

Acumen Retirement Annuity Fund

Robson • Savage

ADAGIO FUND

QUARTERLY FACT SHEET AS AT 31 DECEMBER 2020

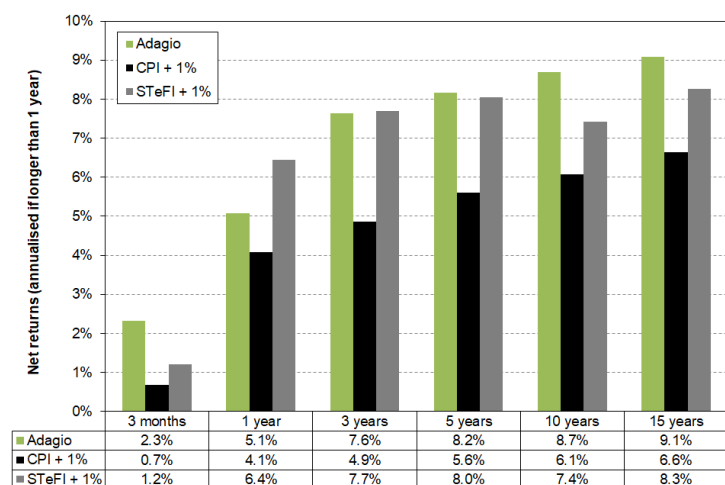
The Adagio Fund invests in a range of local and foreign asset classes, including equities, listed property, bonds and cash. The management of the assets are outsourced to professional investment managers that have been given full discretion to allocate capital between (and within) these asset classes in line with their views of current and expected market and economic conditions, in proportions appropriate to the portfolio's objective, and subject to the regulatory limits applicable to retirement funds. Passive strategies may be included where deemed appropriate, either by the underlying managers themselves, or as separate building blocks. The underlying managers bring a diverse range of capabilities, investment styles and philosophies to the table, with the aim of achieving competitive relative performance throughout the market cycle.

GENERAL FUND INFORMATION

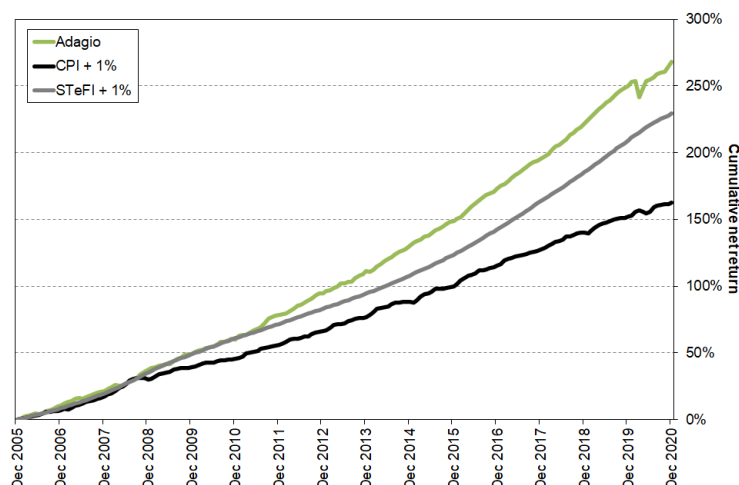
FUND:	Adagio (/ə' dɑ:(d)ʒɪəʊ/, meaning at ease, or slow)	HIGH	MED	LOW
Objective:	To provide a consistent, but typically lower, level of investment growth over the short term.	Has a low risk profile, and is typically suitable for members who:		
Fund characteristics:	<p>Given the fund's objective of providing consistent returns, the majority of the portfolio's assets will be invested in relatively stable asset classes such as bonds and cash. Where appropriate opportunities arise, the managers may invest a small portion of the portfolio's assets in equities (<10%) or listed property (<25%).</p> <p>The Adagio Fund has been designed to fulfil a similar role as a typical money market fund, but is expected to have a higher and slightly more volatile return profile.</p> <p>Although the fund is expected to display a very high degree of capital stability, on very rare occasions a month's return may dip below zero by a small margin.</p>	<p>Risk profile & suitability:</p> <ul style="list-style-type: none"> Are seeking very consistent levels of return; Cannot afford to lose capital; Are willing/able to forgo high investment growth over the long term; Want to house short term capital in a bucket strategy. 		
Return target:	Aims to achieve a net return of 1-2% a year above inflation over the short term (i.e. one to three years).	Benchmark: Cash (STeFI composite) + 1%		
Investment charges ¹	0.54%			

