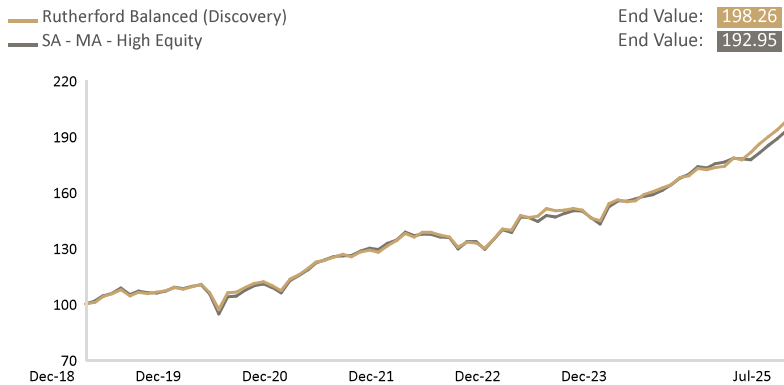


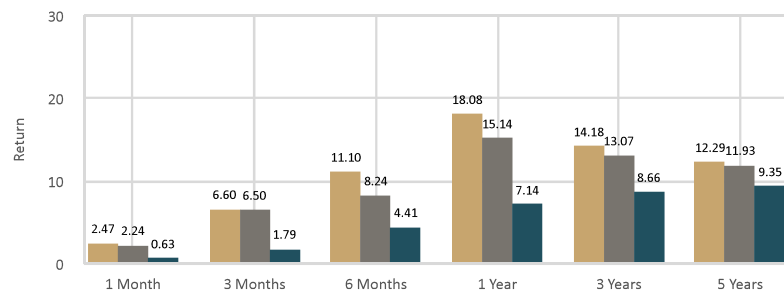
## INVESTMENT OBJECTIVE

The Rutherford Balanced Portfolio's strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

## PERFORMANCE (Net of Fees)



## TRAILING RETURNS



Performance numbers before portfolio start date are back tested.

## HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
High	2.39	6.31	4.04	2.91	9.30	3.11	3.66	3.37	2.47	4.52
Low	-0.70	-2.92	-4.06	-1.04	-8.67	-3.04	-2.89	-1.41	-1.91	-0.74

## PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Equity 36.03	Discovery Balanced 24.89
SA Bond 29.23	Allan Gray Balanced A 12.57
Offshore Equity 20.58	Discovery Diversified Income 10.16
Offshore Unit Trust 4.03	M&G Balanced Fund A 9.97
Offshore Cash 3.45	Foord Balanced A 9.85
Offshore Bond 2.98	Ninety One Opportunity R 9.77
SA Property 1.84	Discovery Strategic Bond A 7.59
SA Other 0.89	Discovery Equity 7.11
SA Unit Trust 0.70	Old Mutual Gold A 5.34
Offshore Property 0.48	Ninety One Commodity H 2.76
Offshore Other 0.15	
SA Cash 0.36	

## FUND INFORMATION

Portfolio Manager: Rutherford Asset Management  
Launch date: 01 Oct 2015  
Benchmark: SA Multi-Asset High Equity  
Regulation 28: This portfolio is managed in accordance with Regulation 28.

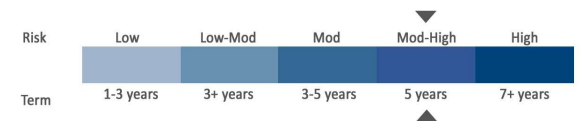
Portfolio management fee: 0.50% (Excl. VAT)

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

Discovery

## 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 reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

## Rutherford Balanced (Discovery)

## Risk - 1 Year

Time Period: 01/8/2024 to 31/07/2025

Annualised Return	18.08
Max Drawdown	-0.61
Information Ratio	0.94
Sharpe Ratio	2.28
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	1



