Citrine Balanced Portfolio

As of 2025/09/30

INVESTMENT OBJECTIVE

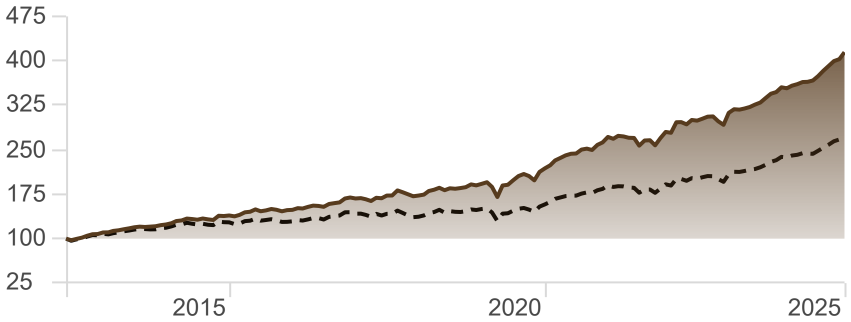
The objective of this portfolio is to deliver long term capital growth. The portfolio aims to generate a return of CPI + 5-6 % p.a. over any rolling 7-year period. The portfolio maintains a high-risk profile as it may invest up to 75% in equities.

KEY FACTS

Regulation 28 compliant	Yes
Benchmark	CPI +6%
ASISA Unit Trust Category	South African MA High Equity
Total Investment Charge (TIC)	0.82
Discretionary Management Fee (excl VAT)	0.20

INVESTMENT RETURNS

Time Period: Since Common Inception (2013/06/01) to 2025/09/30



Citrine Balanced Portfolio   South African MA High Equity

CALENDAR YEAR RETURNS

	YTD	2024	2023	2022	2021	2020
Citrine Balanced Portfolio	**14.93**	**13.29**	**14.26**	**2.58**	**24.24**	**13.58**
South African MA High Equity	13.41	13.46	12.25	-0.17	20.32	5.19
SA CPI +6%	7.90	9.07	11.87	13.92	11.74	9.38

ANNUALISED RETURNS

	1 Year	3 Years	5 Years	7 Years
Citrine Balanced Portfolio	**16.64**	**17.20**	**15.05**	**12.80**
South African MA High Equity	15.07	15.59	12.93	9.68
SA CPI +6%	9.50	10.42	11.29	10.90

MONTHLY RETURNS %

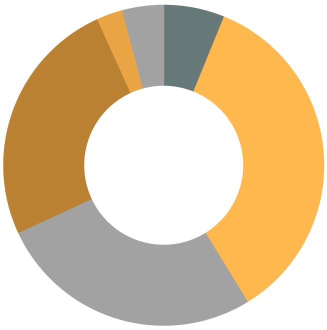
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**Year**
2025	1.00	0.08	0.62	2.01	2.46	2.07	2.11	0.80	2.91				
2024	-0.21	0.58	0.81	1.25	1.07	2.25	2.21	0.80	2.33	-0.47	1.25	0.72	**13.29**
2023	6.39	0.06	-1.28	2.54	-0.38	1.05	1.17	0.14	-2.66	-2.03	6.92	1.96	**14.26**
2022	-1.14	1.85	-0.36	-0.83	-0.12	-4.81	3.37	0.18	-3.24	4.77	3.83	-0.52	**2.58**
2021	2.38	3.64	1.85	1.81	1.12	0.19	2.71	0.64	-0.91	3.45	1.61	3.52	**24.24**
2020	1.43	-4.04	-9.11	11.42	0.63	3.91	3.63	1.71	-1.63	-3.54	7.17	2.82	**13.58**

UNDERLYING HOLDINGS %

Nedgroup Inv Core Bond C	15.00
Nedgroup Inv Core Global FF B	13.00
Ninety One Global Franchise FF L	11.00
10X S&P SA Top 50 B	10.00
Fairtree SA Equity Prescient A2	10.00
Ninety One Diversified Income L	9.00
Aylett Equity Prescient A1	8.00
PSG Equity F	8.00
Truffle SCI General Equity Fund C	6.00
Coronation Strategic Income Q2	5.00
Nedgroup Inv Global EM Equity FF C	5.00

ASSET ALLOCATION

Portfolio Date: 2025/09/30



	%
SA Cash	6.2
SA Equity	35.1
Offshore Equity	26.9
SA Bond	25.1
Offshore Bond	2.6
Other	4.1
Total	**100.0**

MORNINGSTAR EQUITY STYLE BOX

Portfolio Date: 2025/09/30

	Value	Blend	Growth
Large	**14.1**	**26.3**	**17.9**
Mid	**9.7**	**14.3**	**5.3**
Small	**7.2**	**4.7**	**0.5**

Market Cap	**%**
Market Cap Giant %	26.2
Market Cap Large %	31.8
Market Cap Mid %	28.9
Market Cap Small %	9.0
Market Cap Micro %	4.1

RISK STATISTICS

Time Period: Since Common Inception (2013/06/01) to 2025/09/30

	Citrine Balanced	MA High Equity
Max Drawdown	**-12.78**	**-14.12**
# of Periods	2.00	2.00
% Positive Months	71.62	65.54
Best Quarter	16.50	13.42
Worst Quarter	-11.53	-13.52
Annualised Return	12.22	8.51

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.