



## **MHR CONSERVATIVE PORTFOLIO**

---

Prepared by: MHR Investment Team

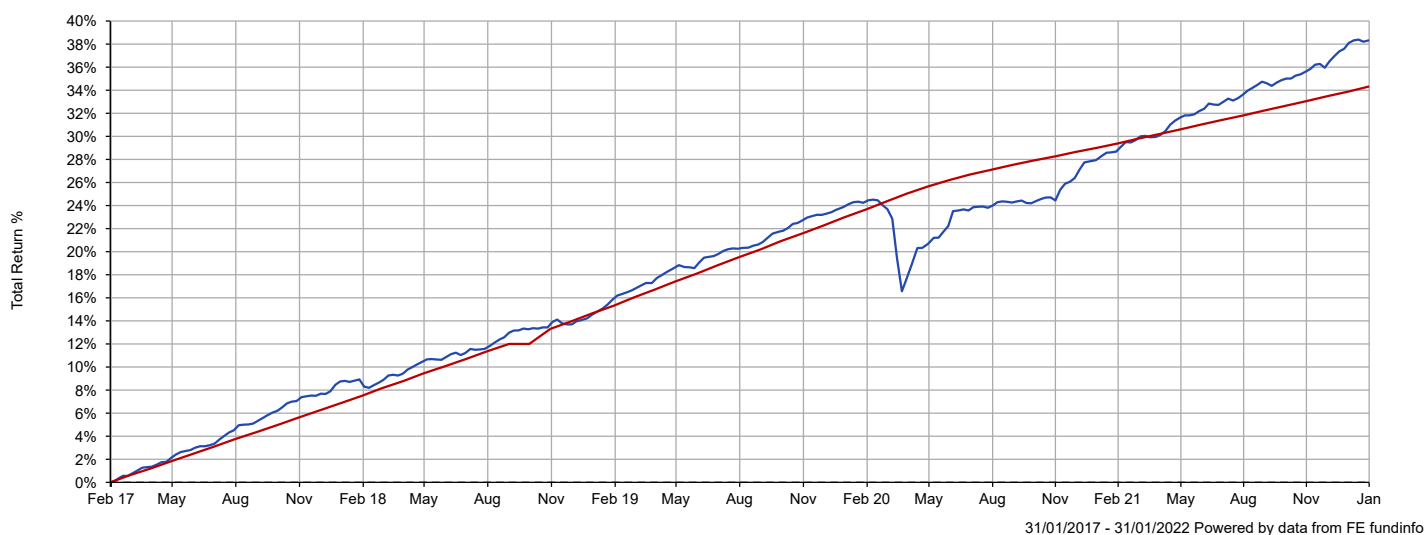
Prepared date: 03/02/2022

# MHR Conservative Portfolio

## Portfolio Summary

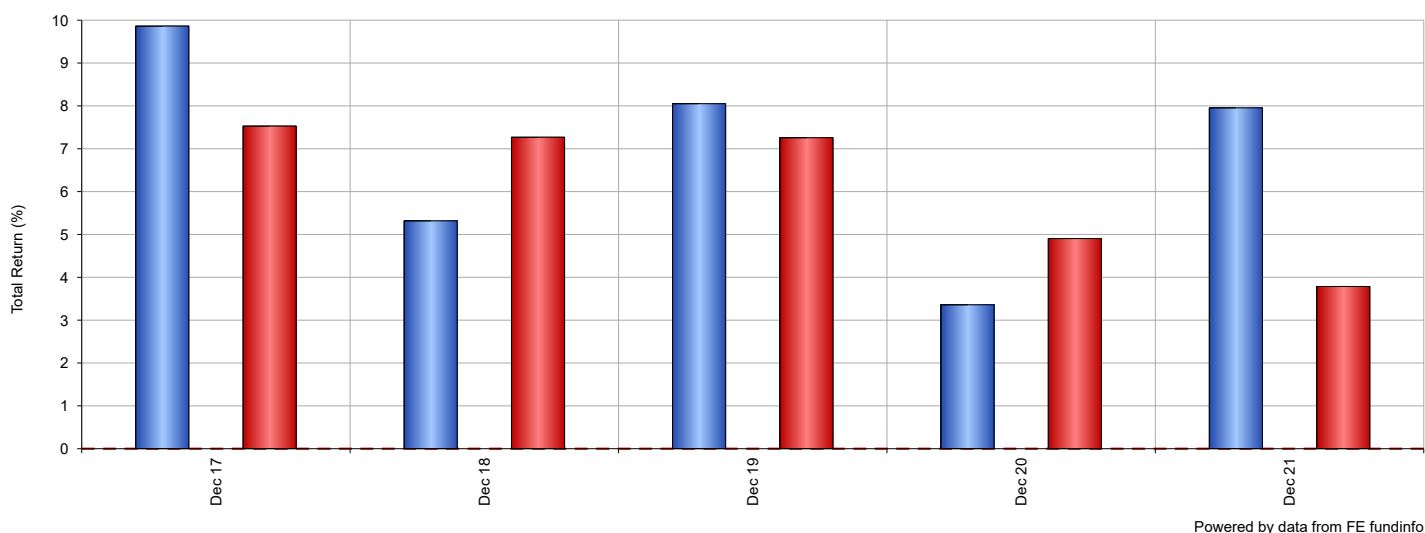
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in composite currency.

### Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ MHR Conservative Portfolio	2.03	3.56	7.59	19.26	38.33
■ Benchmark - Alexander Forbes Money Market - Dec 59	0.63	1.57	3.48	16.09	33.89

### Discrete Calendar Year Performance



Name	2017	2018	2019	2020	2021
■ MHR Conservative Portfolio	9.87	5.32	8.05	3.36	7.96
■ Benchmark - Alexander Forbes Money Market - Dec 59	7.53	7.27	7.26	4.91	3.79

# MHR Conservative Portfolio Holding Performance

This report displays the cumulative and discrete performance of the underlying holdings of your portfolio. The cumulative performance table illustrates the overall growth of the individual holdings and the discrete table shows how they have performed in whole calendar years. All performance is to the latest month end and in composite currency.

## Cumulative Performance of Portfolio Holdings

Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
Coronation - Strategic Income P	35.00	2.19	2.86	6.79	20.94	43.67
Prescient - Income Provider A2	35.00	1.67	3.31	6.09	20.97	42.31
Allan Gray - Money Market A	20.00	1.11	1.82	3.93	18.60	38.01
Allan Gray - Equity A	5.00	3.61	10.72	20.71	32.45	37.15
BCI - Sesfikile BCI Property A1	5.00	6.22	12.27	36.45	-10.71	-10.19
<b>Total Portfolio</b>	<b>100.00</b>	<b>2.03</b>	<b>3.56</b>	<b>7.59</b>	<b>19.26</b>	<b>38.33</b>

## Discrete Calendar Year Performance of Portfolio Holdings

Portfolio Holdings	% Weight	2017	2018	2019	2020	2021
Coronation - Strategic Income P	35.00	9.80	7.75	8.88	5.02	7.07
Prescient - Income Provider A2	35.00	8.69	8.65	8.42	5.29	6.12
Allan Gray - Money Market A	20.00	8.00	7.76	7.80	6.15	3.91
Allan Gray - Equity A	5.00	13.98	-7.96	6.00	-0.24	25.71
BCI - Sesfikile BCI Property A1	5.00	18.93	-20.16	2.70	-29.71	37.92
<b>Total Portfolio</b>	<b>100.00</b>	<b>9.87</b>	<b>5.32</b>	<b>8.05</b>	<b>3.36</b>	<b>7.96</b>

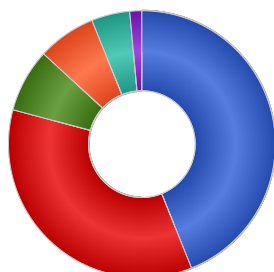


# MHR Conservative Portfolio

## Portfolio Breakdown

This report illustrates how the portfolio is allocated across asset classes as well as the underlying aggregated portfolio stock holdings.

### Asset Allocation



Name	% Weight
South African Fixed Interest	43.94
Money Market	35.21
Global Fixed Interest	7.68
Property	7.04
South African Equities	4.67
Other International Equities	1.45

### Top 10 Stock Holdings

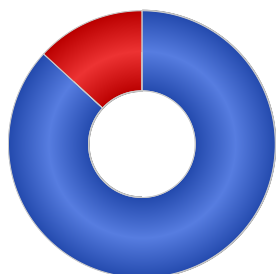
Name	% Weight
UNDISCLOSED	35.00
GROWTHPOINT PROPERTIES LTD	0.73
ORBIS GLOBAL EQUITY FUND INVESTORS USD	0.72
NEPI ROCKCASTLE PLC	0.69
PRESCIENT EVLTN CLEAN ENERGY INFRASTRUCTURE DEBT FND TST	0.64
PRESCIENT GLOBAL INCOME PROVIDER FUND	0.57
REDEFINE PROPERTIES LTD	0.51
STANDARD BANK GROUP NON RED NON CUM NON PTG PRF	0.44
ORBIS SICAV	0.42
RESILIENT REIT LTD	0.38

# MHR Conservative Portfolio

## FinaMetrica Portfolio Asset Allocation by Holding

This report illustrates the contribution of the individual portfolio holdings to the overall portfolio asset allocation.

