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NEDGROUP INVESTMENTS RAINMAKER FUND

Quarter Four, 2023

Nedgroup Investments Rainmaker Fund

Performance to 31 Dec 2023	Nedgroup Investments Rainmaker Fund[1]	ASISA category average	FTSE/JSE ALSI
3 months	+3.1%	+6.2%	+6.9%
12 months	+9.0%	+7.3%	+9.3%

After the disappointing 2022 market performance, 2023 brought a strong recovery, especially in the last two months. This performance stands in contrast to heightened geopolitical tensions, trade wars, real wars, higher-for-longer interest rates and continued uncertainty over how global economies will normalize post the Covid disruptions.

The MSCI All World Index appreciated 22% in 2023 (33% in SA Rand), reversing the 18% decline of 2022. The contributors to this strong growth were heavily skewed though; Developed Markets trumped Emerging Markets (for the 5th year in 6) with the S&P500 delivering 26%, the Nasdaq 43% and the Eurostoxx600 20.5%. At the other end of the scale, the Shanghai Composite declined -4%. In SA, the JSE Capped Shareholder Weighted Index appreciated a more modest 7.9% in Rand. The Rand depreciated 7.8% against the US Dollar, the fourth year in a row of 5-8% declines. The SA performance is therefore particularly disappointing, considering that about 67% of the profits of SA listed equities come from outside SA and should have benefited from the weakening Rand (almost all the mining houses, Naspers, Richemont, British America Tobacco and Anheuser Busch are practically 100% offshore earners, with a range of other companies also generating profits significantly outside our borders).

The early 2023 view of a sluggish US and rebounding China was not to be. Within the S&P500, seven stocks (what have come to be known as the 'Magnificent Seven') delivered 15.8% of the 26% total return (Microsoft, Apple, Nvidia, Amazon, Google, Tesla and Meta) – put differently, 7 stocks were responsible for 60% of the performance of the world's largest and most liquid market. The top 5 stocks alone contributed most to the market performance in history. Only 27% of the S&P500 stocks beat the S&P500 (the median stock only rose 9.7%) – the lowest in the last 20 years. As a result, only 28% of funds managed to beat their benchmark (most managers would not risk having so much invested in a handful of technology companies only). Good growth from benchmarks then, but on account of very skewed drivers and tough to beat.

Having the capability to invest directly offshore materially benefitted the Nedgroup Investments Rainmaker Fund. This outperformance is not just because of the weakening Rand, but also on account of good stock selection offshore and in SA. The allocation to Chinese stocks mostly detracted though (as can be seen in the Hang Seng index performance mentioned above) as the Chinese re-opening remained underwhelming – more on this later.

The outlook for 2024 remains equally mixed. While global inflation metrics have now dropped in most markets to acceptable levels, growth expectations remain poor (and have been downgraded recently). Most outperforming markets of 2023 achieved this on account of P/E multiples re-rating, as opposed to underlying earnings growth – this could prove challenging from this point if growth does not materialise.

Central banks are generally expected to start their rate cutting cycles in 2024, although later and somewhat less than earlier expectations. We expect their messaging to be dissected word by word; will their cuts be to

[1] Net return for the Nedgroup Investments Rainmaker Fund, A class. Source: Morningstar (monthly data series).

stimulate a sluggish economy, or because of inflation being under control? South Africa (and about 70 other countries around the world) will hold political elections this year, so one should also expect much rhetoric and potentially voter friendly economic policies. In addition, the heightened global geopolitical tensions, Ukrainian war, Middle Eastern conflict, and China/Taiwan rhetoric will keep investors skittish.

Portfolio Commentary

In Q4 2023, the JSE All Share Index (ALSI) posted a strong recovery of +6.9%. Within equities, all sectors had a positive quarter, led by SA Financials (+12.3%). SA Industrials and SA Resources appreciated by +5.9% and +3.0% respectively. After depreciating earlier in the year, the Rand appreciated by +3% against the US Dollar in Q4.

