GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting
Quarterly Review
Q2 | 2025

Agenda

1. Asset Manager Views
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	Matrix Fund Managers	ABAX investments	Truffle	Bateleur Capital	Laurium Capital
Local					
Cash	**Positive** Inflation should be tempered as expected, along with a new inflation target expected to be announced formally in the next twelve months. Inflation marked down c30bps, reflecting stronger rand, oil and lower inflation expectations.	**Positive** Healthy short-term rates; positive real rates.	**Negative** Select bonds and equities offer better value.	**Positive** Expect limited further rate cuts in SA. Money market currently provides higher rate than inflation.	**Neutral** Cash yields are decent. However, in most markets superior returns may still be garnered from bond markets.
Bonds	**Positive** Although nominal bonds are trading slightly below their fair-value, the fair-value model doesn't explicitly take cognisance of two potential structural shifts around sentiment and underlying fundamentals related to GNU formation and the new inflation-targeting regime. These two factors provide powerful reasons bonds can continue their strength. In a lower inflation regime, linkers should suffer. But high real rates of c5% provide investors with real returns that should fulfil mandate requirements. Breakeven spreads are expected to compress substantially with lower inflation and concomitant inflation volatility, reducing sovereign risk – with nominals likely to benefit substantially.	**Neutral** Attractive real rates at the longer end of the curve due to recent bull flattening. Concerns around fiscal position and impact of potential lower inflation target.	**Negative** SA government bonds still offer attractive real returns. However, there is risk to the outlook.	**Neutral** Increased SA risk premium and GNU tensions will cap total return prospects.	**Positive** The potential move to a 3% inflation target should be positive for the entire local curve. One further cut in the repo rate is expected, which should steepen the curve slightly.
Property	**Positive** Sector fundamentals remain solid, with a favourable outlook supported by lower interest rates. This should underpin distribution growth and support valuations. A neutral stance on the property sector is maintained, with a preference for select, high-quality names. Property is screening as very attractive, with an expected return of 16% and limited downside risk relative to other asset classes domestically. Looking to add more exposure should opportunities arise.	**Neutral** Property has substantially rerated. Selective in exposure.	**Neutral** Property fundamentals remain positive, but valuations have moved closer to fair value after the recent market re-rating. Continue to highlight persistent macroeconomic and geopolitical risks. However macro-economic and geopolitical uncertainty remain risks.	**Neutral** Sector looks fairly valued with limited room to re-rate given domestic risk premium.	**Negative** See better equity opportunities than property at present. On a risk-adjusted basis, SA government bonds look more attractive.
Equity	**Neutral** The risk-on rally, which began after the 90-day pause on tariff announcements, continued into June and supported positive sentiment across global markets. Offshore equities rallied by 3%, led by strong performance from emerging markets and the US, while Europe lagged following recent outperformance. South African equities followed global markets higher, gaining 2.4%. Overall, they remain constructive on domestic equities, supported by the ongoing economic recovery. The 25bps rate cut in May and the potential for another cut in July provide additional support. While several key risks – such as GNU uncertainty, US-SA relations, and tariff threats – have eased, elevated valuations in developed markets remain a concern, particularly given downside risks to earnings. Continue to hold a tactically lower equity exposure relative to the beginning of the year, although they have added selectively over the past month.	**Neutral** Selective opportunities favouring higher quality companies. The stability of the GNU and impact of US tariffs are concerns.	**Positive** The local financials sector and certain offshore exposed companies are offering compelling value. Risks to positive reforms which support long-term SA GDP growth impact locally exposed businesses.	**Positive** Valuations are supportive and provide a chance to be opportunistic.	**Positive** SA equity is trading around fair value to its long run history and is not at a significant discount to offshore equity. Finding more buys than sells in the SA equity space. Both gold and platinum sectors still have some underlying value drivers.

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	Matrix Fund Managers	ABAX Investments	Truffle	Bateleur Capital	Laurium Capital
Global					
	Neutral	Positive	Positive	Neutral	Neutral
Cash	Although providing good dollar returns, recent rand strength and expected resilience against stronger political backdrop means rand returns on foreign cash may not meet their return hurdle.	US cash offers attractive short-term yields. Rand hedge after recent strength.	Certain regions offer better downside protection, given policy uncertainty and growth prospects in US.	Expect further rate cuts in response to slowing growth.	Reasonable yields now on offer, but no need to be overweight.
	Neutral	Neutral	Negative	Neutral	Negative
Bonds	US bonds continue to provide diversified real returns. However, recent term risk premia increases have raised concerns, mainly due to ballooning US fiscal issues, which are echoed in other DM markets. The Big Beautiful Bill has been passed. It provides large tax cuts with a small spending reduction. This raises concern about deficits and debt trajectories, both medium and long term, at a time when growth is above trend and there is almost full employment.	US bonds attractive, DM bonds (ex-US) expensive.	High degree of uncertainty on US yields. Risks of yields rising given US policy change.	Higher inflation due to tariffs is negative for bond returns.	Have shifted most of the offshore fixed income exposure to the SOAF, which offers a superior yield to US treasuries, and differentiated exposure through African Eurobonds.
	Neutral	Negative	Positive	Neutral	Negative
Property	N/A	Higher bond yields put cap rates under pressure. Remain cautious on commercial real estate.	Compelling valuations in Europe and UK, with much of the downside priced in. Further rate cuts provide a macro-economic tailwind, but the broader macro-economic issues remain a risk.	Slower growth and risk of stagflation will limit capital growth potential.	Higher yields internationally remain a headwind for international property.
	Negative	Neutral	Negative	Neutral	Negative
Equity	Global equity valuation multiples have reverted to above one standard deviation above their historical averages, as equity markets extended their rally after the 90-day pause in tariffs. The US continues to trade at elevated valuation levels. Maintain a preference for local equities over global peers, primarily on valuation grounds. Over the past year, domestic equities have outperformed global markets, though performance has been broadly in line in rand terms over a two- and three-year horizon. In global markets, continue to favour Europe and emerging markets over the US.	US equities remain expensive, European and emerging markets are more attractive.	US remains expensive. Select European stocks are offering value. These sectors include European Financials, Defence, Industrials and Consumer staples.	Valuations feel full at current levels. Increased potential for recession which will negatively impact corporate earnings growth.	Although they closed some of the underweight on offshore equities opportunistically around the Liberation Day sell-off, the US equity markets continue to screen expensive, and it is apparent that the bottom-up earnings growth may be bullish given the macro backdrop.

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Local

	Allan Gray	Coronation	M&G Investments
Cash	**Neutral** The Monetary Policy Committee has become more dovish, lowering the repo rate to 7.25% at its May meeting, with all members voting in favour of the cut. In view of the disinflationary environment discussed in “SA ILBs”, there is potential for a more aggressive rate-cutting cycle by the SARB. While inflation-adjusted cash rates have been extremely high in SA, further rate cuts will result in lower returns from cash and cash-like instruments.	**Neutral** High yields but favour other asset classes.	**Negative** Maintained an underweight position in local cash. Nominal bonds continue to offer more attractive real yields, justifying the preference over cash despite recent bond market gains.
Bonds	**Positive** Similar to the ALSI, the local bond market rallied to an all-time high as measured by the FTSE/JSE All Bond Index (ALBI). The passing of the Budget and the continuance of the GNU have eased fiscal concerns, evidenced by government bond yields at their lowest point for the year to date. Have increased local, fixed-rate duration during the recent correction but remain more cautious than many of our peers. Believe that the R1 trillion of SA government bond maturities over the next five years will put pressure on the steepness of the yield curve, and that the pace of future infrastructure spending and real GDP growth could also be lower than the market priced for in the exuberance of the post-GNU rally.	**Negative** The long-term fiscal outlook remains concerning with a high starting level of sovereign debt. Without a meaningful pick-up in economic growth, SA faces ongoing deterioration in its debt-to-GDP ratio. Measured SA exposure. Less extreme underweight given increased nominal government bond exposure.	**Positive** Remained overweight in nominal bonds. Took advantage of a temporary spike in yields, due to political and fiscal uncertainty, to add to positions. Locked in gains mid-quarter as conditions stabilised. No direct exposure to inflation-linked bonds in balanced funds. Positioning in real return funds is unchanged.
Property	**Neutral** SA property was among the biggest beneficiaries of the GNU-rally, achieving a return of ~24% for the one-year period to 30 June 2025. Despite the strong performance, remain cautious, given the challenging local macro environment. Continue to look for property companies with relatively conservative gearing, less historic financial engineering, and strong cash generation. Focus on fundamentals. Have invested in select property companies where believed the price compensates for the risks taken.	**Neutral** Not constructive on the sector in aggregate, given the challenges it faces. These include shifting nodal patterns, poor local government delivery and above-inflationary cost pressures.	**Negative** Property exposure was unchanged. Still a slight underweight to neutral across funds. This is in line with where they started the year.
Equity	**Positive** Despite the economic and political risks, the FTSE/JSE All Share Index hit fresh all-time highs in recent months, building on the strong gains in the first quarter. Given these levels, they would not be surprised to see some consolidation. For technical reasons, the ALSI today is far more exposed to the SA economy than it was a decade ago. Current positioning is tilted towards defensive rand hedges. The significant differences between the fund’s bottom-up stock selection and the index offer opportunities for future potential outperformance, irrespective of the level of the overall index.	**Positive** The fund’s preferred domestic asset remains SA equities, which offer decent medium-return prospects as well as good risk protection. Within SA equities, the fund has sizeable exposure to the global stocks listed locally. These holdings are both independently attractive and provide diversification away from a challenged domestic economy. The fund’s domestic stock selection is focused on picking winning franchises that can thrive despite a tough economy. Remain committed to this strategy as the low-growth economy is creating a widening gap between local winners and losers.	**Neutral** Maintained the neutral position to South African equities, which continued to perform well on both an absolute and relative basis compared to other global markets. Though a neutral position, still see SA equities as fundamentally undervalued. Helped by the outperformance of precious metal counters as well as continued strong performance of rand hedge stocks (e.g. NPN, BTI and Anheuser-Busch).

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	ALLAN GRAY	CORONATION	M&G Investments
Global			
Cash	**Neutral**	**Neutral**	**Negative**
	The view is that inflation, and therefore, interest rates may stay higher for longer, resulting in a shallower rate-cutting cycle. However, remain cautious on global cash over the longer term, as persistent inflation – or a potential spike – could erode real yields over time.	High yields but favour other asset classes.	Have reduced the underweight position in global cash during the quarter in response to increased market volatility. This adjustment provided greater flexibility and risk management amid uncertain equity market conditions.
Bonds	**Neutral**	**Neutral**	**Positive**
	Thesis for higher global, and in particular US, inflation remains intact, given heightened pressures from defence spending and geopolitical risks, rising debt burdens and deglobalisation. The US's pre-existing "steady state" fiscal deficits of 7% of GDP combined with President Trump's One Big, Beautiful Bill Act, which has the capacity to add US$4 trillion to the deficit over the next decade, could see US debt approach 135% of GDP. This view has already made its way into asset prices, as seen in the sell-off in many developed world bond markets, as investors focus on poor fiscal positions and high debt levels. Given the view that inflation, and therefore, interest rates may stay higher for longer than the market is currently discounting – they are finding long-term US Treasury Inflation-Protected Securities (TIPS) attractive. In nominal bonds, sovereign debt in countries like Norway and Brazil offers better risk-adjusted return potential. Norway has no net debt, runs persistent surpluses and is backed by a US$1.9 trillion sovereign wealth fund. Brazil, while more volatile, compensates investors with double-digit yields and a very undervalued currency, underpinned by a credible monetary authority and export revenues less tied to global trade cycles. Across both, they see attractive yields in under-appreciated currencies, offering diversification and a meaningful margin of safety.	No exposure to developed market sovereign bonds, which they believe offer insufficient return to compensate for the risks stemming from heavily indebted sovereign balance sheets. A reasonable holding in offshore credit bonds with their attractive, high single-digit US dollar yields. These instruments give exposure to a range of geographies and sectors. This presents a compelling alternative to the concentrated sovereign and economic risks inherent in SA government bonds as well as the narrower credit spreads in the domestic market.	Maintained an overweight position in global fixed income, holding a diversified mix of long-dated US, UK, German, and Brazilian government bonds. It provides benefits from both a higher real yield perspective and potential diversification benefits for the funds. Maintained an underweight position to global corporate credit due to continued compressed credit spreads (despite short widening at the beginning of April). Risk-reward for holding still unappealing.
Property	**Negative**	**Neutral**	**Neutral**
	Since the Global Financial Crisis of 2008, global property stocks have benefited from an extended period of low interest rates, which supported higher valuations than other sectors. Due to their typically higher pay-out ratios, property shares are often likened to bonds. However, the recent rise in global bond yields has increased the cost of capital, diminishing the attractiveness of property stocks. With some valuations still stretched and the expectation that interest rates may remain elevated for longer, they maintain a cautious stance on global property. Do see value in select property counters with strong fundamentals. For example, Mitsubishi Estate in Japan stands out as a leading real estate developer. Its core operations span development, lease management, and office property sales. The company boasts a high-quality asset portfolio, primarily located in Tokyo's prestigious Marunouchi district.	Dynamic of improved interest rate outlook vs. long-term debt repricing still a balancing act.	Don't have strong enough conviction on fundamentals at this stage to justify a departure from neutrality.
Equity	**Neutral**	**Positive**	**Negative**
	Trump's tariffs announcements created a dizzying level of volatility in global financial markets in the second quarter. However, within weeks, markets had forgotten the panic of early April, continuing their upward trajectory, with both the MSCI World and S&P 500 indices ending the second quarter at all-time highs. With equity markets at or near all-time highs, we would not be surprised to see some consolidation in markets as they digest the rapid rally from the April lows and the potential future impact of elevated tariffs on global trade and GDP. An additional risk is the unwinding of significant valuation discrepancies between the World ex-US and US equity markets. While they remain cautious on index-level valuations and are underweight the US, they hold select US exposure, favouring companies with strong balance sheets, durable competitive advantages and reasonable valuations.	Global equity markets fell early in April on Trump's threat of dramatically higher tariffs. While tariff negotiations continue, the magnitude of the increases appears to be less severe than initially feared. Heightened uncertainty and volatility provided an(other) attractive opportunity to buy into global equities at lower prices. Early market declines were fairly indiscriminate. The window period for taking advantage of this lower pricing was brief and required a rapid response from the fund. They were able to selectively add to their basket of winning businesses across global and emerging markets at very attractive levels. China continues its battle for technological leadership, delivering impressive innovation across a range of industries. This is compounded by the country's ability to manufacture effectively at scale. The brutally competitive domestic market helps these businesses to succeed abroad. Chinese companies trade at attractive valuations. The fund has bought selective exposure to leading businesses, with a battery manufacturer added to consumer holdings.	Have shifted to an underweight position in global equities due to heightened volatility from tariff-related uncertainty, particularly after the sharp sell-off in early April. Took advantage of market movements to tactically adjust regional exposures –bought US equities during the dip and sold in the rebound, while reducing positions in Mexico, Italy, and China, and initiating a new position in Turkey.

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Local

	FAIRTREE	Prescient Investment Management	Ninety One	Sanlam
Cash	**Neutral**	**Neutral**	**Neutral**	**Neutral**
	Modest cuts on the back of lower inflation, but opportunities in other asset classes are more attractive.	Do not hold a view on cash.	Local cash is our default asset class. Maintain a modest allocation to domestic cash, utilising it as both a stabiliser and a source of optionality, ready to be deployed into higher-return assets as opportunities arise. Domestic cash is a valuable component of the portfolio, offering both a modest real return and liquidity in an uncertain environment.	Short-term interest-bearing assets deliver positive real returns, given low inflation. Current prospective returns from the asset class are above its long-term trend.
Bonds	**Positive**	**Neutral**	**Positive**	**Positive**
	Rate cuts, low inflation, better growth, reduced country risk premium.	Offers attractive real yields. Low SA currency risk premium.	SA government bonds continue to offer one of the most attractive real yields globally, with the 10-year trading near 10% and inflation at the lower end of the SARB's target band. Preference is for the short end and the "belly" of the curve. They do not favour long-dated bonds.	Local nominal bonds continue to offer strong real returns given low inflation. Current prospective returns from the asset class are above its long-term trend. Inflation-linked bonds also offer competitive yields and provide a hedge against potential inflation shocks.
Property	**Neutral**	**Negative**	**Negative**	**Neutral**
	Improving fundamentals, with retail and industrial leading office space and valuations becoming more attractive. Had a strong year in 2025.	Tight global financial conditions are negative for safe-haven assets. Low US dollar/rand FX implied volatility is a negative sentiment signal for risk assets.	Despite a recovery in returns, they continue to struggle to find high-quality opportunities in the domestic listed property sector that meet their medium-term investment criteria. While valuations may seem appealing on a headline basis, underlying fundamentals are challenged.	Remain neutral on local property given the uncertain outlook for the sector and low economic growth.
Equity	**Positive**	**Neutral**	**Neutral**	**Positive**
	Valuations are attractive, and there are positive local catalysts to unlock value (rate cuts, lower inflation, reforms).	Tight global financial conditions are negative for safe-haven assets. Attractive dividend yields.	Prefer SA-listed global stocks over 'SA Inc. At face value, South African equities appear to have delivered respectable returns this year. However, index-level performance masks the underlying reality: gains have been narrow, driven by a handful of global-facing names and gold counters, rather than a broad-based recovery. Many domestically focused businesses have lagged, a sign that structural pressures remain unresolved beneath the surface.	Local equities continue to trade at a discount to intrinsic value, informing an expected return that is above trend. Nevertheless, we hold a neutral position as contagion from US markets may negatively impact local equities in the short term.

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	FAIRTREE	Prescient Investment Management	Ninety One	Sanlam
Global				
Cash	Neutral	Neutral	Neutral	Neutral
	Better opportunities elsewhere. Less constructive on US dollar.	Do not hold a view on cash.	Currency diversification and defensive benefits. Global cash continues to play a strategic role in the portfolio, providing stability and optionality in a fluid macro environment. Offers a low-volatility store of capital with a respectable nominal yield, without exposing the portfolio to duration or credit risk. It also provides a natural currency hedge, offering protection in the event of renewed rand weakness. Allocation to global cash reflects a deliberate posture: patient, flexible, and positioned to respond as opportunity sets evolve.	Continue to underweight foreign cash, given the expected returns from alternative assets.
Bonds	Positive	Positive	Negative	Neutral
	Risk of higher yields in the short term, uncertainty around inflation, but will act as hedge against a slowdown as US Fed cuts rates.	Attractive real yields. Tight global financial conditions are positive for safe-haven assets.	Remain cautious on global bonds. Only short-dated bonds are attractive. While developed market central banks have begun to ease, policy paths remain uncertain, and inflation has not yet settled comfortably. Recent fiscal proposals – particularly in the US – have added upward pressure to yields, raising questions about the long-term anchoring of inflation expectations.	US treasuries continue to trade above trend. However, the real returns on offer from foreign bonds remain insufficient to warrant a strong overweight position in growth-oriented, multi-asset portfolios.
Property	Negative	Positive	Negative	Positive
	Restrictive conditions, weakening demand, valuations less attractive.	Lower-than-expected US inflation which is good for growth. Neutral to attractively valued dividend yields.	The approach to global listed property is cautious and highly selective. While the asset class can offer some diversification benefits, broad allocations often come with concentrated exposure to rate-sensitive sectors and structurally challenged business models.	Positive on certain subsectors of the foreign property market.
Equity	Neutral	Negative	Positive	Neutral
	Elevated valuations, restrictive economic conditions, high level of policy uncertainty, softening labour markets. EMs offer better valuations, modest China recovery, low oil price.	High P/E ratio. Slowing global growth.	Plentiful real return and high-quality opportunities that reduce the risk of capital loss. Maintain a significant offshore equity allocation in the portfolios. These investments offer not only attractive risk-adjusted returns but also critical diversification benefits for South African investors.	Despite higher-than-usual valuations, foreign equity currently offers the best prospective long-term real returns across foreign assets. Continue to hold a neutral, protected position in the asset class.

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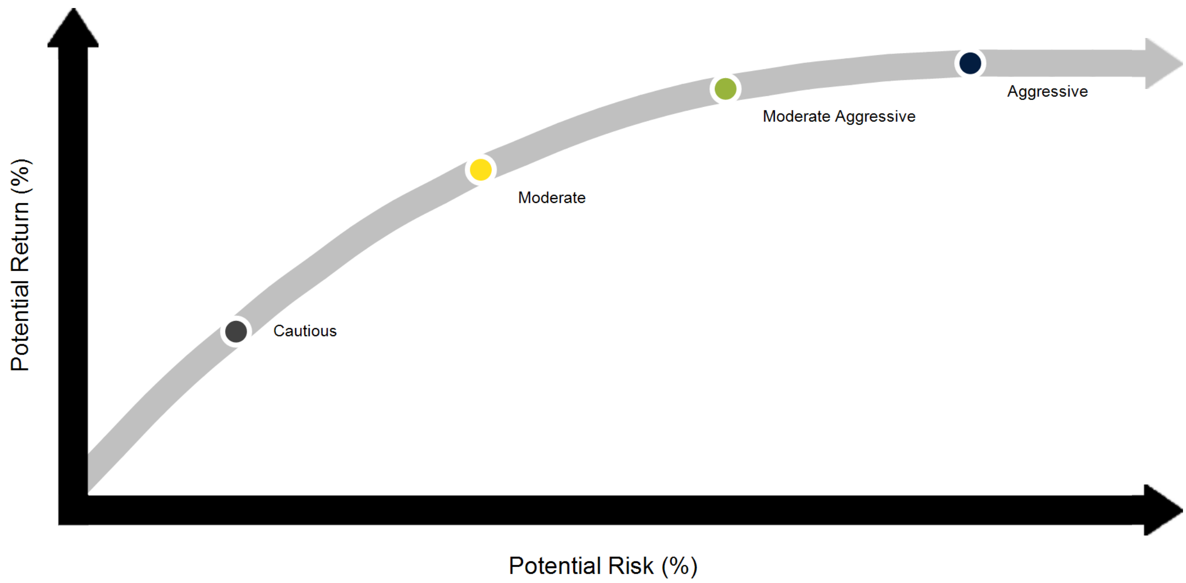
PORTFOLIO REVIEW

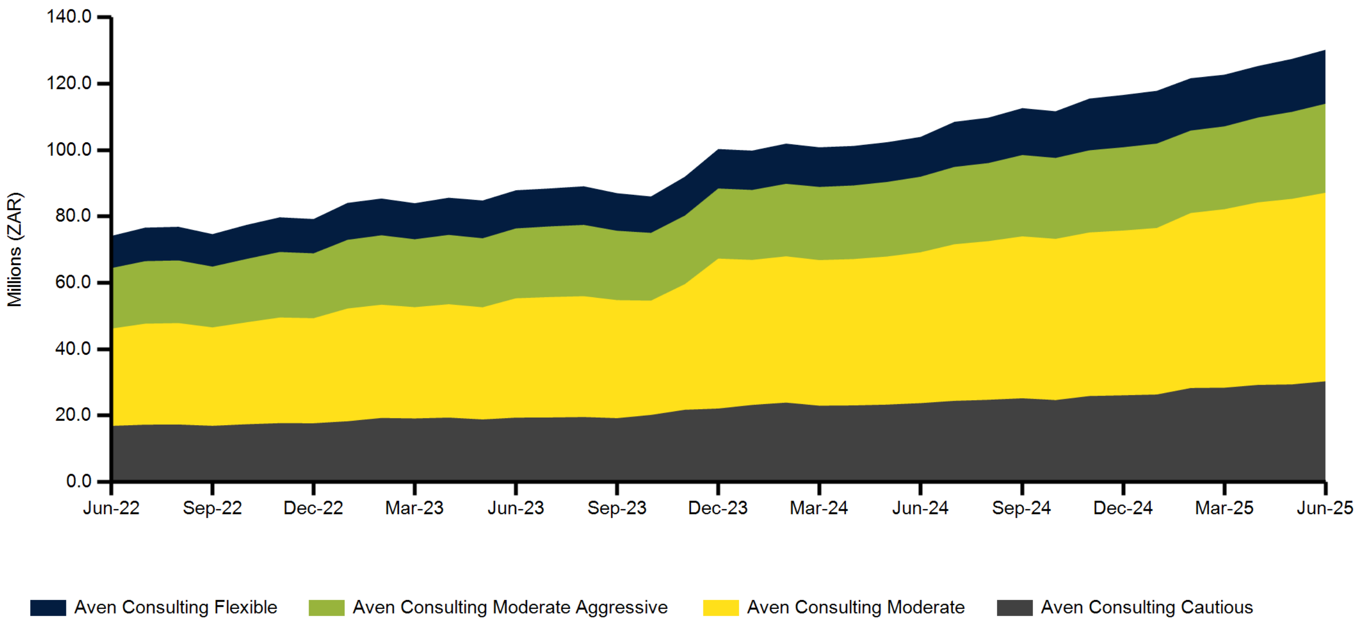
Wrap Overview

Risk profile for the Aven management portfolios



		Benchmark	Investment period	Max equity
•	**Aven Consulting Cautious**	CPI+3%	3 years	40%
•	**Aven Consulting Moderate**	CPI+4%	3 years or longer	60%
•	**Aven Consulting Moderate Aggressive**	CPI+5%	5 years	75%
•	**Aven Consulting Flexible**	CPI+6%	5 years or longer	100%

