		4,55%
Tencent Holdings Ltd		4,04%
Total		50.42%



Performance in USD

Investment Structure and Disclaimer

The Capstone Share Models are managed on Capstone's internal systems and are used to align client's share portfolios to the respective model. There is no guarantee that client portfolios will be fully aligned to the models as investment timing and investment opportunities may dictate that, for a season the portfolios may differ in appearance. At all times share portfolios are registered in the name of the investor concerned and Capstone's discretionary mandate only permits Capstone to trade on the investor's behalf. Capstone's preferred partner is SAXO Capital markets SA and DMA, who provide investors with a trading platform linked to local and global markets. Clients may also hold accounts with Sasfin Securities, Investec Securities and Sanlam Private Wealth which Capstone's investment team may manage on a full or limited discretion basis.

Investors are alerted to the fact that neither Capstone, nor any of its officers, management or staff offer any guarantees, sureties or any other assurance as to the performance of the investment in any way whatsoever. Investors attention is drawn to the fact that the underlying investments are risky in nature and as such there is a chance of a capital loss as well as capital gain. Investors are also alerted to the fact that past performance information serves as a guide to investors and in no way implies future performance. Past performance is calculated on a gross return basis before trading and management fees, since these fees may differ from client to client. For more information please contact us on 011 477 0062. Capstone 293 (Pty) Ltd is an authorised FSP number 5712.

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MARCH 2024

THE OFFSHORE HIGH DIVIDEND MODEL

Investment Objective

The model is made up of a concentrated number of shares that pay a dividend of more than 4% and exhibit strong earnings growth prospects at a reasonable valuation in their respective currencies at date of purchase. Shares are deliberately selected to ensure that there is a diverse currency exposure amongst various major currencies.

Shares are bought into the model with a view to holding the shares for periods longer than three years and there is a bias towards larger, geographically diversified companies.

The portfolio is actively managed and is suitable for an investor requiring a regular income from dividends with capital growth opportunities over the longer term.

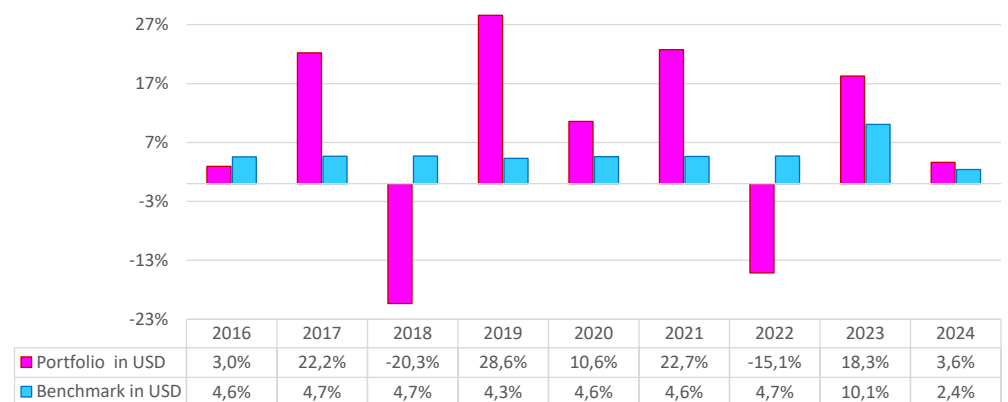
Comments - The portfolio currently has $\pm 65\%$ of total holdings in interest rate sensitive stocks. These stocks have struggled this year as sticky inflation has pushed out the expectation of the first rate cuts. We are very optimistic that the portfolio will do well this year as interest rates are cut in the second half of the year.