For the full year 2023, SA bonds were the top performer at +9.7%, the JSE All Share grew +9.3%, whilst local cash (STEFI) returned +8.0%. Top performing sectors for the year were Life Insurance (+38.6%), Consumer Services (+35.3%) and General Industrials (+23.2%). The laggards were Chemicals (-21%), Tobacco (-12.1%), Basic Materials (-11.9%) and Telecoms (-9.6%). The Rand depreciated -7.8% against the US Dollar over the year, boosting the Rand return of the offshore holdings over and above their underlying performance.

The top contributors to the fund's performance in Q4 were FirstRand (+15.4%), Microsoft (+18.7% in ZAR), L'Oreal (+14.7%), Samsung Electronics (+18.9%), Siemens (+25%), Trex (+34%) and Shoprite (+14.7%). It was pleasing to see the solid performance from FirstRand; we continue to believe that the SA banks are well managed and regulated, whilst they have solid and conservative balance sheets with good provisioning, whilst trading at single digit PE ratios and high dividend yields. The broader concerns over the SA economy and political stewardship weighs heavily on SA stocks and the banks specifically. Likewise, Shoprite remains a quality retailer that has transformed the business over the years into a market share winning powerhouse.

The offshore contributors represent a well-diversified group of quality growth companies. Samsung has been a laggard for some time, despite solid fundamentals, 18% of its market capitalisation in net cash on the balance sheet, strong cashflows and a leading technology portfolio that will be even more in demand as the US driven curbs on Chinese technology manifest. L'Oreal continues to excel as their product range (from basic make-up to very sophisticated dermatological products) covers a range of consumers and economic conditions (think "lipstick effect" in tough times). As consumers become more sophisticated and demanding, and regulators demand more science and safety, the barriers to entry for their ranges keep on increasing. Siemens likewise continues to cater to their industrial customer base that need to be more efficient, more automated, more in control and with less of an environmental impact. The intersection of these Venn diagrams make for a powerful business model.

Although these offshore holdings made a solid contribution to the fund's performance, they were not enough to help the offshore component beat it's strong performing sub-index (MSCI All World Index). As explained in the introduction, the "Magnificent Seven" stocks (Microsoft, Apple, Nvidia, Amazon, Google, Tesla and Meta) completely dominated not only the S&P500, but also global indices – without significant allocations to all 7 of these, it was very hard to beat the benchmark. The fund took some profit on its holdings in Microsoft and Amazon after their strong performances during the year – these shares appreciated by +57% (in US$) and +81% respectively. Whereas Tesla (+102%) was a star performer this year, we did not own it and have seen its volatility before. The Tesla investment case could change, and we are closely following their own AI driven automated driving solution, battery technology evolution and other ancillary services (much like the Amazon Web Services division to the general online retail component of Amazon).

Top detractors were Anglo American (-9.9%), Li Ning (-36%), Bidvest (-7.5%) and British American Tobacco (-6.4%). Anglo American's decline was particularly frustrating as we believe they have shifted their overall commodity complex in favour of less harmful commodities (they exited coal, for example) and more towards those commodities that have strong long-term demand fundamentals (i.e. copper and more recently a new project in a sophisticated kind of fertilizer, for both of which the demand prospects are positive). Li Ning was the offshore disappointment of the year (-70% for the year) – more under the Global section later. Bidvest declined over the quarter following a weaker than expected operational update. It remains a well-managed, diverse, and quality company and we are satisfied with its full year performance (+21.8%). British American Tobacco (BATS) remains a disappointment; in spite of their science driven approach to developing reduced harm and alternative smoking products, and their strong cash generation, the market seems to take a very pessimistic view of BAT as a harmful tobacco company with no future and a value trap. We however still think that there will be a future for their reduced/no harm products post the eventual demise of combustible tobacco and on a 6X PE and almost 10% dividend yield, expect our now very long-term confidence to eventually be rewarded.