AUM Chart



PORTFOLIO REVIEW

Aven Consulting Cautious Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Cautious	**7.01**	**1.62**	**5.41**	**7.01**	**14.79**	**12.80**	**11.43**	**9.64**	**8.71**		**8.78**
BIV Cautious	**7.01**	**1.62**	**5.41**	**7.01**	**14.79**	**12.77**	**11.45**	**9.35**			
CPI+3%	**3.84**	**0.53**	**1.51**	**3.84**	**6.02**	**7.49**	**8.14**	**7.63**	**7.83**		**7.84**
Avg SA Multi Asset Low Equity	**5.70**	**1.54**	**4.65**	**5.70**	**13.35**	**11.56**	**9.66**	**8.12**	**7.40**		**7.47**
ABAX Absolute Prescient	6.12	1.27	4.21	6.12	13.23	12.57	10.24	9.56			
Amplify SCI Defensive Balanced (Matrix)	6.36	1.21	4.19	6.36	14.03	12.01	10.75	9.57	9.21		9.16
Amplify SCI Flexible Equity (Abax)	8.38	2.38	5.78	8.38	24.54	14.23	18.21	11.39	8.77		9.36
Amplify SCI Global Equity FF (Sarofim)	-0.28	2.45	6.44	-0.28	2.43						
Amplify SCI Strategic Income (Terebinth)	5.19	1.25	3.92	5.19	12.72	11.02	9.41	9.18	8.78		8.67
Amplify SCI Wealth Protector (Truffle)	10.59	1.38	7.30	10.59	18.50	12.77	12.16	11.80			
Aylett Balanced Prescient	8.56	3.26	8.88	8.56	18.40	14.63					
Granate BCI Multi Income	5.51	1.09	3.60	5.51	11.72	10.64	9.38				
Ninety One Opportunity	8.52	0.97	6.13	8.52	15.71	14.94	11.31	10.42	9.67		9.57
PSG Flexible	14.11	3.60	8.96	14.11	19.55	17.90	21.44	10.86			
Satrix Low Equity Balanced	6.36	1.76	5.24	6.36	15.11	12.07	10.73	8.88	8.07		8.03
SIM SCI Flexible Income	4.95	1.02	3.31	4.95	11.95	10.28					
Outperformance over benchmarks over rolling periods					**51.28**	**56.99**	**56.52**	**48.89**	**100.00**		

Aven Consulting Moderate Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate	**8.19**	**1.96**	**6.44**	**8.19**	**15.90**	**13.64**	**12.78**	**10.41**	**9.20**		**9.22**
BIV Moderate	**8.19**	**1.96**	**6.44**	**8.19**	**15.90**	**13.64**	**12.82**	**9.74**			
CPI+4%	**4.32**	**0.61**	**1.75**	**4.32**	**7.02**	**8.49**	**9.14**	**8.63**	**8.83**		**8.84**
Avg SA Multi Asset Medium Equity	**6.50**	**1.79**	**5.67**	**6.50**	**14.15**	**12.43**	**10.71**	**8.53**	**7.40**		**7.52**
Amplify SCI Absolute (Matrix)	7.74	1.30	4.82	7.74	14.99	12.25	11.31	9.46			
Amplify SCI Flexible Equity (Abax)	8.38	2.38	5.78	8.38	24.54	14.23	18.21	11.39	8.77		9.36
Amplify SCI Global Equity FF (Sarofim)	-0.28	2.45	6.44	-0.28	2.43						
Amplify SCI Strategic Income (Terebinth)	5.19	1.25	3.92	5.19	12.72	11.02	9.41	9.18	8.78		8.67
Aylett Balanced Prescient	8.56	3.26	8.88	8.56	18.40	14.63					
Bateleur Flexible Prescient	4.57	2.37	7.35	4.57	7.00	12.31	12.73	11.04	9.61		
Ninety One Opportunity	8.52	0.97	6.13	8.52	15.71	14.94	11.31	10.42	9.67		9.57
PSG Flexible	14.11	3.60	8.96	14.11	19.55	17.90	21.44	10.86			
Satrix Balanced Index	8.08	1.78	6.21	8.08	17.11	14.42	13.84	10.32	9.25		9.20
SIM SCI Flexible Income	4.95	1.02	3.31	4.95	11.95	10.28					
Truffle SCI Flexible	17.15	2.30	10.40	17.15	24.82	14.05	14.07	12.60			
Outperformance over benchmarks over rolling periods					**40.17**	**51.61**	**53.62**	**33.33**	**22.22**		

Aven Consulting Moderate Aggressive Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate Aggressive	**9.03**	**2.38**	**7.53**	**9.03**	**16.90**	**14.90**	**13.89**	**11.35**	**9.65**		**9.75**
BIV Moderate Aggressive	**9.03**	**2.38**	**7.53**	**9.03**	**16.90**	**14.89**	**13.96**	**10.23**			
CPI+5%	**4.79**	**0.69**	**1.98**	**4.79**	**8.02**	**9.49**	**10.14**	**9.63**	**9.83**		**9.84**
Avg SA Multi Asset High Equity	**7.08**	**1.90**	**6.35**	**7.08**	**15.15**	**13.35**	**11.93**	**8.95**	**7.64**		**7.82**
ABAX Balanced Prescient	10.49	2.23	8.39	10.49	23.78	19.12	18.51	13.40			
Amplify SCI Balanced (Laurium)	9.63	2.38	7.12	9.63	17.64	13.77	12.90				
Amplify SCI Global Equity FF (Sarofim)	-0.28	2.45	6.44	-0.28	2.43						
Amplify SCI Strategic Income (Terebinth)	5.19	1.25	3.92	5.19	12.72	11.02	9.41	9.18	8.78		8.67
Aylett Balanced Prescient	8.56	3.26	8.88	8.56	18.40	14.63					
Bateleur Flexible Prescient	4.57	2.37	7.35	4.57	7.00	12.31	12.73	11.04	9.61		
Coronation Balanced Plus	11.73	3.07	10.97	11.73	22.95	17.42	15.17				
Glacier Global Stock FF (Dodge & Cox)	7.74	1.82	3.86	7.74	10.86	15.74					
Obsidian SCI Balanced	6.30	2.70	7.27	6.30	18.01	13.68					
PSG Flexible	14.11	3.60	8.96	14.11	19.55	17.90	21.44	10.86			
Satrix Balanced Index	8.08	1.78	6.21	8.08	17.11	14.42	13.84	10.32	9.25		9.20
Truffle SCI Flexible	17.15	2.30	10.40	17.15	24.82	14.05	14.07	12.60			
Outperformance over benchmarks over rolling periods					**41.88**	**48.39**	**50.72**	**26.67**	**0.00**		

PORTFOLIO REVIEW

Aven Consulting Flexible Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Flexible	**7.17**	**2.18**	**7.24**	**7.17**	**14.04**	**16.32**	**12.60**	**12.68**			**11.06**
BIV WW Flexible	**7.17**	**2.18**	**7.24**	**7.17**	**14.04**	**16.25**	**12.61**	**10.86**			
CPI+6%	**5.26**	**0.76**	**2.21**	**5.26**	**9.02**	**10.49**	**11.14**	**10.63**			**10.80**
Avg Worldwide Multi Asset Flexible	**5.29**	**2.23**	**6.31**	**5.29**	**13.34**	**14.77**	**10.34**	**9.42**			**8.49**
Amplify SCI Flexible Equity (Abax)	8.38	2.38	5.78	8.38	24.54	14.23	18.21	11.39			9.00
Amplify SCI Global Equity FF (Sarofim)	-0.28	2.45	6.44	-0.28	2.43						
Amplify SCI Strategic Income (Terebinth)	5.19	1.25	3.92	5.19	12.72	11.02	9.41	9.18			8.83
Bateleur Flexible Prescient	4.57	2.37	7.35	4.57	7.00	12.31	12.73	11.04			9.73
Centaur BCI Flexible	3.76	2.31	7.55	3.76	10.71	16.92	16.02	12.39			11.50
Coronation Global Optimum Growth	15.32	2.70	13.57	15.32	26.38	21.36	7.56	10.94			11.16
Fairtree SA Equity Prescient	13.25	1.73	8.41	13.25	20.31	16.41	18.90				
Glacier Global Stock FF (Dodge & Cox)	7.74	1.82	3.86	7.74	10.86	15.74					
Ninety One Global Franchise Feeder	6.19	0.21	6.31	6.19	11.89	17.05	10.51	14.32			13.70
Ninety One Global Managed Income FF	-2.78	-0.59	-1.84	-2.78	3.15	7.55	3.38	6.74			
PSG Flexible	14.11	3.60	8.96	14.11	19.55	17.90	21.44	10.86			
Satrix MSCI World Equity Index	2.95	2.62	7.57	2.95	12.83	20.65	14.83	15.37			14.19
Outperformance over benchmarks over rolling periods					**55.14**	**45.78**	**69.49**	**54.29**			

PORTFOLIO REVIEW

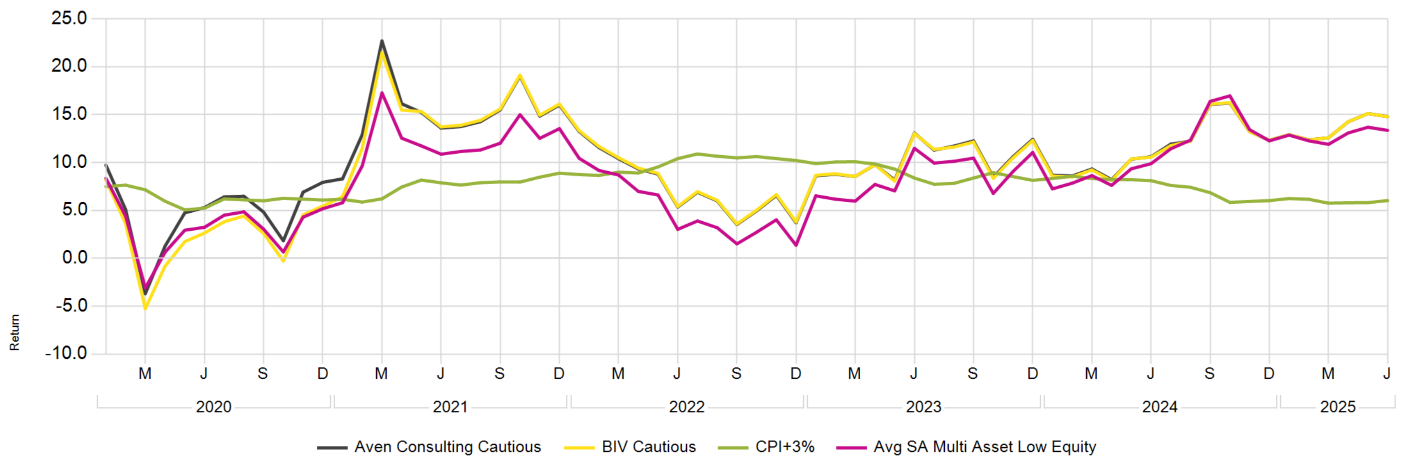
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fund Size (Million)	R 30	R 29	R 26	R 25

Aven Consulting Cautious

Benchmark	CPI+3%
Peer Group	SA Multi Asset Low Equity
Inception Date	2014/11/01
Objective	Stable capital growth and Income
Risk Objective	Capital protection

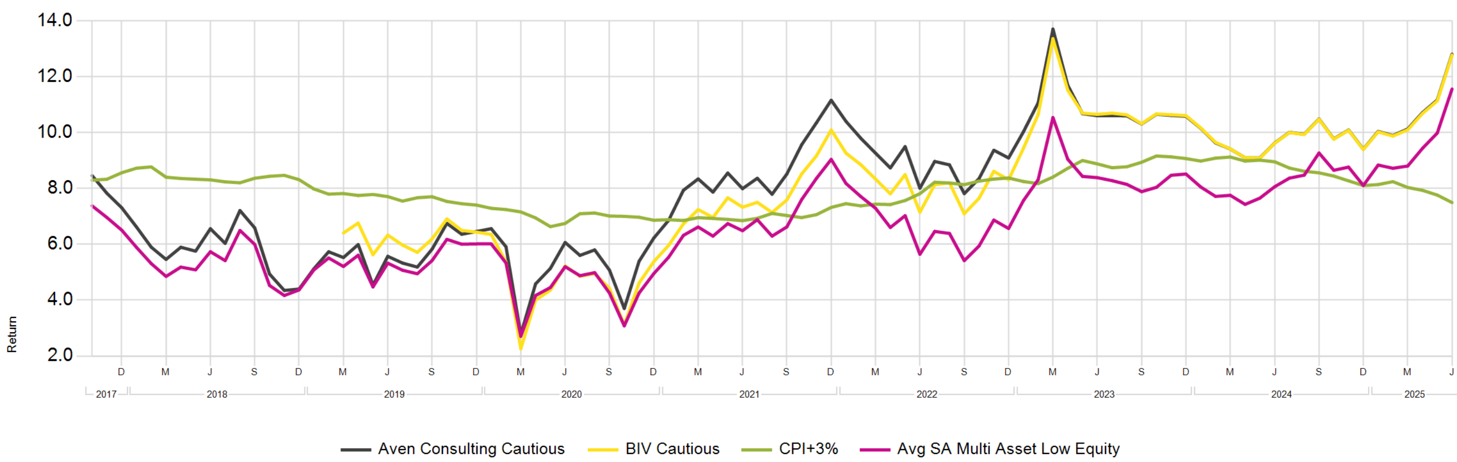
Rolling 1 Year Returns

As of 30/06/2025



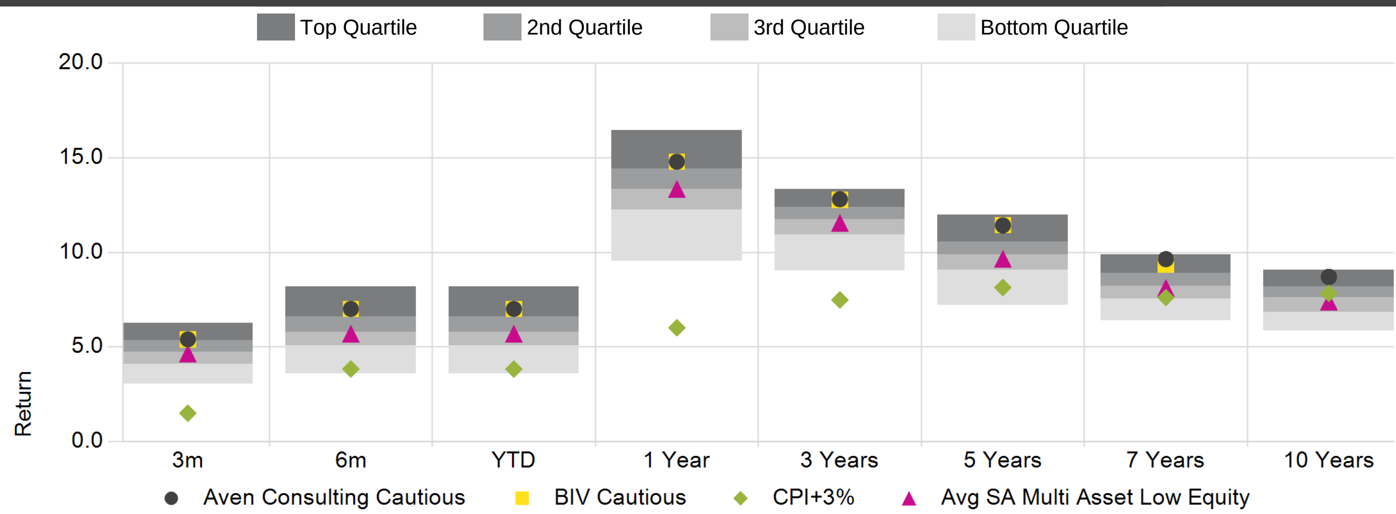
Rolling 3 Years Returns

30/11/2014 to 30/06/2025



Performance Relative To Peers

As of 30/06/2025



PORTFOLIO REVIEW

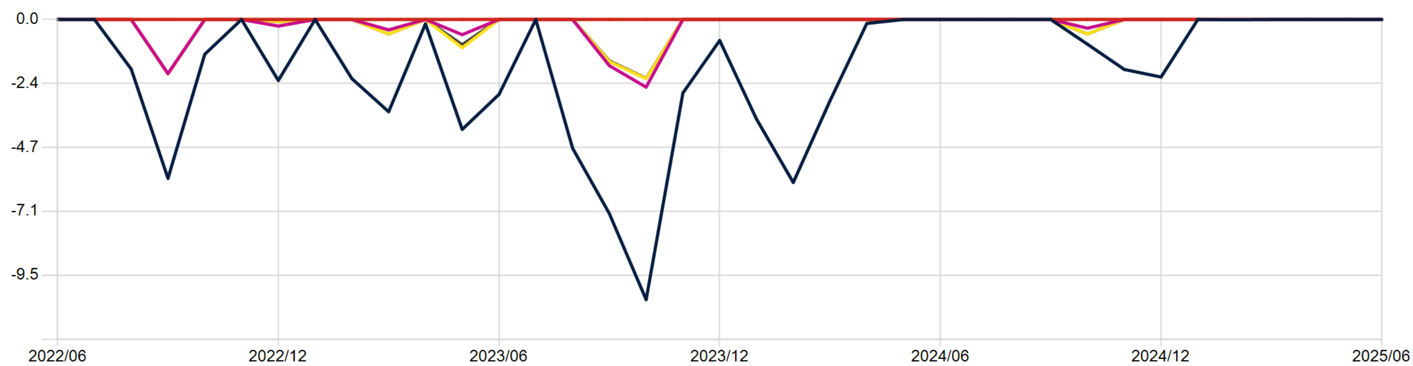
Risk Statistics

3 years to 30/06/2025

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Cautious	80.56	19.44	1.08	12.80	4.65	-2.18	1
BIV Cautious	80.56	19.44	1.06	12.77	4.68	-2.20	1
CPI+3%	100.00	0.00	-0.23	7.49	1.28		
Avg SA Multi Asset Low Equity	80.56	19.44	0.80	11.56	4.69	-2.51	1

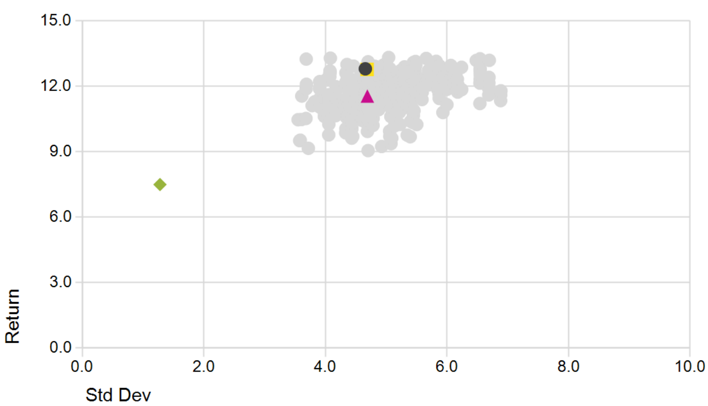
Drawdowns

01/07/2022 to 30/06/2025



Absolute Risk Reward

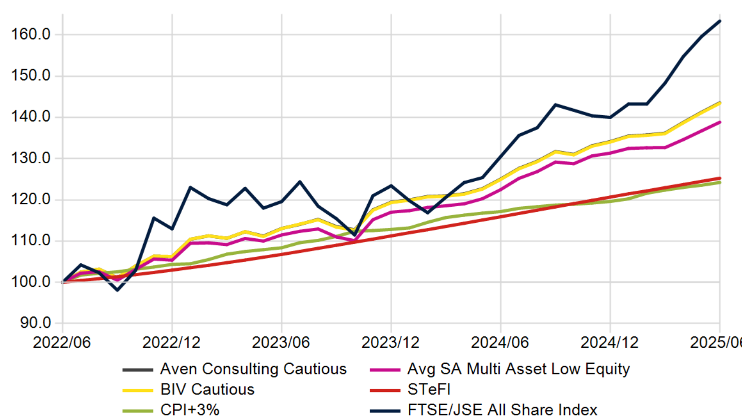
01/07/2022 to 30/06/2025



Source: Morningstar Direct

Investment Growth

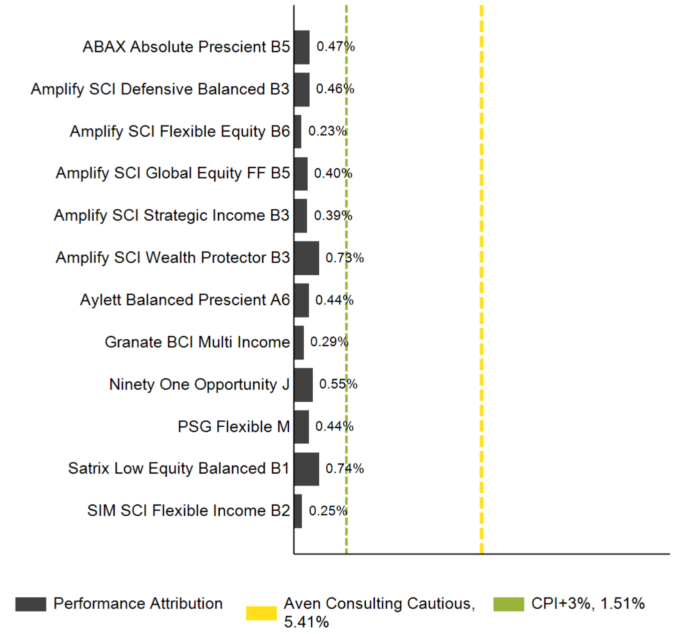
01/07/2022 to 30/06/2025



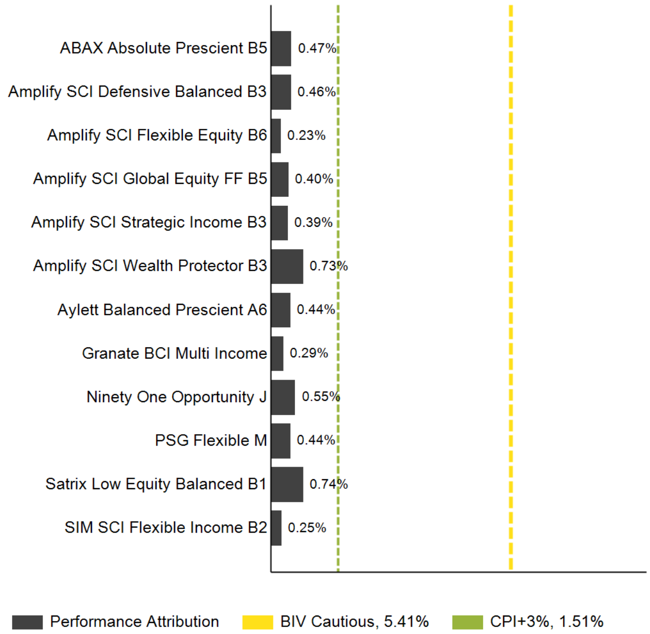
PORTFOLIO REVIEW

Aven Consulting Cautious | **BIV Cautious**

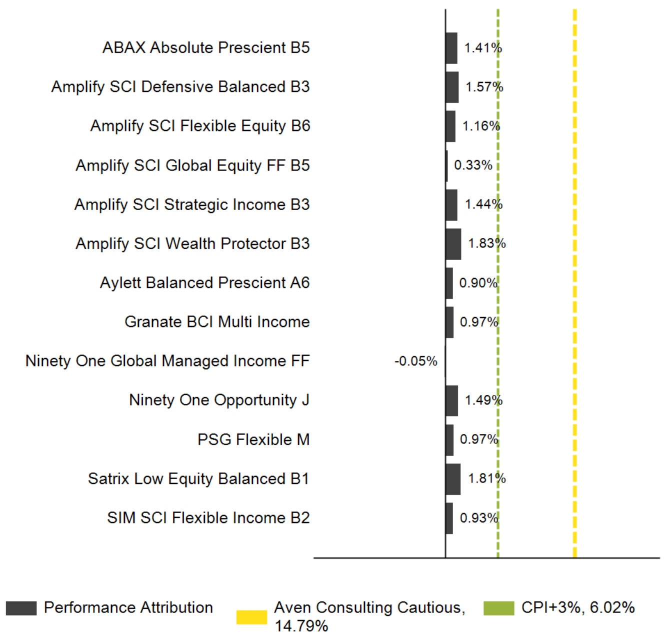
Q2 Performance Contribution



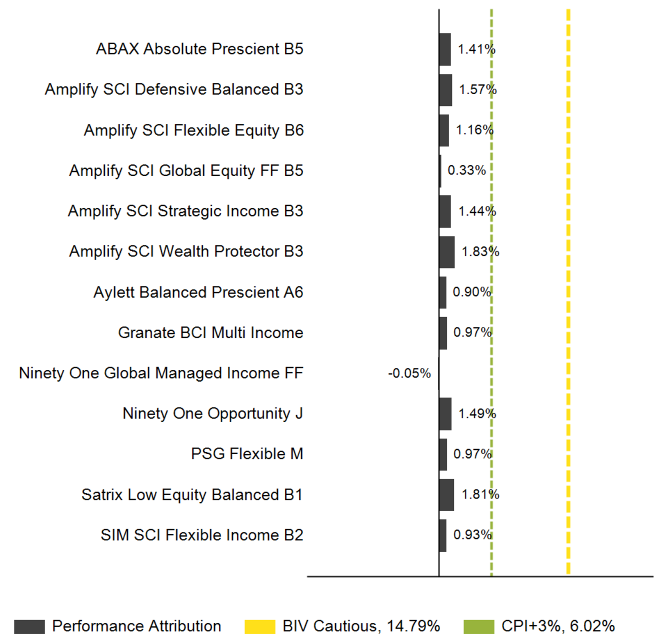
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