Fund Information	
Portfolio Management	Hanneke Ferreira, CFA
Launch Date	December 2015
Minimum Investment	$\pm R430\ 000$ for full portfolio exposure Lower sums will result in fewer shares being bought with the minimum trade size restricted to \$3 300 per share
Annual Management Fees	A minimum of 0.5% of the portfolio value Please see our company brochure for the full fee schedule (VAT exclusive)
Advisory Fees (when applicable)	Please see our company brochure for the full fee schedule
Benchmark	USD Libor + 4% per annum
Liquidity	5 - 10 working days subject to underlying securities
Investment horizon	5 years plus
Reporting and transparency	Quarterly performance reporting
Risk Profile	Moderately Aggressive, long term growth and income

Portfolio Characteristics	
Implied Capital Growth	14.57%
Current Dividend Yield	3.77%
12 Month Forward Dividend Yield	4.25%
12 Month Implied Total Return	18.82%*
Current PE	23.06x
12 Month Forward PE	13.83X
Weighted Earnings Growth Forecast	7.71%
Number of Counters	24
Current Price/ Earnings Growth	2.99x

* Implied Capital Growth + Forward Dividend Yield (Excluding tax); Returns are estimated in hard currencies

Top 10 Holdings	%
JPMorgan Chase & Co	7,69%
Dell Technologies Inc	5,92%
AXA SA	5,75%
Allianz SE	5,65%
Capstone AMC	5,62%
Vonovia SE	5,01%
Simon Property Group Inc	4,94%
Shell PLC	4,85%
Target Healthcare REIT PLC	4,82%
ING Groep NV	4,70%
Total	54.93%



Performance in USD

Investment Structure and Disclaimer

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MARCH 2024

THE SA HIGH DIVIDEND MODEL

Investment Objective

The model is designed for investors who are looking for a portfolio of high dividend yielding shares that generate a gross dividend of at least 4% per annum. The model is made up of a concentrated portfolio of shares selected on (1) high dividends, (2) growing dividends and (3) reasonable valuations at date of purchase.

The model was established in December 2008 and is ideal for investors looking for an income growing in line with inflation together with the prospects of capital growth over the long term.

The model is suitable for inclusion into life annuity investments.

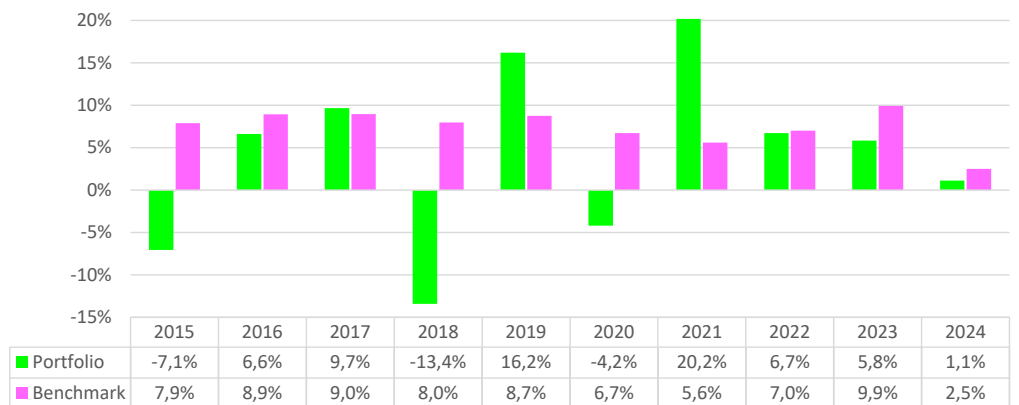
Comments - The model is conservatively managed with an emphasis on reliable, high dividend yielding securities. Given the attractive outlook for SA bonds at current yields, the model holds ±47% of total holdings in fixed income securities and bank preference shares.

Fund Information	
Portfolio Management	Wayne Smith,CFA,CFP Hanneke Ferreira, CFA
Launch Date	December 2008
Minimum Investment	±R200 000 for full portfolio exposure
Annual Management Fees	A minimum of 0.5% of the portfolio value Please see our company brochure for the full fee schedule (VAT exclusive)
Advisory Fees (when applicable)	Please see our company brochure for the full fee schedule
Benchmark	STEFI + 2% per annum
Liquidity	5 - 10 working days subject to underlying securities
Investment horizon	5 years plus
Reporting and transparency	Quarterly performance reporting
Risk Profile	Moderately Aggressive, long term growth

Portfolio Characteristics	
Implied Capital Growth	12.4%
Current Dividend Yield	7.2%
12 Month Forward Dividend Yield	7.2%
12 Month Implied Total Return	22.6%
Current PE	12.62x
12 Month Forward PE	5.59x
Earnings Growth Forecast	4.70%
Number of Counters	13
Current Price/ Earnings Growth	2.7

