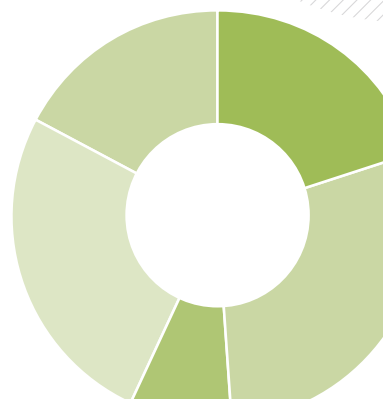


# Morningstar Managed Portfolios™ South Africa Range - Factsheets

Local strategies designed to capture the strengths of active management.



For Investment Adviser Use Only



# Market Summary



As of 2021/06/30

## MARKET INDICES (R)

	1 month	3 months	1 year	3 years	4 years	5 years
FTSE/JSE All Share	-2.43	0.05	25.07	8.09	9.78	8.11
FTSE/JSE SA Listed Property	3.37	12.12	25.17	-8.86	-9.13	-6.85
All Bond Index	1.09	6.86	13.68	9.24	9.48	9.16
STeFI(Cash)	0.31	0.92	4.01	6.05	6.37	6.62
MSCI World	5.52	3.77	12.62	14.58	14.45	12.22
MSCI EM	3.95	0.97	13.52	10.22	10.34	9.95
Oil Price	12.80	14.34	50.04	-0.49	14.33	8.08
Gold Price	-3.42	0.82	-18.05	13.67	11.52	5.41

## MARKET COMMENTARY

Most major global equity markets ended the month with either modest gains or in negative territory, as concerns around the rapid spread of the Covid-19 Delta variant spooked investors. That said, the vaccination drive in developed markets, particularly the UK and the US continued, with between 50-60% of the population in these regions at least partially vaccinated. The US Federal Reserve (Fed) met during the month and kept interest rates unchanged, however, its 2021 calendar year inflation forecast moved slightly higher. What surprised some market participants was the slightly more hawkish tone from the Fed, as they signalled that there could be two interest rate hikes in 2023, with the first hike expected in Q3 2023 (slightly earlier than the original early 2024 estimate). The Fed's preferred measure of inflation, core personal consumption expenditure (PCE) moved higher to a year-on-year figure of 3.4% in May (the highest increase in prices since 1992) from 3.1% in April. The Fed has continued with its rhetoric that these price pressures are driven by supply bottlenecks and the reopening of the economy and are, therefore, transitory.

South African equities ended the month lower for the first time in eight months (since October 2020), as disappointing performance from resource counters (gold counters in particular) weighed on the performance of the local equity index. Local bonds ended the month higher, despite foreign selling (foreigners sold R14.2 billion of SA bonds in June) and a weaker rand acting as a headwind to the performance of the asset class. Local listed property delivered strong performance for the month, despite giving up some gains towards the end of June on the back of concerns around further Covid related restrictions. The rand reversed some of its recent impressive run, ending the month weaker against most major currencies as hawkish comments from the Fed proved supportive of the performance of the US dollar.

South African President Cyril Ramaphosa announced that the country will move to an amended level 4 lockdown (effective from the 28th of June) which includes restrictions on alcohol sales, prohibiting indoor and outdoor gatherings and an extension of the overnight curfew. The harder lockdown measures come on the back of a surge in Covid-19 infections across the country as a result of the highly contagious Delta variant. SA headline CPI moved significantly higher to a year-on-year figure of 5.2% for May (from 4.4% in April), as the base effects of higher fuel and food prices filtered through to the inflation print. SA's trade balance came in at a surplus for May (R55 billion), following a revised surplus for April of R51 billion, as exports increased 1.5% month on month and imports retreated slightly.

The **JSE All Share Index** (-2.4%) ended lower for the month, as a stronger US dollar acted as a headwind to the performance of major commodity counters. Local equity sectors had mixed performance for the month, with **Industrials** (+0.4%) outperforming both **Financials** (-3.0%) and **Resources** (-6.4%). The top performing shares amongst the largest 60 companies on the JSE in June were Foschini Group (+20.0%), Exxaro (+9.5%) and Bid Corp (+6.6%). The worst performing shares in June were Harmony Gold (-28.7%), Gold Fields (-26.0%) and AngloGold Ashanti (-22.0%).

**Listed property** (+3.4%) had a strong month, as positive performance from large index constituents including Growthpoint (+3.1%) and Redefine (+3.4%) acted as a tailwind for the performance of the local property index. **Local bonds** (+1.1%) ended the month higher, as the nominal yield curve continued to flatten during the month in reaction to the market pricing in expectations of future interest rate hikes. **Cash** delivered a stable return of +0.3% for the month.

The rand was weaker against most major developed market currencies for the month. The rand depreciated against the **US dollar** (-3.9%), the **euro** (-0.9%) and the **pound sterling** (-1.1%) over the month.

\*All data is sourced from Morningstar Direct as at 30/06/2021. The performance of South African asset classes is quoted in rands.

Returns greater than a year have been annualised.

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**MORNINGSTAR CASH PLUS - CPI**

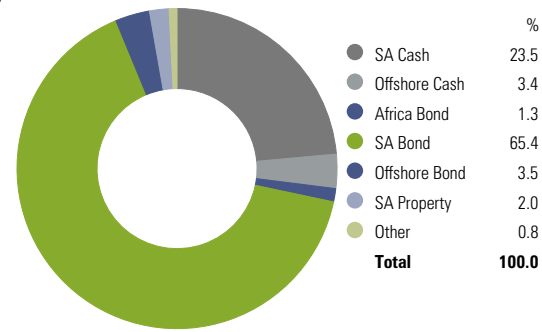
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Cash Plus</b>	<b>0.63</b>	<b>2.49</b>	<b>3.44</b>	<b>7.35</b>	<b>6.28</b>	<b>6.56</b>
SA CPI	0.92	2.28	3.50	6.04	4.18	4.47
South African MA Income	0.50	2.25	3.25	7.38	7.11	7.26

**Underlying Holdings**

Nedgroup Inv Flexible Inc B1	0.57	1.87	4.10	8.30	8.07	8.00
Coronation Strategic Income P	0.74	2.64	3.53	7.28	7.12	7.82
Ninety One Diversified Income H	0.77	2.11	3.41	6.61	7.43	7.68
Anchor BCI Flexible Income C	0.54	2.10	2.75	6.96	7.91	7.60
Matrix SCI Stable Income B1	0.25	1.93	2.42	7.44		
Nedgroup Inv Core Bond A	1.12	6.62	5.08	12.26	9.48	9.42

