

INVESTMENT OBJECTIVE

The objective of this portfolio is to deliver long term capital growth through equity centric investments.

Please note the following rules which apply to investments into Tax Free Savings Accounts:

Contributions are limited to R36 000 up to 28 February 2026. The lifetime contribution limit per investor is R500 000. Existing investments may not be converted to tax free investment accounts. The limits apply across all tax free investment accounts held by individual investors. Any contribution into a tax free investment account in excess of the annual or lifetime contribution limit is subject to taxation of 40% of such excess.



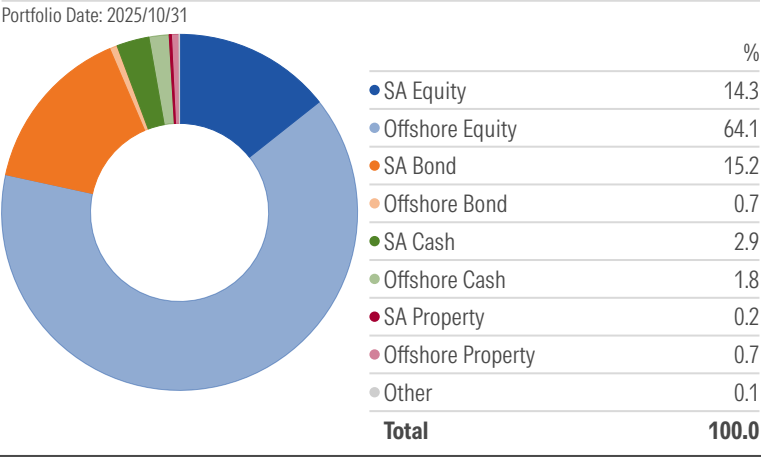
PORTFOLIO DETAILS

Launch Date	1 September 2016
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	0.92
Discretionary Management Fee (excl VAT)	0.20

UNDERLYING HOLDINGS

Satrix MSCI World Index B2	★★★★
Nedgroup Inv Core Bond C	★★★
Ninety One Global Franchise FF L	
Nedgroup Inv Global Equity FF B2	★★★
Old Mutual Global Equity B1	★★★★★
Fairtree SA Equity Prescient A2	★★★★
Nedgroup Inv Global EM Equity FF C	★★
PSG Equity F	★★★★★
Ninety One Diversified Income L	
Morningstar Star ratings require a minimum track record of 3 years.	

ASSET ALLOCATION



TRAILING RETURNS

	1 Year	3 Years	5 Years	7 Years	Inception
Morningstar TFSA	17.74	16.76	15.69	12.28	10.08
SA CPI +6%	9.60	10.45	11.30	10.87	10.87
Wwide MA Flexible	17.27	15.06	11.98	10.51	8.63

MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.97	-0.96	-1.25	1.47	2.52	2.02	2.20	0.28	1.68	2.30			
2024	1.63	3.42	1.29	-1.36	1.91	0.58	1.68	0.21	1.02	-0.03	2.88	1.44	15.60
2023	7.98	1.50	-1.21	3.85	3.36	0.42	-0.65	2.47	-3.81	-3.25	8.69	2.10	22.70
2022	-6.18	-0.23	-1.94	-0.10	-0.67	-3.80	5.02	-0.59	-3.86	5.93	0.15	-0.67	-7.33
2021	2.64	2.58	1.51	2.56	-0.63	3.67	3.04	0.87	-0.32	4.13	2.52	2.91	28.50
2020	3.88	-5.70	-8.32	11.78	-0.30	1.60	4.35	2.69	-3.37	-3.78	6.58	2.02	10.16

CALENDAR YEAR RETURNS

	YTD	2024	2023	2022	2021	2020
Morningstar TFSA	12.83	15.60	22.70	-7.33	28.50	10.16
SA CPI +6%	8.65	9.07	11.87	13.92	11.74	9.38
Wwide MA Flexible	12.33	14.31	18.87	-7.98	19.78	10.42

RISK STATISTICS

Time Period: 2016/09/01 to 2025/10/31

	Portfolio	ASISA Sector	All Share Index
Annualised Return	10.08	8.63	12.14
Standard Deviation	10.99	9.75	14.47
Max Drawdown	-13.54	-12.92	-21.72
Best Quarter	13.22	13.01	23.18
Worst Quarter	-10.19	-8.57	-21.38

INVESTMENT RETURNS



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.

©2025 Morningstar. All Rights Reserved. The Morningstar name and logo are registered trademarks of Morningstar, Inc. The information, data, analyses, and opinions contained herein (1) include the proprietary information of Morningstar Inc. and its subsidiaries, (2) may not be reproduced, disseminated or disclosed without our prior written approval, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. It is important to note that investments in securities involve risk and will not always be profitable. MIM does not guarantee that the results of its investment decisions or the objectives of the portfolio will be achieved. MIM does not guarantee that negative returns can or will be avoided in any of its portfolios. An investment made in a security may differ substantially from its historical performance and as a result, you may incur a loss. Past performance is not a guide to future returns. Market data and statistical information has been obtained from various sources that we consider to be reliable. However, we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of such information. The Morningstar Investment Management group comprises Morningstar Inc.'s registered entities worldwide, including South Africa. Morningstar Investment Management South Africa (Pty) Ltd is an authorised financial services provider (FSP 45679).