PERFORMANCE

HISTORIC NET RETURNS ²



CUMULATIVE NET RETURNS ²



HISTORIC CALENDAR YEAR NET RETURNS ²

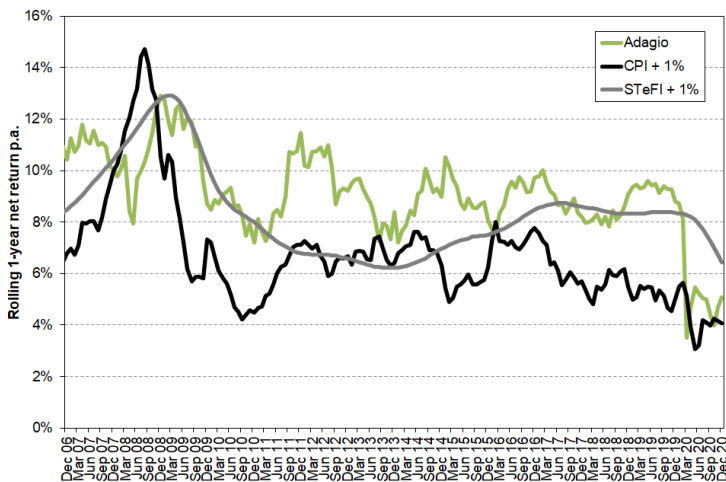
Fund	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Adagio	10.4%	10.1%	12.9%	8.7%	7.2%	11.5%	9.2%	8.4%	9.0%	8.1%	9.7%	8.2%	9.1%	8.8%	5.1%
CPI + 1%	6.8%	10.0%	10.5%	7.3%	4.5%	7.1%	6.7%	6.4%	6.3%	6.2%	7.8%	5.7%	5.5%	5.0%	4.1%
STeFI + 1%	8.5%	10.4%	12.8%	10.2%	8.0%	6.8%	6.6%	6.2%	7.0%	7.5%	8.5%	8.6%	8.3%	8.4%	6.4%

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PERFORMANCE

ROLLING 1-YEAR NET RETURNS ²



ASSET ALLOCATION

Asset class	Local	Foreign	Total
Equities	2.0%	0.0%	2.0%
Property	2.5%	0.2%	2.7%
Bonds	57.2%	13.2%	70.4%
Cash	24.7%	0.9%	25.7%
Other	-0.8%	0.0%	-0.8%
Total	85.7%	14.3%	100.0%

RISK

Risk statistic ²	Adagio	STeFI + 1%
Volatility	1.8%	0.5%
% negative months	3.3%	0.0%
Largest monthly loss	-3.4%	0.0%
Largest cumulative loss	-3.4%	0.0%

UNDERLYING PORTFOLIO ALLOCATION

Portfolio	Strategic allocation	Current allocation
Coronation Strategic Income	33.3%	33.3%
Nedgroup Flexible Income	33.3%	33.3%
Prescient Income Provider	33.4%	33.4%

IMPORTANT NOTES

1. Reflects the estimated combined basic investment fees of the underlying managers. Some of the underlying portfolios include performance fee structures. The actual costs incurred in respect of these fees will be included if/when such charges have been incurred.
2. The Acumen Retirement Annuity Fund annuity strategy portfolios were officially opened in 2019. The performance and risk statistics on this fact sheet therefore reflect the historic performance of the underlying managers (using the average of those underlying portfolios that were operational at the time). Where applicable, performance is measured to the effective fact sheet date. The risk statistics are measured over a 15-year period.