* Implied Capital Growth + Forward Dividend Yield (Excluding tax)

Top 10 Holdings	%
Portfoliometrix Dynamic Income Fund	12,3%
Mi-Plan Enhanced Income Fund	12,3%
Absa Bank Pref	10,20%
Cash	9,45%
Prosus NV	7,20%
Nedbank Group Ltd	7,00%
Nepi Rockcastle NV	6,98%
Standard Bank Pref	6,97%
British American Tobacco plc	6,05%
Newfunds Govi ETF	5,56%
Total	83,99%



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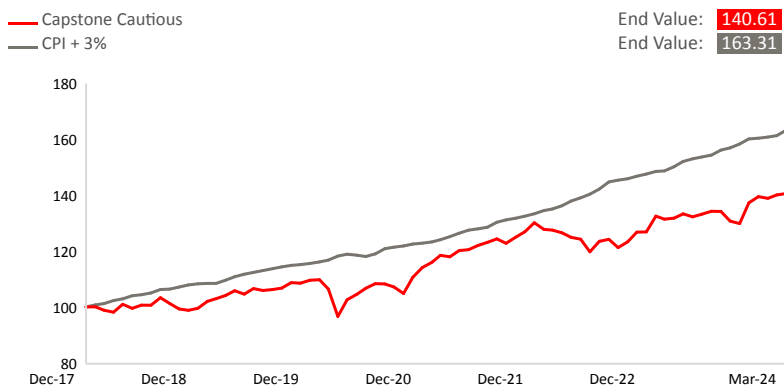
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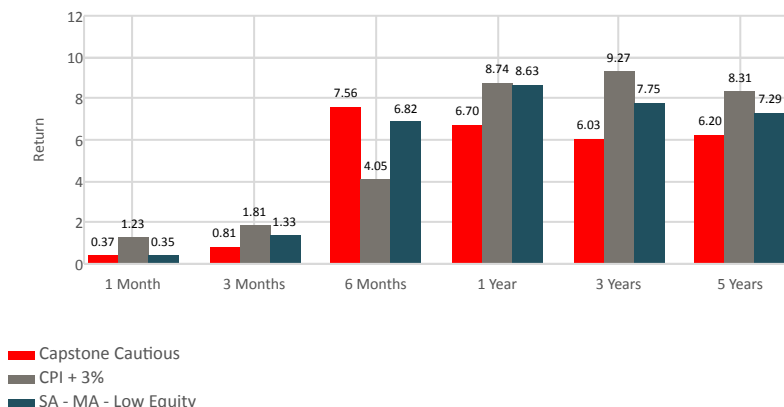
INVESTMENT OBJECTIVE

The portfolio is a cautious managed wrap fund. The primary investment objective of the portfolio is to provide the investor with a high level of income and stable capital growth, and the portfolio will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund with a cautious risk profile.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High	5.72	3.13	2.56	6.18	2.50	2.90	2.87	3.08	2.69	1.51
Low	-2.57	-3.63	-1.27	-9.21	-1.15	-2.00	-0.42	-1.48	-0.73	-0.21

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 49.52	STANLIB Global Bond FF B3 9.98
Offshore Bond 13.65	PortfolioMetrix BCI Dynamic Income A 8.84
SA Equity 13.38	Saffron BCI Active Bond A 8.83
Offshore Equity 10.08	Satrix Bond Index B1 8.73
Offshore Unit Trust 9.21	Prescient Flexible Bond A2 8.67
SA Property 2.58	STANLIB Inflation Linked Bond B3 6.19
SA Cash 0.91	Momentum Inflation Linked Bond B2 6.18
Offshore Cash 0.65	BCI Fundsmith Equity FF A 4.06
Offshore Property 0.01	Coronation Global Opp Eq [ZAR] FF P 3.58
	Old Mutual Gold B1 3.11
	BCI Sands Capital Global Growth FF A 3.10
	Riscura BCI China Equity FF A 3.09
	Reitway BCI Global Property Feeder C 3.05
	Prescient China Balanced FF A2 3.05
	36ONE BCI SA Equity C1 3.03

FUND INFORMATION

Portfolio Manager: Capstone
 Launch date: 01 Sep 2010
 Benchmark: CPI + 3%
 Regulation 28: This portfolio is managed in accordance with Regulation 28.

