

STRATEGY INFORMATION

Administrative Information

Strategy inception date	2015/11/02
Objective	Long-term Capital Growth
Regulation 28 Compliant	No
Asset Composition	Equity, Fixed Interest, Property, and Cash
Benchmark	40% Foreign Equity (40% MSCI)
	25% Local Equity (25% JSE ALSI)
	30% Local FI (30% STeFI)
	5% Local Property (5% J253)
Income Declaration	Reinvested
Model Fee	0,2% per annum (excl. VAT)

Commentary

Local

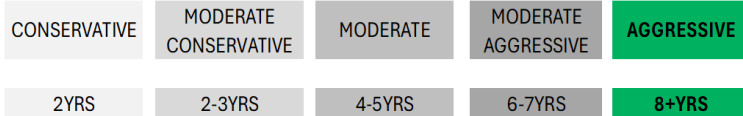
South African markets picked up exactly where they left off in 2025, with January bringing strong returns across the board of South African asset classes. Resources, which have been driven mainly by the gold and PGMs rally, offered an outsized return of 13.2% for the month. This strength in precious metals and a marginally improving economic sentiment saw the Rand dip below R16/\$ for the first time since 2022. The South African All Share Index returned 3.7% over the same period as the Financial and Communications sectors flourish. With South African 10 Year Bond Yields hovering around their lowest point since early 2018, the ALBI returned 2% in January and a staggering 26.1% return over one year.

*All returns are in ZAR.

Offshore

Over the past year, MSCI Emerging Markets has been one of the top performing equity market indices, and the trend has continued into 2026 with the index returning 8.9% in January. Japan followed close behind with a 7.3% return in the Nikkei 225. Although the weakening US Dollar coupled with Donald Trump's Greenland antics and threats of harsher tariffs on Europe may have caused the US Market to underperform relative to Europe and Japan, it didn't stop the Dow Jones US Stock Market Index growing by 1.6% last month. Concern regarding the AI trade appears localized to the Mag 7 and Large Tech as the smaller US companies in the Russell 2000 Index returned 5.3% in January. European equities also didn't seem too swayed by Trump's threats either, as the MSCI European Index strengthened by 4.4%.

*All returns are in USD.



Suitability

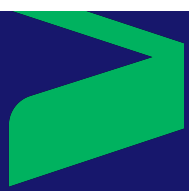
This strategy is suitable for aggressive investors with an investment time horizon of more than eight years.

Investment Approach and Philosophy

The solution is structured as a risk-managed multi-manager wrap strategy comprising participatory interests in collective investment schemes, providing exposure to a range of domestic and foreign asset classes. In selecting underlying funds, we seek to gain an intimate understanding of each manager's unique "DNA" through which we are able to capture individual excellence as well as blend different managers synergistically.

Strategy Objective

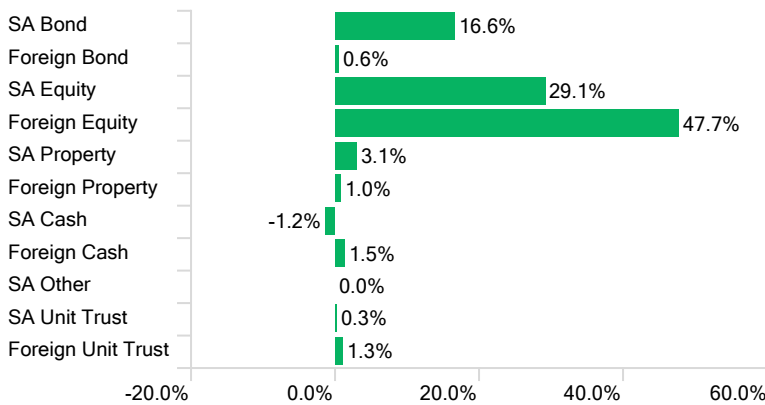
The strategy aims to achieve long-term capital growth, while maintaining acceptable levels of risk exposure. The recommended time horizon is at least eight years.