Q4 Top contributors	Average weight	Performance contribution	Q4 Top detractors	Average weight	Performance contribution
FirstRand	5.3%	1.0%	ABSA	3.3%	-0.2%
Microsoft	3.6%	0.5%	BATS	4.5%	-0.3%
L'Oreal	3.1%	0.5%	Bidvest	3.4%	-0.3%
Samsung Electronics	3.0%	0.5%	Li Ning	0.7%	-0.3%
Siemens AG	1.8%	0.4%	Anglo American	4.9%	-0.5%
Total		**+2.9%**	Total		**-1.7%**

Current positioning and outlook

Domestic SA Equity

2023 was relentlessly challenging for SA given unprecedented levels of load shedding, Transnet's freight volume and operational deterioration, foreign policy missteps (Lady R debacle, Russia Ukraine non-alignment versus Palestinian open support), SA's grey listing by FATF, the continuation of the Phala Phala scandal, and ongoing reports of widespread corruption (most recently within NSFAS) - all of this sapped the prospects for an economic recovery. Investor sentiment towards SA hit a nadir in May 2023 given the issues above, and exacerbated by fears of a grid collapse as well as concerns that SA could be sanctioned by the US following the US Ambassador to SA's arms sale accusations. At least, there has been some progress in key areas (eg government-business relations) in the latter half of this year, though this uplift has been offset by worrying retreats in areas such as crime, local government, and the ineffective pursuit for state capture accountability.

A far more concerted effort needs to be made to tackle the deficiencies identified above, all of which continue to undermine confidence in our domestic economy. Recent comments from Johann Rupert (SA's wealthiest person) as well as a report from Harvard University's Growth Lab echo these worries. Johan Rupert lamented SA's failing infrastructure, pervasive lawlessness and the lack of consequences for private and public corruption. Whereas the Harvard report argues that current reform momentum is unlikely to reverse the collapse because reforms encounter political gridlock, ideology, patronage and an overburdening of state entities with goals beyond their core missions and abilities.

The overhanging concerns have manifested themselves in a sub-par growth outlook and a deteriorating fiscal position evidenced by the Medium-Term Budget Policy Statement. However, there is some cause for tempered optimism given the realisation by government that private participation in key enterprises is a necessity. While the gradual liberalisation of key SOEs like Transnet and Eskom may remain ideologically distasteful to the ANC, it has become the only solution to ensure an effective functioning state. Despite the incredibly difficult operating environment, SA Corporates manage to drive earnings growth well ahead of GDP and there is a significant amount of caution already priced into SA equity prices with the MSCI SA fwd PE at <10X, a 25% discount to its 10yr average and at a 17% discount to Emerging Markets.

The domestic component of the portfolio continues to retain a preference for banks over discretionary consumer businesses. The endowment effect and net interest income sensitivity to higher rates is positive for bank earnings provided this benefit isn't eroded by a deterioration in asset quality (higher bad debts). To date, this relationship has held for our core bank holding – Firstrand. The recent share price weakness in Absa has provided an attractive opportunity to add to our position – we believe that the performance track record and returns delivered from their CIB division are underappreciated by the market, the business is best placed when interest rates fall (given their structural hedge), and its valuation remains extremely compelling at a 6x Fwd PE as well as offering a 9% dividend yield.

However, the pace and magnitude of rate hikes in SA has left the consumer in a precarious position with little time to adjust household balance sheets, hence our caution to this segment of the market. We do expect relief for consumers in the latter half of 2024 given the expected retreat in both inflation and interest rates, but current indicators point to a distressed situation in the short-term. South African consumer confidence recorded its lowest fourth-quarter reading (-17) in more than two decades according to the FNB/BER Consumer Confidence Index - this doesn't bode well for the key festive season trading period. Our core holdings remain Shoprite and Pepkor, both offering defensive growth characteristics.

We believe that commodities should perform better in 2024 on a possible rebound in the Chinese economy, a weaker US dollar, and depressed inventories. In addition, the monetary squeeze around the world is ending. All these developments suggest a stronger commodity market in 2024. Of course, different commodities have different profiles with us retaining a preference for the diversified miners such as Anglo American and BHP.

Looking to 2024, we anticipate that SA will face a tough first half given election uncertainty with still high interest rates curtailing consumption and challenges at Transnet negatively impacting SA exports. The trajectory for domestic businesses should improve in the second half of the year as the impact of rate cuts and lower inflation feed through, together with less load shedding given more private sector investment in renewables and which is already making a material contribution to lightening Eskom's proportional contribution to electricity generation. In addition, a recovery in China will aid emerging markets, including South Africa. The steady improvement in SA's growth constraints should also facilitate scope for a rerating of our stock market.