Source: Statpro

PORTFOLIO REVIEW

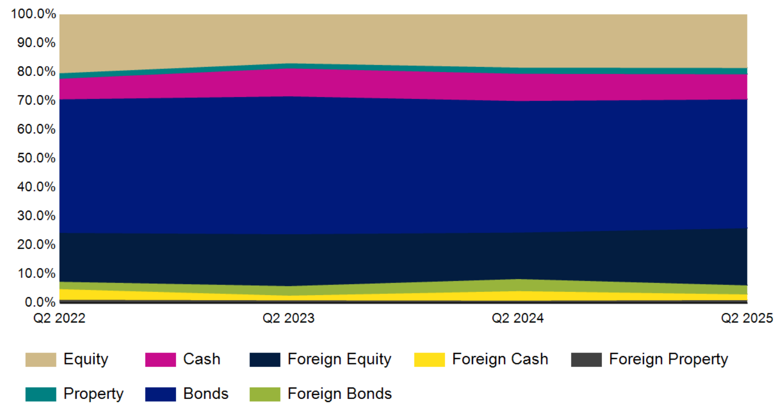
Aven Consulting Cautious - CPI+3%

Manager Selection (%)	ASISA Category	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	10.00	10.00	10.00	10.00
Granate BCI Multi Income	Multi Asset Income	7.50	7.50	7.50	9.00
SIM SCI Flexible Income	Multi Asset Income	7.50	7.50	7.50	8.00
ABAX Absolute Prescient	Multi Asset Low Equity	11.00	11.00	11.00	10.00
Amplify SCI Defensive Balanced (Matrix)	Multi Asset Low Equity	11.00	11.00	11.00	11.00
Amplify SCI Wealth Protector (Truffle)	Multi Asset Low Equity	10.00	10.00	10.00	10.00
Satrix Low Equity Balanced	Multi Asset Low Equity	14.00	15.00	13.00	12.00
Aylett Balanced Prescient	Multi Asset High Equity	5.00	5.00	5.00	5.00
Ninety One Opportunity	Multi Asset High Equity	9.00	9.00	10.00	10.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	4.00	4.00	5.00	5.00
PSG Flexible	Multi Asset Flexible	5.00	5.00	5.00	5.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	6.00	5.00	5.00	5.00

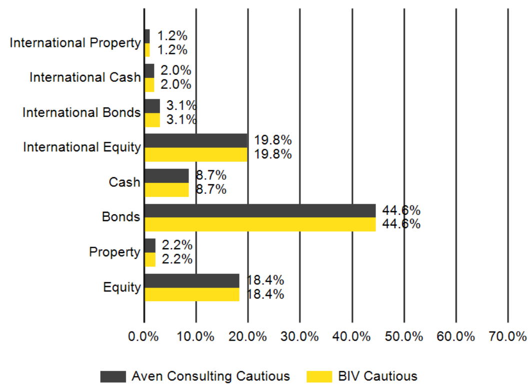
Mandated Maximum Limits				
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 40%	0% - 25%	0% - 70%	0% - 70%	0% - 45%
38.2%	3.4%	10.7%	47.7%	26.1%

Actual exposure | Maximum exposure

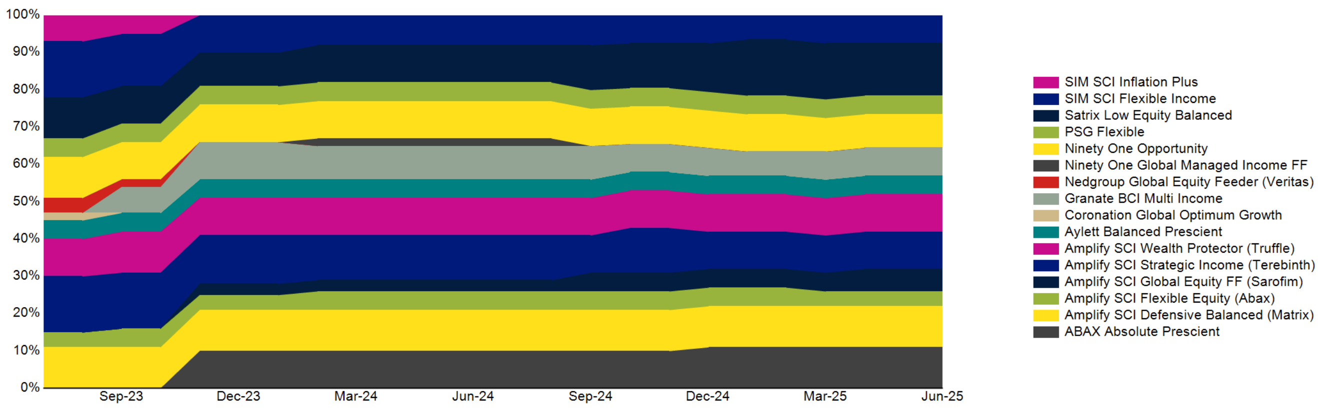
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

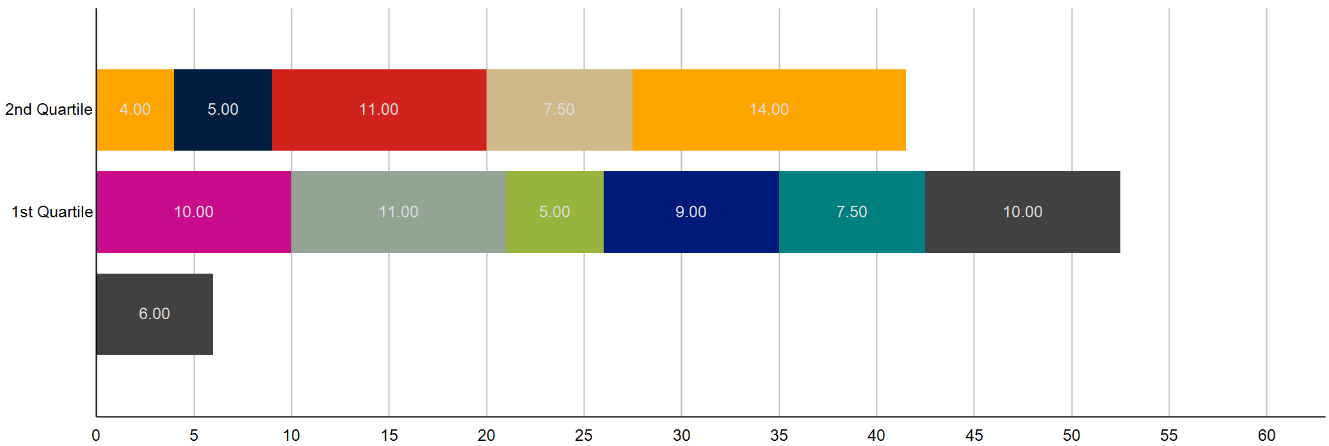
Aven Consulting Cautious - CPI+3%

Top 10 Holdings

R2037 8.50% 310137	4.46
Republic Of South Africa 8.25% 31032032	3.90
Rsa R2040 9 Pct 31 Jan 2040	2.21
Republic Of South Africa 8.00% 31012030	2.12
R2035 Rsa 8.875% 28/02/35	1.82
I2029 1.875% 03/29	1.67
R213 7.00% 280231	1.49
I2033 1.8750% 02/33`	1.44
Rsa Bonds 12/26 10.5	1.00
Standard Bank Group Limited	0.95

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	6.00%	
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	4.00%	2nd Quartile
Multi Asset Flexible	PSG Flexible	5.00%	1st Quartile
Multi Asset High Equity	Aylett Balanced Prescient	5.00%	2nd Quartile
Multi Asset High Equity	Ninety One Opportunity	9.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	10.00%	1st Quartile
Multi Asset Income	Granate BCI Multi Income	7.50%	1st Quartile
Multi Asset Income	SIM SCI Flexible Income	7.50%	2nd Quartile
Multi Asset Low Equity	ABAX Absolute Prescient	11.00%	1st Quartile
Multi Asset Low Equity	Amplify SCI Defensive Balanced (Matrix)	11.00%	2nd Quartile
Multi Asset Low Equity	Amplify SCI Wealth Protector (Truffle)	10.00%	1st Quartile
Multi Asset Low Equity	Satrix Low Equity Balanced	14.00%	2nd Quartile



PORTFOLIO REVIEW

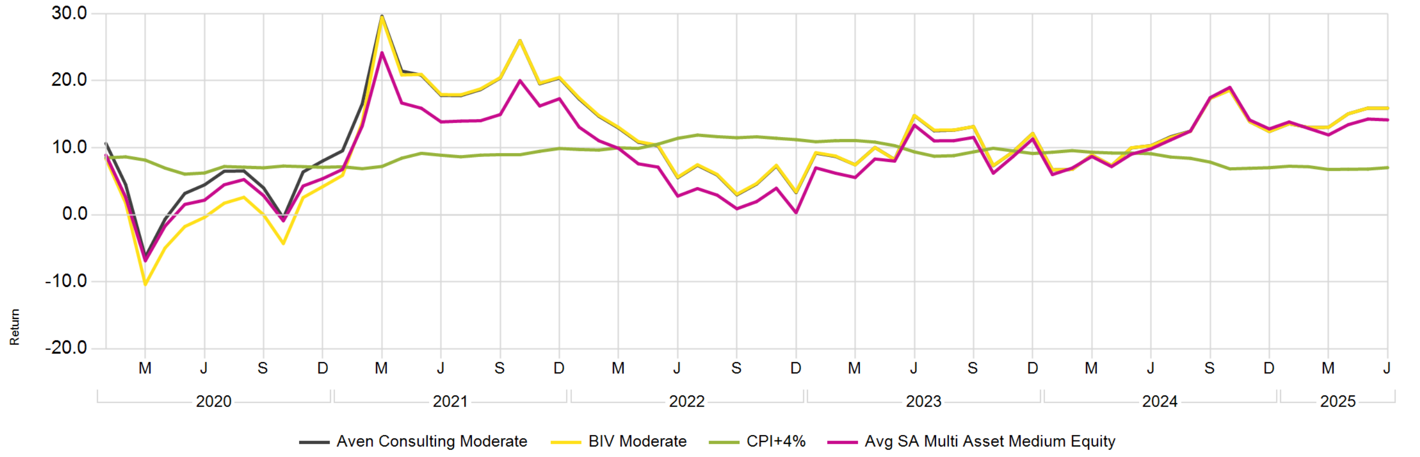
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fund Size (Million)	R 57	R 54	R 50	R 49

Aven Consulting Moderate

Benchmark	CPI+4%
Peer Group	SA Multi Asset Medium Equity
Inception Date	2014/11/01
Objective	Moderate capital growth and Income
Risk Objective	Capital preservation

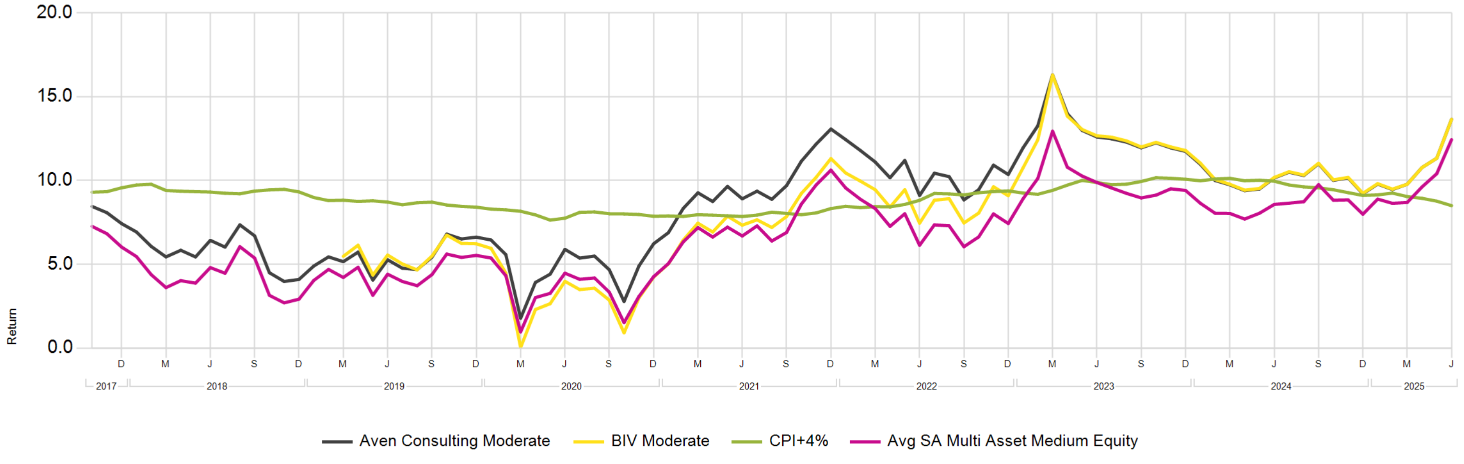
Rolling 1 Year Returns

As of 30/06/2025



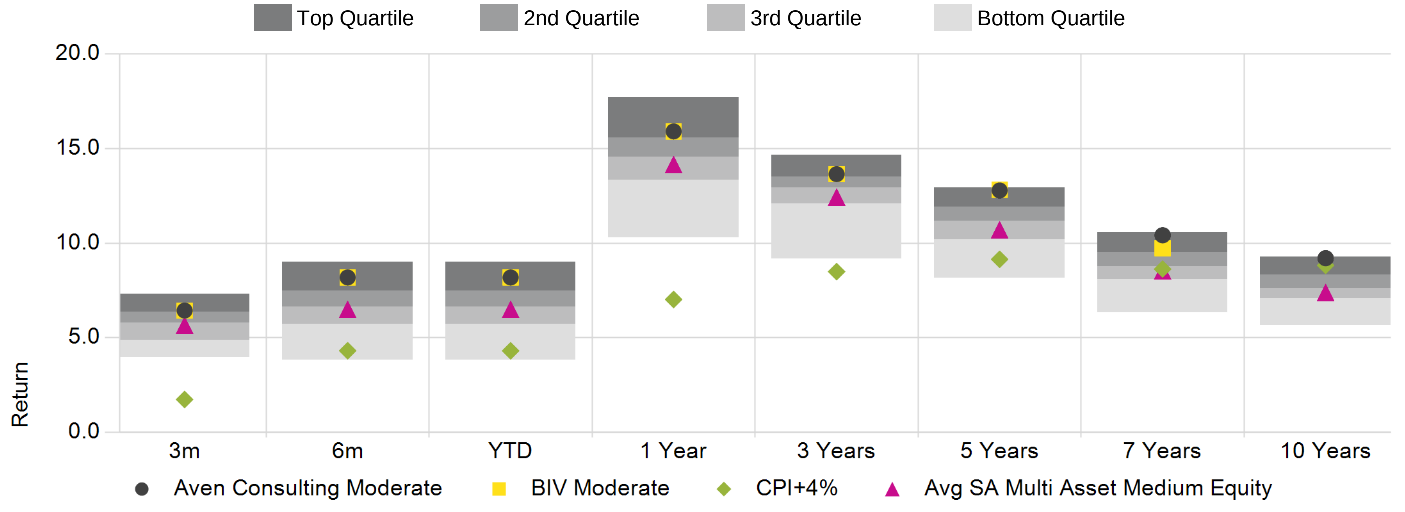
Rolling 3 Years Returns

30/11/2014 to 30/06/2025



Performance Relative To Peers

As of 30/06/2025



PORTFOLIO REVIEW

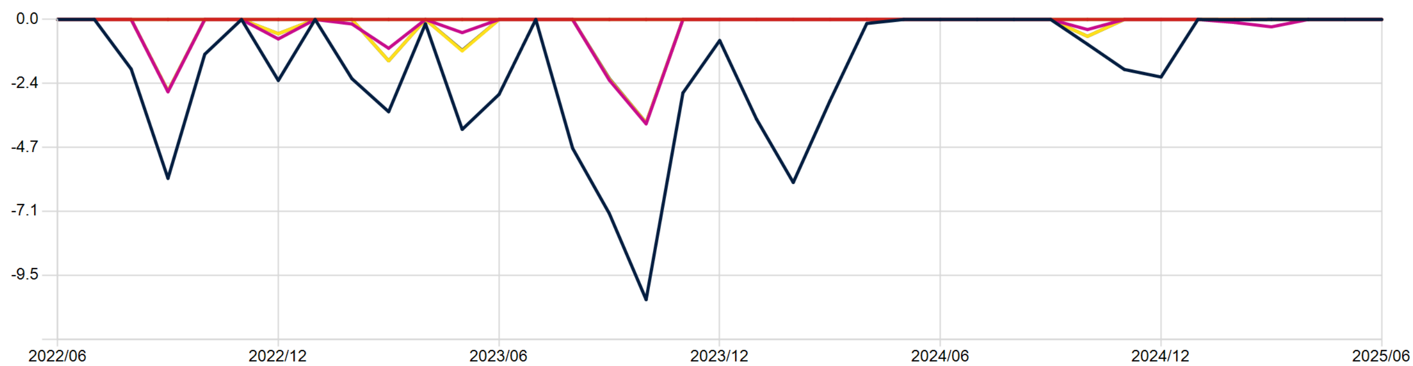
Risk Statistics

3 years to 30/06/2025

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate	80.56	19.44	0.93	13.64	6.32	-3.83	1
BIV Moderate	80.56	19.44	0.93	13.64	6.32	-3.83	1
CPI+4%	100.00	0.00	0.56	8.49	1.27		
Avg SA Multi Asset Medium Equity	72.22	27.78	0.75	12.43	6.18	-3.87	1

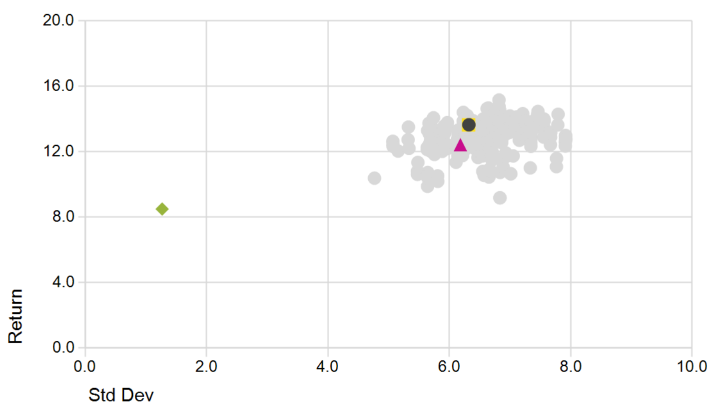
Drawdowns

01/07/2022 to 30/06/2025



Absolute Risk Reward

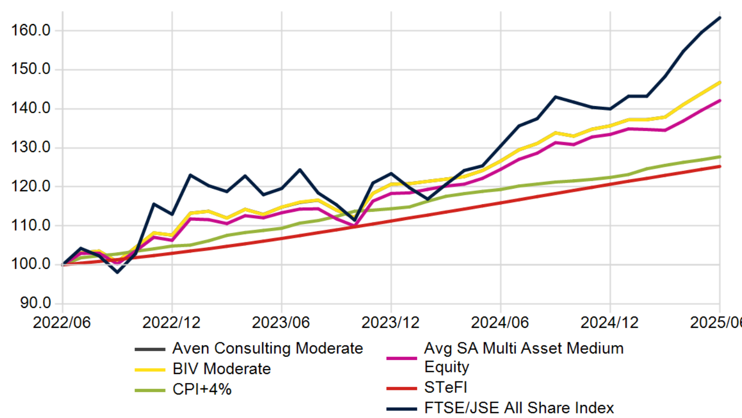
01/07/2022 to 30/06/2025



Source: Morningstar Direct

Investment Growth

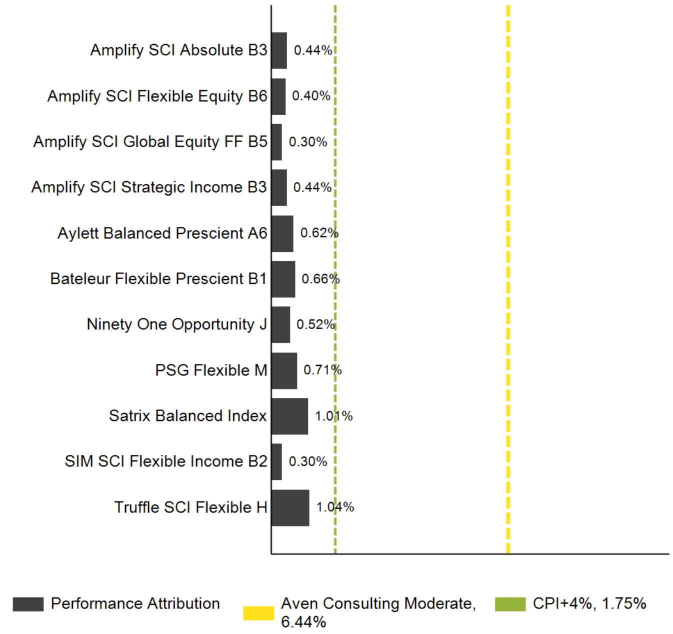
01/07/2022 to 30/06/2025



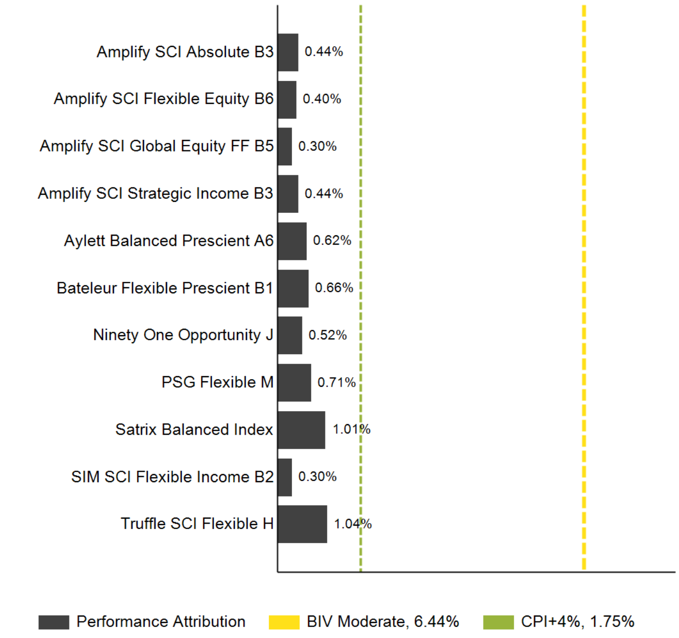
PORTFOLIO REVIEW

Aven Consulting Moderate | **BIV Moderate**

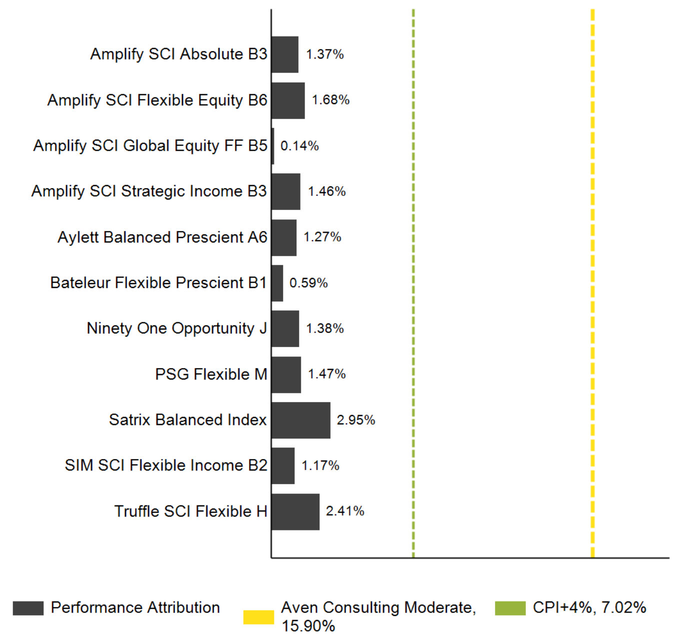
Q2 Performance Contribution



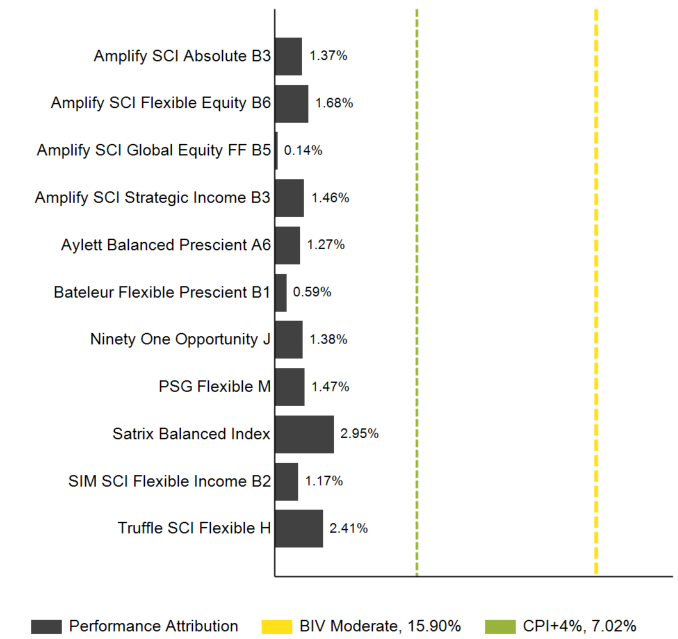
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



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Source: Statpro

PORTFOLIO REVIEW

Aven Consulting Moderate - CPI+4%

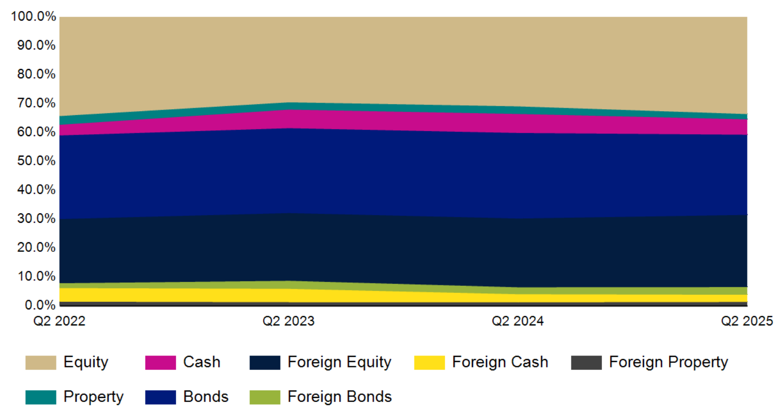
Manager Selection (%)	ASISA Category	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	11.00	11.00	10.00	10.00
SIM SCI Flexible Income	Multi Asset Income	9.00	9.00	10.00	10.00
Amplify SCI Absolute (Matrix)	Multi Asset Medium Equity	9.00	9.00	9.00	9.00
Aylett Balanced Prescient	Multi Asset High Equity	7.00	7.00	7.00	7.00
Ninety One Opportunity	Multi Asset High Equity	10.00	8.00	9.00	9.00
Satrix Balanced Index	Multi Asset High Equity	15.00	17.00	18.00	18.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	7.00	7.00	7.00	7.00
Bateleur Flexible Prescient	Multi Asset Flexible	9.00	9.00	8.00	8.00
PSG Flexible	Multi Asset Flexible	8.00	8.00	7.00	7.00
Truffle SCI Flexible	Multi Asset Flexible	10.00	10.00	10.00	10.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	5.00	5.00	5.00	5.00

