

RFS Umbrella Fund

Aggressive Portfolio

October 2023

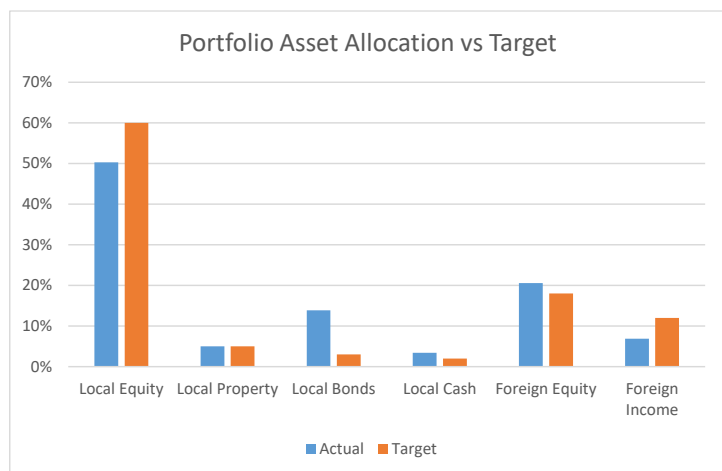


About the Portfolio:

The RFS Umbrella Fund Aggressive Portfolio aims to achieve a return well in excess of inflation. It achieves this by actively managing the allocation to various asset classes and portfolio managers. This portfolio is less concerned with short-term capital preservation. It will over time have a high allocation to growth assets such as equities.

Target: CPI plus 6% over rolling 5-years periods
Benchmark: 60% Domestic Equity, 5% Property, 30% Global, 3% Domestic Bonds, 2% Cash
Peer Group: Median return of Reg 28 balanced funds
Regulation 28: Complies

Asset Allocation:

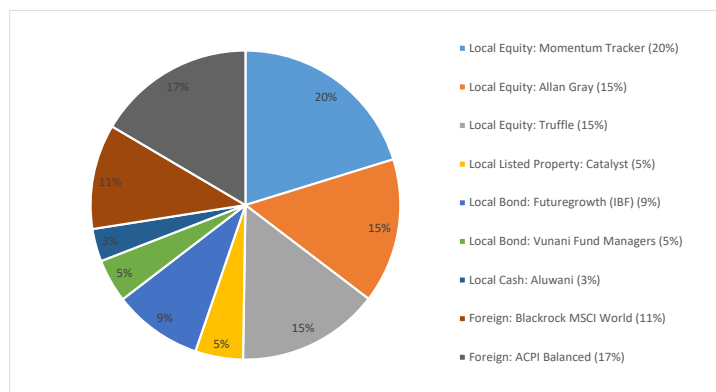


Portfolio Returns:

Portfolio return gross of investment management fees. Returns are annualised for periods longer than 1 year. Note that as these are new portfolios, the returns are based on historic portfolio data and not actual returns.

	Portfolio	BM	Peer Group	Target (CPI + 6%)
1 Month	-2.5%	-3.0%	-2.2%	1.4%
3 Month	-6.0%	-7.6%	-5.1%	3.8%
1 Year	4.9%	5.1%	6.8%	11.9%
3 Year	12.9%	12.1%	12.1%	12.2%
5 Year	8.3%	7.6%	7.9%	11.1%

Portfolio Manager Allocation:



Top 10 Local Equity Positions:

Security Name	As % of Total Fund
Naspers Ltd	3.2%
Standard Bank Group Ltd	2.4%
British American Tobacco Plc	2.3%
Firststrand Ltd	2.3%
Prosus	2.2%
Anheuser-Busch INBEV SA	2.1%
Glencore Xstrata Plc	1.8%
Gold Fields Ltd	1.8%
ABSA Group Ltd	1.6%
Sasol Ltd	1.6%

Investment Charges:

The investment fees will be based on the underlying manager's investment fees. As there are some performance-based fees, the total investment charge can vary from year to year.

Investment Manager Fees	Performance Fees	Investment Admin Charge	Total Fee
0.38%	0.18%	0.27%	0.82%

The portfolio data in this document is based on the information provided by the portfolio investment administrator. We have taken reasonable care to make sure that all the information is accurate, the Trustees do not warrant its accuracy, correctness or completeness. The reader should note that past performance should not be used as an indicator of future performance. The reader should not act based on the above information without getting appropriate advice from the relevant professionals.