

GLOBAL CAUTIOUS MODEL PORTFOLIO USD

JULY 2021 Published on 01 September 2021

This document is a Minimum Disclosure Document (MDD) which contains key information about this Portfolio. This MDD will be updated on a monthly basis. This MDD applies to the non-united version of this Portfolio available on the Glacier International platform. Other versions on other platforms may be available.



This Portfolio is suitable for investors with a low-risk profile who are looking for a global active asset allocation solution with a USD mind-set managed by multiple managers.

OBJECTIVE

The objective of this portfolio is to provide investors with conservative capital growth.

INVESTMENT STRATEGY

The portfolio aims to outperform the average of the Morningstar Global Sectors: Cautious Allocation sector over rolling 3-year periods (in USD).

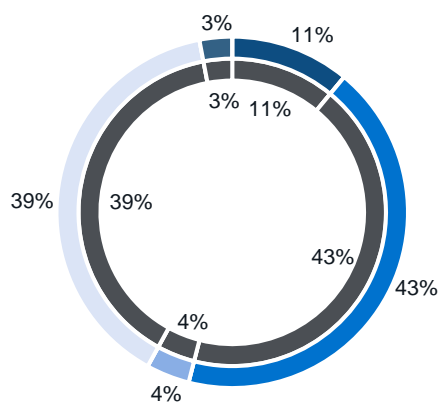
PERFORMANCE (31 JULY 2021)

| In Percentages | PORTFOLIO | 12m MIN | 12m MAX | BENCHMARK |
|---------------------|-----------|---------|---------|-----------|
| 1 year | 14.40 | -1.31 | 21.29 | 10.70 |
| 3 years annualised | 5.57 | -6.56 | 21.29 | 3.55 |
| 5 years annualised | 5.88 | -6.56 | 21.29 | 3.35 |
| 10 years annualised | - | - | - | - |
| Since inception | 6.12 | -6.56 | 21.29 | 3.89 |

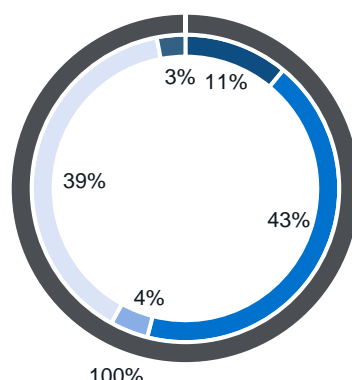
ABOUT THE PORTFOLIO

| NFB Asset Management won the Morningstar Award for the Best Fund House: Smaller Fund Range for 2019 | |
|---|---|
| Base Currency | USD |
| Risk Profile | Low |
| Benchmark | Morningstar Global Sectors: Cautious Allocation sector over rolling 3-year periods (in USD) |
| Launch Date | 31 May 2016 |
| Initial Fee | - |
| Initial Advisory Fee | - |
| Annual Management Fee | 0.23% |
| Annual Advisory Fee | - |
| Total Expense Ratio (TER) | - |
| Price Publication Frequency | - |
| Portfolio Size | \$7m |
| Investment Manager | NFB Asset Management (Pty) Ltd, an authorised Financial Services Provider, FSP no. 25962 Tel: (011) 895 8000 Fax: (011) 784 8831 Website: www.nfbam.co.za |

ASSET ALLOCATION



GEOGRAPHICAL ALLOCATION



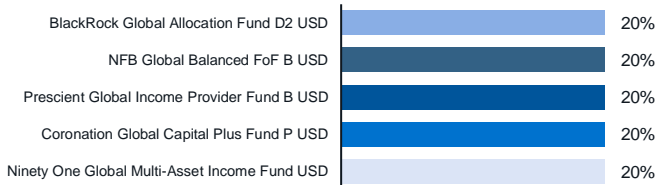
■ Cash
 ■ Bonds
 ■ Property
 ■ Equity
 ■ Other
 ■ Local
 ■ Global

GLOBAL CAUTIOUS MODEL PORTFOLIO USD

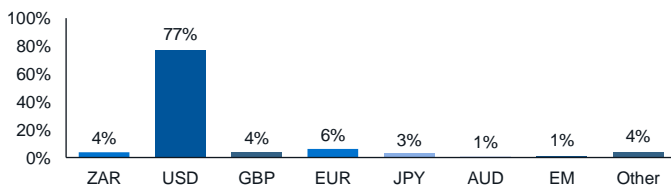
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HOLDINGS



CURRENCY ALLOCATION



CHARACTERISTICS

Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests and other forms of participation in portfolios of foreign collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.

ADDITIONAL INFORMATION

- The annual fee referred to above includes the annual fee of 0.23% payable to NFB Asset Management.
- The Portfolio Manager shall reserve the right to close the Portfolio to new investors on a date determined by the Portfolio Manager.
- In order to consolidate and aggregate NFB's activities one NFB portfolio may invest in another NFB portfolio. NFB will not earn additional fees as a result of such investments.
- In certain instances the FSP recommending the Portfolio may be a related party to the Portfolio Manager. In such instances the FSP and/or Portfolio Manager may earn fees in addition to those disclosed here. It is the FSP's responsibility to disclose such fees.
- All data is sourced from NFB Asset Management.
- Performance data on this MDD excludes any portfolio management, administration and advice fees. Performance data does include costs implicit in the underlying holdings.

RISK / REWARD PROFILE

LOW

Typically, the lower the risk the lower the potential return and the higher the risk the higher the potential return. There is no guarantee that returns will be higher in a portfolio with a higher risk profile. The maximum equity exposure will be 40%.

RISKS

Market Risk - Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment.

Currency/Foreign Exchange Risk - This risk is associated with investments that are denominated in currencies different from the Portfolio's currency. When these currencies fluctuate against each other the investments face currency gains or losses.

Concentration Risk - This Portfolio pools the assets of many investors and uses the proceeds to buy a portfolio of assets. There are regulations in place that limit the amount that may be invested in securities, asset classes and/or companies, thereby spreading the risk.

Liquidity Risk - This relates to the ability of the Portfolio to trade out of an investment held in the Portfolio at or near to its face value. This may impact on liquidity and, in the case of foreign investments, on the repatriation of funds.

Credit Risk - Credit risk is where an issuer of a non-equity security may not be able to make interest payments and/or capital repayments. This may impact the value of the Portfolio.

Inflation Risk - The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk - The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk - This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which this Portfolio is taxed.

Compliance Risk - This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the Manager or the Portfolio Manager.

DISCLAIMER

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