**ASSET ALLOCATION**

Portfolio Date: 2021/06/30



**MORNINGSTAR CAUTIOUS - CPI +3%**

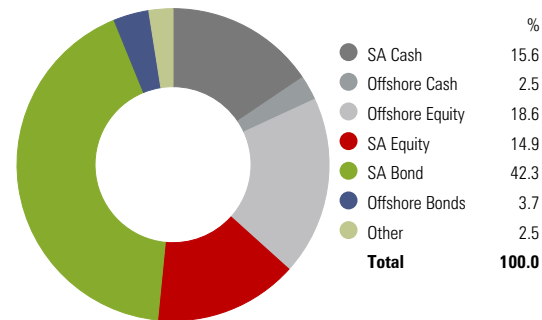
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Cautious</b>	<b>1.01</b>	<b>2.85</b>	<b>6.49</b>	<b>13.25</b>	<b>7.26</b>	<b>6.36</b>
SA CPI +3%	1.16	3.03	5.03	9.22	7.30	7.60
South African MA Low Equity	0.69	2.43	6.01	10.86	6.49	5.98

**Underlying Holdings**

Coronation Strategic Income P	0.74	2.64	3.53	7.28	7.12	7.82
Ninety One Diversified Income H	0.77	2.11	3.41	6.61	7.43	7.68
Nedgroup Inv Core Global FF A	5.02	2.61	6.06	6.09	12.32	9.73
Nedgroup Inv Core Bond A	1.12	6.62	5.08	12.26	9.48	9.42
Matrix SCI Stable Income B1	0.25	1.93	2.42	7.44		
Ninety One Global Franchise FF H	6.94	7.27	10.08	6.51	17.90	13.58
Ninety One Equity H	-1.07	0.42	13.37	27.50	9.69	7.87
Fairtree Equity Prescient A2	-5.10	-2.35	12.66	40.85	18.34	13.54
PSG Equity E	-2.50	3.60	19.35	43.29	0.87	4.23

**ASSET ALLOCATION**

Portfolio Date: 2021/06/30



**MORNINGSTAR BALANCED - CPI +4%**

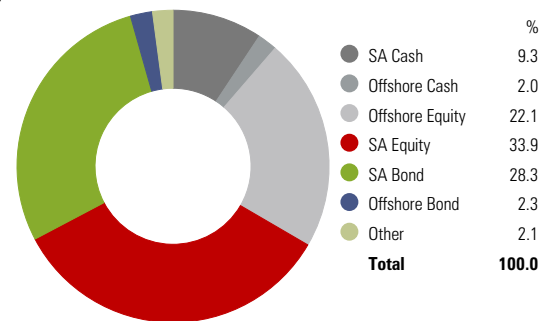
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Balanced</b>	<b>0.28</b>	<b>2.77</b>	<b>10.18</b>	<b>20.32</b>	<b>9.48</b>	<b>7.88</b>
SA CPI +4%	1.24	3.28	5.53	10.28	8.34	8.65
South African MA Medium Equity	0.43	2.06	7.69	13.85	6.69	5.77

**Underlying Holdings**

Coronation Strategic Income P	0.74	2.64	3.53	7.28	7.12	7.82
Nedgroup Inv Core Bond A	1.12	6.62	5.08	12.26	9.48	9.42
Ninety One Global Franchise FF H	6.94	7.27	10.08	6.51	17.90	13.58
Ninety One Equity H	-1.07	0.42	13.37	27.50	9.69	7.87
Fairtree Equity Prescient A2	-5.10	-2.35	12.66	40.85	18.34	13.54
Ninety One Diversified Income H	0.77	2.11	3.41	6.61	7.43	7.68
PSG Equity E	-2.50	3.60	19.35	43.29	0.87	4.23
Aylett Equity Prescient A1	-0.82	2.30	23.17	41.22	8.72	10.02
Nedgroup Inv Core Global FF A	5.02	2.61	6.06	6.09	12.32	9.73

**ASSET ALLOCATION**

Portfolio Date: 2021/06/30



**MORNINGSTAR ADVENTUROUS - CPI +5%**

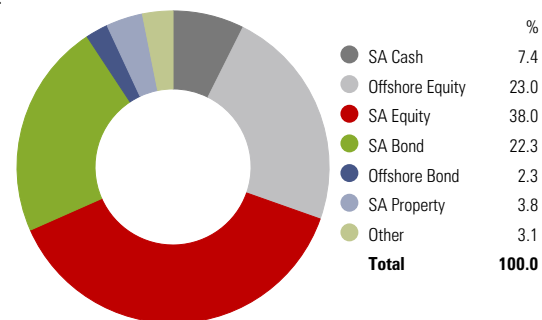
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Adventurous</b>	<b>0.15</b>	<b>2.84</b>	<b>12.14</b>	<b>24.22</b>	<b>9.55</b>	<b>7.64</b>
SA CPI +5%	1.32	3.53	6.03	11.33	9.39	9.69
South African MA High Equity	0.10	1.84	9.39	17.31	6.77	5.78

**Underlying Holdings**

Aylett Equity Prescient A1	-0.82	2.30	23.17	41.22	8.72	10.02
Nedgroup Inv Core Bond A	1.12	6.62	5.08	12.26	9.48	9.42
Fairtree Equity Prescient A2	-5.10	-2.35	12.66	40.85	18.34	13.54
Ninety One Equity H	-1.07	0.42	13.37	27.50	9.69	7.87
PSG Equity E	-2.50	3.60	19.35	43.29	0.87	4.23
Nedgroup Inv Core Global FF A	5.02	2.61	6.06	6.09	12.32	9.73
Ninety One Diversified Income H	0.77	2.11	3.41	6.61	7.43	7.68
Coronation Strategic Income P	0.74	2.64	3.53	7.28	7.12	7.82
Ninety One Global Franchise FF H	6.94	7.27	10.08	6.51	17.90	13.58
Nedgroup Inv Global EM Equity FF B2	4.54	-1.95	0.12	14.96		
Marriott Property Income C	3.19	10.62	18.61	22.72	-9.18	

**ASSET ALLOCATION**

Portfolio Date: 2021/06/30



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC. The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees.