Mandated Maximum Limits

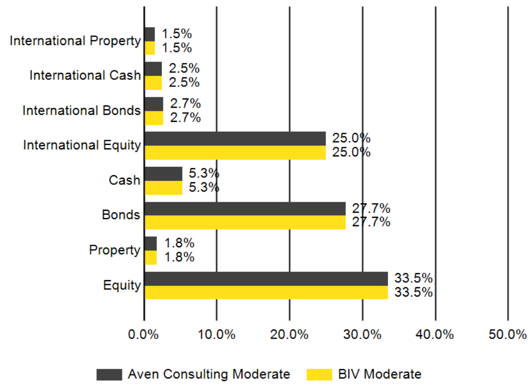
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 60%	0% - 25%	0% - 50%	0% - 50%	0% - 45%
58.5%	3.3%	7.8%	30.4%	31.7%

Actual exposure | Maximum exposure

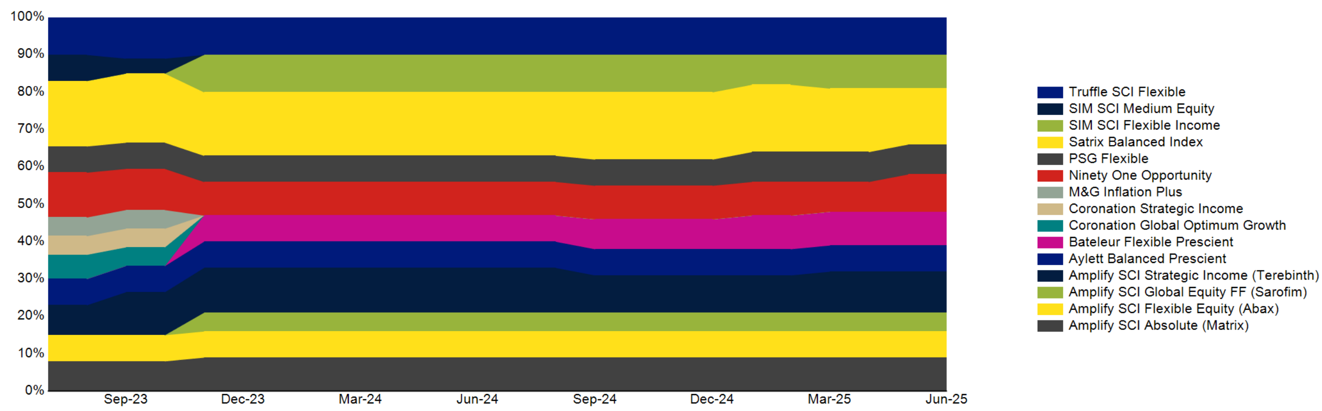
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

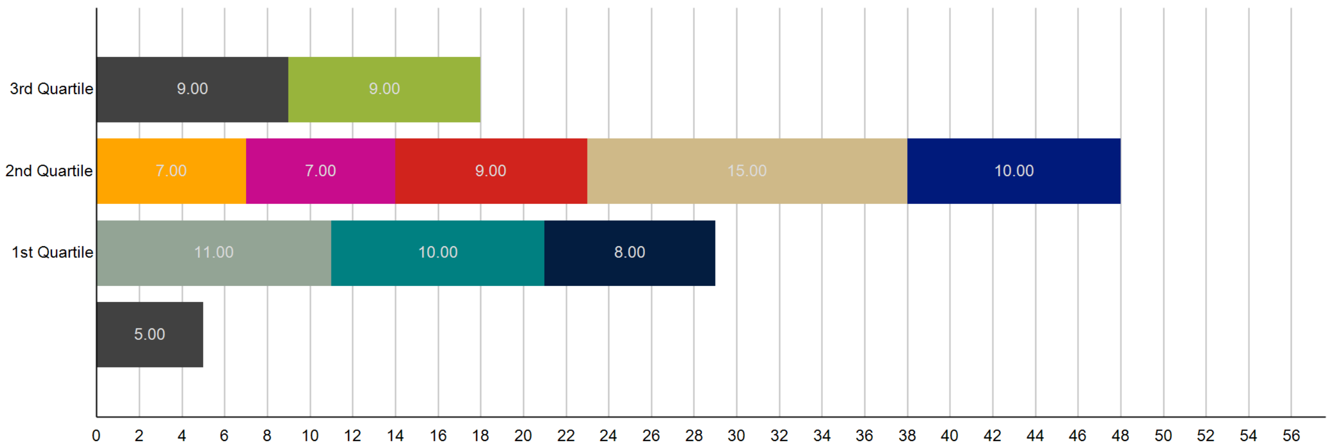
Aven Consulting Moderate - CPI+4%

Top 10 Holdings

R2037 8.50% 310137	3.29
Republic Of South Africa 8.25% 31032032	2.99
Republic Of South Africa 8.00% 31012030	1.94
Naspers	1.94
Standard Bank Group Limited	1.86
Rsa R2040 9 Pct 31 Jan 2040	1.69
Firstrand Limited	1.67
Prosus	1.36
British American Tobacco Plc	1.35
Remgro Limited	1.25

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	5.00%	
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	7.00%	2nd Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	9.00%	3rd Quartile
Multi Asset Flexible	PSG Flexible	8.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible	10.00%	2nd Quartile
Multi Asset High Equity	Aylett Balanced Prescient	7.00%	2nd Quartile
Multi Asset High Equity	Ninety One Opportunity	10.00%	1st Quartile
Multi Asset High Equity	Satrix Balanced Index	15.00%	2nd Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	11.00%	1st Quartile
Multi Asset Income	SIM SCI Flexible Income	9.00%	2nd Quartile
Multi Asset Medium Equity	Amplify SCI Absolute (Matrix)	9.00%	3rd Quartile



PORTFOLIO REVIEW

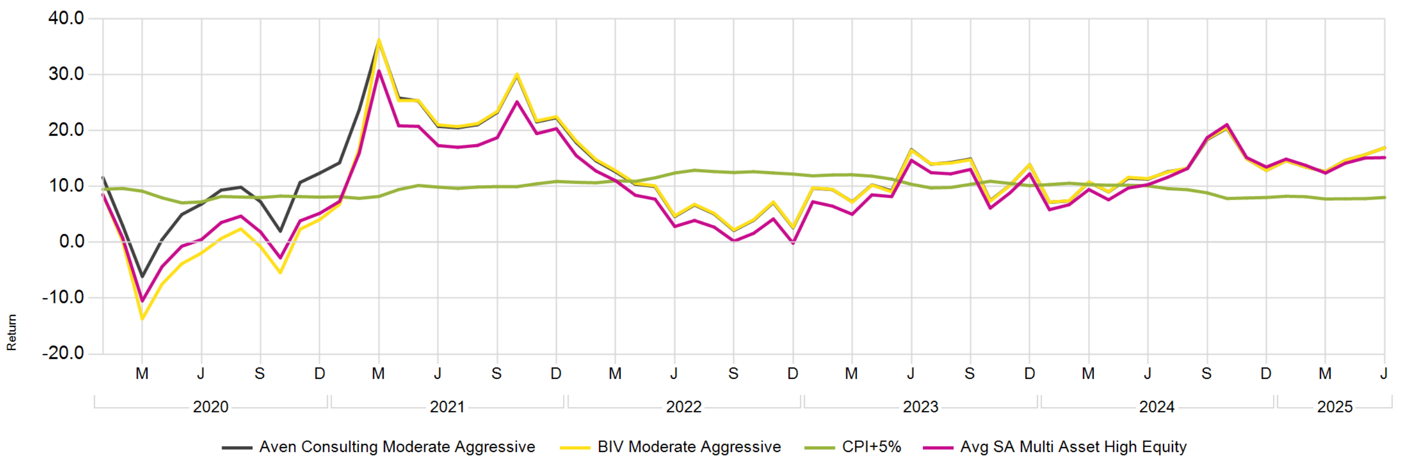
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fund Size (Million)	R 27	R 25	R 25	R 24

Aven Consulting Moderate Aggressive

Benchmark	CPI+5%
Peer Group	SA Multi Asset High Equity
Inception Date	2014/11/01
Objective	Capital growth
Risk Objective	Mitigate capital loss

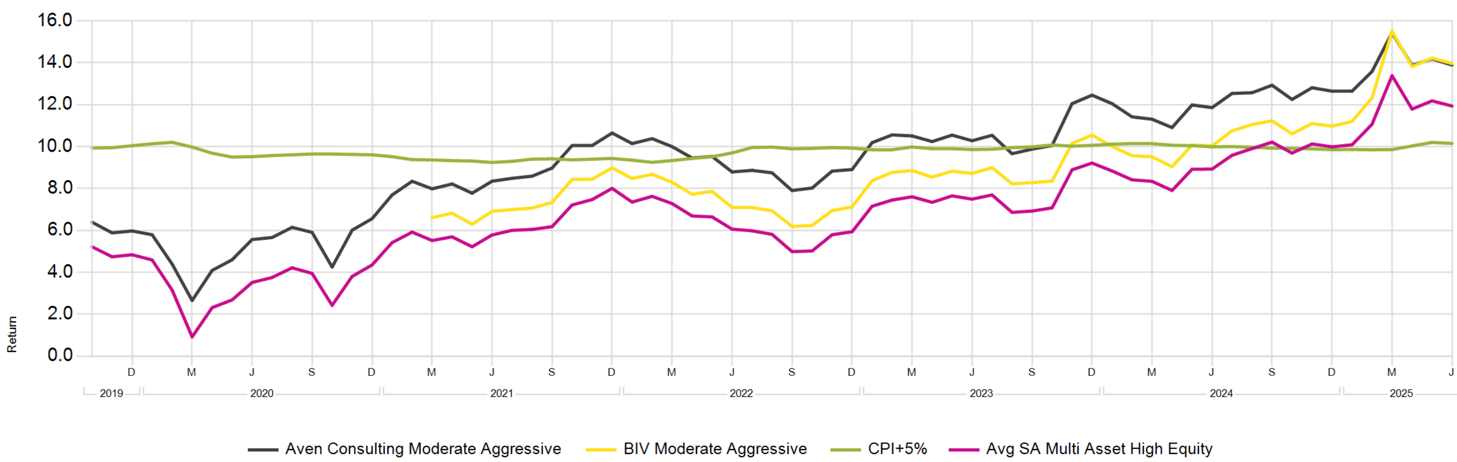
Rolling 1 Year Returns

As of 30/06/2025



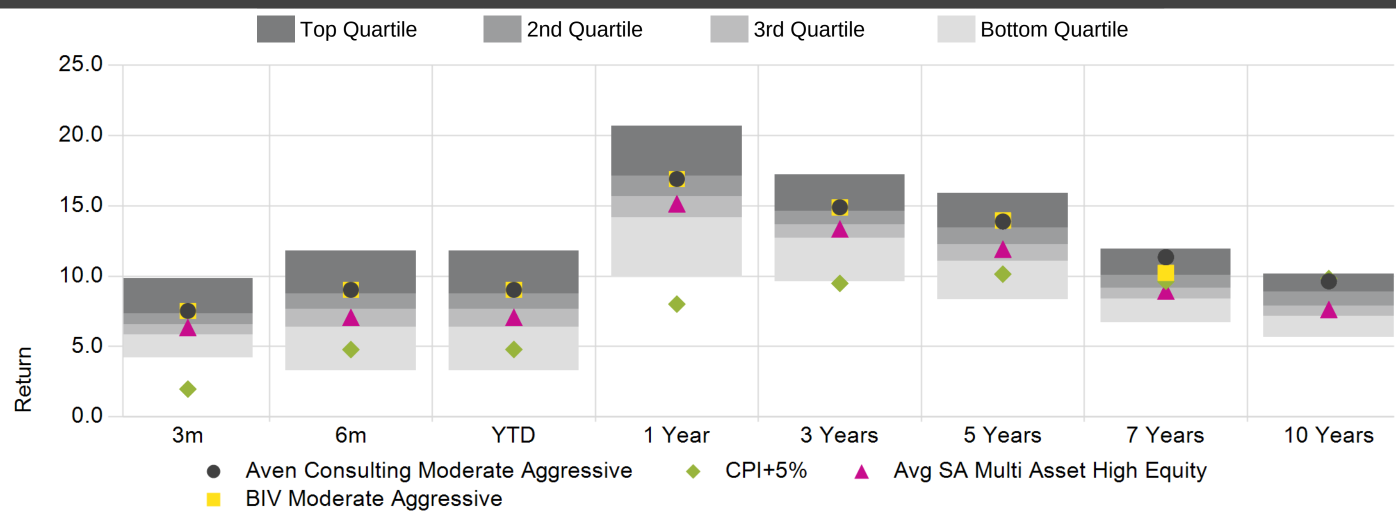
Rolling 5 Years Returns

30/11/2014 to 30/06/2025



Performance Relative To Peers

As of 30/06/2025



PORTFOLIO REVIEW

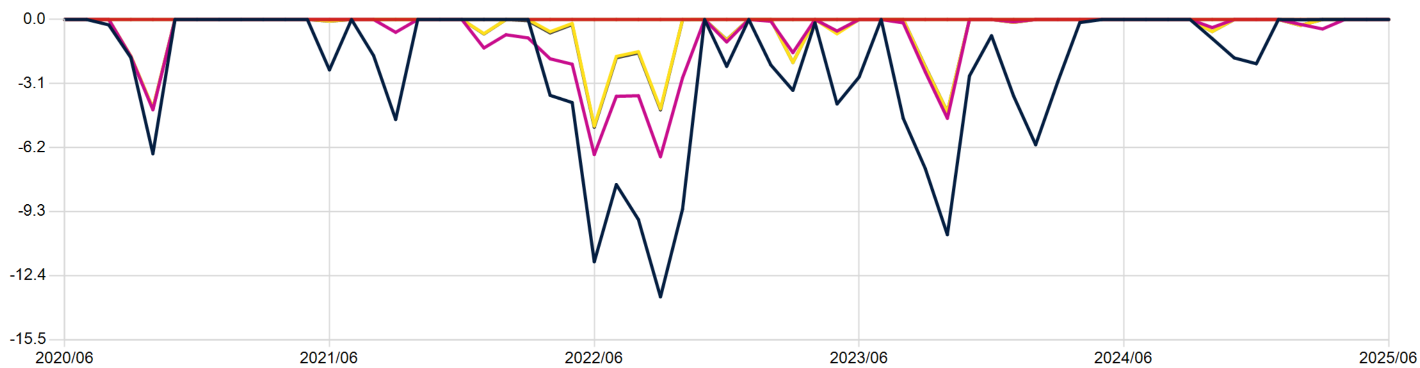
Risk Statistics

5 years to 30/06/2025

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate Aggressive	73.33	26.67	1.00	13.89	7.61	-5.20	5
BIV Moderate Aggressive	75.00	25.00	1.01	13.96	7.62	-5.14	4
CPI+5%	100.00	0.00	3.13	10.14	1.23		
Avg SA Multi Asset High Equity	66.67	33.33	0.77	11.93	7.31	-6.62	2

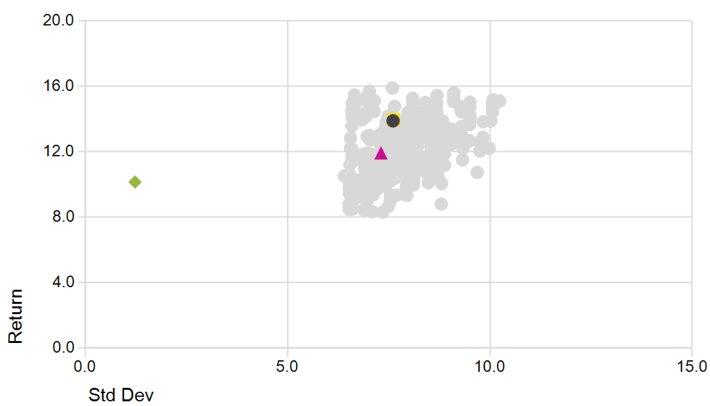
Drawdowns

01/07/2020 to 30/06/2025



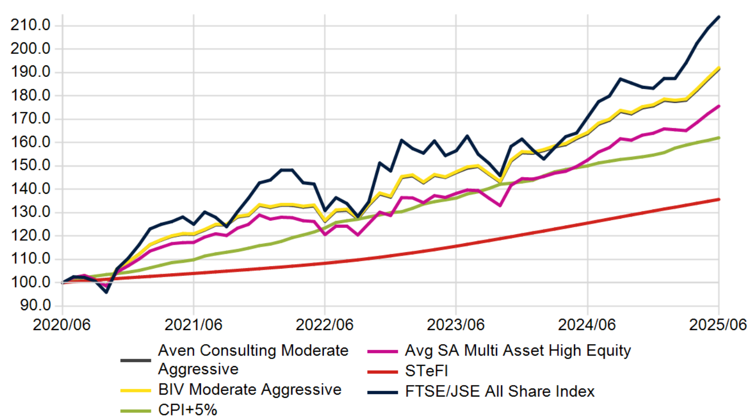
Absolute Risk Reward

01/07/2020 to 30/06/2025



Investment Growth

01/07/2020 to 30/06/2025

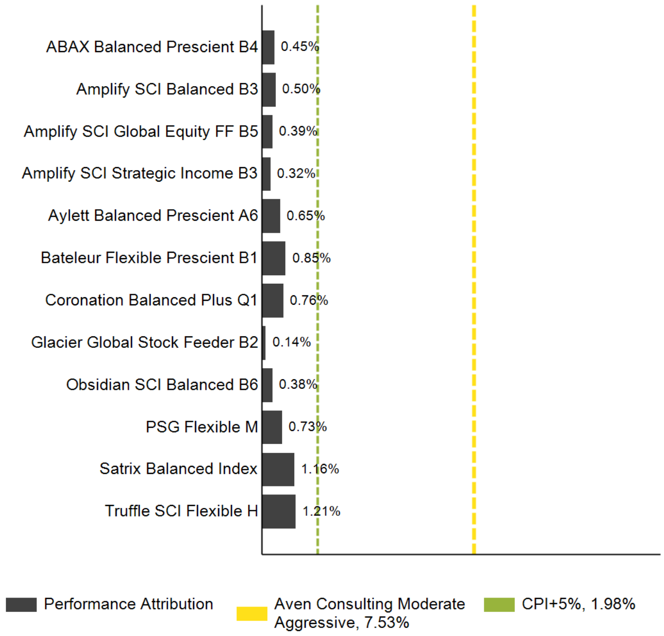


Source: Morningstar Direct

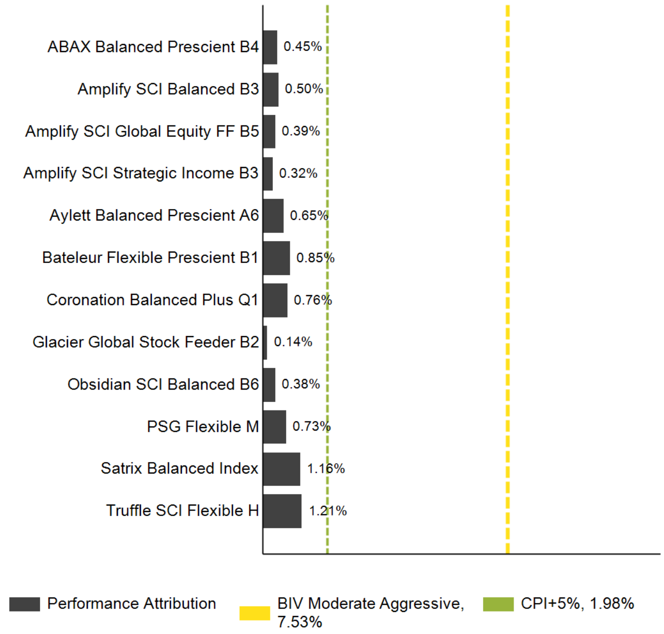
PORTFOLIO REVIEW

Aven Consulting Moderate Aggressive | **BIV Moderate Aggressive**

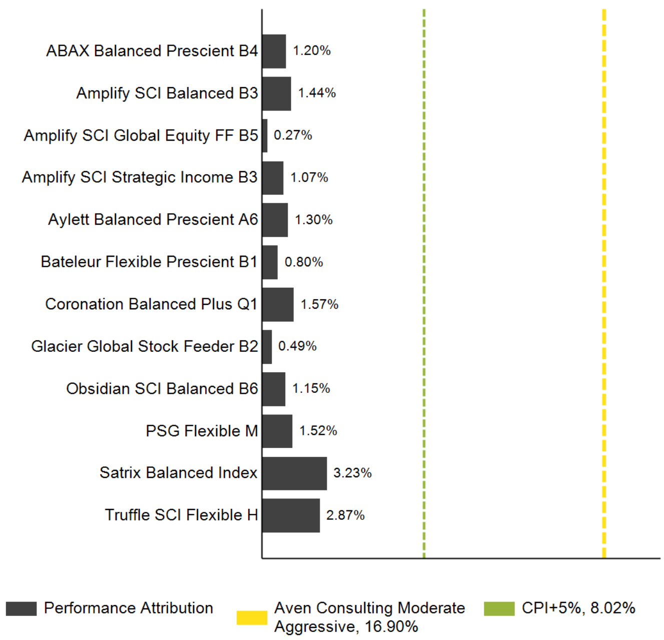
Q2 Performance Contribution



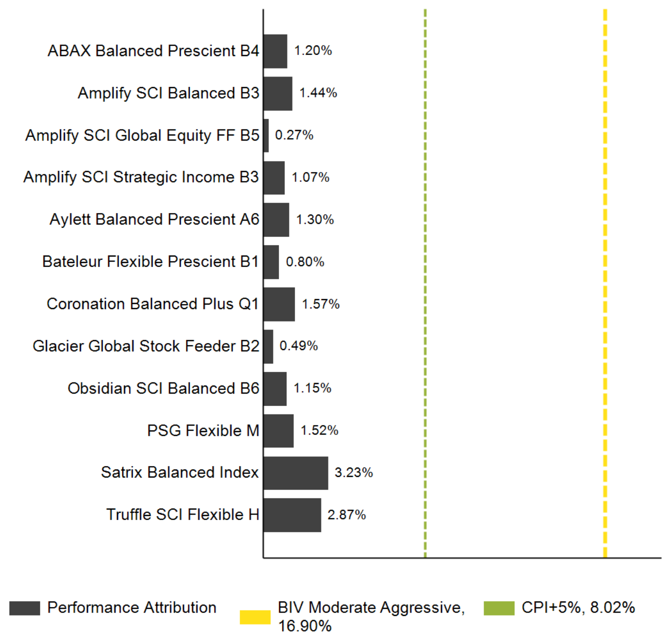
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

Source: Statpro

PORTFOLIO REVIEW

Aven Consulting Moderate Aggressive - CPI+5%

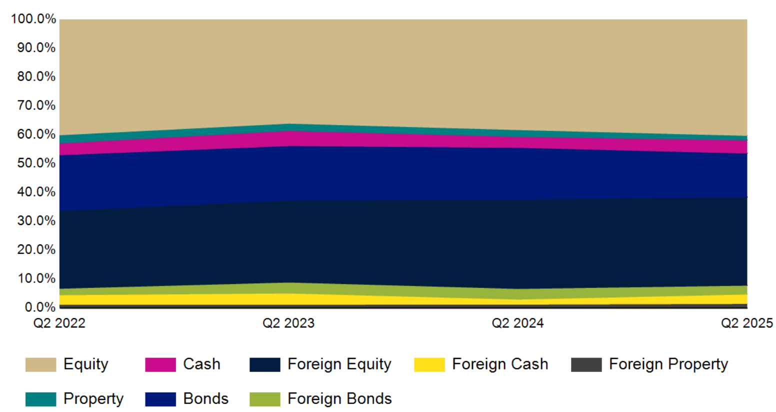
Manager Selection (%)	ASISA Category	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	8.00	8.00	6.00	8.00
ABAX Balanced Prescient	Multi Asset High Equity	6.00	5.00	5.00	5.00
Amplify SCI Balanced (Laurium)	Multi Asset High Equity	7.00	7.00	9.00	9.00
Aylett Balanced Prescient	Multi Asset High Equity	8.50	7.00	7.00	7.00
Coronation Balanced Plus	Multi Asset High Equity	7.00	7.00	7.00	7.00
Obsidian SCI Balanced	Multi Asset High Equity	5.00	7.00	7.00	7.00
Satrix Balanced Index	Multi Asset High Equity	18.00	18.00	20.00	18.00
Bateleur Flexible Prescient	Multi Asset Flexible	12.00	11.00	10.00	10.00
PSG Flexible	Multi Asset Flexible	9.00	8.00	7.00	7.00
Truffle SCI Flexible	Multi Asset Flexible	11.00	12.00	12.00	12.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	6.00	5.00	5.00	5.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	2.50	5.00	5.00	5.00

Mandated Maximum Limits

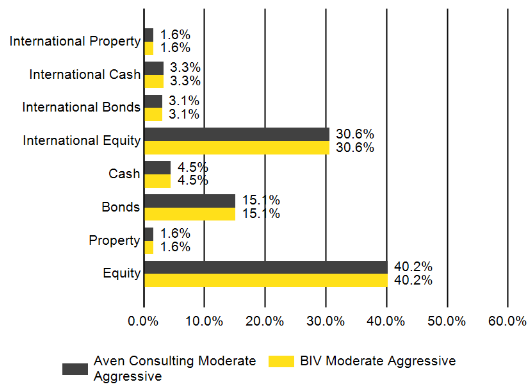
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 75%	0% - 25%	0% - 50%	0% - 40%	0% - 45%
70.8%	3.2%	7.9%	18.2%	38.6%

