Citrine Cautious Portfolio

As of 2025/10/31

INVESTMENT OBJECTIVE

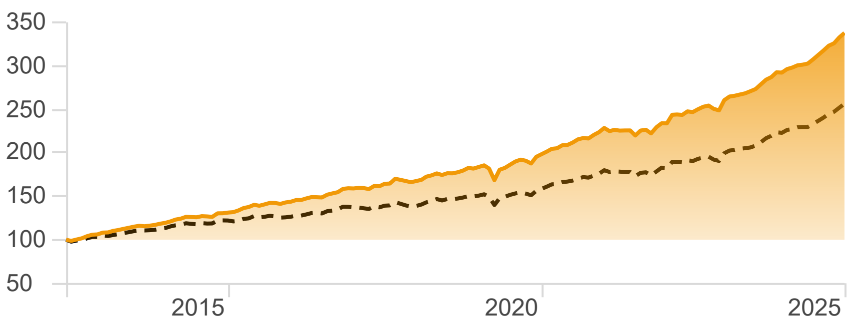
The objective of this portfolio is to provide investors with conservative capital growth with a focus on capital preservation. The portfolio aims to generate a return of CPI+ 2% - 3% p.a. over any rolling 3-5 year period. This portfolio maintains a low risk profile as it is limited to a maximum of 40% exposure to equities.

KEY FACTS

Regulation 28 compliant	Yes
Benchmark	CPI +2% - 3%
ASISA Unit Trust Category	South African MA Low Equity
Total Investment Charge (TIC)	0.57
Discretionary Management Fee (excl VAT)	0.20

INVESTMENT RETURNS

Time Period: Since Common Inception (2013/06/01) to 2025/10/31



CALENDAR YEAR RETURNS

	YTD	2024	2023	2022	2021	2020
Citrine Cautious Portfolio	**13.34**	**12.60**	**13.19**	**2.30**	**15.21**	**8.01**
South African MA Low Equity	12.79	12.25	11.05	1.36	13.53	5.17
SA CPI +2%	5.22	4.95	7.65	9.62	7.53	5.24

ANNUALISED RETURNS

	1 Year	3 Years	5 Years	7 Years
Citrine Cautious Portfolio	**15.61**	**13.77**	**12.47**	**10.53**
South African MA Low Equity	15.06	12.84	11.15	9.09
SA CPI +2%	5.47	6.28	7.10	6.69

MONTHLY RETURNS %

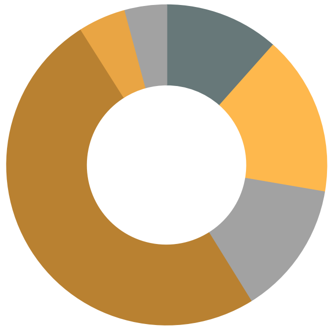
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**Year**
2025	0.87	0.21	0.42	1.55	1.70	1.61	1.76	0.87	2.05	1.58			
2024	0.35	0.52	0.52	0.88	0.95	1.94	1.95	1.06	1.91	-0.12	1.38	0.61	**12.60**
2023	4.22	0.14	-0.20	1.66	-0.32	1.31	1.14	0.55	-1.50	-0.69	4.71	1.62	**13.19**
2022	-1.63	0.67	-0.39	0.08	0.01	-2.58	2.60	0.39	-1.84	3.20	1.96	-0.02	**2.30**
2021	1.52	1.53	0.35	1.64	0.22	1.30	1.75	0.71	-0.25	1.89	1.41	2.20	**15.21**
2020	1.02	-2.00	-7.35	7.11	1.21	1.98	1.98	1.14	-0.66	-1.64	4.08	1.56	**8.01**

UNDERLYING HOLDINGS %

Ninety One Diversified Income L	18.00
Coronation Strategic Income Q2	15.00
Matrix SCI Stable Income Fund B1	15.00
Nedgroup Inv Core Global FF B	13.00
Nedgroup Inv Core Bond C	12.00
10X S&P SA Top 50 B	8.00
Fairtree SA Equity Prescient A2	6.00
Ninety One Global Franchise FF L	5.00
Aylett Equity Prescient A1	4.00
PSG Equity F	4.00

ASSET ALLOCATION

Portfolio Date: 2025/10/31



	%
SA Cash	11.6
SA Equity	16.1
Offshore Equity	13.5
SA Bond	49.8
Offshore Bond	4.8
Other	4.2
Total	**100.0**

MORNINGSTAR EQUITY STYLE BOX

Portfolio Date: 2025/10/31

	Value	Blend	Growth
Large	**16.8**	**23.4**	**18.0**
Mid	**8.8**	**14.1**	**5.1**
Small	**7.2**	**5.7**	**0.8**

Market Cap	**%**
Market Cap Giant %	25.1
Market Cap Large %	30.8
Market Cap Mid %	30.3
Market Cap Small %	9.8
Market Cap Micro %	4.0

RISK STATISTICS

Time Period: Since Common Inception (2013/06/01) to 2025/10/31

	Citrine Cautious	MA Low Equity
Max Drawdown	**-9.21**	**-8.12**
# of Periods	2.00	2.00
% Positive Months	75.17	72.48
Best Quarter	10.56	8.34
Worst Quarter	-8.28	-7.18
Annualised Return	10.30	7.88

Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.
The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees.
The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.
Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.