The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

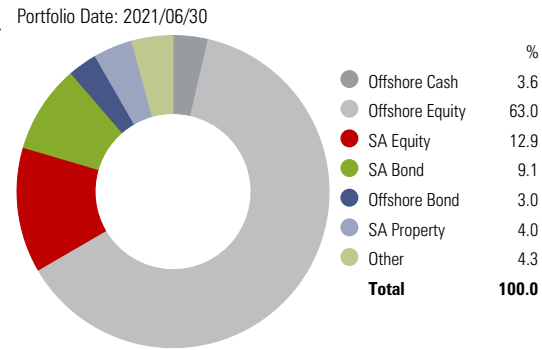
Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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**MORNINGSTAR ALL SEASONS - CPI +6%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar All Seasons</b>	<b>3.08</b>	<b>3.30</b>	<b>7.97</b>	<b>16.22</b>	<b>10.85</b>	<b>8.24</b>
SA CPI +6%	1.40	3.77	6.53	12.39	10.43	10.74
Wwide MA Flexible	3.03	2.53	7.97	11.96	8.74	7.22
<b>Underlying Holdings</b>						
Coronation Optimum Growth P	3.46	-0.30	-0.84	1.85	13.55	11.76
Ninety One Global Franchise FF H	6.94	7.27	10.08	6.51	17.90	13.58
Nedgroup Inv Core Global FF A	5.02	2.61	6.06	6.09	12.32	9.73
Satrix MSCI World Equity Index FF B2	5.69	4.62	10.14	14.88	16.11	13.71
Nedgroup Inv Core Bond A	1.12	6.62	5.08	12.26	9.48	9.42
Allan Gray - Orbis Global Equity FF	1.73	0.57	8.33	15.25	10.64	11.87
Nedgroup Inv Global EM Equity FF B2	4.54	-1.95	0.12	14.96		
Fairtree Equity Prescient A2	-5.10	-2.35	12.66	40.85	18.34	13.54
PSG Equity E	-2.50	3.60	19.35	43.29	0.87	4.23
Marriott Property Income C	3.19	10.62	18.61	22.72	-9.18	

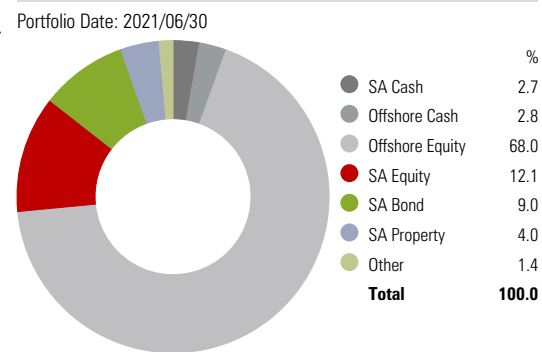
**ASSET ALLOCATION**



**MORNINGSTAR TFSA - CPI +6%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar TFSA</b>	<b>3.67</b>	<b>5.64</b>	<b>12.90</b>	<b>22.32</b>	<b>10.97</b>	<b>7.85</b>
SA CPI +6%	1.40	3.77	6.53	12.39	10.43	10.74
Wwide MA Flexible	3.03	2.53	7.97	11.96	8.74	7.22
<b>Underlying Holdings</b>						
Ninety One Global Franchise FF H	6.94	7.27	10.08	6.51	17.90	13.58
Nedgroup Inv Global Equity FF B2	4.98	3.76	7.28	9.22	16.07	13.08
Old Mutual Global Equity B1	4.47	3.67	11.67	16.64	12.55	13.54
Satrix MSCI World Equity Index FF B2	5.69	4.62	10.14	14.88	16.11	13.71
Nedgroup Inv Core Bond A	1.12	6.62	5.08	12.26	9.48	9.42
Fairtree Equity Prescient A2	-5.10	-2.35	12.66	40.85	18.34	13.54
Nedgroup Inv Global EM Equity FF B2	4.54	-1.95	0.12	14.96		
PSG Equity F	-2.53	3.49	19.14	42.78	0.74	4.71
Marriott Property Income C	3.19	10.62	18.61	22.72	-9.18	

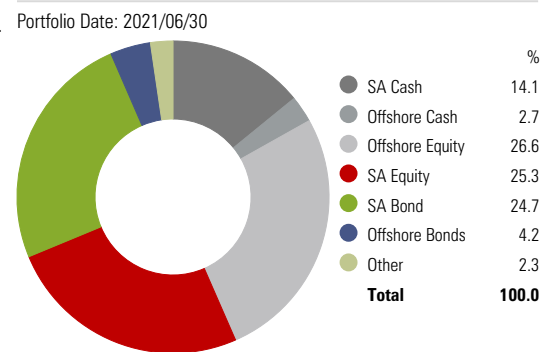
**ASSET ALLOCATION**



**MORNINGSTAR MODERATE INCOME - CPI + 4%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Moderate Income</b>	<b>1.57</b>	<b>3.00</b>	<b>8.28</b>	<b>13.83</b>	<b>9.23</b>	<b>8.71</b>
SA CPI +4%	1.24	3.28	5.53	10.28	8.34	8.65
<b>Underlying Holdings</b>						
Nedgroup Inv Core Global FF A	5.02	2.61	6.06	6.09	12.32	9.73
Ninety One Global Franchise FF H	6.94	7.27	10.08	6.51	17.90	13.58
Nedgroup Inv Core Bond A	1.12	6.62	5.08	12.26	9.48	9.42
Ninety One Diversified Income H	0.77	2.11	3.41	6.61	7.43	7.68
Coronation Strategic Income P	0.74	2.64	3.53	7.28	7.12	7.82
Methodical BCI Equity Preserver B1	-0.87	-1.50	4.53	9.05		
CoreShares S&P SA Top 50 B	-2.78	1.21	13.46	27.37	7.99	
Aylett Equity Prescient A1	-0.82	2.30	23.17	41.22	8.72	10.02
Fairtree Equity Prescient A2	-5.10	-2.35	12.66	40.85	18.34	13.54

**ASSET ALLOCATION**



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The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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# Morningstar Cash Plus

As of 2021/06/30



## INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation. The portfolio aims to generate a return of CPI p.a. over any rolling 3 year period. The portfolio maintains a low risk profile and will not invest more than 10% in equities. The portfolio adheres to the guidelines set by Regulation 28.

1

## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI
ASISA Sector	South African MA Income
Total Investment Charge (TIC)	0.57
Discretionary Management Fee (excl VAT)	0.20

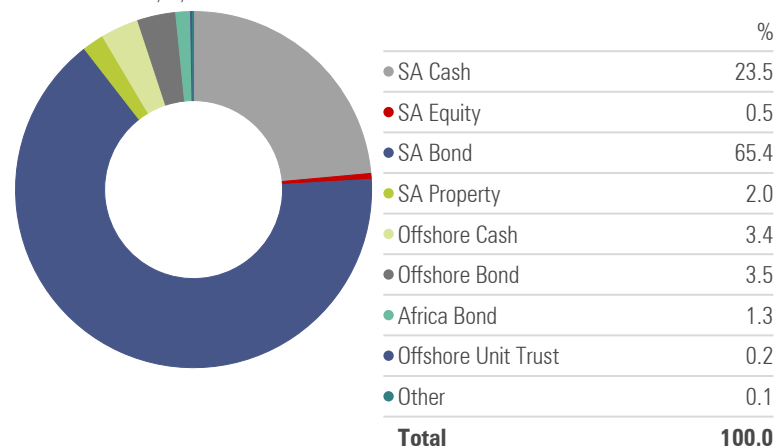
## UNDERLYING HOLDINGS

Nedgroup Inv Flexible Inc B1	★★★★
Coronation Strategic Income P	★★★★
Ninety One Diversified Income H	★★★★
Anchor BCI Flexible Income C	★★★★★
Matrix SCI Stable Income B1	
Nedgroup Inv Core Bond A	★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/06/30