Actual exposure | Maximum exposure

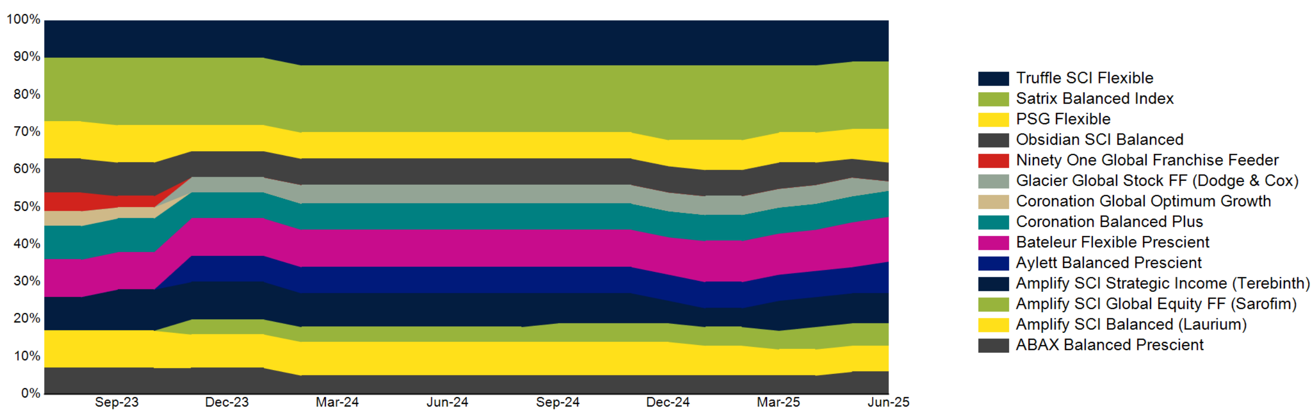
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

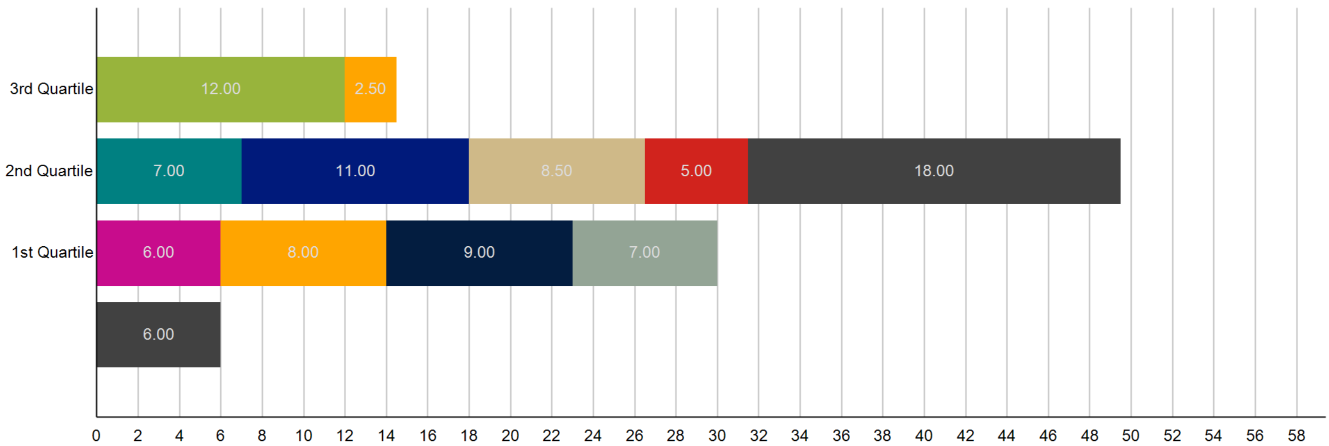
Aven Consulting Moderate Aggressive - CPI+5%

Top 10 Holdings

Republic Of South Africa 8.25% 31032032	2.41
Naspers	2.27
Standard Bank Group Limited	2.15
Firstrand Limited	2.05
Prosus	1.80
R2037 8.50% 310137	1.69
Republic Of South Africa 8.00% 31012030	1.47
British American Tobacco Plc	1.42
Remgro Limited	1.21
Aylett Global Equity Fund B3	1.15

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	6.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	2.50%	3rd Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	12.00%	3rd Quartile
Multi Asset Flexible	PSG Flexible	9.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible	11.00%	2nd Quartile
Multi Asset High Equity	ABAX Balanced Prescient	6.00%	1st Quartile
Multi Asset High Equity	Amplify SCI Balanced (Laurium)	7.00%	2nd Quartile
Multi Asset High Equity	Aylett Balanced Prescient	8.50%	2nd Quartile
Multi Asset High Equity	Coronation Balanced Plus	7.00%	1st Quartile
Multi Asset High Equity	Obsidian SCI Balanced	5.00%	2nd Quartile
Multi Asset High Equity	Satrix Balanced Index	18.00%	2nd Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	8.00%	1st Quartile



PORTFOLIO REVIEW

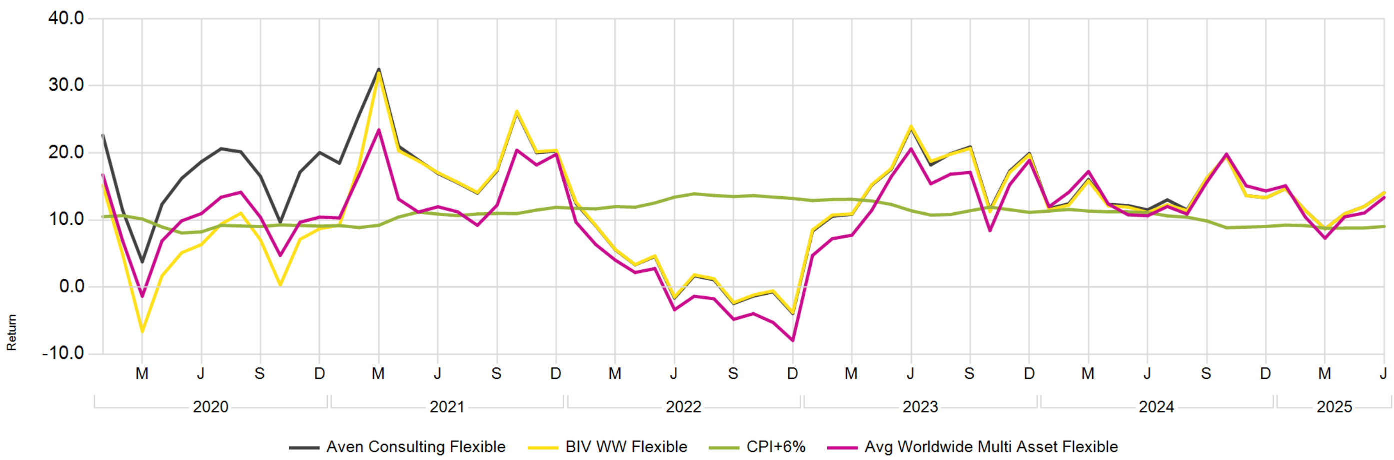
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fund Size (Million)	R 16	R 15	R 16	R 14

Aven Consulting Flexible

Benchmark	CPI+6%
Peer Group	Worldwide Multi Asset Flexible
Inception Date	2015/09/01
Objective	Long term capital growth
Risk Objective	Real capital protection

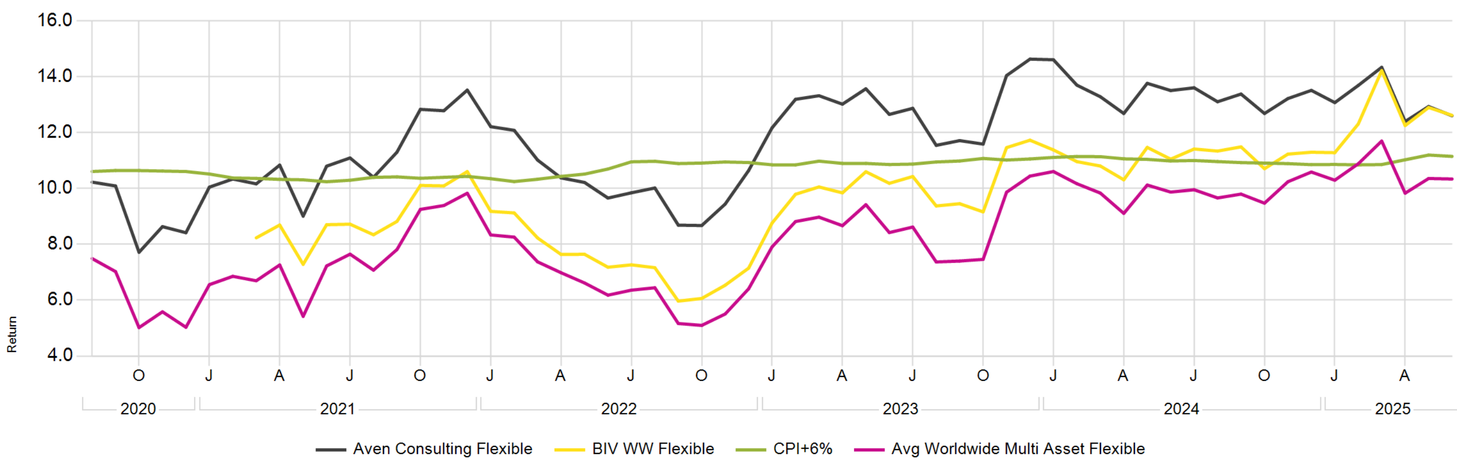
Rolling 1 Year Returns

As of 30/06/2025



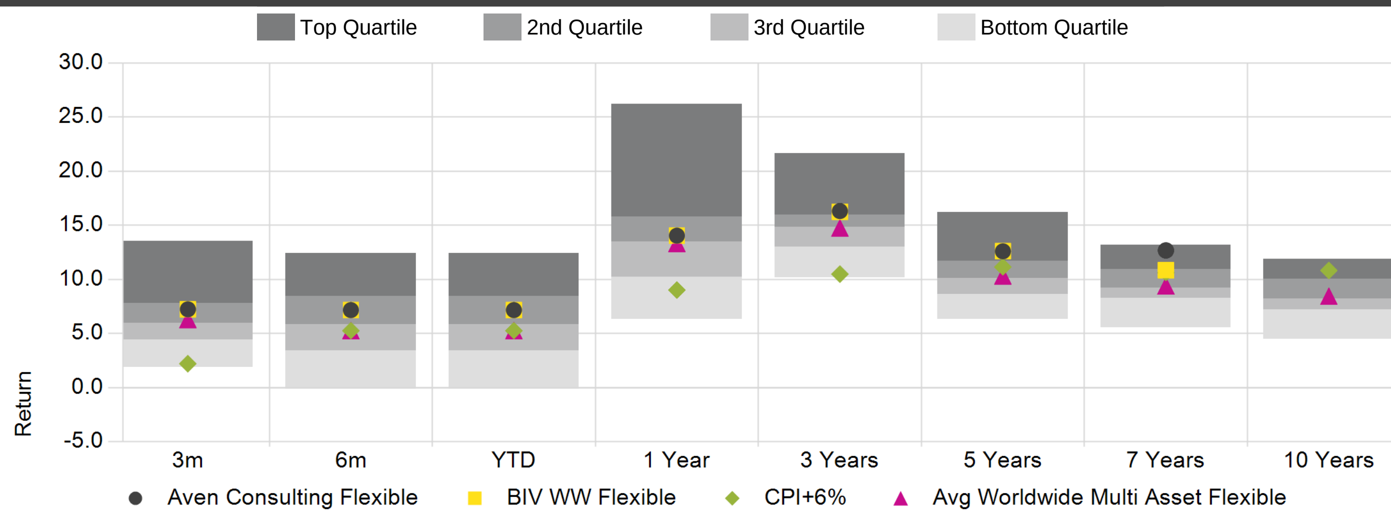
Rolling 5 Years Returns

30/09/2015 to 30/06/2025



Performance Relative To Peers

As of 30/06/2025



PORTFOLIO REVIEW

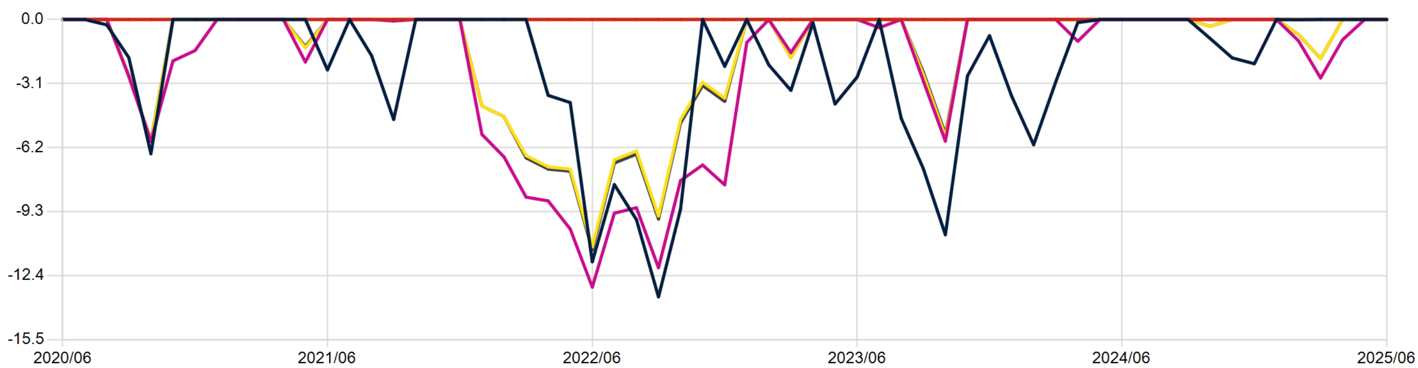
Risk Statistics

5 years to 30/06/2025

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Flexible	71.67	28.33	0.73	12.60	8.64	-11.12	7
BIV WW Flexible	71.67	28.33	0.73	12.61	8.64	-10.97	7
CPI+6%	100.00	0.00	3.98	11.15	1.22		
Avg Worldwide Multi Asset Flexible	68.33	31.67	0.47	10.34	8.65	-12.92	8

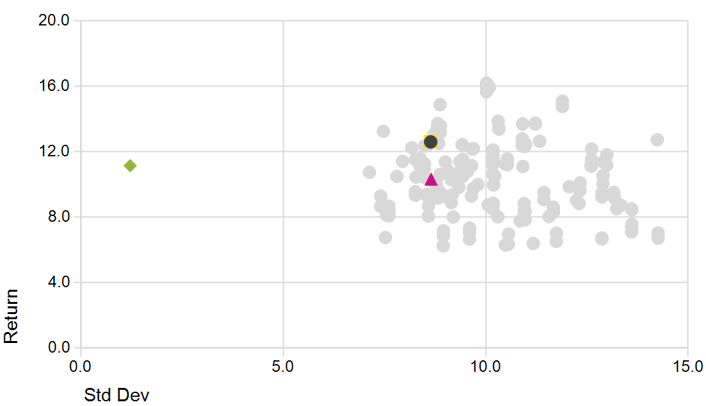
Drawdowns

01/07/2020 to 30/06/2025



Absolute Risk Reward

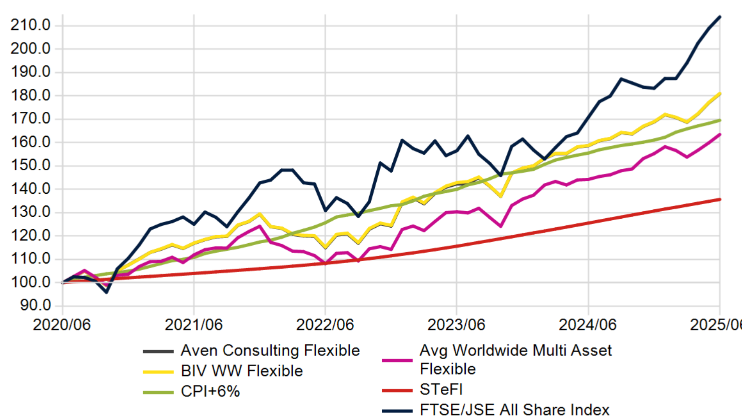
01/07/2020 to 30/06/2025



Source: Morningstar Direct

Investment Growth

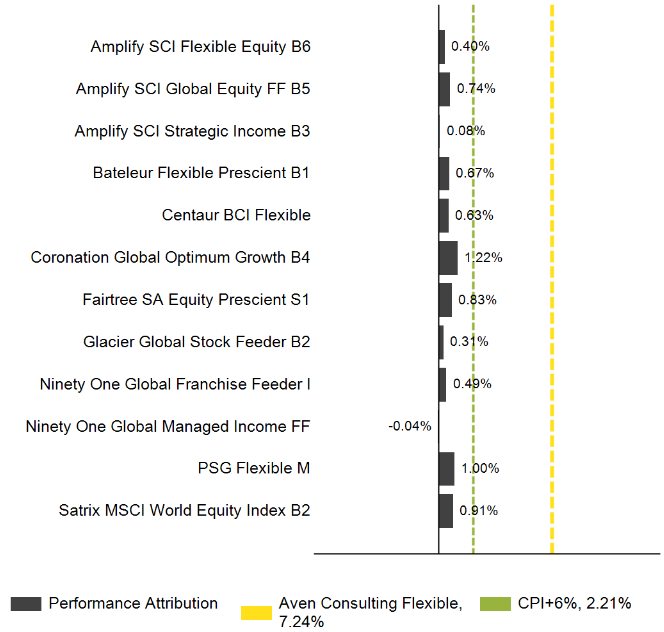
01/07/2020 to 30/06/2025



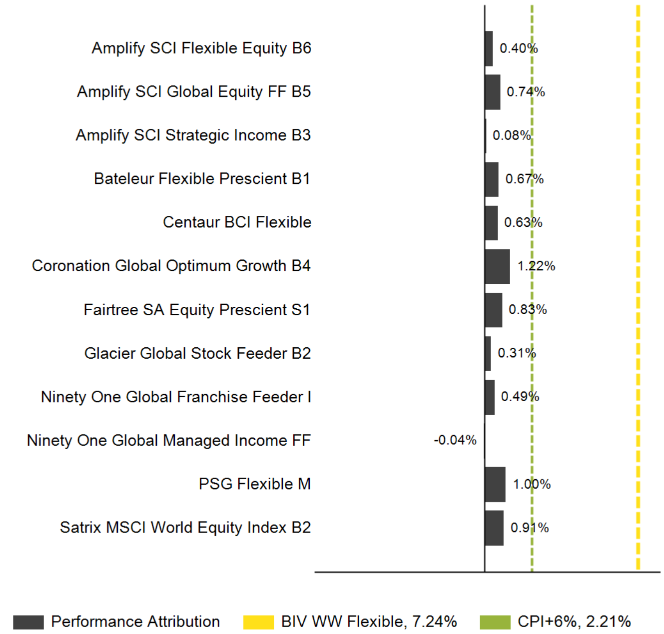
PORTFOLIO REVIEW

Aven Consulting Flexible | **BIV WW Flexible**

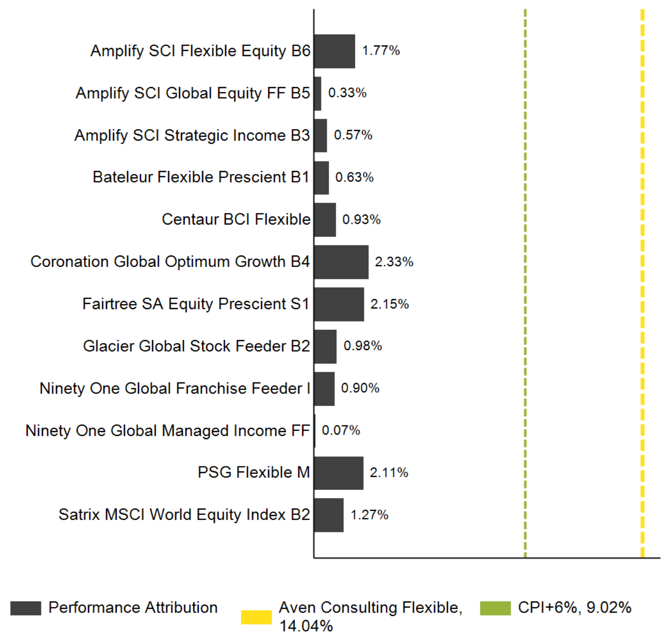
Q2 Performance Contribution



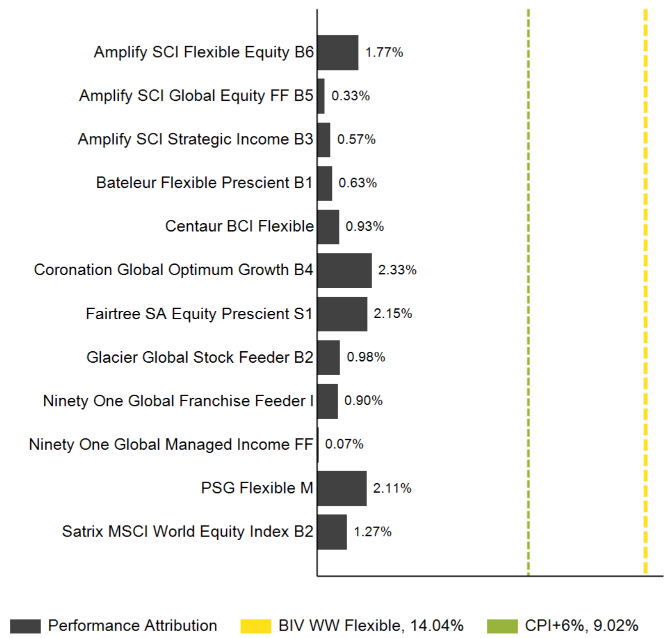
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



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Source: Statpro

PORTFOLIO REVIEW

Aven Consulting Flexible - CPI+6%

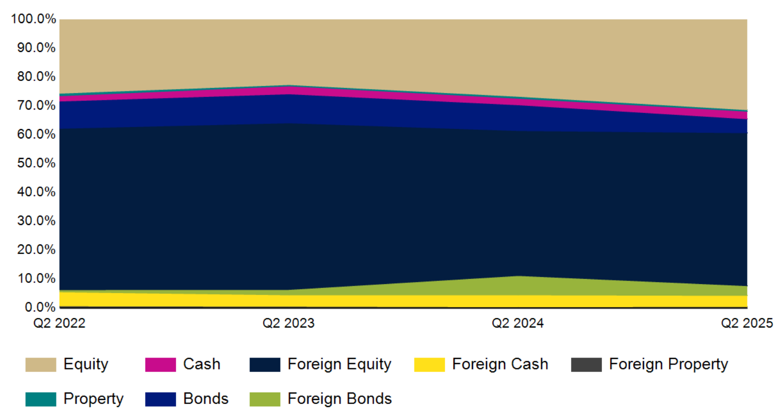
Manager Selection (%)	ASISA Category	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	2.00	2.00	4.00	6.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	8.00	8.00	8.00	7.00
Bateleur Flexible Prescient	Multi Asset Flexible	9.00	9.00	8.00	8.00
Centaur BCI Flexible	Multi Asset Flexible	9.00	8.00	8.00	8.00
PSG Flexible	Multi Asset Flexible	12.00	11.00	10.00	10.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	10.00	8.00	8.00	10.00
Fairtree SA Equity Prescient	Equity General	10.00	11.00	11.00	11.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	12.00	12.00	12.00	11.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	5.50	10.00	10.00	10.00
Ninety One Global Franchise Feeder	Global Equity General	8.00	7.00	7.00	6.00
Satrix MSCI World Equity Index	Global Equity General	11.00	12.00	12.00	8.00
Ninety One Global Managed Income FF	Global Multi Asset Low Equity	3.50	2.00	2.00	5.00

Mandated Maximum Limits

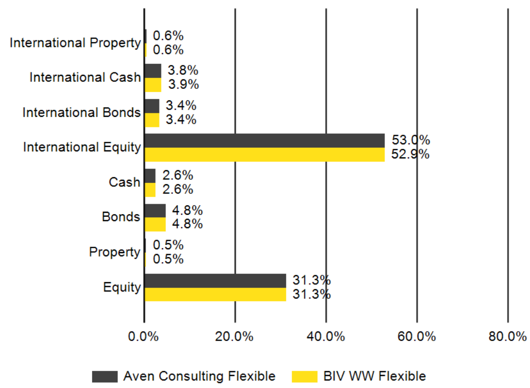
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 100%	0% - 100%	0% - 100%	0% - 100%	0% - 100%
84.3%	1.1%	6.4%	8.2%	60.8%

Actual exposure — Maximum exposure

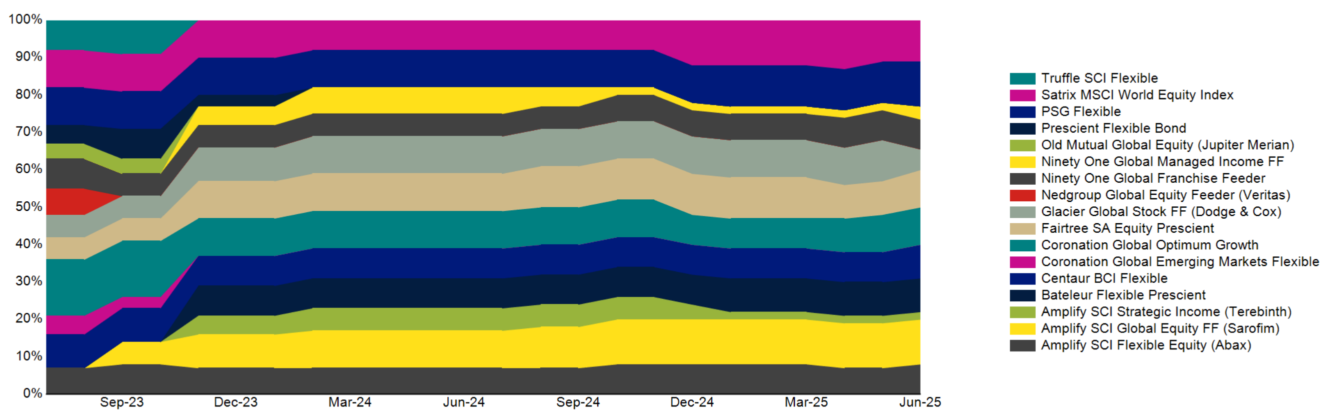
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

