

DATE OF ISSUE: 17 MAY 2021
 30 APRIL 2021

FUND INFORMATION

Fund Managers

Ian Anderson & Richard Henwood

ASISA sector classification

Global - Multi Asset - Flexible

Size: R206m

Risk profile

Conservative	Cautious	Moderate	Moderate Aggressive	Aggressive

Benchmark

US Consumer Price Index + 3% measured over rolling three-year periods in ZAR

Recommended investment term

3 to 5 years

Minimum lump sum investment

R 5 000

Minimum debit order investment

R 500

Valuation time

15h00

Cut-off time for transaction

14h00

Inception date

18 August 2015

Distribution dates

31 December

Payment dates

5 to 7 working days after declaration

NAV on reporting dates

Class A 2 944.15 cents per unit

Class C 2 961.31 cents per unit

Distribution (last 12 months)

The underlying fund is a roll up fund and does not distribute any income, therefore the feeder fund will only distribute once a year any cash interest earned, which is likely to be very low.

Class A 0.00 cents per unit

Class C 1.39 cents per unit

FEES (VAT exclusive)

Maximum initial advisor fee

Class A 3.00% (if applicable)

Maximum annual advisor fee

Class A 1.00% (if applicable)

Maximum initial manager fee

Class A and Class C 0.00%

Annual management fee

Class A 0.00% and Class C 0.00%

No performance fee

Class C funds accessible via LISP platforms. LISPs may charge additional administration fees

TER/TC* (VAT Inclusive)

	Class A	Class C
TER at 31 March 2021	1.19%	1.19%
TC at 31 March 2020	0.07%	0.07%
Total Investment Charges	1.26%	1.26%

*Please refer to Disclosures on page 3 for details

 Prices are published daily on our website and in national newspapers:
www.bridgefm.co.za

Manager

 Bridge Collective Investments (RF) (Pty) Ltd
 5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape 7708.
 0800 117 842

Trustee and Custodian

 FirstRand Bank Limited
 RMB Custody and Trustee Services
www.rmb.co.za
 +27 (0)87 736 1732

INVESTMENT OBJECTIVE AND MANDATE

This portfolio is a feeder fund. The primary objective of this feeder fund is to provide income to the investor and capital growth over the long term. To achieve its investment objective the portfolio will, apart from assets in liquid form, consist solely of participatory interests in the Bridge Global Managed Growth Fund (the underlying Fund) approved under section 65 of the Act as a foreign collective investment scheme in securities. This foreign collective investment scheme is Sanlam Universal Funds plc. The underlying fund is US Dollar-denominated and domiciled in Ireland and it aims to achieve a return in excess of 3% of the US Consumer Price Index measured over rolling three year period. The underlying fund will invest in equity securities (including common stocks, preference shares and other securities with equity characteristics or conferring the right to acquire equity securities), bonds (fixed and/or floating, government and/or corporate) and money market instruments (including, but not limited to commercial paper, certificates of deposit, banker's acceptance, notice deposits, debentures and treasury bills all of which have a maturity of less than one year).

This fund is available to be used within our Tax-Free Savings Plan, by virtue of S12T of the Income Tax Act.

BENEFITS

- Moderate to high income yield
- Long-term capital growth
- Rand hedge
- Global diversification

RISKS

- Investment risk (capital risk)
- Market risk (liquidity risk)
- Valuation risk (pricing risk/failure)
- Currency risk (exchange rate risk)

PAST PORTFOLIO PERFORMANCE

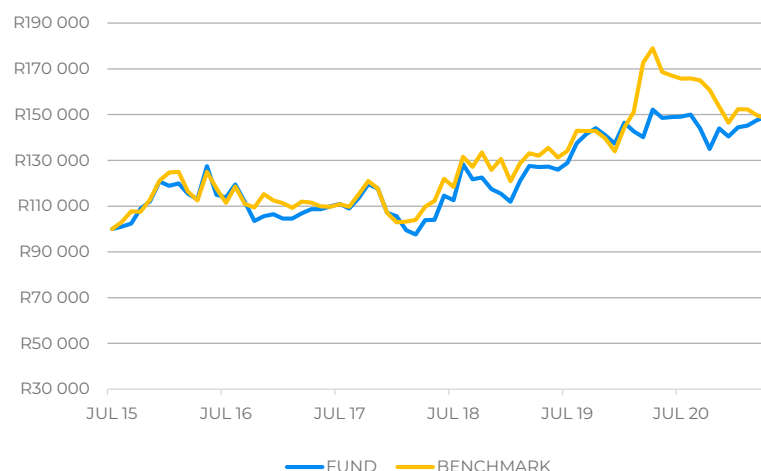
	Class A (inception Aug 2015)		Class C (inception Aug 2015)	
Term	Class A	Benchmark ¹	Class C	Benchmark ¹
1 year	-2.03%	-17.24%	-2.03%	-17.24%
3 years (annualised)	12.80%	10.55%	12.81%	10.55%
5 years (annualised)	5.72%	5.66%	5.71%	5.66%
Since inception (annualised)	7.26%	7.13%	7.22%	7.13%
Lowest 12 month return	-14.71%		-14.71%	
Highest 12 month return	30.87%		30.87%	

1) US CPI +3% in ZAR

The past portfolio performance is calculated on rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. Annualised return is weighted average compound growth rate over period measured. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The lowest and highest returns show the lowest and highest consecutive 12 month return each class has experienced since its inception. Actual annual figures are available to the investor on request.