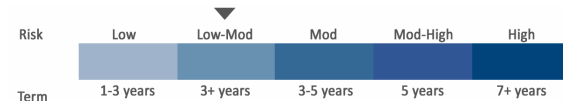
Portfolio management fee: 0.60% (Excl. VAT)

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

Ninety One
 Momentum Wealth

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.

Capstone Cautious

Risk - 1 Year

Time Period: 01/4/2023 to 31/03/2024

Annualised Return	6.70
Max Drawdown	-3.27
Information Ratio	-0.31
Sharpe Ratio	-0.04
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	1



CAPSTONE CAUTIOUS PORTFOLIO

WRAP PORTFOLIO INFORMATION DOCUMENT | 31 MARCH 2024



MARKET COMMENTARY

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

March saw global markets continue their strong start of 2024, with only select emerging markets lagging behind in the red. The MSCI World index added 3.3% over the month. In the USA, the S&P500 and NASDAQ gained 3.2% and 1.2% respectively over the month. The rally in US stocks broadened from tech stocks to include Energy and Financial stocks. European markets also posted gains in March, the EuroStoxx 50 and FTSE100 in the UK posted impressive gains of 4.4% and 4.7% respectively, both beating US markets for the month. Japan posted a gain of 2.6% (Nikkei) in March. The US Fed and European central banks kept rates unchanged at their March meetings as expected, after US PPI and CPI came in stronger than anticipated, reinforcing the Fed's message that the battle with inflation is not won yet, leading markets to rethink the already "priced-in as imminent" rate cuts, which in turn, saw US Bond Yields holding above 4% over the month. The Bloomberg-Barclays Global Aggregate Bond Index saw a modest gain of 0.6% while the Citi World Government Bond Index added 0.4%. Emerging Markets lagged Developed Markets in March after outperforming in February. The MSCE EM index posted a gain of 2.5%. Chinese stocks were relatively flat over the month, with the CSI300 posting a modest 0.2% and the Hang Seng index adding only 0.7%. The Korean KOSPI 200 was the best of EM (in USD terms), posting a gain of 4.2%, followed by the Indian SENSEX which gained 1%. Back home, the JSE posted gains for the first time in 2024, with the FTSE/JSE Capped Swix adding 2.9% for the month. The best-performing sector was the Resources by a country mile, adding 15.4%, buoyed by Gold and PGM prices which saw a bounce in March. Industrials added 2.9% while Financials suffered a 3.5% retracement in March. SA Inc. continued its disappointing spell owing to the extreme consumer pressure in South Africa. Core inflation spiked up due to medical aid costs adding pressure to the SARB to hold interest at current high levels. There is still strong upward pressure to inflation from oil prices which are edging higher due to the Middle East conflict for which no end is in sight. The rand held its ground in March, however, bond yields ticked up over the month, with the 10-year yield closing the month at 12.3% after an increase of 0.6%. The ALBI posted a loss of 1.9% while ILBs benefited from the uptick in inflation, leading to a modest gain of 0.3%. Listed property was down 1% for the month.

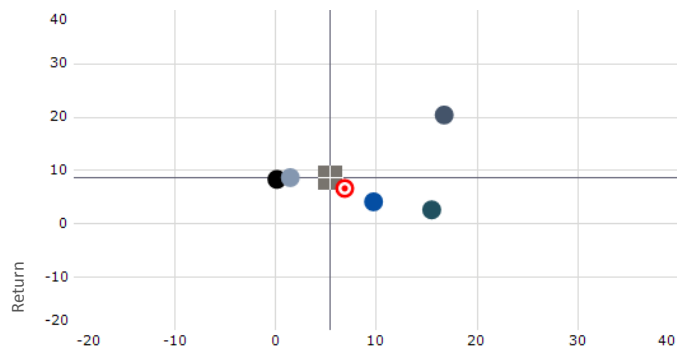
MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2024	-0.43	0.88	0.37	-	-	-	-	-	-	-	-	-	0.81
2023	4.44	-0.82	0.28	1.17	-0.80	0.73	0.78	-0.05	-2.57	-0.67	5.72	1.60	9.94
2022	-1.81	-0.21	-0.76	-1.28	-0.54	-3.63	3.13	0.57	-2.37	1.69	2.83	0.07	-2.52
2021	1.63	2.18	-0.43	1.87	0.28	1.23	0.93	1.01	-1.27	1.77	1.55	2.56	14.07
2020	0.18	-3.05	-9.21	6.18	1.86	2.12	1.54	-0.10	-1.02	-2.16	5.52	3.16	4.14
2019	2.50	0.94	1.12	1.62	-1.15	1.90	-0.63	0.32	0.48	1.84	-0.18	0.96	10.09