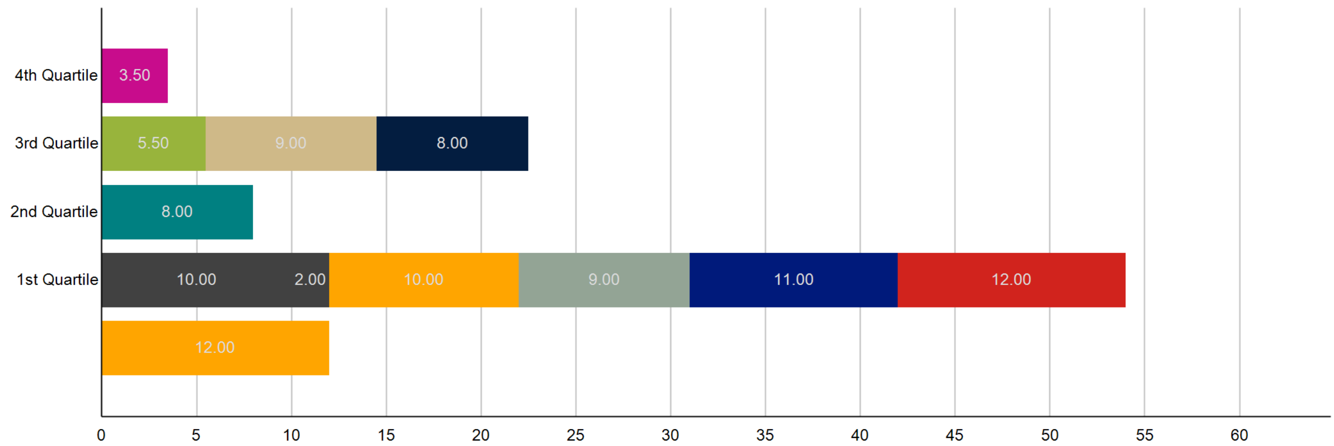
Aven Consulting Flexible - CPI+6%

Top 10 Holdings

Foreign Currency Usd Receivable 20250730	3.25
Microsoft Corp	2.82
Firstrand Limited	2.20
Cash	1.77
Prosus	1.76
Naspers	1.39
Alphabet Inc	1.33
Visa Inc	1.29
Amazon Inc	1.27
Nvidia	1.27

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Equity General	Fairtree SA Equity Prescient	10.00%	1st Quartile
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	12.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	5.50%	3rd Quartile
Global Equity General	Ninety One Global Franchise Feeder	8.00%	3rd Quartile
Global Equity General	Satrix MSCI World Equity Index	11.00%	1st Quartile
Global Multi Asset Low Equity	Ninety One Global Managed Income FF	3.50%	4th Quartile
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	8.00%	2nd Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	9.00%	3rd Quartile
Multi Asset Flexible	Centaur BCI Flexible	9.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	12.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	2.00%	1st Quartile
Worldwide Multi Asset Flexible	Coronation Global Optimum Growth	10.00%	1st Quartile



BUY LIST REVIEW

Buy List TER

Interest Bearing Money Market	TER
Glacier Money Market	0.24%

Interest Bearing Short Term	TER
Aluwani BCI High Yield	0.69%
Matrix SCI Stable Income	0.42%
Nedgroup Inv Core Income (Taquanta)*	0.30%
Prescient Yield QuantPlus	0.36%
SIM Core Income	0.59%
SIM Enhanced Yield	0.50%
SMM Institutional Yield Plus (Futuregrowth)	0.93%
Stanlib Income	0.70%
Terebinth SCI Enhanced Income	0.49%

Interest Bearing Variable Term	TER
Coronation Bond	0.41%
Matrix SCI Bond	0.48%
Ninety One Gilt	0.70%
Prescient Flexible Bond*	0.42%
Saffron Active Bond	1.09%
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	0.42%
Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	0.61%
Satrix Bond Index*	0.26%
SIM Bond Plus	0.89%
Stanlib Bond	0.87%

Multi Asset Income	TER
Amplify SCI Strategic Income (Terebinth)*	0.48%
Coronation Strategic Income*	0.52%
Fairtree BCI Income Plus*	0.44%
Foord Flexible Income	0.51%
Granate BCI Multi Asset Income*	0.48%
Graviton SCI Flexible Income	0.69%
Laurium BCI Strategic Income	0.59%
Momentum Income Plus	0.70%
Nedgroup Inv Flexible Income (ABAX)	0.33%
Ninety One Diversified Income	0.46%
Prescient Income Provider*	0.43%
Saffron BCI Opportunity Income	1.07%
SIM Flexible Income*	0.63%
SIM SA Active Income*	0.71%
SIM Tactical Income	0.72%
Thyme Wealth IP Multi Asset Income	0.72%

Multi Asset Low Equity	TER
ABAX Absolute	0.69%
Allan Gray Stable	1.42%
Amplify SCI Defensive Balanced (Matrix)*	0.83%
Amplify SCI Wealth Protector Fund (Truffle)*	0.93%
Coronation Balanced Defensive	1.04%
Denker SCI Stable	0.78%
Graviton SCI Low Equity	1.29%
M&G Inflation Plus*	0.89%
Nedgroup Inv Stable (Foord)	1.50%
Ninety One Cautious Managed	0.89%
Rezco Stable	1.07%
Sanlam Multi Mgd Defensive FoF	1.21%
Sasfin BCI Stable	0.88%
Satrix Low Equity Balanced Index*	0.40%
SIM Inflation Plus*	0.78%

Multi Asset Medium Equity	TER
Amplify SCI Absolute (Matrix)*	0.95%
Discovery Moderate Balanced (Ninety One)	1.69%
Foord Conservative	1.01%
Graviton SCI Medium Equity	1.26%
Nedgroup Inv Opportunity (ABAX)	1.14%
Old Mutual Albaraka Balanced	1.20%

Multi Asset High Equity	TER
ABAX Balanced*	0.78%
Allan Gray Balanced	1.50%
Amplify SCI Balanced (Laurium)*	1.11%
Aylett Balanced Prescient*	0.75%
Camissa Islamic Balanced	1.04%
Centaur BCI Balanced	1.70%
ClucasGray Equilibrium Prescient	1.02%
Coronation Balanced Plus*	1.00%
Denker Balanced	0.79%
Discovery Balanced (Ninety One)	2.01%
Fairtree Balanced	1.55%
Foord Balanced	0.92%
Granate BCI Balanced	1.07%
Graviton SCI Balanced	1.24%
M&G Balanced	0.95%
Nedgroup Inv Balanced (Truffle)	1.15%
Nedgroup Inv Core Diversified	0.34%
Ninety One Managed	1.00%
Ninety One Opportunity*	1.06%
Obsidian SCI Balanced*	1.06%
Perpetua SCI Balanced	0.97%
PPS Managed (36One)	1.17%
Prescient Balanced	0.49%
Sanlam Multi Mgd Balanced FoF	1.18%
Satrix Balanced Index*	0.41%
SIM Balanced	0.84%

Multi Asset Flexible	TER
36ONE BCI Flexible Opportunity	1.41%
Amplify SA Flexible Equity (Fairtree)	1.12%
Amplify SCI Flexible Equity (ABAX)*	1.12%
Bateleur Flexible Prescient*	0.92%
Centaur BCI Flexible*	2.22%
Granate BCI Flexicle	1.02%
Laurium Flexible	1.21%
PSG Flexible*	1.22%
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	0.84%
Truffle SCI Flexible*	0.74%

Real Estate General	TER
Amplify Property Equity	0.72%
Catalyst SCI Flexible Property	0.99%
Catalyst SCI SA Property Equity	0.95%
Sanlam Multi Mgd Property*	0.62%
Satrix Property Index	0.27%
Sesfikile BCI Property	0.77%
SMM Institutional Positive Return 3 (Truffle Flexible Property)	0.85%

Equity General	TER
36ONE BCI Equity	1.25%
All Weather BCI Equity	1.01%
Amplify SCI Equity (Oystercatcher)	1.05%
Aylett Equity Prescient	1.20%
Bateleur BCI SA Equity	1.86%
Camissa Equity Alpha	1.10%
ClucasGray Equity Prescient	1.06%
Coronation Equity	0.96%
Coronation Top 20	1.01%
Fairtree SA Equity Prescient*	0.73%
M&G Dividend Maximiser	1.74%
M&G Equity	1.82%
Marriott Dividend Growth	0.90%
Mazi Asset Management Prime Equity	0.89%
Nedgroup Inv SA Equity (Laurium)	1.18%
Ninety One Equity	0.24%
Ninety One Value	0.89%
PSG Equity	2.29%
Rezco Equity	1.12%
Satrix 40 ETF	0.10%
Satrix ALSI Index	0.32%
Satrix Capped SWIX All Share Index	0.34%
Satrix Smartcore Index	0.52%
SIM General Equity	0.80%
SIM Top Choice Equity*	0.98%
Truffle SCI General Equity	0.90%

Global Fixed Income	TER
Coronation Global Strategic USD Income FF	0.57%
Satrix Global Aggregate Bond Feeder ETF	0.42%

Global Multi Asset Low Equity	TER
Ninety One Global Multi Asset Income Feeder	1.29%

Global Multi Asset High Equity	TER
Coronation Global Managed	0.91%
Ninety One Global Strategic Managed	1.39%

Global Multi Asset Flexible	TER
Coronation Global Em Mkts Flex*	1.02%
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	1.18%

Global Equity General	TER
Amplify SCI Global Equity FF (Sarofim)	1.05%
BCI Fundsmith Equity FF	1.37%
BCI Lindsell Train Global Equity FF	0.93%
BCI Sands Capital Global Growth FF	1.03%
Glacier Global Stock FF (Dodge & Cox)*	1.01%
Glacier Long Term Global Growth FF (Baillie Gifford)	1.31%
Nedgroup Inv Global Equity FF (Veritas)*	1.18%
Ninety One Global Franchise FF*	1.06%
Old Mutual Global Equity (Jupiter Merian)*	1.59%
Satrix MSCI World Equity Index FF ETF	0.35%
Satrix MSCI World Equity Index FF*	0.39%
Southern Right Capital BCI GQG Global Equity FF	1.10%

Global Emerging Markets Equity	TER
Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	1.32%
Satrix MSCI Emerging Markets Feeder ETF	0.40%
Southern Right Capital BCI GQG Emerging Markets Equity FF	1.25%

Global Real Estate General	TER
Catalyst SCI Global Real Estate FF	1.44%
Nedgroup Inv Global Property (Resolution Capital)	1.21%

Worldwide Multi Asset Flexible	TER
Coronation Global Optimum Growth*	0.72%
Foord Flexible FoF	0.60%

NOTES:
*An estimated Total Expense Ratio (TER) is reflected due to insufficient track record.
The TERs disclosed are generally the institutional class (clean class) of the CIS. This entails that a Linked Investment Service Provider does not receive a rebate for housing this class of fund on their platform.

BUY LIST REVIEW

Peer Category Analysis

Interest Bearing Money Market

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Glacier Money Market	Interest Bearing Money Market	0.24%	-	-	No

Interest Bearing Short Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Aluwani BCI High Yield	Interest Bearing Short Term	0.69%	-	0.69%	No
AA-	A	AA-	Matrix SCI Stable Income	Interest Bearing Short Term	0.42%	0.42%	-	No
AAA	AA	AAA	Nedgroup Inv Core Income (Taquanta)*	Interest Bearing Short Term	0.71%	0.30%	-	No
AA	AA	AA	Prescient Yield QuantPlus	Interest Bearing Short Term	0.59%	0.36%	-	No
			SIM Core Income	Interest Bearing Short Term	0.59%	-	-	No
AAA	AA	AAA	SIM Enhanced Yield	Interest Bearing Short Term	0.50%	0.50%	-	No
AAA	AA	AAA	SMM Institutional Yield Plus (Futuregrowth)	Interest Bearing Short Term	0.93%	-	-	No
			Stanlib Income	Interest Bearing Short Term	0.87%	0.70%	-	No
AA-	AA	AA	Terebinth SCI Enhanced Income	Interest Bearing Short Term	0.11%	0.40%	0.49%	No

Interest Bearing Variable Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	Coronation Bond	Interest Bearing Variable Term	0.86%	0.41%	-	No
AA-	AA	AA	Matrix SCI Bond	Interest Bearing Variable Term	0.48%	-	-	No
AA+	AA	AA	Ninety One Gilt	Interest Bearing Variable Term	0.87%	-	0.70%	No
AA	AA	AA	Prescient Flexible Bond*	Interest Bearing Variable Term	0.89%	-	0.42%	No
			Saffron Active Bond	Interest Bearing Variable Term	1.09%	-	-	No
			Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	Interest Bearing Variable Term	0.42%	-	-	No
			Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	Interest Bearing Variable Term	0.61%	-	-	No
			Satrix Bond Index*	Interest Bearing Variable Term	0.49%	0.26%	-	No
AA-	AA	AA	SIM Bond Plus	Interest Bearing Variable Term	0.89%	-	-	No
AA	AA	AA	Stanlib Bond	Interest Bearing Variable Term	0.87%	-	-	No

Multi Asset Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA-	AA	AA-	Amplify SCI Strategic Income (Terebinth)*	Multi Asset Income	0.59%	-	0.48%	No
			Coronation Strategic Income*	Multi Asset Income	0.87%	-	0.30%	No
			Fairtree BCI Income Plus*	Multi Asset Income	0.90%	0.64%	0.44%	No
			Foord Flexible Income	Multi Asset Income	-	0.51%	-	No
AA	A	AA-	Granate BCI Multi Asset Income*	Multi Asset Income	0.48%	-	-	No
			Graviton SCI Flexible Income	Multi Asset Income	0.69%	-	-	No
			Laurium BCI Strategic Income		-	-	-	No
AA-	AA	AA-	Momentum Income Plus	Multi Asset Income	1.19%	0.70%	-	No
AA	A	AA-	Nedgroup Inv Flexible Income (ABAX)	Multi Asset Income	1.51%	0.61%	0.33%	No
AA	AA	AA	Ninety One Diversified Income	Multi Asset Income	0.99%	0.51%	0.46%	No
			Prescient Income Provider*	Multi Asset Income	0.90%	-	0.49%	No
AA	AA	AA	Saffron BCI Opportunity Income	Multi Asset Income	1.24%	1.07%	-	No
AA	AA	AA	SIM Flexible Income*	Multi Asset Income	-	-	0.63%	No
AA	AA	AA	SIM SA Active Income*	Multi Asset Income	0.94%	0.71%	-	No
			SIM Tactical Income	Multi Asset Income	0.72%	-	-	No
AA	A	AA-	Thyme Wealth IP Multi Asset Income	Multi Asset Income	1.18%	0.72%	-	No

Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AAA	AAA	AAA	ABAX Absolute	Multi Asset Low Equity	0.69%	-	-	No
AA-	A	AA-	Allan Gray Stable	Multi Asset Low Equity	1.60%	1.42%	-	No
AA+	AA	AA+	Amplify SCI Defensive Balanced (Matrix)*	Multi Asset Low Equity	0.94%	-	0.83%	No
AA	AA	AA	Amplify SCI Wealth Protector Fund (Truffle)*	Multi Asset Low Equity	1.04%	-	0.93%	No
AA-	AA	AA	Coronation Balanced Defensive	Multi Asset Low Equity	1.50%	1.04%	-	No
AA-	A	AA-	Denker SCI Stable	Multi Asset Low Equity	0.95%	0.78%	-	No
			Graviton SCI Low Equity	Multi Asset Low Equity	1.29%	-	-	No
AA	AA	AA	M&G Inflation Plus*	Multi Asset Low Equity	1.35%	0.89%	-	No
AA-	AA	AA	Nedgroup Inv Stable (Foord)	Multi Asset Low Equity	3.20%	1.50%	-	No
AA	AA	AA	Ninety One Cautious Managed	Multi Asset Low Equity	1.64%	-	0.89%	No
AA	AA	AA	Rezco Stable	Multi Asset Low Equity	0.13%	1.07%	-	No
			Sanlam Multi Mgd Defensive FoF	Multi Asset Low Equity	1.21%	-	-	No
AA+	AA	AA+	Sasfin BCI Stable	Multi Asset Low Equity	0.88%	-	-	No
AA	AA	AA	Satrix Low Equity Balanced Index*	Multi Asset Low Equity	0.51%	0.40%	-	No
AA-	AA	AA	SIM Inflation Plus*	Multi Asset Low Equity	1.24%	0.78%	-	No

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Peer Category Analysis

Multi Asset Medium Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA+	AA	AA+	Amplify SCI Absolute (Matrix)*	Multi Asset Medium Equity	1.06%	-	0.95%	No
			Discovery Moderate Balanced (Ninety One)	Multi Asset Medium Equity	1.46%	1.69%	-	No
AA-	AA	AA	Foord Conservative	Multi Asset Medium Equity	1.47%	1.01%	-	No
			Graviton SCI Medium Equity	Multi Asset Medium Equity	1.26%	-	-	No
AA+	AA	AA+	Nedgroup Inv Opportunity (ABAX)	Multi Asset Medium Equity	1.61%	1.14%	-	No
AA+	AA	AA	Old Mutual Albaraka Balanced	Multi Asset Medium Equity	1.49%	1.20%	-	No

Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA+	AA	AA+	ABAX Balanced*	Multi Asset High Equity	0.80%	-	0.78%	No
AA	AA	AA	Allan Gray Balanced	Multi Asset High Equity	1.67%	1.50%	-	No
AA	AA	AA	Amplify SCI Balanced (Laurium)*	Multi Asset High Equity	1.11%	-	-	No
AA-	AA	AA	Aylett Balanced Prescient*	Multi Asset High Equity	1.22%	-	0.75%	No
AA	A	AA	Camissa Islamic Balanced	Multi Asset High Equity	1.04%	-	-	No
AA-	A	AA-	Centaur BCI Balanced	Multi Asset High Equity	2.18%	1.70%	-	No
			ClucasGray Equilibrium Prescient	Multi Asset High Equity	1.02%	-	-	No
AA-	AA	AA	Coronation Balanced Plus*	Multi Asset High Equity	1.63%	-	1.00%	No
			Denker Balanced	Multi Asset High Equity	0.79%	0.79%	-	No
AA	AA	AA	Discovery Balanced (Ninety One)	Multi Asset High Equity	0.28%	2.01%	-	No
			Fairtree Balanced	Multi Asset High Equity	-	1.55%	-	No
AA	AA	AA	Foord Balanced	Multi Asset High Equity	1.38%	0.92%	-	No
			Granate BCI Balanced	Multi Asset High Equity	1.07%	-	-	No
			Graviton SCI Balanced	Multi Asset High Equity	1.24%	-	-	No
AA	AA	AA	M&G Balanced	Multi Asset High Equity	1.41%	0.95%	-	No
AAA	AAA	AAA	Nedgroup Inv Balanced (Truffle)	Multi Asset High Equity	0.80%	1.15%	-	No
AAA	AA	AAA	Nedgroup Inv Core Diversified	Multi Asset High Equity	0.63%	0.34%	-	No
AA	AA	AA	Ninety One Managed	Multi Asset High Equity	1.13%	-	1.00%	No
AA	AA	AA	Ninety One Opportunity*	Multi Asset High Equity	1.85%	-	1.06%	No
AA	AA	AA	Obsidian SCI Balanced*	Multi Asset High Equity	1.25%	-	1.06%	No
			Perpetua SCI Balanced		-	-	-	No
			PPS Managed (36One)	Multi Asset High Equity	-	0.62%	-	No
			Prescient Balanced	Multi Asset High Equity	0.66%	0.49%	-	No
			Sanlam Multi Mgd Balanced FoF	Multi Asset High Equity	1.18%	-	-	No
AA	AA	AA	Satrix Balanced Index*	Multi Asset High Equity	0.52%	0.41%	-	No
AA-	AA	AA	SIM Balanced	Multi Asset High Equity	1.38%	0.84%	-	Yes

Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE BCI Flexible Opportunity	Multi Asset Flexible	1.71%	1.41%	-	No
			Amplify SA Flexible Equity (Fairtree)	Multi Asset Flexible	-	1.12%	-	No
AA+	AA	AA+	Amplify SCI Flexible Equity (ABAX)*	Multi Asset Flexible	1.23%	-	1.12%	No
AA	AA	AA	Bateleur Flexible Prescient*	Multi Asset Flexible	1.46%	-	0.92%	No
AA	A	AA-	Centaur BCI Flexible*	Multi Asset Flexible	2.22%	-	-	No
			Granate BCI Flexicle	Multi Asset Flexible	1.02%	-	-	No
AA	AA	AA	Laurium Flexible	Multi Asset Flexible	1.21%	-	-	No
AA	AA	AA	PSG Flexible*	Multi Asset Flexible	2.15%	-	1.22%	No
			Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	Multi Asset Flexible	0.84%	-	-	No
AAA	AAA	AAA	Truffle SCI Flexible*	Multi Asset Flexible	1.08%	-	0.74%	No

Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	Amplify Property Equity	Real Estate General	0.72%	-	-	No
AA-	AA	AA-	Catalyst SCI Flexible Property	Real Estate General	1.18%	0.99%	-	No
AA-	AA	AA-	Catalyst SCI SA Property Equity	Real Estate General	1.22%	0.95%	-	No
			Sanlam Multi Mgd Property*	Real Estate General	0.62%	-	-	No
			Satrix Property Index	Real Estate General	0.50%	0.27%	-	No
AAA	AAA	AAA	Sesfikile BCI Property	Real Estate General	0.77%	-	-	No
AAA	AAA	AAA	SMM Institutional Positive Return 3 (Truffle Flexible Property)	Real Estate General	0.85%	-	-	No

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Peer Category Analysis

Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE BCI Equity	Equity General	1.59%	1.25%	-	No
AA-	AA		All Weather BCI Equity	Equity General	0.60%	1.01%	-	No
AA-	AA	AA	Amplify SCI Equity (Oystercatcher)	Equity General	1.15%	-	1.05%	No
AA+	AA	AA+	Aylett Equity Prescient	Equity General	1.20%	-	-	No
AA	AA	AA	Bateleur BCI SA Equity	Equity General	0.89%	1.86%	-	No
AA-	A	AA-	Camissa Equity Alpha	Equity General	1.54%	1.10%	-	No
			ClucasGray Equity Prescient	Equity General	1.06%	-	-	No
AA-	AA	AA	Coronation Equity	Equity General	1.31%	0.96%	-	No
AA-	AA	AA	Coronation Top 20	Equity General	1.40%	1.01%	-	No
AA+	AA	AA+	Fairtree SA Equity Prescient*	Equity General	1.17%	-	0.73%	No
AA-	AA	AA	M&G Dividend Maximiser	Equity General	2.06%	1.74%	-	No
AA-	AA	AA	M&G Equity	Equity General	2.20%	1.82%	-	No
AA	AA	AA	Marriott Dividend Growth	Equity General	1.18%	0.90%	-	No
AA-	A	AA-	Mazi Asset Management Prime Equity	Equity General	0.89%	-	-	No
AA-	AA	AA	Nedgroup Inv SA Equity (Laurium)	Equity General	1.18%	1.18%	-	No
AA+	AA	AA	Ninety One Equity	Equity General	0.99%	-	0.24%	No
AA-	AA	AA	Ninety One Value	Equity General	1.61%	-	0.89%	No
AA	AA	AA	PSG Equity	Equity General	1.75%	2.29%	-	No
AA	AA	AA	Rezco Equity	Equity General	1.25%	1.12%	-	No
			Satrix 40 ETF		0.10%	-	-	No
			Satrix ALSI Index	Equity General	0.55%	0.32%	-	No
			Satrix Capped SWIX All Share Index	Equity General	0.56%	0.34%	-	No
			Satrix Smartcore Index	Equity General	0.69%	0.52%	-	No
AA-	AA	AA	SIM General Equity	Equity General	1.37%	0.80%	-	Yes
AA-	AA	AA	SIM Top Choice Equity*	Equity General	1.15%	0.98%	-	Yes
AAA	AAA	AAA	Truffle SCI General Equity	Equity General	1.07%	0.90%	-	No

Global Fixed Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Strategic USD Income FF	Global Multi Asset Income	0.91%	0.57%	-	No
			Satrix Global Aggregate Bond Feeder ETF		-	0.45%	-	No

Global Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AAA	AA+	Ninety One Global Multi Asset Income Feeder	Global Multi Asset Low Equity	1.01%	1.29%	-	No

Global Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Managed	Global Multi Asset High Equity	1.37%	0.91%	-	No
			Ninety One Global Strategic Managed	Global Multi Asset High Equity	2.14%	1.39%	-	No

Global Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Em Mkts Flex*	Global Multi Asset Flexible	1.46%	1.02%	-	No
			Nedgroup Inv Global Flexible FF (First Pacific Advisors)	Global Multi Asset Flexible	1.33%	1.18%	-	No

Global Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Amplify SCI Global Equity FF (Sarofim)	Global Equity General	1.18%	1.05%	-	No
AA	A	AA-	BCI Fundsmith Equity FF	Global Equity General	1.20%	1.37%	-	No
			BCI Lindsell Train Global Equity FF	Global Equity General	0.93%	-	-	No
AA	AA	AA	BCI Sands Capital Global Growth FF	Global Equity General	0.80%	1.03%	-	No
AA	A	AA-	Glacier Global Stock FF (Dodge & Cox)*	Global Equity General	1.01%	-	-	No
			Glacier Long Term Global Growth FF (Baillie Gifford)	Global Equity General	1.31%	-	-	No
AA			Nedgroup Inv Global Equity FF (Veritas)*	Global Equity General	1.58%	1.18%	-	No
AA			Ninety One Global Franchise FF*	Global Equity General	2.09%	-	1.06%	No
AA			Old Mutual Global Equity (Jupiter Merian)*	Global Equity General	2.05%	1.59%	-	No
			Satrix MSCI World Equity Index FF ETF		-	0.35%	-	No
			Satrix MSCI World Equity Index FF*	Global Equity General	0.78%	0.39%	-	No
			Southern Right Capital BCI GQG Global Equity FF	Global Equity General	1.10%	-	-	No