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Cash Plus</b>	<b>3.44</b>	<b>7.35</b>	<b>6.28</b>	<b>6.56</b>	<b>7.22</b>	<b>6.84</b>
SA CPI	3.50	6.04	4.18	4.47	4.73	4.63
South African MA Income	3.25	7.38	7.11	7.26	7.09	7.30
Money Market	1.89	3.97	6.11	6.72	6.67	6.76

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.61	0.44	-0.12	1.11	0.73	0.63							
2020	0.93	-0.55	-4.74	3.12	1.64	1.13	0.48	0.78	0.10	0.25	1.12	0.99	<b>5.17</b>
2019	0.90	1.02	0.98	1.22	-0.37	0.79	0.26	0.81	0.72	0.78	0.10	0.63	<b>8.11</b>
2018	0.26	-0.30	0.66	1.47	-0.14	1.09	0.15	1.66	-0.21	-0.09	-0.44	1.00	<b>5.20</b>
2017	0.89	0.05	1.18	1.15	0.49	-0.10	1.58	0.52	1.21	1.45	-0.19	0.40	<b>8.95</b>
2016	-0.01	0.40	1.38	0.64	1.76	-0.44	0.56	1.14	-0.26	-0.57	0.55	0.50	<b>5.78</b>
2015	1.41	0.81	0.85	0.99	-0.11	0.09	1.32	0.26	0.47	2.11	0.41	0.16	<b>9.09</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Cash Plus</b>	<b>3.44</b>	<b>5.17</b>	<b>8.11</b>	<b>5.20</b>	<b>8.95</b>	<b>5.78</b>
SA CPI	3.50	3.17	3.56	5.18	4.62	6.64
South African MA Income	3.25	6.02	8.18	7.50	8.03	8.03
Money Market	1.89	5.21	7.47	7.46	7.70	7.50

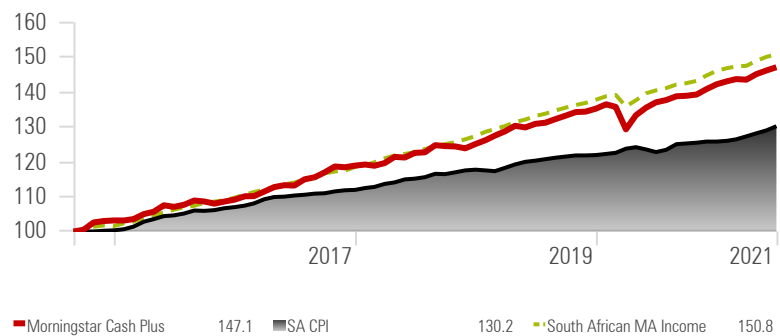
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/06/30

	Cash Plus	MA Income	All Share
<b>Cumulative Return</b>	<b>47.11</b>	<b>50.82</b>	<b>58.18</b>
Max Drawdown	-5.27	-2.37	-21.72
Best Quarter	5.99	3.38	23.18
Worst Quarter	-4.39	-1.40	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/06/30



# Morningstar Cautious

As of 2021/06/30



## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with conservative capital growth with a focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3-5 year period and is suitable for low risk investors as it is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

2

## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI +3%
ASISA Sector	South African MA Low Equity
Total Investment Charge (TIC)	0.78
Discretionary Management Fee (excl VAT)	0.20

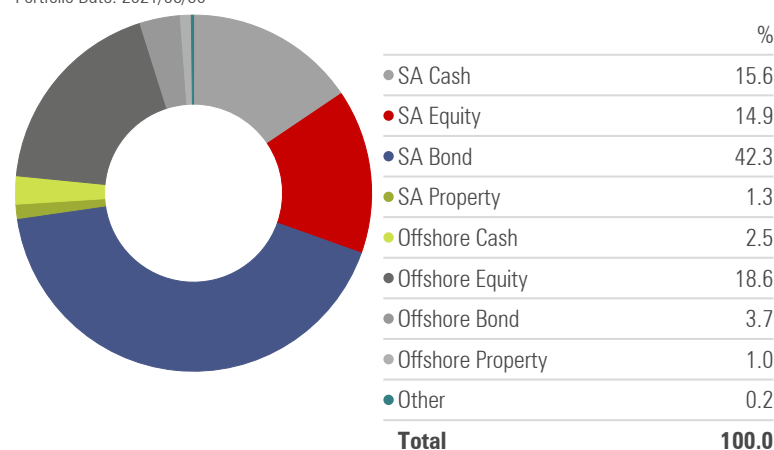
## UNDERLYING HOLDINGS

Coronation Strategic Income P	★★★★
Ninety One Diversified Income H	★★★★
Nedgroup Inv Core Global FF A	★★★★★
Nedgroup Inv Core Bond A	★★★★
Matrix SCI Stable Income B1	
Ninety One Global Franchise FF H	★★★
Ninety One Equity H	★★★★★
Fairtree Equity Prescient A2	★★★★★
PSG Equity E	★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/06/30



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Cautious</b>	<b>6.49</b>	<b>13.25</b>	<b>7.26</b>	<b>6.36</b>	<b>7.27</b>	<b>6.71</b>
SA CPI +3%	5.03	9.22	7.30	7.60	7.87	7.76
South African MA Low Equity	6.01	10.86	6.49	5.98	6.26	6.15

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.60	1.51	0.41	1.52	0.30	1.01							
2020	1.08	-2.55	-7.04	6.34	1.17	1.87	2.35	1.17	-0.88	-1.48	3.62	1.50	<b>6.72</b>
2019	1.06	1.81	0.85	1.53	-1.16	0.74	-0.18	0.45	1.24	1.21	-0.30	0.39	<b>7.87</b>
2018	-0.14	-0.36	-0.60	1.97	-0.18	1.65	0.02	3.26	-0.90	-0.90	-1.03	0.27	<b>3.02</b>
2017	0.71	-0.26	1.07	1.29	0.34	-0.49	1.63	0.24	1.24	2.29	-0.53	-0.99	<b>6.67</b>
2016	-0.91	0.29	1.90	0.32	2.31	-0.99	0.57	1.27	-0.83	-1.07	0.39	0.73	<b>4.02</b>
2015	1.28	1.65	0.99	1.02	-0.44	-0.17	1.64	-0.21	0.60	3.21	0.08	0.32	<b>10.36</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Cautious</b>	<b>6.49</b>	<b>6.72</b>	<b>7.87</b>	<b>3.02</b>	<b>6.67</b>	<b>4.02</b>
SA CPI +3%	5.03	6.27	6.66	8.34	7.75	9.84
South African MA Low Equity	6.01	5.17	8.58	1.24	8.39	3.59