### FinaMetrica Asset Allocation



Name		% Weight
○	Defensive	86.83
○	Growth	13.17

### FinaMetrica Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Defensive (%)	Growth (%)
Coronation - Strategic Income P	33.20	1.80
Prescient - Income Provider A2	33.29	1.71
Allan Gray - Money Market A	20.00	-
Allan Gray - Equity A	0.16	4.84
BCI - Sesfikile BCI Property A1	0.18	4.82
<b>Total Portfolio</b>	<b>86.83</b>	<b>13.17</b>

## Yield

The return on an investment by means of interest or dividends received from the holdings. Yield is supplied by the Fund Manager who is under no obligation to define the type of yield supplied i.e. Gross/Net or Running/Redemption. Funds comprising mainly of bonds normally quote a gross redemption yield after all charges but before tax has been deducted whereas funds mainly made up of equities normally quote a yield representing the estimated annual payout net of tax of basic rate tax payer.

## Calendar Year Performance

The aggregate amount that the investment has gained or lost during a calendar year i.e. 1st January to 31st December.

## Cumulative Performance

The aggregate amount that the investment has gained or lost over specified time periods and assumes any interest is reinvested.

## Discrete Performance

The aggregate amount that the investment has gained or lost between two specified time periods.

## Total Expense Ratio (TER)

The TER is a measure of the total costs associated with managing and operating an investment fund such as a mutual fund. These costs consist primarily of management fees and additional expenses such as trading fees and legal fees as well as any other operational expenses.

## Alpha

A measure of a fund's over- or under-performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero, and thus indicates the extra value that the manager's activities have contributed.

## Beta

Beta is a statistical estimate of a fund's volatility by comparison to that of its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark. Beta close to 1 means a fund is likely to move in line with its benchmark, greater than 1 and the fund is more volatile than the benchmark.

## $r^2$

The r-squared measure is an indication of how closely correlated a fund is to an index or a benchmark. A range is defined between 0 and 1, with 0 indicating no correlation at all, and 1 showing a perfect match. Values upwards of 0.7 suggest that the fund's behaviour is increasingly closely linked to its benchmark, whereas the relevance begins to diminish below that.

## Sharpe

Sharpe calculates the level of a fund's return against the return of a notional risk-free investment, such as cash or Government bonds. The difference in returns is then divided by the fund's standard deviation - its volatility, or risk measurement. The resulting ratio is an indication of the amount of excess return generated per unit of risk. Therefore, a negative Sharpe usually suggests investments would have been better off in risk-free government securities. When analysing similar investments, the one with the highest Sharpe has achieved more return while taking on no more risk than its fellows - or, conversely, has achieved a similar return with less risk.

## Volatility

Volatility is calculated using standard deviation, a statistical measurement which, when applied to an investment fund, expresses its risk. Volatility shows how widely a range of returns varied from the fund's average return over a particular period.

- Lower volatility means that the holding's value changes at a steady pace over time.
- Higher volatility means that the holding's value fluctuates over short time periods.

## Capital Return

The return of an instrument assuming all dividend income, interest and tax is paid out.

## Gross Return

The return of an instrument over a specified period with all income reinvested on a gross basis i.e. without any allowance for taxation, interest, dividends and distributions.

## Total Return

Total Return shows the total return of the instrument with all income\* reinvested and assuming income is taxed at basic rates of income tax.

\*interest, dividends and distributions.

## FE fundinfo Crown Fund Rating

An FE rating system which uses three years of evenly weighted Fund history, using the alpha, relative volatility and performance consistency, which is compared to a pre-defined, relevant benchmark. The resulting score is then compared against Funds that fit into the same (one of ten) sub-asset class groupings. Broadly speaking, the top 10% of funds will get a five FE fundinfo Crown Rating, the next 15% four FE Crowns, and each of the remaining 25% tiers will get three, two, and one FE Crown respectively.

# Glossary of Terms (Continued..)

## FE Disclaimer

Data provided by ProfileData and FE fundInfo. Care has been taken to ensure that the information is correct but the suppliers neither warrant, represent nor guarantee the contents of the information, nor do they accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.