Global Equity

The Rainmaker offshore holdings generally performed well in 2023 (bar the Chinese holdings) but could not beat the strong benchmark that benefitted from the concentration of the "Magnificent Seven" stocks. However, we continue to believe in the diversification benefit of offshore holdings; not just to be "out of the SA market", but for the diversified business models, macro drivers, economic conditions and wider opportunity set. Unfortunately, the listed SA market is shrinking on account of the poor economic performance, stagnant consumer market, high unemployment, government ineptitude (from new regulators to the Eskom and Transnet woes) all resulting in wholesale capital flight by foreign and local investors.

The fund has fully invested its 45% offshore allocation. We remain mindful that few economic and investment measures move in straight lines. We therefore make tactical decisions on the offshore allocation, not by necessarily buying/selling the offshore shares, but by hedging the currencies back into Rand. This way we retain the diversification of the business sector and model but do provide some protection for when the Rand appreciates against the "hard currencies". We fully use the benefit of our multi-asset team that helps with the timing and pricing of these hedging instruments.

Amongst the winners in the offshore space were 3 of the "Magnificent Seven"; Microsoft, Google and Amazon. A part of their market move was because of the AI hype of 2023 (mostly seen in Nvidia). We do believe that these stocks will continue to benefit from AI developments; not because they necessarily sell the technology or claim to have an edge in the processing, but because AI is making their businesses better and increases their business moat. For example, Google's main income stream is selling advertising on their search platform. AI will 1) make their search more effective and natural language capable, but 2) they will be able to target their advertising models far better and hence be able to monetise it more effectively. Likewise, Microsoft's Office suite of products is ripe for AI driven tools (from predictive typing in Word, to automating spreadsheet tasks and building better PowerPoint presentations). Some of these functions will be part of the existing toolset and hence not necessarily generate additional income, but it will certainly entrench their product set with the customer base. Others will be sold separately and immediately increase the Average Revenue per Customer that Microsoft earns. We will therefore continue to hold these shares, even though aware of valuation. We have been taking some profit and also to limit position size.

Li Ning was the offshore disappointment of the year (-70% for the year). Li Ning can be seen as the Chinese equivalent of Nike and adidas; first and foremost an athletic footwear company, from professional and leisure footwear, apparel and equipment to accessories. It's named after the founder, Li Ning, who became an Olympic legend for China after his stellar performance at the Los Angeles Olympic Games in 1984. China has deliberately been moving from "Made in China", to "Designed in China, Made in China, For China"; this is also Li Ning's goal, to have a credible local alternative that is comparable in quality and desirability, whilst remaining proudly Chinese and playing on some nationalist pride and preference. It's a $4bn turnover business with 49% gross margin (Nike is at 44%) and continued to achieve double digit growth. Whereas the athleisure trend and fashionability of sportswear brands are global trends, the Chinese government has also been actively encouraging sports participation. This is very positive for Li Ning's demand profile in China. They have 10% market share (behind Nike, adidas and Anta), but have been growing strongly. Their financials are solid, with strong margins (a result of very tight inventory management in the channel), strong cashflow and 40% of the market cap in net cash on the balance sheet.

The share underperformed, as the Chinese consumer recovery post Covid underwhelmed expectations. In spite of record savings, the Chinese consumer has not gone on a spending spree as experienced elsewhere in the world. We feel that this will not last. Foreign investors, especially the US, are currently very skittish about Chinese stocks, not just because of the consumer malaise, but also because of heightened geopolitical tensions, increasing US sanctions and tariffs and the threat of sudden regulatory interventions.

We believe that, as Li Ning continues to grow, generate cash, buy back their own shares and the Chinese consumer continues on a measured recovery, that our investment case will unfold and the share price will recover. The same reasoning holds for the likes of Tencent and Alibaba, quality companies that are out of favour at present, not of their own doing, but because of macro factors that may shift this year. There have been a number of significant stimulus measures announced in recent months, so we do know that the Chinese government is not blind to their slow economic recovery. As for Tencent's recent slump after further gaming curbs were announced; the government – for the first time – were quick to provide qualifying commentary to calm the market. Furthermore, the regulator who announced these new rules was dismissed this week - also unprecedented.

