

## INVESTMENT OBJECTIVE

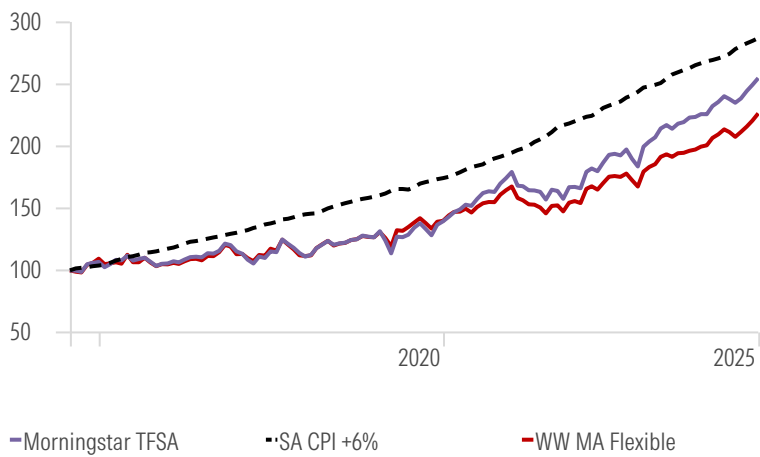
The objective of this portfolio is to deliver long term capital growth through equity centric investments. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7 to 10-year period. The portfolio maintains a high-risk profile as it can invest up to 100% in equities and up to 100% offshore. The portfolio does not adhere to the guidelines set by Regulation 28 of the Pension Funds Act. The portfolio is suitable for tax free savings of investors that have a long-term investment horizon.

## PORTFOLIO DETAILS

|   |                   |
|---|-------------------|
| 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              |

## INVESTMENT RETURNS

Time Period: 2015/08/01 to 2025/07/31



## TRAILING RETURNS

|                         | YTD  | 1 YR  | 2 YR  | 3 YR  | 5 YR  |
|-------------------------|------|-------|-------|-------|-------|
| <b>Morningstar TFSA</b> | 8.16 | 14.24 | 15.03 | 15.61 | 13.66 |
| SA CPI +6%              | 6.03 | 9.19  | 10.29 | 10.74 | 11.45 |
| WW MA Flexible          | 8.04 | 15.32 | 13.65 | 14.22 | 10.32 |

\*The ASISA sector is used as a comparative benchmark to outperform, whereas CPI+6% is the primary objective of the fund.

## RISK STATISTICS

Time Period: 2015/08/01 to 2025/07/31

|                       | Morningstar TFSA | WW MA Flexible | All Share Index |
|-----------------------|------------------|----------------|-----------------|
| <b>Max Drawdown</b>   | <b>-13.54</b>    | <b>-12.92</b>  | <b>-21.72</b>   |
| # of Periods          | 2.00             | 6.00           | 11.00           |
| Recovery # of Periods | 4.00             | 8.00           | 8.00            |
| % Positive Months     | 60.00            | 60.83          | 57.50           |
| Best Quarter          | 13.22            | 13.01          | 23.18           |
| Worst Quarter         | -10.19           | -8.57          | -21.38          |
| Annualised Return     | 9.81             | 8.51           | 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.

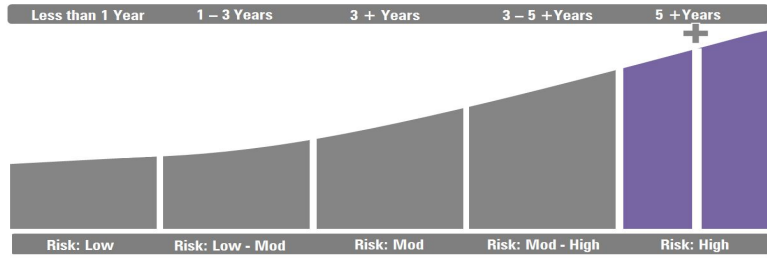
The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of

VAT. TIC includes 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.

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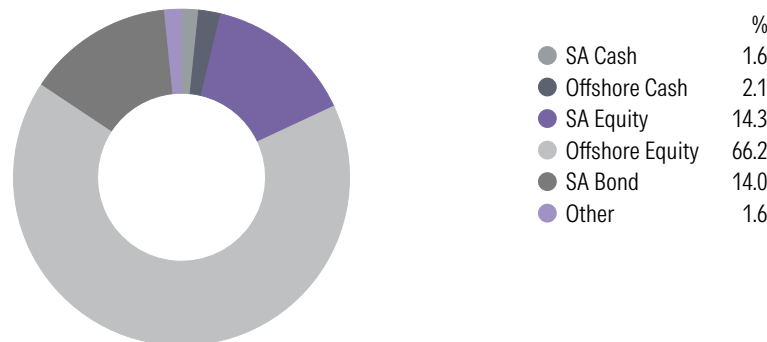


## UNDERLYING HOLDINGS

- 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

## ASSET ALLOCATION

Portfolio Date: 2025/07/31



## MORNINGSTAR EQUITY STYLE BOX

Portfolio Date: 2025/07/31

|       | Value | Blend | Growth | Market Cap         | %    |
|-------|-------|-------|--------|--------------------|------|
| Large | 15.5  | 35.9  | 21.3   | Market Cap Giant % | 40.1 |
|       |       |       |        | Market Cap Large % | 32.6 |
|       |       |       |        | Market Cap Mid %   | 20.1 |
| Mid   | 5.8   | 9.2   | 5.2    | Market Cap Small % | 5.5  |
|       |       |       |        | Market Cap Micro % | 1.7  |
| Small | 3.5   | 2.7   | 1.0    |                    |      |

## MONTHLY RETURNS %

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov | Dec  | Year        |
|------|------|------|------|------|------|------|------|------|------|------|-----|------|-------------|
| 2025 | 2.0  | -1.0 | -1.3 | 1.5  | 2.5  | 2.0  | 2.2  |      |      |      |     |      |             |
| 2024 | 1.6  | 3.4  | 1.3  | -1.4 | 1.9  | 0.6  | 1.7  | 0.2  | 1.0  | 0.0  | 2.9 | 1.4  | <b>15.6</b> |
| 2023 | 8.0  | 1.5  | -1.2 | 3.9  | 3.4  | 0.4  | -0.6 | 2.5  | -3.8 | -3.3 | 8.7 | 2.1  | <b>22.7</b> |
| 2022 | -6.2 | -0.2 | -1.9 | -0.1 | -0.7 | -3.8 | 5.0  | -0.6 | -3.9 | 5.9  | 0.1 | -0.7 | <b>-7.3</b> |
| 2021 | 2.6  | 2.6  | 1.5  | 2.6  | -0.6 | 3.7  | 3.0  | 0.9  | -0.3 | 4.1  | 2.5 | 2.9  | <b>28.5</b> |
| 2020 | 3.9  | -5.7 | -8.3 | 11.8 | -0.3 | 1.6  | 4.3  | 2.7  | -3.4 | -3.8 | 6.6 | 2.0  | <b>10.2</b> |