# RUTHERFORD BALANCED PORTFOLIO (DISCOVERY)

WRAP PORTFOLIO INFORMATION DOCUMENT | 31 JULY 2025



## MARKET COMMENTARY

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

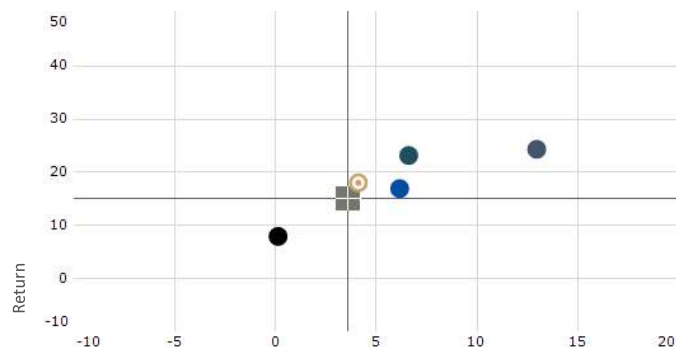
The global economy in July 2025 was shaped by diverging growth trajectories between developed and emerging markets, shifting interest rate expectations. While developed markets showed uneven performance, emerging markets continued to attract capital on the back of attractive valuations, supportive commodity prices, and targeted policy stimulus. The Federal Reserve kept its benchmark rate unchanged in July but reiterated its expectation for two rate cuts later in 2025, contingent on fiscal stability and inflation trends. Developed markets (MSCI World) advanced 1.31% in July. The MSCI World ex-US index declined by 1.19%, highlighting the relative outperformance of U.S. equities, with the MSCI US rising 2.29%. In contrast, European equities faced a challenging month. The MSCI Europe index fell 1.77%, led by weakness in the bloc's largest economies. The Euro Stoxx 50 dropped 2.07%, the French CAC 40 declined 1.06%, and Germany's DAX retreated 1.86%. In fixed income markets, global bonds faced headwinds as persistent uncertainty over the pace and scale of global monetary easing weighed on sentiment. The World Global Bond Index fell 1.79%, while the Bloomberg Global Aggregate Index declined 1.49%. On the other hand, emerging markets extended their positive run, with the MSCI Emerging Markets Index gaining 2.02%. China led the advance, as both the MSCI China A Onshore and MSCI China H posted robust gains of 4.36% and 4.50%, respectively. The CSI 300 rose 3.86%, while Hong Kong's Hang Seng added 3.11%, buoyed by targeted stimulus measures to boost domestic demand. China's recovery remains uneven; manufacturing and stimulus-driven sectors are improving, but property and consumer segments lag. South Korea's KOSPI 200 continued its robust performance with 2.95%. In contrast, MSCI India contracted by 5.00% after extended market gains. South African assets continued to flourish in July reflecting sustained investor confidence despite the announcement of proposed U.S. tariffs. Local equities delivered solid gains, with both the SWIX and ALSI advancing 2.27% for the month. Small and mid-cap stocks outperformed their large-cap counterparts, returning 3.11% and 3.30% respectively, compared with 2.31% for large caps. The resources sector remained a key driver of performance, gaining 5.15% on the back of sustained commodity price strength and robust export demand. Local listed property delivered a return of 4.38%. The local bond market posted gains, with the ALBI rising 2.73% in July. Longer duration bonds were the primary driver, with the 12+ year segment returning 3.89%, while the short end of the curve posted a more modest 0.74%.

## MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2025	2.58	-0.61	2.27	2.53	2.13	1.86	2.47	-	-	-	-	-	13.97
2024	-0.70	0.32	2.29	0.93	1.15	1.09	2.39	0.57	2.29	-0.34	0.67	0.39	11.55
2023	5.67	-0.74	0.48	2.73	-0.76	0.18	0.66	-0.56	-2.92	-0.95	6.31	1.39	11.69
2022	-1.43	1.90	-0.01	-1.04	-0.72	-4.06	2.08	-0.35	-2.11	3.77	4.04	-0.46	1.31
2021	2.91	2.89	0.85	1.30	1.25	-1.04	2.05	0.79	-0.90	2.66	2.13	2.86	19.16
2020	1.20	-4.03	-8.67	9.30	0.45	2.30	1.99	0.82	-1.86	-2.45	5.68	2.11	5.83

## RISK REWARD - 1 YEAR

Time Period: 01/8/2024 to 31/07/2025



Standard Deviation

○ Rutherford Balanced (Discovery)

● STeFi Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

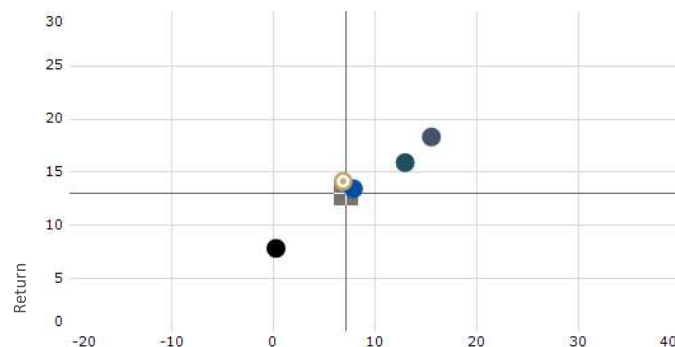
■ SA - MA - High Equity

● FTSE/JSE All Bond TR ZAR

● FTSE/JSE SA Listed Property TR ZAR

## RISK REWARD - 3 YEAR

Time Period: 01/8/2022 to 31/07/2025



Standard Deviation

○ Rutherford Balanced (Discovery)

● STeFi Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

■ SA - MA - High Equity

● FTSE/JSE All Bond TR ZAR

● FTSE/JSE SA Listed Property TR ZAR

## DISCLAIMER

Managed by: Rutherford Asset Management (Pty) Ltd. Authorised Financial Service Provider, FSP Number 48213.

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. Performance numbers before portfolio start date are back tested.

## 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.