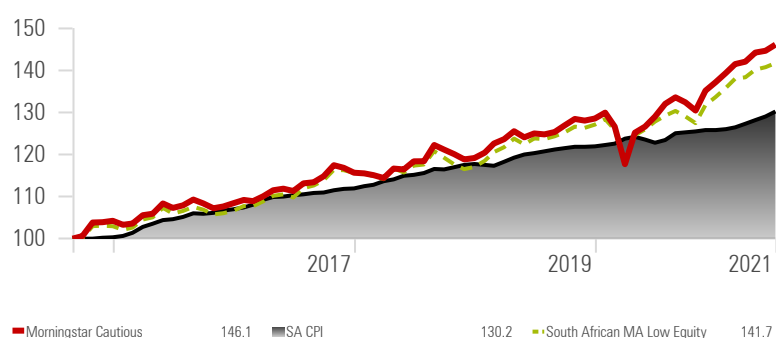
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/06/30

	Cautious	Low Equity	All Share
<b>Cumulative Return</b>	<b>46.06</b>	<b>41.67</b>	<b>58.18</b>
Max Drawdown	-9.41	-8.12	-21.72
Best Quarter	9.59	8.34	23.18
Worst Quarter	-8.43	-7.18	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/06/30



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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

The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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# Morningstar Balanced

As of 2021/06/30



## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with moderate capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 4% p.a. over any rolling 5-year period and is suitable for moderate risk investors as it is limited to a maximum of 60% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI + 4%
ASISA Sector	South African MA Medium Equity
Total Investment Charge (TIC)	1.01
Discretionary Management Fee (excl VAT)	0.20

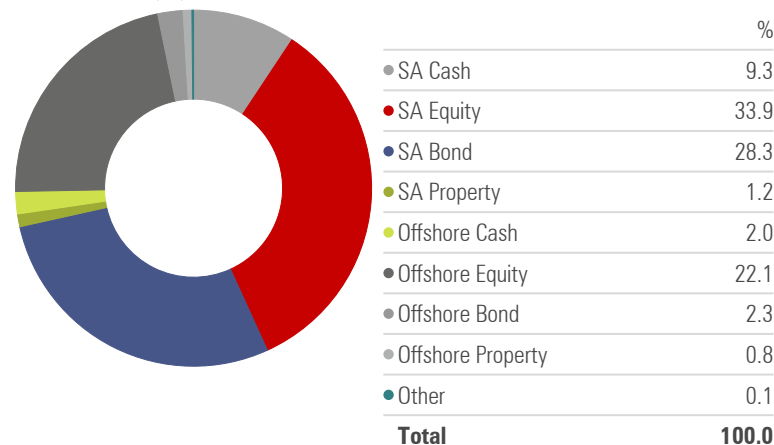
## UNDERLYING HOLDINGS

Coronation Strategic Income P	★★★★
Nedgroup Inv Core Bond A	★★★★
Ninety One Global Franchise FF H	★★★
Ninety One Equity H	★★★★★
Fairtree Equity Prescient A2	★★★★★
Ninety One Diversified Income H	★★★★
PSG Equity E	★★
Aylett Equity Prescient A1	★★★★★
Nedgroup Inv Core Global FF A	★★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/06/30



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Balanced</b>	<b>10.18</b>	<b>20.32</b>	<b>9.48</b>	<b>7.88</b>	<b>8.59</b>	<b>7.96</b>
SA CPI + 4%	5.53	10.28	8.34	8.65	8.92	8.81
South African MA Medium Equity	7.69	13.85	6.69	5.77	5.94	5.89

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.10	3.20	1.75	1.62	0.85	0.28							
2020	1.22	-3.97	-8.99	9.30	0.92	2.70	3.46	1.63	-1.55	-2.68	5.93	2.34	<b>9.44</b>
2019	1.42	2.50	1.41	1.93	-1.91	0.95	-0.28	0.30	0.96	2.02	-0.65	1.13	<b>10.13</b>
2018	-0.04	-1.53	-1.87	3.28	-0.95	2.11	0.08	4.02	-1.56	-1.46	-2.11	-0.04	<b>-0.30</b>
2017	1.34	-0.10	1.47	1.86	0.31	-0.72	2.69	0.59	0.97	3.43	-0.20	-2.23	<b>9.70</b>
2016	-2.25	0.97	2.42	-0.16	2.91	-2.22	1.02	1.19	-1.29	-1.91	0.97	0.68	<b>2.18</b>
2015	1.37	2.47	1.65	1.55	-0.57	-0.23	2.08	-0.37	0.50	4.38	-0.02	0.46	<b>13.99</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Balanced</b>	<b>10.18</b>	<b>9.44</b>	<b>10.13</b>	<b>-0.30</b>	<b>9.70</b>	<b>2.18</b>
SA CPI + 4%	5.53	7.31	7.70	9.39	8.80	10.91
South African MA Medium Equity	7.69	5.38	9.47	-1.77	9.28	1.54

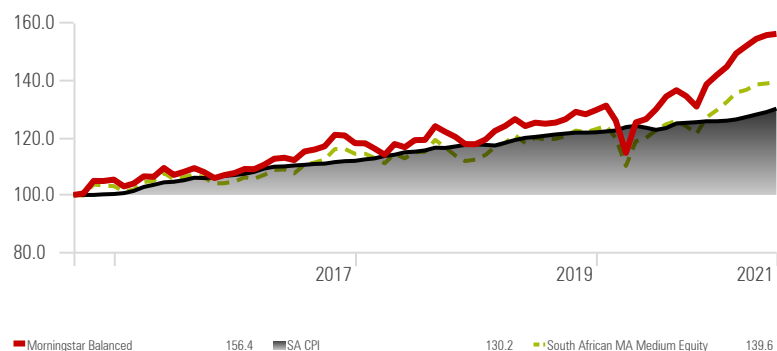
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/06/30

	Balanced	Medium Equity	All Share
<b>Cumulative Return</b>	<b>56.36</b>	<b>39.60</b>	<b>58.18</b>
Max Drawdown	-12.60	-11.29	-21.72
Best Quarter	13.29	11.32	23.18
Worst Quarter	-11.54	-10.45	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/06/30



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC. The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees. The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released. Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto. Portfolio Size refers to total assets in the portfolio as at the last quarter end. ©2021 Morningstar. All Rights Reserved. The Morningstar name and logo are registered trademarks of Morningstar, Inc. The information, data, analyses, and opinions contained herein (1) include the proprietary information of Morningstar Inc. and its subsidiaries, (2) may not be reproduced, disseminated or disclosed without our prior written approval, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. It is important to note that investments in securities involve risk and will not always be profitable. MIM does not guarantee that the results of its investment decisions or the objectives of the portfolio will be achieved. MIM does not guarantee that negative returns can or will be avoided in any of its portfolios. An investment made in a security may differ substantially from its historical performance and as a result, you may incur a loss. Past performance is not a guide to future returns. Market data and statistical information has been obtained from various sources that we consider to be reliable. However, we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of such information. The Morningstar Investment Management group comprises Morningstar Inc.'s registered entities worldwide, including South Africa. Morningstar Investment Management South Africa (Pty) Ltd is an authorised financial services provider (FSP 45679).

## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with long term capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 7-year period and is suitable for the high risk investor as it is limited to a maximum of 75% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI +5%
ASISA Sector	South African MA High Equity
Total Investment Charge (TIC)	1.11
Discretionary Management Fee (excl VAT)	0.20

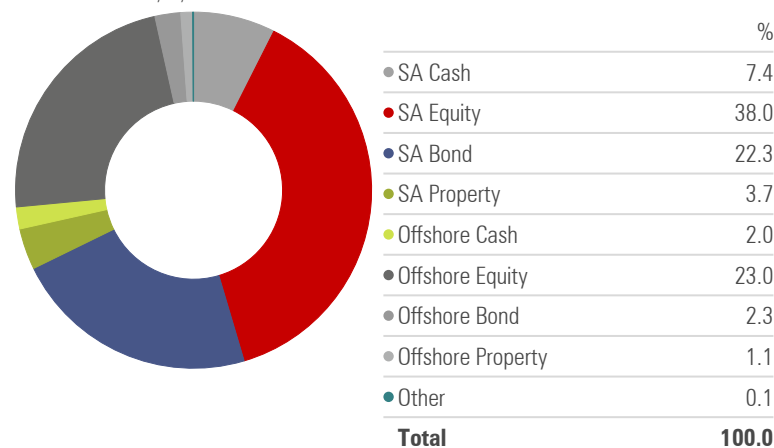
## UNDERLYING HOLDINGS

Aylett Equity Prescient A1	★★★★★
Nedgroup Inv Core Bond A	★★★★
Fairtree Equity Prescient A2	★★★★★
Ninety One Equity H	★★★★★
PSG Equity E	★★
Nedgroup Inv Core Global FF A	★★★★★
Ninety One Diversified Income H	★★★★
Coronation Strategic Income P	★★★★
Ninety One Global Franchise FF H	★★★
Nedgroup Inv Global EM Equity FF B2	★★★
Marriott Property Income C	★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/06/30



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Adventurous</b>	<b>12.14</b>	<b>24.22</b>	<b>9.55</b>	<b>7.64</b>	<b>8.56</b>	<b>7.84</b>
SA CPI +5%	6.03	11.33	9.39	9.69	9.97	9.86
South African MA High Equity	9.39	17.31	6.77	5.78	5.93	5.91

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.43	4.00	2.36	1.50	1.17	0.15							
2020	1.02	-4.98	-10.87	10.97	0.67	3.14	3.98	1.81	-1.75	-3.15	7.07	2.72	<b>9.20</b>
2019	1.61	2.80	1.43	2.17	-2.65	1.10	-0.61	-0.09	1.06	2.45	-0.88	1.43	<b>10.11</b>
2018	-0.05	-1.87	-2.42	3.66	-1.32	2.18	0.01	4.31	-1.99	-1.98	-2.63	-0.08	<b>-2.46</b>
2017	1.65	-0.36	1.59	2.22	0.17	-1.28	3.21	0.63	0.87	4.28	-0.21	-3.08	<b>9.91</b>
2016	-2.82	1.18	3.13	-0.23	3.09	-2.59	1.29	1.07	-1.50	-2.49	0.87	0.78	<b>1.57</b>
2015	1.53	2.98	1.89	1.76	-0.91	-0.35	2.16	-0.78	0.54	5.37	-0.42	0.27	<b>14.76</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Adventurous</b>	<b>12.14</b>	<b>9.20</b>	<b>10.11</b>	<b>-2.46</b>	<b>9.91</b>	<b>1.57</b>
SA CPI +5%	6.03	8.34	8.73	10.44	9.85	11.98
South African MA High Equity	9.39	5.19	9.52	-3.60	9.97	1.31

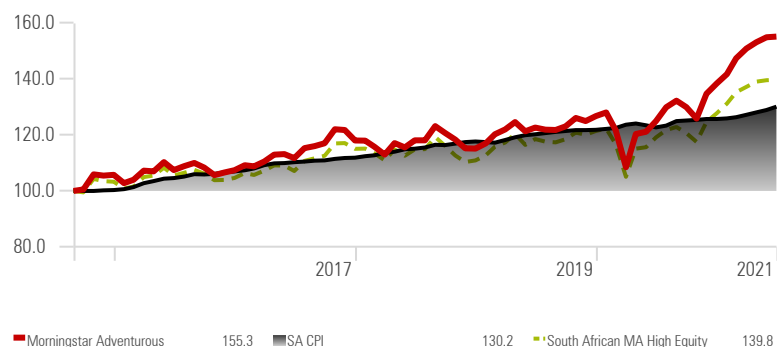
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/06/30

	Adventurous	High Equity	All Share
<b>Cumulative Return</b>	<b>55.30</b>	<b>39.81</b>	<b>58.18</b>
Max Drawdown	-15.31	-14.12	-21.72
Best Quarter	15.22	13.42	23.18
Worst Quarter	-14.45	-13.52	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/06/30



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The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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# Morningstar All Seasons Portfolio



As of 2021/06/30

## INVESTMENT OBJECTIVE

The objective of this fully flexible portfolio is to deliver long-term growth through equity centric investments. The portfolio invests in a combination of local and international investments across all asset classes. The portfolio is aimed at high risk investors as it may invest up to 100% in equities and up to 100% offshore. The portfolio does not adhere to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	1.12
Discretionary Management Fee (excl VAT)	0.20

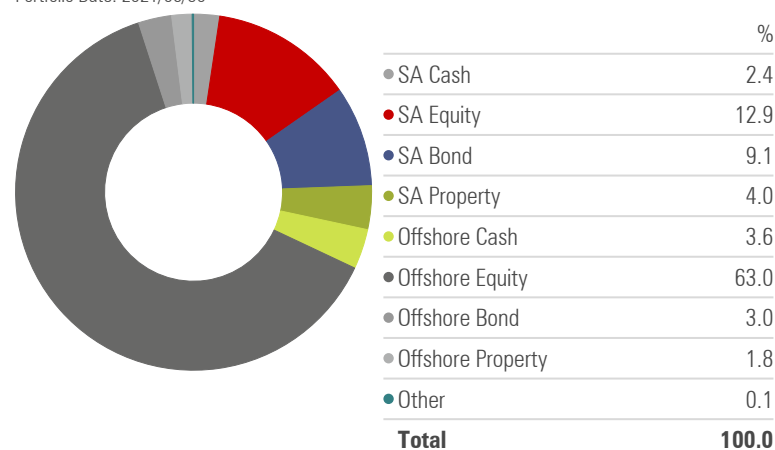
## UNDERLYING HOLDINGS

Coronation Optimum Growth P	★★★★★
Ninety One Global Franchise FF H	★★★
Nedgroup Inv Core Global FF A	★★★★★
Satrix MSCI World Equity Index FF B2	★★★★★
Nedgroup Inv Core Bond A	★★★★★
Allan Gray - Orbis Global Equity FF	★★★
Nedgroup Inv Global EM Equity FF B2	★★★★★
Fairtree Equity Prescient A2	★★★★★
PSG Equity E	★★
Marriott Property Income C	★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/06/30



