

# Morningstar Capped All Seasons

As of 2025/10/31



## INVESTMENT OBJECTIVE

The objective of this fully flexible portfolio is to deliver long-term growth through equity centric investments. The portfolio invests in a combination of local and international investments across all asset classes. The portfolio is aimed at high risk investors as it may invest up to 100% in equities. The portfolio does not adhere to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 October 2021
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	0.93
Discretionary Management Fee (excl VAT)	0.20
Platform Availability	Allan Gray & Ninety One

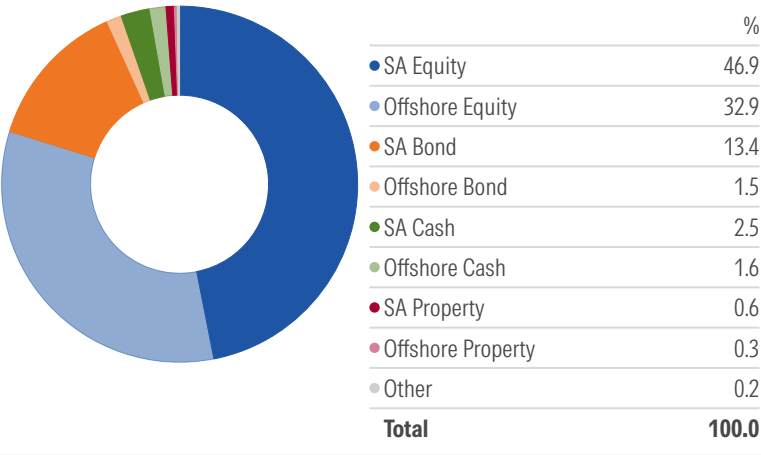
## UNDERLYING HOLDINGS

10X S&P SA Top 50 B	★★★★
PSG Equity F	★★★★★
Fairtree SA Equity Prescient A2	★★★★
Nedgroup Inv Core Bond C	★★★
Aylett Equity Prescient A1	★★★
Ninety One Global Franchise FF L	
Truffle SCI General Equity Fund C	★★★★★
Nedgroup Inv Global EM Equity FF C	★★
Satrix MSCI World Index B2	★★★★
Nedgroup Inv Core Global FF B	★★
Ninety One Diversified Income L	

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2025/10/31



## TRAILING RETURNS

	1 Year	3 Years	5 Years	Inception
<b>Morningstar Capped All Seasons</b>	<b>21.48</b>	<b>17.13</b>	<b>17.05</b>	<b>14.10</b>
SA CPI +6%	9.60	10.45	11.31	11.27
Wwide MA Flexible	17.27	15.05	11.98	10.77

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.18	0.01	0.61	2.23	2.88	2.30	2.23	0.89	3.41	2.15			
2024	-0.36	0.99	1.04	1.30	1.32	2.08	2.28	0.59	2.43	-0.65	1.20	0.60	<b>13.54</b>
2023	7.00	0.03	-1.79	2.91	-0.27	0.89	1.02	0.12	-3.13	-2.68	7.74	2.12	<b>14.20</b>
2022	-2.22	1.87	-0.59	-1.00	-0.32	-6.11	3.81	-0.15	-3.73	5.76	4.68	-0.79	<b>0.57</b>
2021	3.11	4.12	1.47	2.31	0.19	0.67	2.52	0.83	-0.40	4.10	1.87	3.86	<b>27.47</b>
2020	2.02	-5.38	-11.78	12.99	0.17	3.71	4.01	2.14	-2.56	-3.80	7.85	2.69	<b>10.25</b>

## CALENDAR YEAR RETURNS

	YTD	2024	2023	2022	2021
<b>Morningstar Capped All Seasons</b>	<b>19.33</b>	<b>13.54</b>	<b>14.20</b>	<b>0.57</b>	<b>27.47</b>
SA CPI +6%	8.65	9.07	11.87	13.92	11.74
Wwide MA Flexible	12.33	14.31	18.87	-7.98	19.78

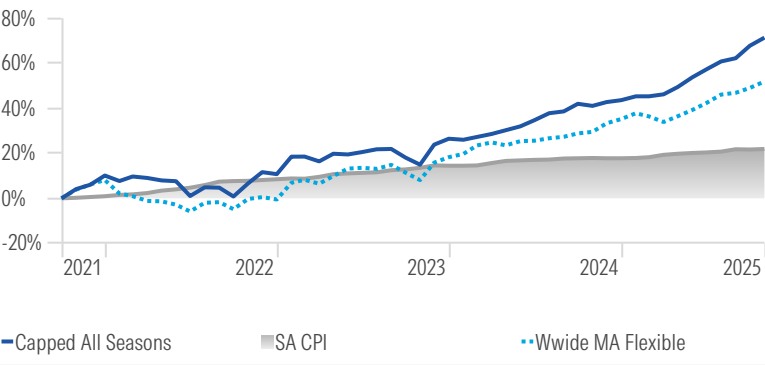
## RISK STATISTICS

Time Period: 2021/10/01 to 2025/10/31

	Portfolio	ASISA Sector	All Share Index
Annualised Return	14.10	10.78	18.19
Standard Deviation	8.85	8.71	13.42
Max Drawdown	-8.45	-12.92	-13.39
Best Quarter	10.13	8.13	15.16
Worst Quarter	-7.35	-8.57	-11.69

## INVESTMENT RETURNS

Time Period: 2021/10/01 to 2025/10/31



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.  
Portfolio Size refers to total assets in the portfolio as at the last quarter end.  
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