After the 2023 performance, the US market appears expensive (much of the performance came from multiple rerating, rather than earnings growth). For example, Apple, the market's highest value stock (a market cap of cUS$3 trillion) had a soft year reporting flat EPS, but its share price appreciated +48% on account of a rerating. At year end, Apple's PE ratio was >30x – more than twice its historical average. At the same time, there are fewer companies delivering solid growth than before. The JPM Economic Surprise Indices for US/China/Europe/Global are all down and in negative territory. One therefore needs to be circumspect about further investments, and/or, the continued levels of investments we've had for the last 2 years. A series of interest rate cuts seems to be the consensus view (same as in 2023, and which did not happen). Real rates in the US are much higher than elsewhere, supporting these cuts. As before, every detail in the Fed's wording when they finally do start the cutting cycle will be over-analysed and will most probably cause much market volatility. At the same time, the world's most interesting growth market, India, appears even more expensive than the US. One is tempted to invest, but we are doing some hard due diligence first. We remain convinced that China's economy will regain some growth in the foreseeable future and that the consumer-oriented companies we're invested in will recover.

However, the elevated geopolitical tensions, nationalistic rhetoric, disrupted supply chains, global warming and decarbonizing the energy complex all remain challenges for equity markets. This will make global stock picking more complex and will require more diversification across sectors and regions. Adversity and geopolitics do not curb investment opportunities, it just shifts them. The fund remains relatively conservatively invested and will continue to do detailed, fundamental research before investing. We remain confident that over the medium term the earnings growth of our shares will translate to attractive returns for investors.

Responsible Investment

In line with trends in recent years, 2023 has seen the breaking of multiple climate-related records. The first 10 months of 2023 were 1.4°C warmer than pre-industrial levels and the GST synthesis report shows that we aren't on track to meet the Paris Agreement goals. There is, however, a consensus among most global leaders (noted at the recent COP28 conference) that climate action has been insufficient to date, and that more coordinated efforts are required to halve emissions by 2030 and keep global warming to 1.5°C above pre-industrial levels.

The cost of inaction is high, with some regions significantly more vulnerable to climate events than others. As a result, company (and country) resilience will remain an area of ongoing focus given the increased damage from extreme weather events. According to Munich Re, the world's largest reinsurer, natural disasters caused an estimated US$95bn in insurance losses in 2023 which is well above the 10-yr average.

Given the trend of rising global emissions, there has been increased investor scrutiny of companies' decarbonisation targets and whether these are achievable given the viability, required capital and technological advancements needed. In addition to the ongoing focus on Climate Change, ESG's Social pillar has become a growing area of emphasis for investors.

At Abax, we focus on doing the right thing for our clients, community and the environment and we expect the same from the companies in which we invest. We actively engage with companies and other stakeholders to address ESG issues. Notable ESG engagements during the fourth quarter of 2023 include:

- Reunert: Engagement with Board members around the proposed changes to the Conditional Share Plan.
- Shoprite: Engagement with the Chairman of the Board and Chairman of the Remuneration Committee on governance matters, with a specific focus on executive remuneration.
- Absa: Engagement with the Chairman of the Board regarding the resignation of the Financial Director as well as Absa's approach to succession within the organisation.
- Oceana: Engagement with management, specifically focusing on island exclusions and the plight of the African Penguin.

Conclusion

The last few years have been extraordinarily complex. The pandemic lockdowns pushed the world into a historic bust, then re-openings plus unprecedented macro stimulus (principally in the US) resulted in a sharp rebound across the board. Monetary policy then switched from super easy to the fastest tightening in history, and what went up came back down during 2022.

2023 was no less complex, with outcomes notably different to expectations set out at the start of the calendar year. The year was characterised by US outperformance. The US stock market recorded its strongest annual performance in two years following a blistering rally in recent months, as investors bet major central banks have finished raising interest rates and will cut them rapidly next year.