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar All Seasons</b>	<b>7.97</b>	<b>16.22</b>	<b>10.85</b>	<b>8.24</b>	<b>9.61</b>	<b>8.83</b>
SA CPI +6%	6.53	12.39	10.43	10.74	11.01	10.90
Wwide MA Flexible	7.97	11.96	8.74	7.22	8.05	7.52

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.56	1.81	0.11	2.42	-2.16	3.08							
2020	3.20	-4.85	-7.86	11.87	0.14	2.89	3.83	2.54	-2.60	-3.76	6.70	1.08	<b>12.26</b>
2019	1.37	5.77	3.41	2.18	-2.78	1.09	0.50	2.27	0.22	2.53	-0.97	0.52	<b>17.08</b>
2018	0.13	-2.97	-2.60	4.31	-0.86	4.96	-0.49	7.70	-2.93	-2.10	-4.21	-1.62	<b>-1.42</b>
2017	1.29	0.16	2.19	2.58	0.45	-1.19	3.53	-0.20	2.38	4.83	-1.06	-4.91	<b>10.13</b>
2016	-3.84	1.28	2.03	-1.61	6.29	-5.10	0.07	3.13	-4.09	-3.70	1.50	-0.33	<b>-4.91</b>
2015	1.32	3.47	2.12	1.78	-0.46	-1.46	3.49	-1.00	0.13	7.43	1.16	2.77	<b>22.45</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar All Seasons</b>	<b>7.97</b>	<b>12.26</b>	<b>17.08</b>	<b>-1.42</b>	<b>10.13</b>	<b>-4.91</b>
SA CPI +6%	6.53	9.38	9.77	11.49	10.89	13.05
Wwide MA Flexible	7.97	10.42	13.57	-1.30	7.79	-4.19

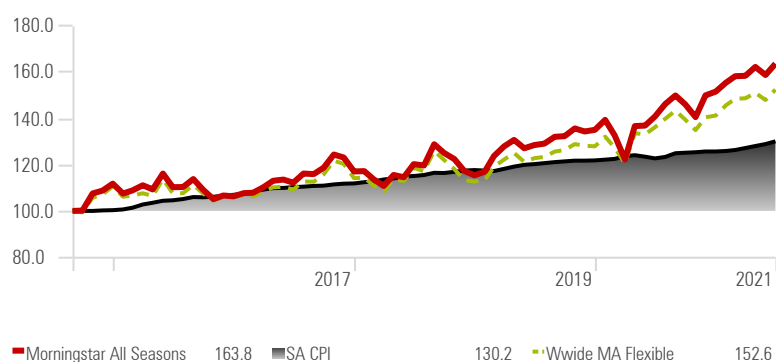
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/06/30

	All Seasons	Wwide Flexible	All Share
<b>Cumulative Return</b>	<b>63.83</b>	<b>52.61</b>	<b>58.18</b>
Max Drawdown	-12.33	-10.88	-21.72
Best Quarter	15.27	13.01	23.18
Worst Quarter	-9.52	-7.68	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/06/30



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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

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Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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## INVESTMENT OBJECTIVE

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

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

Contributions are limited to R36 000 up to 28 February 2022. The lifetime contribution limit per investor is R500 000. Existing investments may not be converted to tax free investment accounts.

The limits apply across all tax free investment accounts held by individual investors. Any contribution into a tax free investment account in excess of the annual or lifetime contribution limit is subject to taxation of 40% of such excess.



## PORTFOLIO DETAILS

Launch Date	1 September 2016
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	1.26
Discretionary Management Fee (excl VAT)	0.20

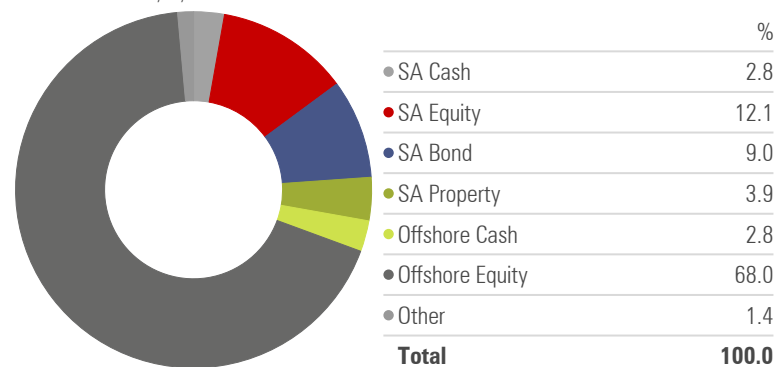
## UNDERLYING HOLDINGS

Ninety One Global Franchise FF H	★★★★
Nedgroup Inv Global Equity FF B2	★★★★★
Old Mutual Global Equity B1	★★★★★
Satrix MSCI World Equity Index FF B2	★★★★★
Nedgroup Inv Core Bond A	★★★★★
Fairtree Equity Prescient A2	★★★★★
Nedgroup Inv Global EM Equity FF B2	★★★★★
PSG Equity F	★★
Marriott Property Income C	★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/06/30



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar TFSA</b>	<b>12.90</b>	<b>22.32</b>	<b>10.97</b>	<b>7.85</b>	<b>9.70</b>	<b>8.13</b>
SA CPI +6%	6.53	12.39	10.43	10.74	11.01	10.90
Wwide MA Flexible	7.97	11.96	8.74	7.22	8.05	7.52

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.64	2.58	1.51	2.56	-0.63	3.67							
2020	3.88	-5.70	-8.32	11.78	-0.30	1.60	4.35	2.69	-3.37	-3.78	6.58	2.02	<b>10.16</b>
2019	1.38	4.67	2.50	2.45	-2.55	0.98	0.43	1.76	0.43	2.43	-0.67	-0.44	<b>14.03</b>
2018	-1.74	-4.15	-2.87	5.28	-0.99	4.76	-0.49	8.89	-2.74	-2.72	-3.50	-2.60	<b>-3.75</b>
2017	1.63	-0.83	2.16	1.76	0.31	-0.48	3.02	-0.30	1.98	5.02	-1.01	-4.12	<b>9.23</b>
2016	-4.03	2.34	3.37	-0.39	3.46	-3.50	1.16	0.93	-2.88	-3.18	1.66	0.29	<b>-1.16</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar TFSA</b>	<b>12.90</b>	<b>10.16</b>	<b>14.03</b>	<b>-3.75</b>	<b>9.23</b>	<b>-1.16</b>
SA CPI +6%	6.53	9.38	9.77	11.49	10.89	13.05
Wwide MA Flexible	7.97	10.42	13.57	-1.30	7.79	-4.19