RISK REWARD - 1 YEAR

Peer group average: SA - MA - Low Equity

Time Period: 01/4/2023 to 31/03/2024



Standard Deviation

○ Capstone Cautious

● STeFI Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - Low Equity

● FTSE/JSE All Bond TR ZAR

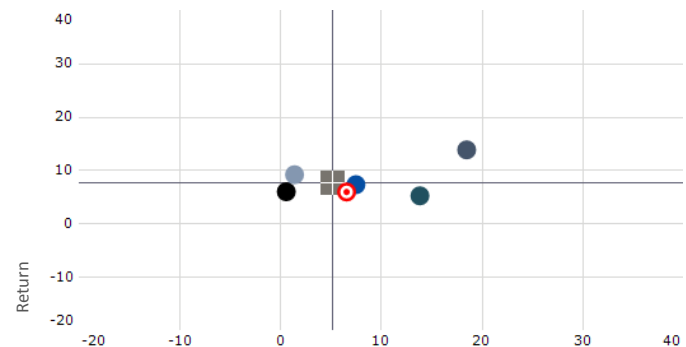
● FTSE/JSE SA Listed Property TR ZAR

● CPI + 3%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - Low Equity

Time Period: 01/4/2021 to 31/03/2024



Standard Deviation

○ Capstone Cautious

● STeFI Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - Low Equity

● FTSE/JSE All Bond TR ZAR

● FTSE/JSE SA Listed Property TR ZAR

● CPI + 3%

DISCLAIMER

Managed by: Capstone 293 (Pty) Ltd. Authorised Financial Service Provider, FSP Number 5712.

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.

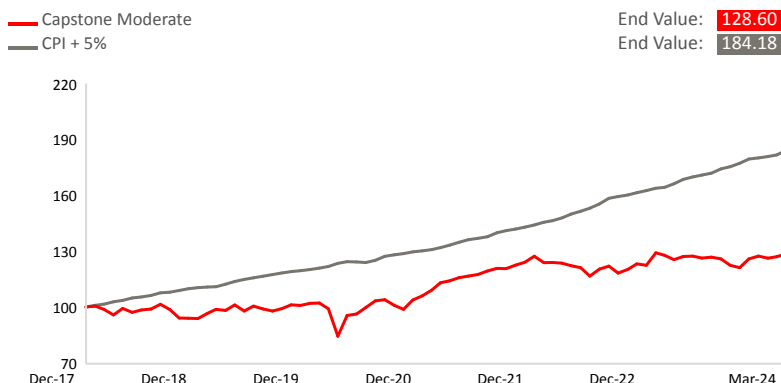




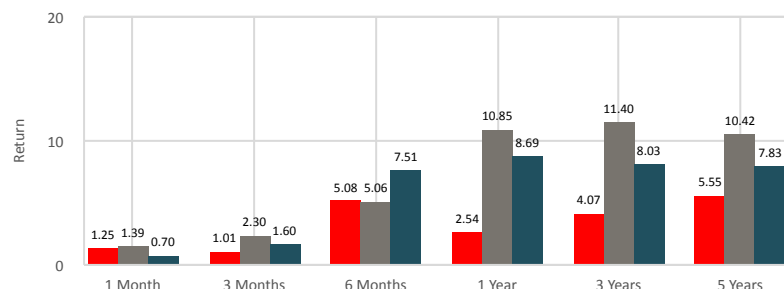
INVESTMENT OBJECTIVE

The Capstone Moderate Model Portfolio is a portfolio managed in compliance with the prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, with the objective to offer investors a moderate to high long term total return. The portfolio's net equity exposure will range between 0% and 60% of the portfolio's net asset value. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, other interest bearing securities, property securities, preference shares, convertible equities and non-equity securities.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Capstone Moderate
CPI + 5%
SA - MA - Medium Equity

Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High	5.47	3.21	3.60	13.18	2.99	3.66	3.45	3.40	3.49	2.30
Low	-2.74	-3.71	-0.12	-14.89	-3.23	-4.69	-1.70	-2.30	-1.99	-0.95

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 35.46	STANLIB Global Bond FF B3 7.42
SA Equity 25.92	PortfolioMetrix BCI Dynamic Income A 6.08
Offshore Equity 11.89	Saffron BCI Active Bond A 6.08
Offshore Bond 10.80	Satrix Bond Index B1 6.01
Offshore Unit Trust 10.26	Prescient Flexible Bond A2 5.97
SA Property 3.54	Satrix Rafi 40 Index B1 5.55
SA Cash 1.12	Satrix Alsi Index B1 5.52
Offshore Cash 0.99	36ONE BCI SA Equity C1 5.50
Offshore Property 0.02	Satrix Quality Index B1 5.43
	BCI Fundsmith Equity FF A 5.03
	Old Mutual Gold B1 4.94
	STANLIB Inflation Linked Bond B3 4.66
	Momentum Inflation Linked Bond B2 4.66
	Riscura BCI China Equity FF A 4.09
	Coronation Global Opp Eq [ZAR] FF P 4.06

FUND INFORMATION

Portfolio Manager: Capstone
Launch date: N/A
Benchmark: CPI + 5%
Regulation 28: This portfolio is managed in accordance with Regulation 28.

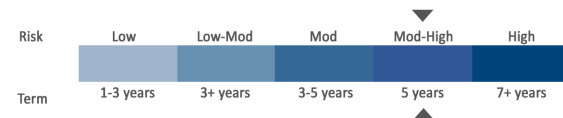
Portfolio management fee: N/A

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

Ninety One
Momentum Wealth

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.

Capstone Moderate

Risk - 1 Year

Time Period: 01/4/2023 to 31/03/2024

Annualised Return	2.54
Max Drawdown	-4.86
Information Ratio	-1.54
Sharpe Ratio	-0.75
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	2

MARKET COMMENTARY

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

March saw global markets continue their strong start of 2024, with only select emerging markets lagging behind in the red. The MSCI World index added 3.3% over the month. In the USA, the S&P500 and NASDAQ gained 3.2% and 1.2% respectively over the month. The rally in US stocks broadened from tech stocks to include Energy and Financial stocks. European markets also posted gains in March, the EuroStoxx 50 and FTSE100 in the UK posted impressive gains of 4.4% and 4.7% respectively, both beating US markets for the month. Japan posted a gain of 2.6% (Nikkei) in March. The US Fed and European central banks kept rates unchanged at their March meetings as expected, after US PPI and CPI came in stronger than anticipated, reinforcing the Fed's message that the battle with inflation is not won yet, leading markets to rethink the already "priced-in as imminent" rate cuts, which in turn, saw US Bond Yields holding above 4% over the month. The Bloomberg-Barclays Global Aggregate Bond Index saw a modest gain of 0.6% while the Citi World Government Bond Index added 0.4%. Emerging Markets lagged Developed Markets in March after outperforming in February. The MSCE EM index posted a gain of 2.5%. Chinese stocks were relatively flat over the month, with the CSI300 posting a modest 0.2% and the Hang Seng index adding only 0.7%. The Korean KOSPI 200 was the best of EM (in USD terms), posting a gain of 4.2%, followed by the Indian SENSEX which gained 1%. Back home, the JSE posted gains for the first time in 2024, with the FTSE/JSE Capped Swix adding 2.9% for the month. The best-performing sector was the Resources by a country mile, adding 15.4%, buoyed by Gold and PGM prices which saw a bounce in March. Industrials added 2.9% while Financials suffered a 3.5% retracement in March. SA Inc. continued its disappointing spell owing to the extreme consumer pressure in South Africa. Core inflation spiked up due to medical aid costs adding pressure to the SARB to hold interest at current high levels. There is still strong upward pressure to inflation from oil prices which are edging higher due to the Middle East conflict for which no end is in sight. The rand held its ground in March, however, bond yields ticked up over the month, with the 10-year yield closing the month at 12.3% after an increase of 0.6%. The ALBI posted a loss of 1.9% while ILBs benefited from the uptick in inflation, leading to a modest gain of 0.3%. Listed property was down 1% for the month.