Since the Fed pivot, the US market appears priced for perfection, anticipating a soft landing. Soft landings are relatively rare and questionable given ongoing high interest rates, rich valuations and heightened geopolitical risks. We are currently facing the highest level of geopolitical risk in half a century which will impact business and economic outcomes – the rise in populism, the war in the Ukraine, Hammas / Israeli volatility, and US / China rivalry. The pivotal US / China relationship will continue to be tense, with both vying to shape global norms and structures in alignment with their respective visions and interests – further complicated by a US election in 2024. All said, the geopolitical landscape has rarely been this destabilizing, with outcomes difficult to predict and price.

We will experience a wave of elections in 2024 - countries representing over half the world's population will hold elections, including the US and South Africa. There is a surge in media fears that a second Donald Trump presidency could usher in a "Trump dictatorship". In South Africa, national elections (expected in May) will remain a source of debate and uncertainty with polls pointing towards ANC support falling below 50% for the first time since 1994.

In hindsight, we were too bullish on China in 2023 but believe the market may have become too bearish on the Chinese economy for 2024. During 2023, China's growth recovery was slower than expected, policy reflation underwhelming, and global investors' confidence on the country's growth outlook weakened substantially, evidenced by the sharp reduction in foreign holdings of Chinese assets and the contraction in FDI. Despite the poor sentiment, there are some signs that the Chinese economy is gradually stabilizing and improving, but a durable recovery is not yet confirmed. Chinese cyclical activity indicators, including electricity production, industrial value-added, and retail sales recovered in the second half of the year. In addition, China has continued to ramp up easing measures, which should help offset the deep slump in the housing market which remains a critical signpost. The housing slump has dragged on for over two years, and the negative impact on economic growth is expected to slowly diminish which could generate some positive surprises in both Chinese growth and the demand for commodities – but aggressive policy easing is imperative. With sentiment towards China at a bearish extreme, surprises could be on the positive side for 2024.

We believe inflation has peaked globally, allowing central banks to reduce interest rates. Markets are forecasting that the Fed will begin to cut rates from their current 22-year high as early as March 2024, with the central bank's primary interest rate at 4% by the end of 2024. Rarely has the Fed cut that rapidly outside of recessions, with rates cuts of this magnitude more consistent with a 'hard landing'. This indicates an inconsistency with the market's assumption of an economic 'soft landing', together with rate cuts >100bps. We anticipate rates will move lower, so too the US dollar as the U.S. economy heads for a weaker patch (probable recession).

Given the above-mentioned considerations our investment outlook remains cautious, with your portfolio represented by diverse businesses across the globe that are resilient and that trade on valuations offering a margin of safety.

We remain mindful of the returns delivered by the fund and are disappointed that some of the SA picks dragged us down in the last quarter with an especially weak patch driven by a few specific events (discussed above) but which we believe to be temporary in nature. Abax is a team of experienced investment professionals who share an unwavering commitment to our clients and community. We have been dedicated to serving investors for more than two decades by building portfolios of what we believe are high-quality companies as well as fostering a culture of results. We remain as committed to these ideals as we did when the firm was established in 2003.

Thank you for your ongoing trust in us and best wishes for 2024.

Disclaimer

WHO WE ARE
Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act. It is a member of the Association of Savings & Investment South Africa (ASISA)..

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HOW ARE OUR FUNDS PRICED
Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Money Market Fund) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

FEES
A schedule of fees and charges is available on request from Nedgroup Investments. One can also obtain additional information on Nedgroup Investments products on our website.

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Unit trusts are generally medium to long-term investments. The value of your investment may go down as well as up. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital. Our funds are traded at ruling prices and can engage in borrowing and scrip lending.

Some funds may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include foreign exchange risks, market conditions and macro-economic and political conditions.

A fund of funds may only invest in other funds, and a feeder fund may only invest in another single fund, both will have funds that levy their own charges, which could result in a higher fee structure.

The Nedgroup Investments Money Market Fund offering aims to maintain a constant price of 100 cents per unit. A money market fund is not a bank deposit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument held. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of a capital loss. Excessive withdrawals from the fund may place the fund under liquidity pressures and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average as at the relevant dates provided for in the fund fact sheet. Nedgroup Investments has the right to close its funds to new investors in order to manage it more efficiently.

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