LONG-TERM TRACK RECORD

ILLUSTRATIVE GROWTH OF R100 000 INVESTED AT INCEPTION (CLASS A)*



*Illustrative purposes only assuming all distributions reinvested and ongoing fees included

GEOGRAPHIC ASSET ALLOCATION EXPOSURE

Equities	69.23%
United States	38.12%
United Kingdom	12.12%
Switzerland	9.10%
France	7.23%
Germany	2.67%
Fixed Income	0.48%
United States	0.48%
Property	23.70%
United States	21.16%
United Kingdom	1.85%
France	0.69%
Cash	6.59%
United States	6.59%
Total	100%

TOP 10 HOLDINGS OF UNDERLYING FUND

Security	Weighting (%)
PROLOGIS INC	3.33%
MICROSOFT CORPORATION	3.12%
DIGITAL REALTY TRUST INC	3.04%
MCDONALD'S CORPORATION	2.92%
INVITATION HOMES INC	2.90%
DIAGEO PLC (GBP)	2.86%
PUBLIC STORAGE REIT	2.86%
ABBVIE INC	2.83%
US BANCORP	2.79%
COLGATE-PALMOLIVE COMPANY	2.71%

MONTHLY COMMENTARY

Increased geopolitical risks in the Middle East and the Far East, together with the risk that inflation is likely to accelerate to levels well above trend and central bank targets, resulted in significant volatility in global financial markets during April. These risks are being countered by central banks' commitment to keeping interest rates at historically low levels while still buying financial assets to provide liquidity for financial markets. Current forecasts suggest that central banks will only start raising interest rates from 2023 onwards, but a sustained increase in inflation and inflation expectations will give policymakers something to think about and it is not inconceivable that interest rate expectations will start adjusting in the short term given the significant increase in commodity prices and the resultant increase in input costs for most manufacturing businesses throughout the world. Globally, most households are emerging from last year's economic slump in a better financial position following record levels of fiscal stimulus and low (and even negative) interest rates. This is fuelling demand for goods and coupled with COVID-related supply constraints is likely to drive inflation higher in the short term.

US government bond yields drifted sideways to lower throughout April as the US Federal Reserve allayed market fears, confirming that they believed the increase in inflation would be transitory and that they would be able to keep interest rates at historically lower levels for longer. The yield on 10-year US Treasuries dropped to 1.63% from 1.74% at the end of March. An increased level of vaccinations in Europe and the potential reopening of many economies in the region resulted in an increase in European bond yields (became less negative). The yield on 10-year German bunds rose to -0.19% from -0.28% at the end of March.

Global equity markets continued to push towards record high levels with US markets leading from the front. Investors are clearly mindful of the threat posed by higher inflation and the potential for bond yields and discount rates to increase, but at this point appear to be appeased by the comments out of the US Federal Reserve that they are in no hurry to begin raising interest rates anytime soon. Technology stocks staged something of a comeback in April following four or five months of relative underperformance. The tech-heavy Nasdaq Index outperformed both the S&P 500 and the Dow Jones Industrial Average in April with all three indices finishing the month at record-high levels. The surge in commodity prices together with a further easing of lockdown restrictions helped the UK's FTSE-100 Index gain 3.8% in April, while markets in South-East Asia were hampered by increased geopolitical risks in the region.

The global pace of vaccinations is seeing a more rapid reopening of economies that have been closed for months. This is extremely positive for global real estate markets as workers are expected to start returning to offices and consumers are expected to resume in-person purchases in malls. As a result, the prices of global real estate securities surged more than 7% in US dollars in April. This brings the year-to-date return for the GPR 250 REIT Index (a measure of global real estate markets) to more than 15% in US dollars. The biggest moves have clearly been in those property types that were most adversely affected by the COVID-related lockdowns and most companies are trading at the levels they were at pre-COVID. Returns for the remainder of the year are therefore likely to be driven by the prospects for medium-term growth, rather than a recovery from undervalued levels.

The Bridge Global Managed Growth Feeder Fund advanced by 1.1% in April. The Fund allocates 65% of the portfolio to high quality businesses that are expected to deliver inflation-beating earnings growth over the medium and long term and reward shareholders with above-average dividend yields. The Fund also allocates 25% of the portfolio to listed property companies that offer the highest possible combination of income yield and income growth, while at the same time providing an acceptable level of property-type and geographic diversification. The balance of the portfolio comprises short and medium-dated government and corporate debt.