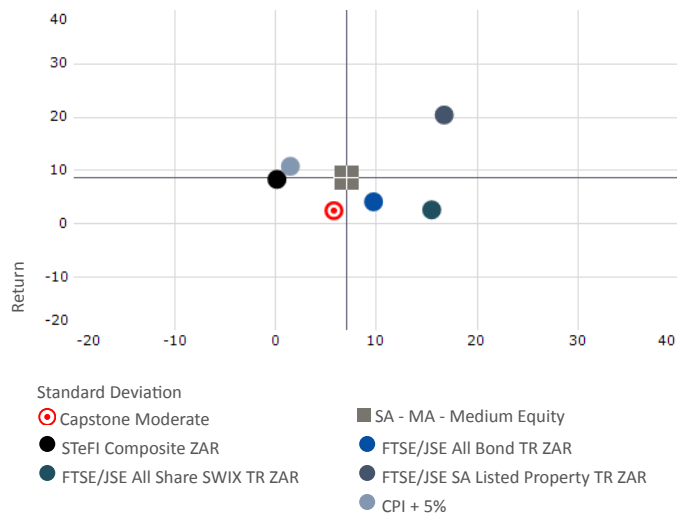
MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2024	-0.88	0.64	1.25	-	-	-	-	-	-	-	-	-	1.01
2023	5.47	-1.02	-1.85	1.35	0.16	-0.83	0.39	-0.72	-2.74	-1.04	3.87	1.20	4.02
2022	-2.71	0.09	-0.30	-1.11	-0.88	-3.71	3.21	1.34	-3.07	1.64	2.50	-0.60	-3.81
2021	2.92	3.60	0.96	1.47	0.74	0.70	1.60	1.19	-0.12	1.57	1.25	2.62	20.07
2020	0.14	-2.99	-14.89	13.18	0.88	3.59	3.59	0.61	-2.86	-2.19	5.07	2.16	3.94
2019	2.97	2.22	-0.57	2.99	-3.23	2.69	-1.49	-1.15	1.29	2.09	-0.32	1.13	8.72

RISK REWARD - 1 YEAR

Peer group average: SA - MA - Medium Equity

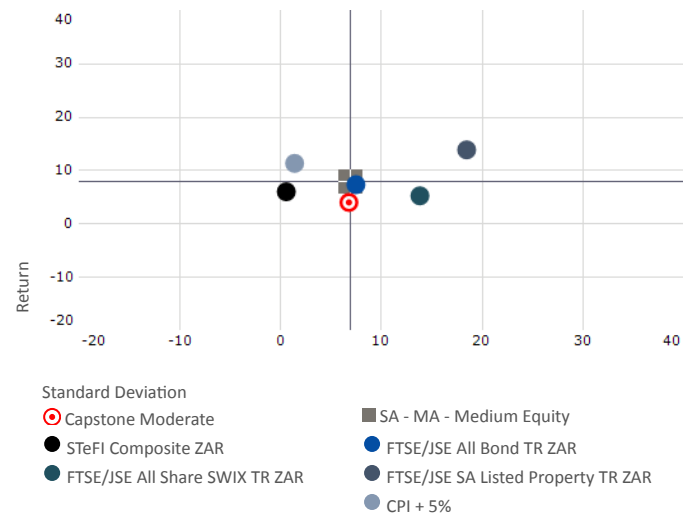
Time Period: 01/4/2023 to 31/03/2024



RISK REWARD - 3 YEAR

Peer group average: SA - MA - Medium Equity

Time Period: 01/4/2021 to 31/03/2024



DISCLAIMER

Managed by: Capstone 293 (Pty) Ltd. Authorised Financial Service Provider, FSP Number 5712.

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.