





	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2022				-4.14%	-0.62%	-7.83%	1.73%	-1.67%	-2.56%	3.88%	14.60%	-2.98%	-1.15%
2023	9.11%	-8.81%	3.63%	5.55%	-3.81%	1.23%	4.22%	-4.38%	-1.15%	-2.29%	9.36%	-1.23%	10.19%
2024	-4.51%	-4.49%	6.53%	5.53%	1.80%	6.05%	4.97%	2.32%	4.71%	-2.01%	-3.45%	-2.11%	15.30%
2025	1.68%	0.91%	4.66%	4.12%	2.87%	1.43%	2.61%	4.38%	10.05%	1.40%	1.30%		41.24%

## Risk Profile

Risk Level	Low	Low-Medium	Medium	Medium-High	High

The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. FundRock Management Company (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

## Market Commentary

Global markets were broadly flat in November as renewed concerns about stretched technology valuations, shifting expectations for central-bank policy, and weaker global growth data damped risk appetite. Equity returns were modest, with the MSCI World Index rising 0.3%, while in the US, the S&P 500 added 0.3% and the Nasdaq fell 1.6%. Europe delivered mixed to slightly negative returns, while China saw a 2.4% decline.

US markets were marked by sharp swings as investors oscillated between fears of an AI valuation bubble and optimism around a potentially more dovish Federal Reserve. A 43-day government shutdown delayed key economic data releases, contributing to spikes in volatility early in the month. Inflation indicators showed pockets of firming while labour-market readings softened, complicating the policy outlook but ultimately boosting expectations for a December rate cut as more dovish Fed commentary emerged.

Chinese equities continued to struggle as weak domestic demand, soft PMI readings and renewed property-sector stress weighed on sentiment. Manufacturing activity remained below 50, services activity slipped to a three-year low, and retail sales slowed to 2.9%, underscoring the fragility of the recovery.

Commodities reflected the divergence in global economic conditions. Precious metals were the standout, supported by safe-haven demand, dollar weakness and continued central-bank buying, with gold rising close to 6% and silver 17%. Copper gained around 3% as supply disruptions and electrification-linked demand tightened the market. Oil prices declined about 3% despite producer attempts to pause output increases.

South African markets were buoyed by an improving domestic backdrop and more constructive global conditions. The SARB resumed its easing cycle with a 25-basis-point cut to 6.75% and National Treasury finalised the shift to the 3% inflation target, both of which improved the medium-term policy outlook. S&P upgraded South Africa's sovereign rating to BB with a positive outlook, building on the momentum from the country's removal from the FATF grey list a month earlier. On the downside, US-South Africa relations deteriorated sharply during the G20, with President Trump withdrawing the US delegation and urging against resolutions without US participation.

"The ALBI rose 3.4% in Rand terms in November, outperforming the Capped SWIX (+2.3%), while R214 yields fell by 51 bps to 9.27%, the lowest monthly close since 2018. The Rand strengthened by 1.3% to R17.11/US dollar. Resources (+9.6%) outperformed this month, well ahead of financials (+1.8%), while industrials lagged (-4.8%). Key sector leaders were Precious Metals (+13.0%) and Tobacco (+12.0%), while laggards included Mobile Telecom (-7.1%) and Tech (-11.6%).

"The Silver Oak fund underperformed its Capped SWIX benchmark by 1% during November. Long positions in the precious metal miners contributed positively to relative performance, with Pan African Resources (+0.5% outperformance), Impala (+0.3%) and Valterra (+0.2%) adding most. Long positions in Nedbank and AVI also contributed positively. Short positions in consumer staple companies detracted most from relative performance this month, while a long position in Naspers/Prosus and a short position in consumer discretionary also detracted from relative performance."

*Please Note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.*



## Glossary

<b>Net Asset Value (NAV) :</b>	Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
<b>Annualised Return :</b>	Is the weighted average compound growth rate over the performance period measured.
<b>Highest &amp; Lowest Return :</b>	The highest and lowest rolling twelve-month performance of the portfolio since inception.
<b>Total Expense Ratio (TER) :</b>	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
<b>Transaction Costs (TC) :</b>	Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
<b>Total Investment Charges (TIC) :</b>	Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
<b>Total Investment Charges (TIC%) :</b>	= TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
<b>Standard Deviation :</b>	The deviation of the return of the portfolio relative to its average.
<b>Drawdown :</b>	The greatest peak to trough loss until a new peak is reached.
<b>Sharpe Ratio :</b>	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
<b>Sortino Ratio :</b>	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
<b>Correlation :</b>	A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.
<b>Value at Risk (VaR) :</b>	Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level
<b>Leverage/Gearing :</b>	The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.
<b>Fund Risk</b>	
<b>Leverage Risk :</b>	The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
<b>Derivative Risk :</b>	Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
<b>Counterparty Credit Risk :</b>	Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
<b>Volatility Risk :</b>	Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
<b>Concentration and Sector Risk :</b>	A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will materially impact the returns of the portfolio more so than diversified portfolios.
<b>Correlation Risk :</b>	A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
<b>Equity Risk :</b>	Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

## Portfolio Valuation & Transaction Cut - Off

Portfolios are valued daily. The cut off time for processing investment subscriptions is 14:00pm on a business day.

## Total Expense Ratio

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

## Mandatory Disclosures

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