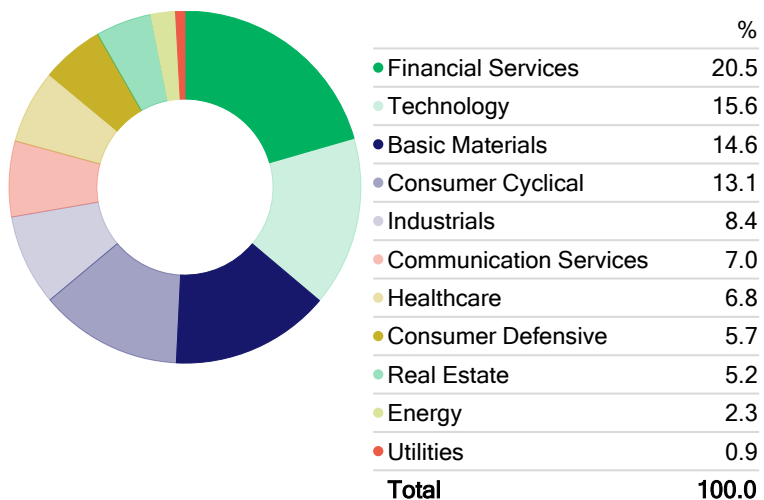
PORTFOLIO STRUCTURE As of 2026/01/31

	Since Inc	1M	3M	1Y	2Y	3Y	4Y	5Y	6Y
M&G Dividend Maximiser Fund B	10.7%	1.6%	4.6%	27.4%	23.2%	14.9%	13.9%	17.3%	15.7%
Satrix Alsi Index B1	11.2%	3.6%	10.2%	43.6%	30.7%	18.3%	16.5%	17.9%	17.1%
Fairtree SA Equity Prescient A2	15.5%	7.2%	15.1%	47.7%	33.1%	18.9%	19.4%	19.1%	20.6%
Camissa Equity Alpha B1	13.2%	2.7%	6.3%	42.3%	32.0%	17.9%	15.3%	18.0%	16.1%
(ASISA) South African EQ General	8.6%	3.5%	8.2%	31.5%	24.5%	15.0%	13.5%	15.4%	14.0%
PSG Flexible E	11.4%	5.2%	10.7%	33.9%	22.0%	16.7%	17.4%	20.2%	16.8%
Truffle SCI Flexible Fund C	10.8%	3.7%	7.2%	36.2%	24.9%	16.0%	14.5%	14.7%	14.7%
(ASISA) South African MA Flexible	8.2%	2.2%	5.4%	22.1%	18.7%	14.0%	12.2%	13.2%	12.5%
Ninety One Global Franchise FF H	11.2%	-3.6%	-4.1%	-1.2%	3.6%	9.2%	8.3%	9.4%	9.8%
SCI Schroder Global Core Eq Feeder Fd A	13.0%	-1.3%	-4.4%	3.1%	10.8%	16.6%	13.7%	14.7%	14.8%
Allan Gray - Orbis Global Equity FF	13.7%	3.9%	3.0%	20.3%	19.2%	20.2%	17.3%	15.4%	15.9%
Satrix MSCI World Index B2	13.0%	-1.1%	-4.4%	2.4%	11.5%	16.0%	13.1%	13.5%	13.8%
(ASISA) Global EQ General	10.3%	-0.8%	-3.9%	2.1%	9.0%	12.3%	10.1%	9.5%	10.9%
MI-PLAN IP Global Macro B5	12.2%	-0.9%	-2.5%	-1.5%	7.2%	15.1%	12.1%	11.2%	11.8%
(ASISA) Global MA Flexible	7.5%	-0.6%	-3.8%	0.5%	5.5%	8.3%	7.4%	7.1%	7.6%
Nedgroup Inv Flexible Inc B1	8.7%	0.7%	2.4%	10.8%	10.5%	10.0%	9.3%	8.9%	8.4%
Prescient Income Provider A2	8.4%	0.4%	2.0%	10.1%	10.5%	10.1%	9.4%	8.9%	8.3%
(ASISA) South African MA Income	7.9%	0.8%	3.1%	11.3%	10.6%	10.0%	9.1%	8.6%	8.1%
Prescient Flexible Bond A2	10.3%	2.2%	9.3%	31.3%	24.7%	18.0%	14.4%	14.3%	12.9%
(ASISA) South African IB Variable Term	9.5%	1.7%	8.0%	24.4%	19.7%	15.2%	12.6%	11.9%	11.2%
Amplify SCI Property Equity Fund C1	7.0%	0.7%	9.5%	39.5%	31.2%	27.0%	19.4%	23.8%	13.1%
(ASISA) South African RE General	3.6%	0.8%	7.8%	32.6%	25.2%	21.2%	15.6%	19.6%	8.7%
Flexible Growth	9.8%	1.3%	2.6%	17.4%	16.4%	14.5%	12.8%	13.0%	12.2%
Flexible Growth Benchmark	11.1%	0.7%	1.7%	15.3%	16.4%	15.0%	13.0%	13.8%	13.3%

Asset Allocation



Strategic Weights



Equity Allocation

Portfolio	Weighting %
Satrix MSCI World Index B2	20.5
Mi-Plan BCI Global Macro Fund B5	14.0
Satrix Alsi Index B1	9.0
Allan Gray - Orbis Global Equity FF	6.0
Prescient Flexible Bond A2	6.0
M&G Dividend Maximiser Fund B	5.5
Camissa Equity Alpha B1	5.0
Fairtree SA Equity Prescient A2	5.0
Nedgroup Inv Flexible Inc B1	5.0
Ninety One Global Franchise FF H	5.0
SCI Schroder Global Core Eq Feeder Fd A	5.0
Truffle SCI Flexible Fund C	5.0
Prescient Income Provider A2	4.0
PSG Flexible E	3.0
Amplify SCI Property Equity Fund C1	2.0

*Performance is annualised for periods greater than 12 months and is calculated using the actual fund classes invested in, where the data is available. Performance may differ if the data is unavailable for certain fund classes. "Since Inc" refers to the portfolio's inception date. Performance, holdings and asset allocation are based on the most recent data available from Morningstar. Implementation of switches may vary between administrators, which may result in differences from the information provided in this report.