Global Emerging Markets Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	Global Equity General	1.69%	1.32%	-	No
			Satrix MSCI Emerging Markets Feeder ETF		-	-	-	No
			Southern Right Capital BCI GQG Emerging Markets Equity FF		-	-	-	No

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Peer Category Analysis

Global Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA-	AA	AA-	Catalyst SCI Global Real Estate FF	Global Real Estate General	2.30%	1.44%	-	No
			Nedgroup Inv Global Property (Resolution Capital)	Global Real Estate General	1.35%	1.21%	-	No

Worldwide Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Optimum Growth*	Worldwide Multi Asset Flexible	1.15%	0.72%	-	No
AA	AA	AA	Foord Flexible FoF	Worldwide Multi Asset Flexible	1.06%	0.60%	-	No

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Peer Comparison - Performance Ranking | **As of 30/06/2025**

Interest Bearing Money Market	**YTD**	**Q Rank**	**1 Year**	**Q Rank**	**3 Years**	**Q Rank**	**5 Years**	**Q Rank**	**10 Years**	**Q Rank**
Glacier Money Market	3.97	2	8.44	2	8.18	2	6.60	2	7.10	2
Category Performance	**3.79**		**8.12**		**7.79**		**6.30**		**6.75**	

Interest Bearing Short Term	**YTD**	**Q Rank**	**1 Year**	**Q Rank**	**3 Years**	**Q Rank**	**5 Years**	**Q Rank**	**10 Years**	**Q Rank**
Stanlib Income	4.04	4	9.52	3	8.97	3	7.49	3	7.82	2
Nedgroup Inv Core Income (Taquanta)*	4.20	3	9.11	4	8.77	3	7.10	4	7.52	3
SIM Enhanced Yield	5.04	1	11.21	1	10.20	1	8.40	1	8.75	1
Terebinth SCI Enhanced Income	5.13	1	11.63	1	10.31	1	8.74	1		
Matrix SCI Stable Income	4.66	2	10.28	1	9.91	1	8.40	1		
Aluwani BCI High Yield	4.82	1	10.19	2	10.35	1				
SMM Institutional Yield Plus (Futuregrowth)	4.08	4	9.78	2	9.18	2	7.53	2	7.73	2
SIM Core Income	4.64	2	10.20	2	9.19	2	7.40	3		
Category Performance	**4.89**		**10.39**		**9.44**		**7.48**		**8.26**	

Interest Bearing Variable Term	**YTD**	**Q Rank**	**1 Year**	**Q Rank**	**3 Years**	**Q Rank**	**5 Years**	**Q Rank**	**10 Years**	**Q Rank**
Coronation Bond	6.65	2	18.41	2	13.38	2	10.81	2	9.19	2
Stanlib Bond	4.84	4	17.01	3	12.56	3	10.26	3	9.15	2
Satrix Bond Index*	6.32	3	17.84	3	12.89	3	10.41	3	9.01	2
Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	1.10	4	7.48	4	5.99	4	8.34	4	4.82	4
Ninety One Gilt	6.60	2	18.79	1	13.32	2	10.89	2	9.19	2
Matrix SCI Bond	6.81	1	18.35	2	13.82	1	11.24	2	9.49	1
Saffron Active Bond	7.95	1	15.89	4	12.90	3	11.59	1	9.51	1
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	7.07	1	19.81	1	13.55	1	11.31	1	9.44	2
Category Performance	**6.62**		**18.36**		**13.37**		**10.89**		**9.18**	

Multi Asset Income	**YTD**	**Q Rank**	**1 Year**	**Q Rank**	**3 Years**	**Q Rank**	**5 Years**	**Q Rank**	**10 Years**	**Q Rank**
Coronation Strategic Income*	5.02	2	11.41	2	10.39	2	8.30	3	7.99	2
Nedgroup Inv Flexible Income (ABAX)	4.64	3	10.29	3	9.49	3	8.29	3	8.09	2
Graviton SCI Flexible Income	5.01	2	11.59	2	10.15	2	8.51	2	8.30	2
Prescient Income Provider*	5.24	1	12.04	1	10.82	1	9.12	1	8.98	1
Thyme Wealth IP Multi Asset Income	5.39	1	12.01	1	10.63	1	9.74	1		
Amplify SCI Strategic Income (Terebinth)*	5.42	1	13.23	1	11.53	1	9.92	1	9.37	1
Ninety One Diversified Income	4.13	4	11.16	2	10.18	2	8.60	2	8.80	1
SIM SA Active Income*	5.15	1	11.63	2	10.21	2	8.39	2	8.42	1
Saffron BCI Opportunity Income	4.44	3	10.57	3	10.01	2	8.74	2	9.07	1
Granate BCI Multi Asset Income*	5.46	1	11.60	2	10.50	2	9.25	1		
Laurium BCI Strategic Income	4.48	3	11.28	2	10.03	2	8.40	2	8.04	2
SIM Flexible Income*	5.19	1	12.47	1	10.78	1				
Foord Flexible Income	4.58	3	10.37	3						
SIM Tactical Income	4.47	3	11.25	2	10.76	1	8.79	2		
Momentum Income Plus	4.63	3	9.54	4	9.11	4	8.07	3	8.40	1
Fairtree BCI Income Plus*	5.43	1	11.86	1	12.01	1	9.78	1	9.48	1
Category Performance	**3.79**		**8.12**		**7.79**		**6.30**		**6.75**	

Multi Asset Low Equity	**YTD**	**Q Rank**	**1 Year**	**Q Rank**	**3 Years**	**Q Rank**	**5 Years**	**Q Rank**	**10 Years**	**Q Rank**
Coronation Balanced Defensive	7.92	1	16.99	1	14.10	1	11.37	1	8.59	1
Allan Gray Stable	7.64	1	15.15	1	11.89	2	10.89	1	8.93	1
Graviton SCI Low Equity	5.64	3	13.46	2	11.42	3	9.53	3	7.83	2
Nedgroup Inv Stable (Foord)	6.85	1	13.01	3	10.81	4	8.41	4	7.82	2
Rezco Stable	1.97	4	11.98	4	8.98	4	5.84	4	7.03	3
Sanlam Multi Mgd Defensive FoF	7.02	1	14.52	1	10.51	4	9.05	4	7.26	3
Satrix Low Equity Balanced Index*	6.51	2	15.41	1	12.33	2	11.00	1	8.36	1
Sasfin BCI Stable	5.44	3	16.25	1	12.37	2	12.22	1	9.23	1
SIM Inflation Plus*	4.89	4	11.52	4	10.44	4	8.37	4	7.50	3
ABAX Absolute	6.47	2	13.96	2	13.29	1	10.93	1	9.73	1
Amplify SCI Defensive Balanced (Matrix)*	6.77	1	14.93	1	12.91	1	11.64	1	10.07	1
Amplify SCI Wealth Protector Fund (Truffle)*	10.71	1	18.75	1	13.01	1	12.41	1		
Ninety One Cautious Managed	7.11	1	14.63	1	13.13	1	10.02	2	9.66	1
M&G Inflation Plus*	7.27	1	16.13	1	11.91	2	11.44	1	6.88	3
Denker SCI Stable	6.11	2	12.95	3	12.31	2	9.97	2		
Category Performance	**5.70**		**13.35**		**11.56**		**9.66**		**7.40**	

Multi Asset Medium Equity	**YTD**	**Q Rank**	**1 Year**	**Q Rank**	**3 Years**	**Q Rank**	**5 Years**	**Q Rank**	**10 Years**	**Q Rank**
Discovery Moderate Balanced (Ninety One)	6.88	2	15.26	2	11.69	4	10.32	3	7.54	3
Foord Conservative	6.25	3	15.45	2	13.09	2	10.43	3	8.54	1
Graviton SCI Medium Equity	6.86	2	15.01	2	12.91	3	11.13	3	7.90	2
Amplify SCI Absolute (Matrix)*	8.23	1	16.06	1	13.29	2	12.34	1		
Old Mutual Albaraka Balanced	3.96	4	8.18	4	7.50	4	7.86	4		
Category Performance	**6.50**		**14.15**		**12.43**		**10.71**		**7.40**	

BUY LIST REVIEW

Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Centaur BCI Balanced	4.18	4	14.61	3	18.48	1	16.54	1	11.66	1
Aylett Balanced Prescient*	8.90	1	19.16	1	15.42	1	19.31	1	13.00	1
Coronation Balanced Plus*	11.40	1	22.23	1	16.70	1	14.44	1	8.92	1
ABAX Balanced*	10.90	1	24.71	1	20.01	1	19.40	1	12.17	1
Allan Gray Balanced	12.41	1	19.98	1	15.19	1	14.15	1	9.56	1
ClucasGray Equilibrium Prescient	5.86	4	16.24	2	14.58	2	15.27	1	9.56	1
Discovery Balanced (Ninety One)	7.24	3	15.73	2	12.32	4	11.54	3	7.64	3
Graviton SCI Balanced	7.25	3	15.75	2	13.36	3	12.29	2	8.05	2
Perpetua SCI Balanced	10.32	1	18.02	1	15.93	1	13.50	1	7.16	4
Obsidian SCI Balanced*	6.50	3	18.46	1	14.11	2	13.86	1	9.14	1
Satrix Balanced Index*	8.23	2	17.39	1	14.73	1	14.15	1	9.54	1
Sanlam Multi Mgd Balanced FoF	5.98	4	14.20	3	12.20	4	11.57	3	7.54	3
SIM Balanced	7.68	2	15.68	2	12.64	4	10.74	4	7.08	4
Foord Balanced	7.92	2	15.28	3	12.74	3	10.62	4	7.36	3
PPS Managed (36One)	8.23	2	17.40	1	14.37	2	14.84	1		
Ninety One Opportunity*	8.44	2	15.52	3	14.75	1	11.13	3	9.49	1
Ninety One Managed	11.38	1	15.99	2	11.59	4	9.94	4	9.35	1
Fairtree Balanced	9.91	1	16.78	2	14.71	1				
M&G Balanced	9.49	1	18.95	1	13.86	2	13.68	1	8.54	2
Granate BCI Balanced	6.28	4	15.66	2	21.55	1	19.84	1		
Camissa Islamic Balanced	6.61	3	12.48	4	8.01	4	11.28	3	8.01	2
Denker Balanced	6.01	4	15.59	3	14.96	1	14.90	1		
Category Performance	**7.08**		**15.15**		**13.35**		**11.93**		**7.64**	

Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Centaur BCI Flexible*	3.57	4	10.33	4	16.49	1	15.60	2	10.69	1
Laurium Flexible	13.69	1	24.67	1	16.94	1	16.48	1	10.82	1
36ONE BCI Flexible Opportunity	8.33	2	17.10	2	13.98	2	14.14	2	9.55	2
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	11.98	1	21.77	1	14.33	2	16.69	1	10.42	1
Truffle SCI Flexible*	16.96	1	24.40	1	13.65	3	13.68	3	9.69	1
PSG Flexible*	13.16	1	17.89	2	16.60	1	20.46	1	9.44	2
Amplify SCI Flexible Equity (ABAX)*	8.38	2	24.54	1	14.23	2	18.21	1	8.77	2
Bateleur Flexible Prescient*	5.01	4	7.92	4	13.29	3	13.86	2	10.64	1
Granate BCI Flexicle	5.59	3	15.35	3	22.29	1	22.13	1		
Amplify SA Flexible Equity (Fairtree)	6.33	3	13.60	3						
Category Performance	**7.66**		**16.77**		**13.27**		**12.58**		**7.36**	

Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
SMM Institutional Positive Return 3 (Truffle Flexible Property)	9.53		21.14		18.17		15.51		9.09	
Sanlam Multi Mgd Property*	5.74		23.77		20.37		16.16		4.22	
Satrix Property Index	5.30		23.86		19.73		16.54		3.03	
Sesfikile BCI Property	5.70		25.85		20.11		16.32		5.30	
Catalyst SCI SA Property Equity	4.77		26.16		19.16		16.76		3.17	
Catalyst SCI Flexible Property	1.42		16.79		12.99		13.11			
Amplify Property Equity	7.20		27.62		22.56		16.34		5.42	
Category Performance	**5.29**		**23.95**		**19.85**		**16.64**		**2.99**	

Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Aylett Equity Prescient	8.99	3	20.13	3	15.55	2	20.10	1	12.11	1
Coronation Equity	18.31	1	36.38	1	22.02	1	17.07	1	10.06	1
Coronation Top 20	15.04	1	20.81	2	15.86	2	16.50	2	9.60	1
ClucasGray Equity Prescient	7.94	3	20.07	3	15.05	2	20.05	1	9.44	1
Marriott Dividend Growth	2.54	4	8.12	4	10.54	4	9.51	4	4.56	4
36ONE BCI Equity	7.32	4	12.10	4	13.01	3	14.69	3	10.43	1
Rezco Equity	-3.12	4	11.16	4	10.29	4	13.71	3	9.81	1
PSG Equity	14.60	1	20.03	3	18.30	1	22.28	1	8.63	2
Satrix ALSI Index	16.46	1	24.64	1	17.29	1	15.89	2	9.53	1
SIM General Equity	15.57	1	23.10	2	13.56	3	15.47	2	8.64	2
SIM Top Choice Equity*	16.77	1	20.63	2	13.15	3	15.45	2	10.54	1
Satrix Capped SWIX All Share Index	15.97	1	24.16	1	15.49	2	15.86	2		
Truffle SCI General Equity	14.87	1	24.28	1	14.57	2	17.18	1	10.15	1
Mazi Asset Management Prime Equity	12.05	2	20.09	3	12.14	4	15.07	2	6.42	4
All Weather BCI Equity	16.08	1	25.12	1	14.63	2	16.83	1		
Satrix Smartcore Index	14.75	1	21.58	2	13.75	3	15.63	2		
Amplify SCI Equity (Oystercatcher)	17.62	1	27.32	1	18.13	1	15.57	2	8.50	2
Ninety One Value	4.92	4	29.81	1	20.13	1	19.14	1	13.42	1
Ninety One Equity	9.42	3	17.54	3	13.23	3	13.92	3	8.74	2
M&G Dividend Maximiser	11.75	2	24.57	1	15.17	2	16.66	2	9.31	1
M&G Equity	9.18	3	21.10	2	13.10	3	17.05	1	9.47	1
Camissa Equity Alpha	18.54	1	35.01	1	15.48	2	18.08	1	10.54	1
Bateleur BCI SA Equity	7.10	4	12.30	4	12.63	3	16.11	2	7.95	2
Fairtree SA Equity Prescient*	13.64	2	21.18	2	17.30	1	19.77	1	13.96	1
Category Performance	**16.70**		**25.18**		**16.14**		**14.44**		**8.08**	

Global Multi Asset Low Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Ninety One Global Multi Asset Income Feeder	-2.78	4	3.15	4	7.55	4	3.38	3	6.54	3
Category Performance	**1.45**		**7.74**		**9.39**		**4.67**		**6.72**	

BUY LIST REVIEW

Global Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Global Managed	12.91		31.99		21.06		10.48		10.57	
Ninety One Global Strategic Managed	1.19		5.54		8.58		5.81		8.20	
Category Performance	**3.07**		**11.56**		**13.36**		**8.16**		**9.16**	

Global Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	0.62	3	8.62	2	15.72	1	11.67	1	11.13	1
Coronation Global Em Mkts Flex*	13.68	1	15.70	1	17.46	1	2.45	4	6.82	4
Category Performance	**2.36**		**7.93**		**12.84**		**7.55**		**8.60**	

Global Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Equity FF (Veritas)*	-0.27	4	8.49	4	13.57	4	9.64	4	12.09	2
Glacier Global Stock FF (Dodge & Cox)*	7.65	1	10.70	3	15.54	3	15.06	1		
Old Mutual Global Equity (Jupiter Merian)*	3.04	3	15.98	1	22.25	1	16.34	1	14.88	1
BCI Fundsmith Equity FF	0.91	4	2.86	4	15.18	3	9.24	4		
Ninety One Global Franchise FF*	5.66	2	10.72	3	15.85	3	9.38	4	13.14	2
BCI Lindsell Train Global Equity FF	3.88	2	12.78	2	16.16	3				
BCI Sands Capital Global Growth FF	6.30	1	17.67	1	23.88	1				
Southern Right Capital BCI GQG Global Equity FF	-7.64	4	-7.84	4	14.20	4				
Glacier Long Term Global Growth FF (Baillie Gifford)	5.16	2	20.45	1						
Satrix MSCI World Equity Index FF*	3.06	2	13.08	2	20.99	1	15.08	1	14.60	1
Category Performance	**3.10**		**13.15**		**21.13**		**14.52**		**15.00**	

Global Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Property (Resolution Capital)	-1.01		6.65		4.58		3.95			
Catalyst SCI Global Real Estate FF	-2.59		4.76		3.31		3.30		6.37	
Category Performance	**-1.57**		**5.40**		**4.27**		**3.99**		**5.92**	

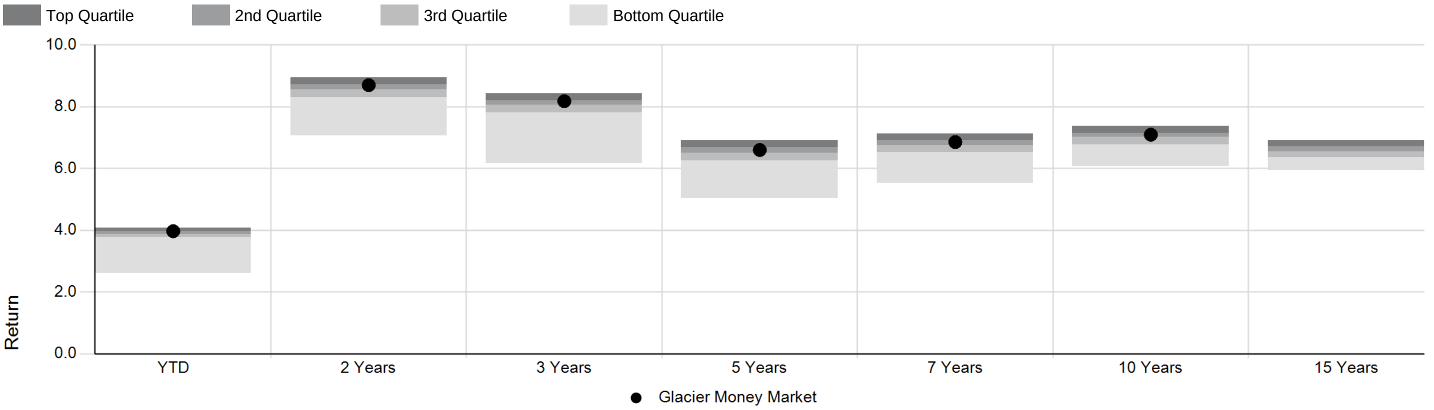
Worldwide Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Foord Flexible FoF	9.16	1	14.95	2	11.87	4	8.40	4	8.06	3
Coronation Global Optimum Growth*	15.12	1	25.94	1	20.85	1	7.10	4	10.16	1
Category Performance	**5.29**		**13.34**		**14.77**		**10.34**		**8.47**	

Source: Morningstar Direct

BUY LIST REVIEW

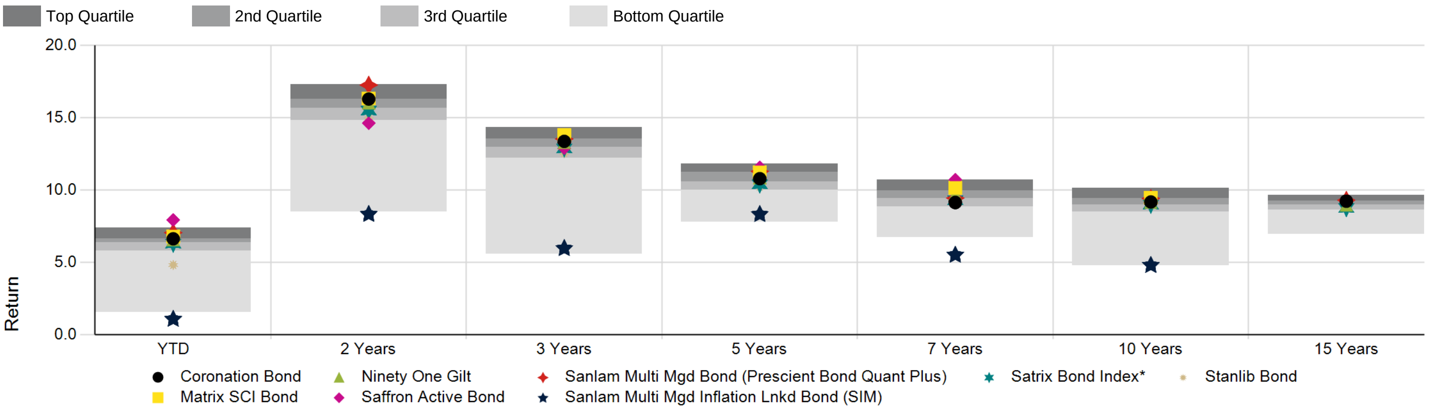
Peer Comparison - Performance Relative to Peers | **As of 30/06/2025**

Interest Bearing Money Market

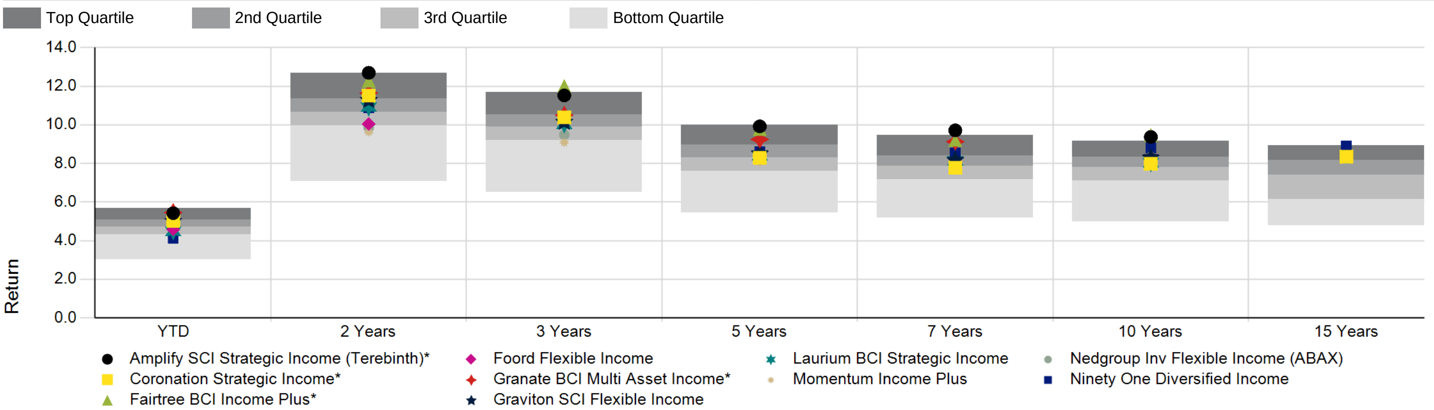


Interest Bearing Short Term

Interest Bearing Variable Term



Multi Asset Income



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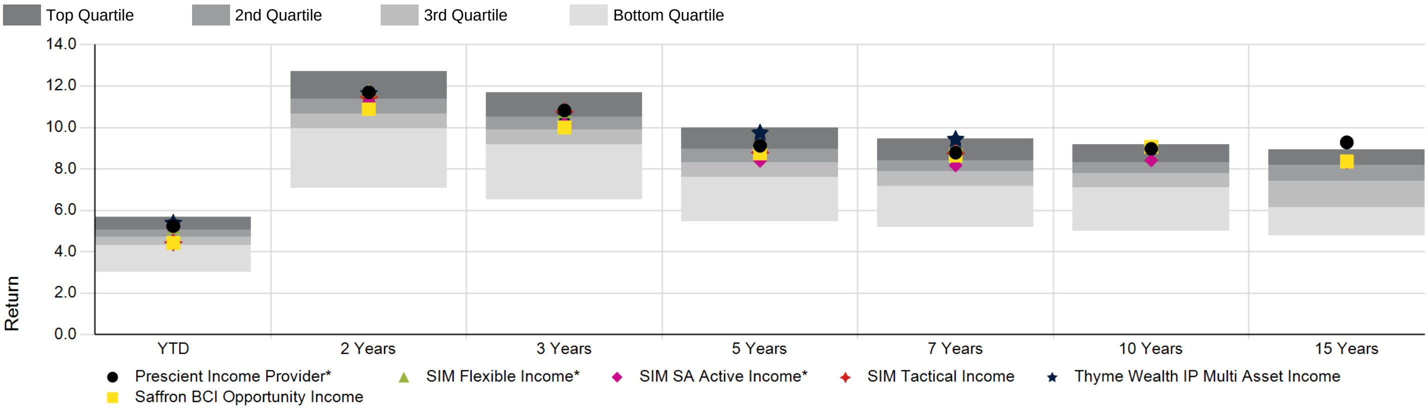
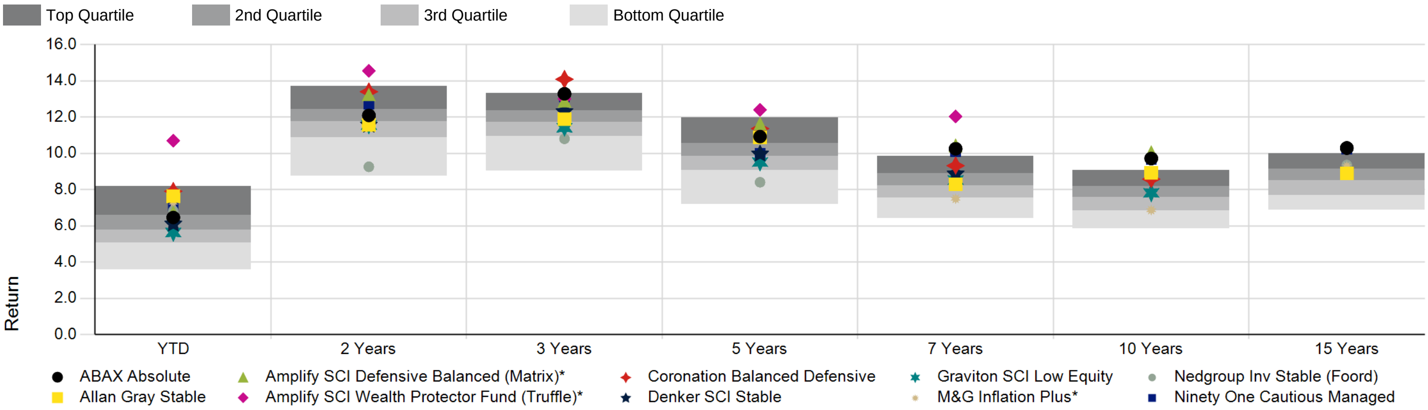
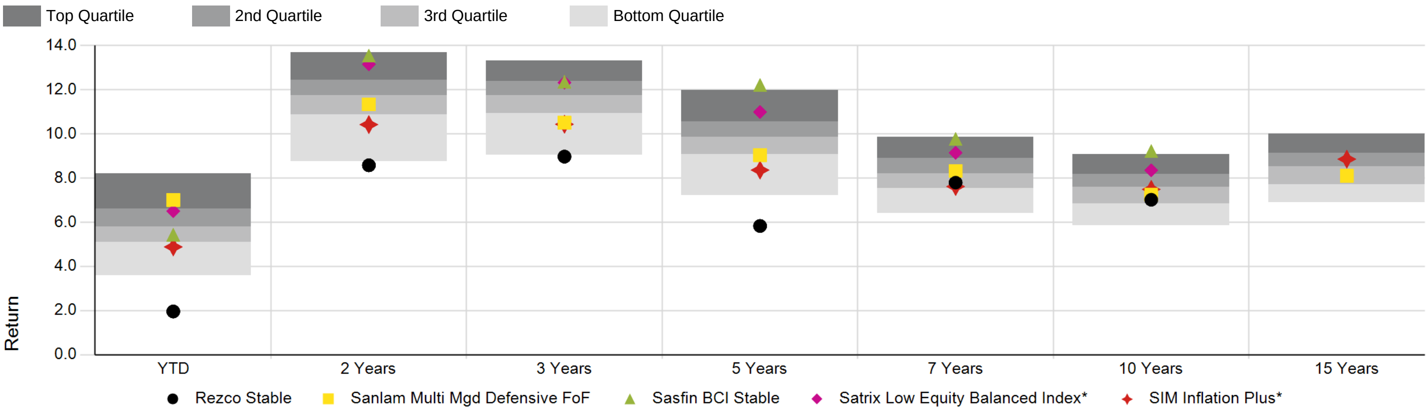
Multi Asset Income