HOW TO INVEST

- Visit our website at www.bridgefm.co.za and download an application form.
- Complete the relevant sections and return all required documentation and proof of payment to us via email: investments@bridgefm.co.za
- If you have any queries regarding this form please contact your financial service advisor or our Client Services Centre on 0800 117 842.

DISCLOSURES

Management Company and Mandate

Bridge Collective Investments (RF) (Pty) Ltd ("the Manager"), Registration number 2008/022492/07, is a company incorporated in South Africa acting as a manager of collective investments schemes in securities in terms of Section 42 of the Collective Investments Schemes Control Act and is supervised by the Financial Sector Conduct Authority. The registered address of the Manager is 5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape, 7708. The Trustee and Custodian is FirstRand Bank Limited. **Bridge Fund Managers (Pty) Ltd is the appointed Investment Management for all portfolios established under the Bridge Collective Investments Scheme. Bridge Fund Managers (Pty) Ltd is an authorised financial services provider, FSP 29834.** Client administration is outsourced to Silica Administration Services (Pty) Limited, Tel: 011 3024000; Address: 128 Peter Road, Sandton, 2010, Gauteng.

Performance

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Past portfolio performance is measured on a rolling monthly basis.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. There are no performance fees charged in the portfolio. Commission and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Participatory interests in the portfolios issued by the manager qualify as investment instruments for the purposes of Tax-Free Savings and Investment account by virtue of Section 12T of the Income Tax Act.

Tax-Free Savings Plan

If you wish to invest in a Tax-Free Savings Plan please ensure that you fill in the correct application form. Bridge is required by law not to accept contributions in excess of the annual (R36 000) and lifetime limits (R500 000). Bridge does not monitor the contributions you may have with other service providers. Consequently, you undertake to advise Bridge when your aggregate contribution across service providers has reached the annual limit (R36 000) and the lifetime limits (R500 000). Bridge is not responsible for the tax penalty which you may incur as a result of excess contributions made by you into the Investment Plan. A 40% penalty is payable on the contribution above limit. Bridge does not charge any fees for withdrawal of the tax-free investment.

General

The General Investor Report is published on a quarterly basis and is available on request and on our website. The portfolio may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the portfolio's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of participatory interests in the portfolio. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii). The annual report, brochures, application form is available on our website. The portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. Forward pricing is used. Information on this document shall not be construed as financial advice as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, Act 37 of 2002 ("the FAIS Act").

Complaints

Bridge shall, wherever possible, avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict, Bridge shall advise you of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its conflict of interest Management Policy. You may send a blank email with a subject "conflict of interest" to the compliance officer, should you need a copy of this policy. Complaints should be directed to the Compliance Officer. The Complaints Resolution Policy is available on request. The Compliance Officer's email address is compliance@bridgefm.co.za. Bridge Collective Investments (RF) (Pty) Ltd and Bridge Fund Managers (Pty) Ltd (collectively referred to as "Bridge") are both subsidiaries of Bridge Fund Managers Holdings (Pty) Ltd and are supervised by the Financial Sector Conduct Authority.

Total expense ratio (TER) and transaction costs

Total expense ratio (TER) is a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme (CIS), expressed as a percentage of the average daily value of the portfolio or CIS calculated over rolling three year periods coinciding with a calendar quarter end and annualised. Transaction costs (TC) is a measure to determine the costs incurred in buying and selling the underlying assets of a portfolio or CIS, expressed as a percentage of the average daily value of the portfolio or CIS calculated over a period of three years on an annualised basis. TC are a necessary cost in administering the portfolio or CIS and impacts 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 portfolio or CIS, the investment decisions of the investment manager and the TER. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS. **A higher TER / TC does not necessarily imply a poor return, nor does a low TER / TC imply a good return.** The current TER may not necessarily be an accurate indication of future TER / TC's. The effective annual cost (EAC) is a measure which allows you to compare the cost that you can expect to incur when you invest in different financial products.

Contact details

Clients can contact our Client Services Centre on 0800 117 842 or email investments@bridgefm.co.za to request an EAC statement.

QUARTERLY GENERAL INVESTOR REPORT

PARTICIPATORY INTERESTS	UNITS	UNIT PRICE	TER @ 31/03/2021
CLASS A	1 743 185.42	2 913.18	1.19%
CLASS C	4 253 127.59	2 930.16	1.19%

ADHERENCE TO POLICY OBJECTIVE

This portfolio adhered to the agreed investment policy objective throughout the period

PORTFOLIO COMPOSITION AND CHANGES FOR 3 MONTHS

FUNDS	START %	END %	CHANGE
BRIDGE GLOBAL MANAGED GROWTH FUND A USD	97.77	99.21	1.44
TOTAL FUNDS	97.77	99.21	