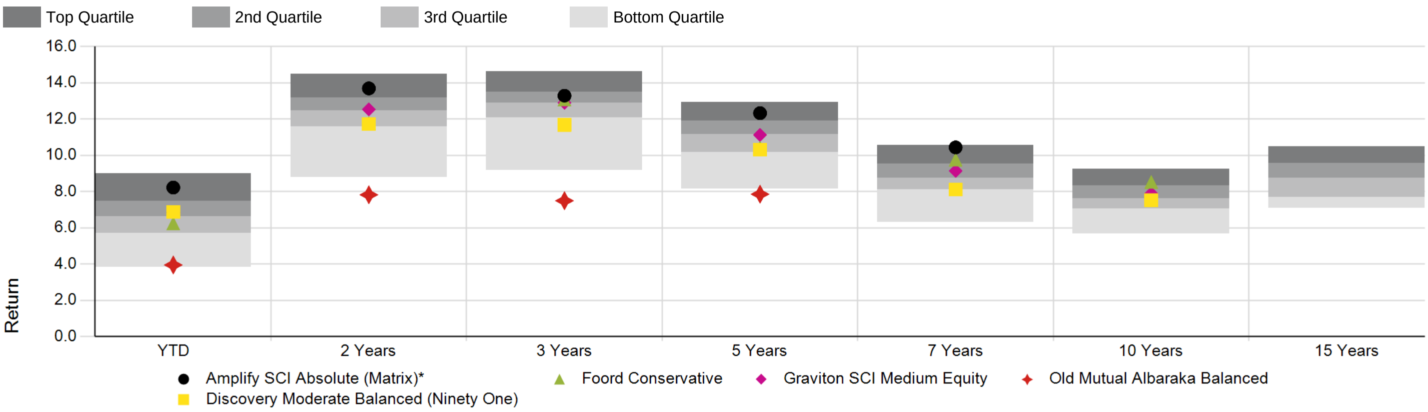
Multi Asset Low Equity



Multi Asset Low Equity



Multi Asset Medium Equity



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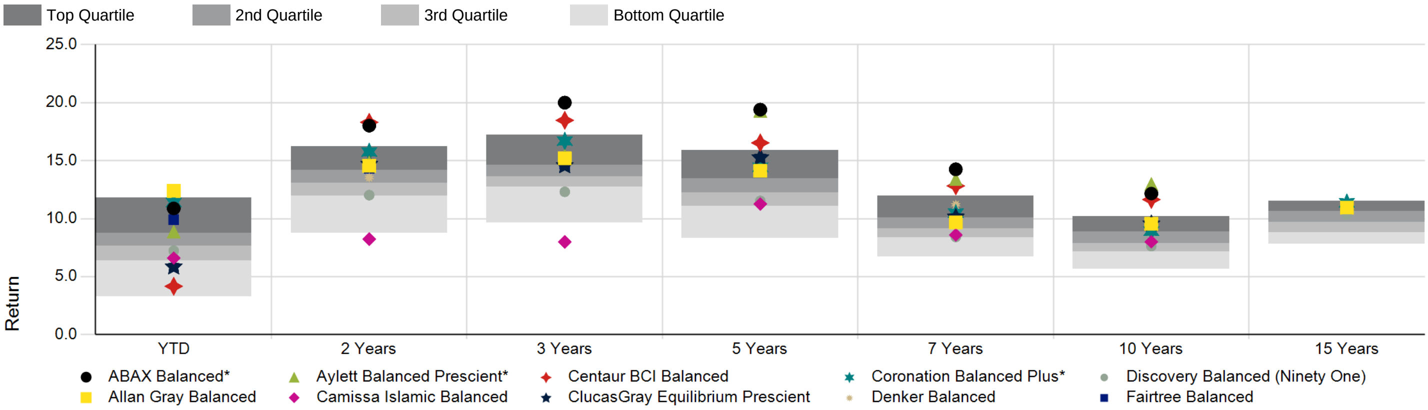
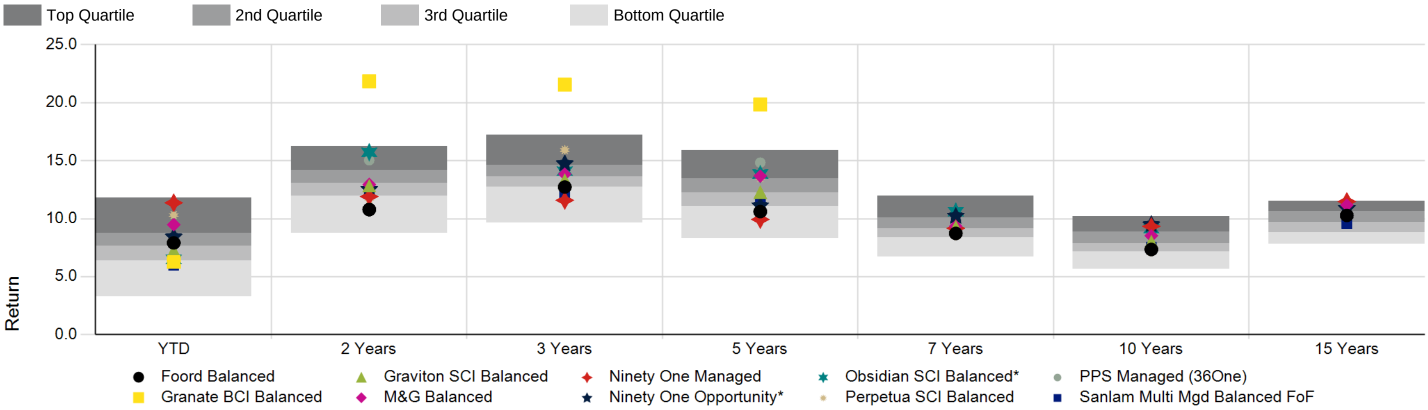
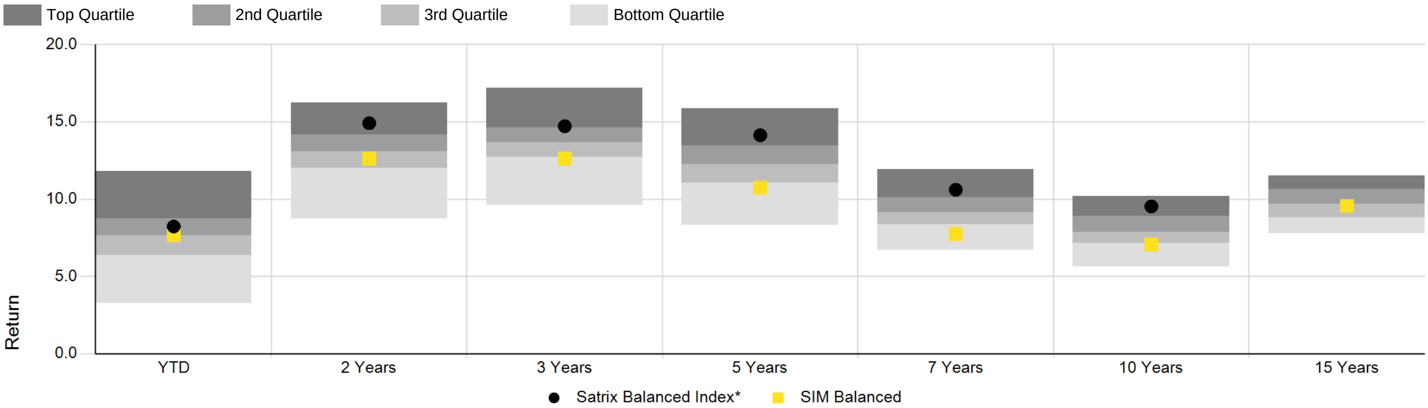
Multi Asset High Equity



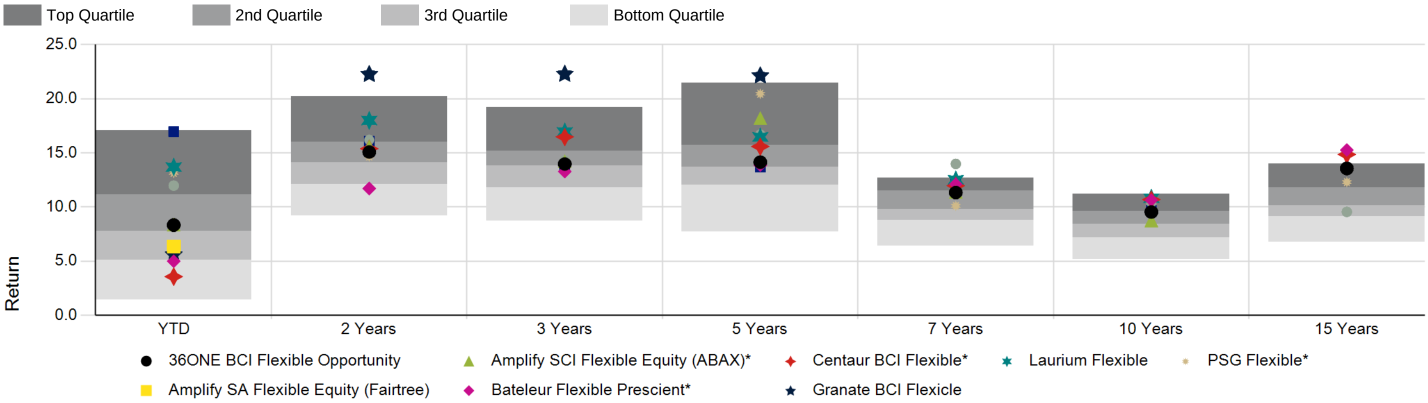
Multi Asset High Equity



Multi Asset High Equity



Multi Asset Flexible



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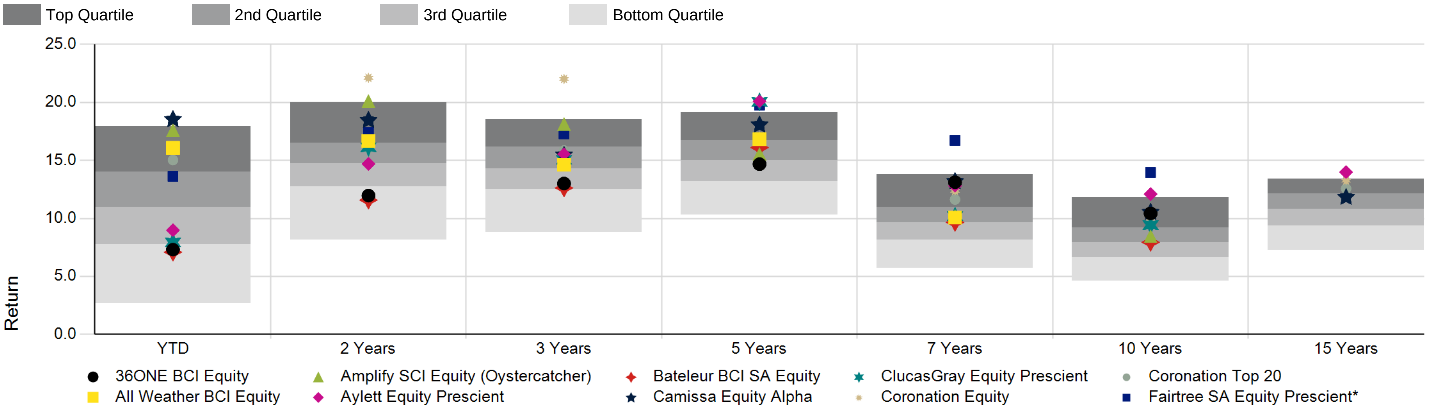
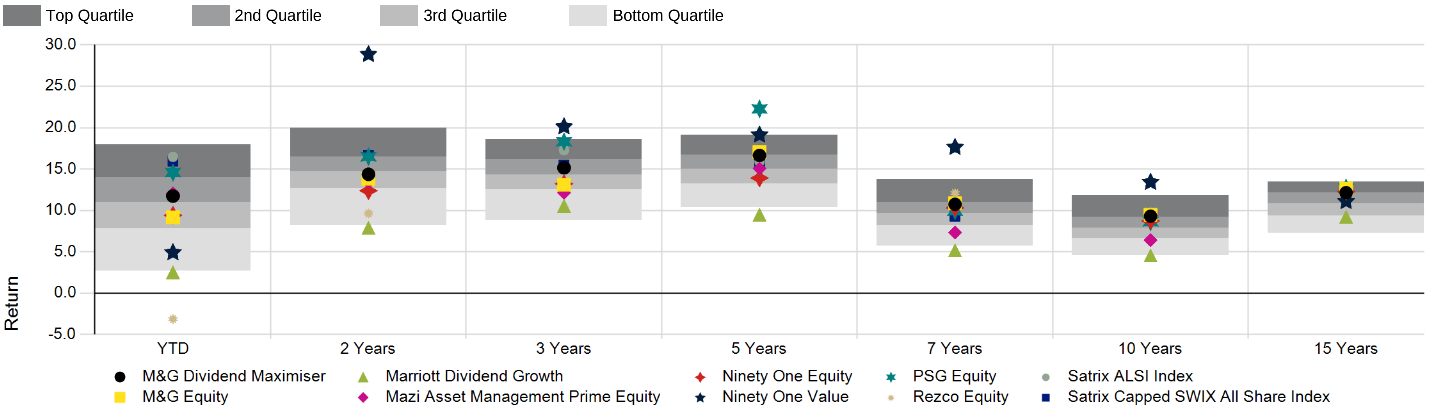
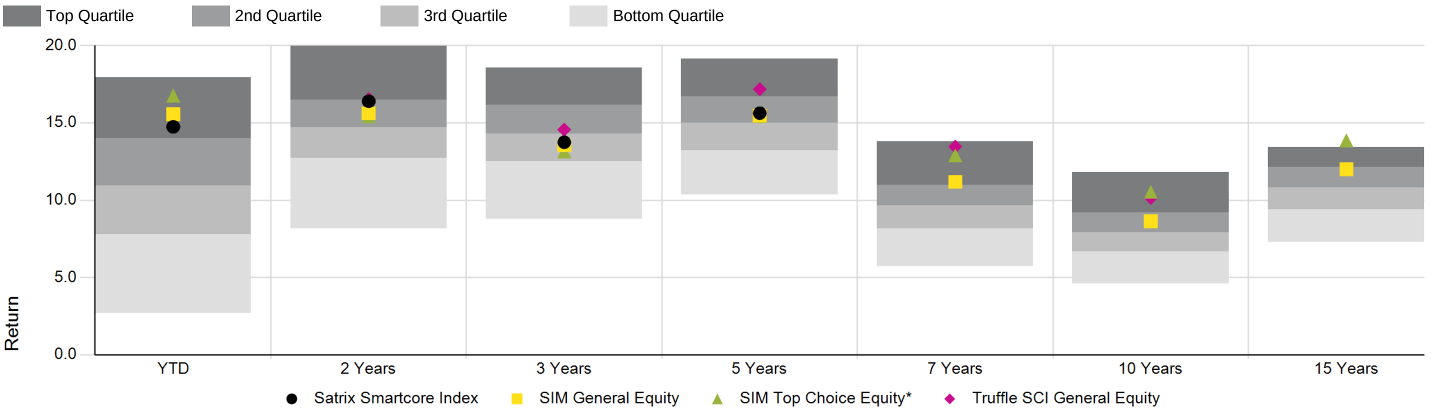
Equity General



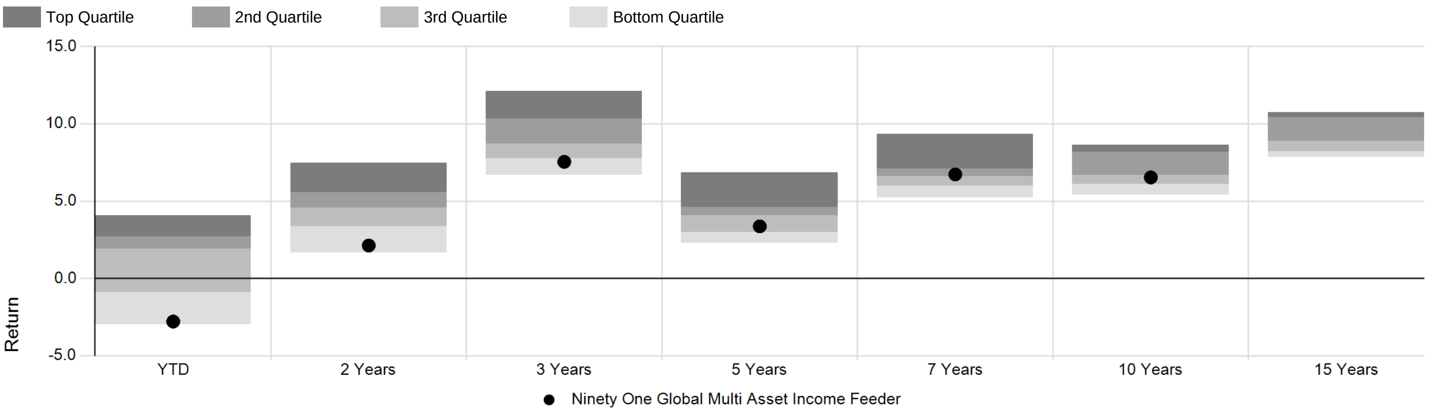
Equity General



Equity General



Global Multi Asset Low Equity



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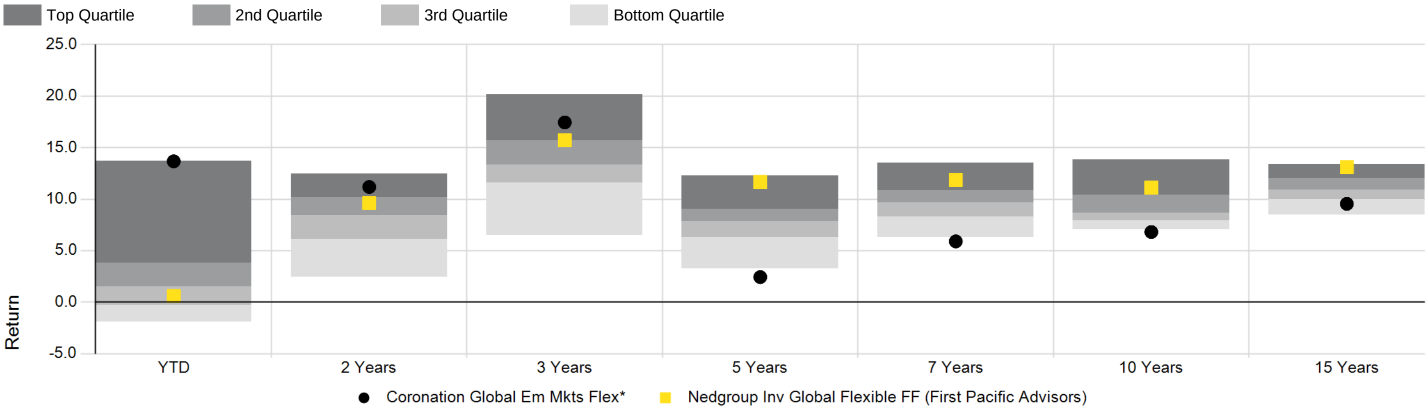
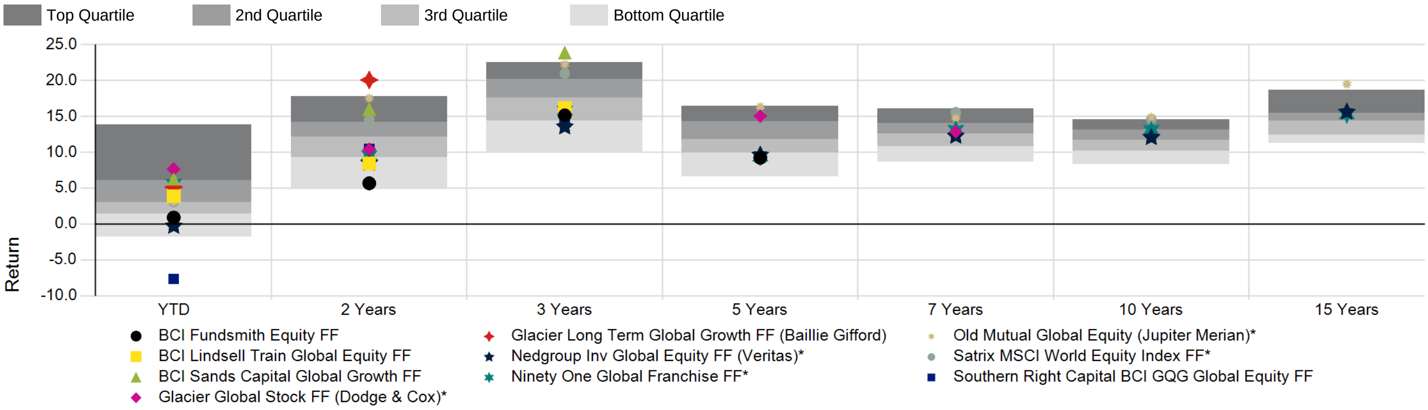
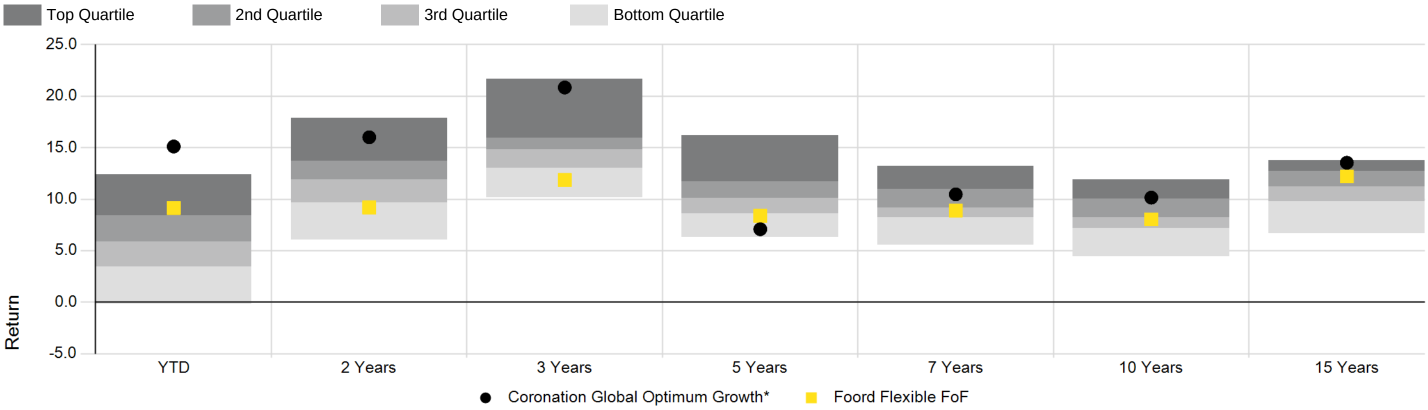
Global Multi Asset Flexible



Global Equity General



Worldwide Multi Asset Flexible



Source: Morningstar Direct

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