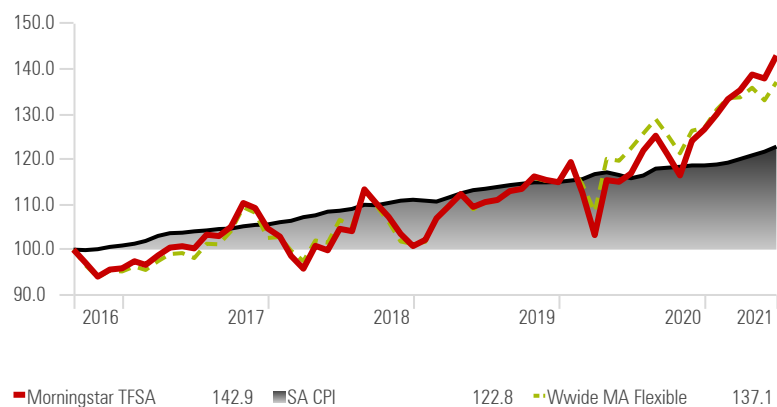
## RISK STATISTICS

Time Period: 2016/09/01 to 2021/06/30

	TFSA	Wwide Flexible	All Share
<b>Cumulative Return</b>	<b>42.94</b>	<b>37.09</b>	<b>45.64</b>
Max Drawdown	-13.54	-10.88	-21.72
Best Quarter	13.22	13.01	23.18
Worst Quarter	-10.19	-7.68	-21.38

## INVESTMENT RETURNS

Time Period: 2016/09/01 to 2021/06/30



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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# Morningstar Moderate Income



As of 2021/06/30

## INVESTMENT OBJECTIVE

The objective of this multi-asset portfolio is to provide investors with consistent income and a focus on providing capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio is suitable for moderate to high risk investors who have income requirements and an investable time horizon greater than 5 years.



## PORTFOLIO DETAILS

Launch Date	25 March 2019
Platform Availability	Ninety One,AG,Momentum
Portfolio Rebalance	Quarterly
Regulation 28 compliant	No
Benchmark	CPI +4%
Total Investment Charge (TIC)	0.82
Discretionary Management Fee (excl VAT)	0.20
Target Income Draw	4%

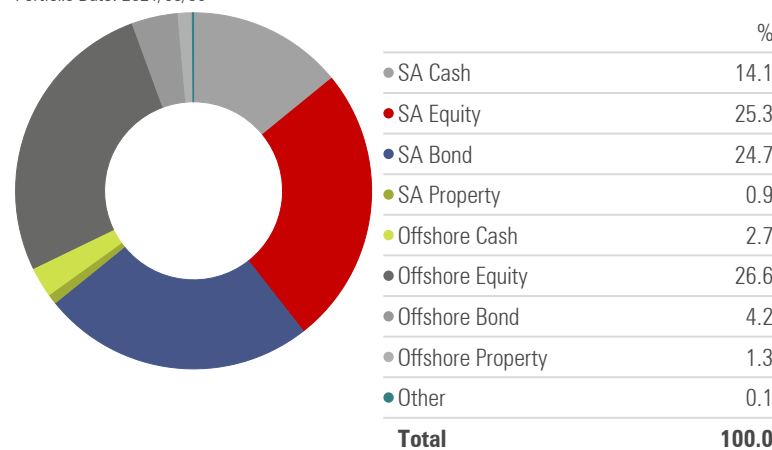
## UNDERLYING HOLDINGS

Nedgroup Inv Core Global FF A	★★★★★
Ninety One Global Franchise FF H	★★★
Nedgroup Inv Core Bond A	★★★★
Ninety One Diversified Income H	★★★★
Coronation Strategic Income P	★★★★
Methodical BCI Equity Preserver B1	
CoreShares S&P SA Top 50 B	★★★★
Aylett Equity Prescient A1	★★★★★
Fairtree Equity Prescient A2	★★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/06/30



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## TRAILING RETURNS

	YTD	1 Year	3 Years	Inception
<b>Morningstar Moderate Income</b>	<b>8.28</b>	<b>13.83</b>	<b>9.23</b>	<b>10.15</b>
SA CPI +4%	5.53	10.28	8.34	8.54
STeFI Composite	1.83	4.01	6.05	5.64

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.16	2.14	0.75	1.77	-0.35	1.57							
2020	2.18	-3.16	-4.94	7.65	0.83	1.98	2.52	1.46	-1.69	-2.94	4.33	1.51	<b>9.45</b>
2019	0.77	3.00	1.69	2.20	-1.39	1.37	0.04	0.93	0.38	1.94	-0.56	-0.09	<b>10.69</b>
2018	0.72	-0.79	-0.57	3.07	-0.83	2.65	0.18	4.68	-2.42	-1.71	-1.47	0.25	<b>3.56</b>
2017	1.19	-0.16	1.74	1.60	0.43	-0.88	2.71	0.00	1.49	3.31	1.44	-1.14	<b>12.28</b>
2016							0.17	1.61	-1.52	-1.64	0.35	0.58	

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018
<b>Morningstar Moderate Income</b>	<b>8.28</b>	<b>9.45</b>	<b>10.69</b>	<b>3.56</b>
SA CPI +4%	5.53	7.31	7.70	9.39
STeFI Composite	1.83	5.39	7.29	7.25

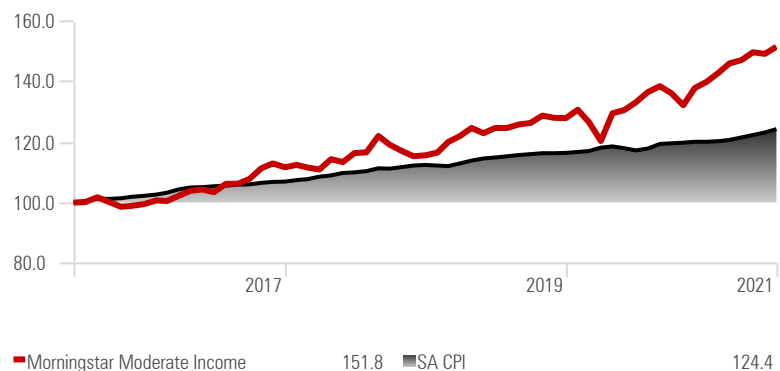
## RISK STATISTICS

Time Period: Since Common Inception (2016/07/01) to 2021/06/30

	Moderate Income	All Share
<b>Cumulative Return</b>	<b>51.80</b>	<b>47.71</b>
Max Drawdown	-7.94	-21.72
Best Quarter	10.69	23.18
Worst Quarter	-5.94	-21.38

## INVESTMENT RETURNS

Time Period: Since Common Inception (2016/07/01) to 2021/06/30



## MORNINGSTAR SOUTH AFRICA

5th Floor, 20 Vineyard Road  
Claremont  
Cape Town 7708  
South Africa

+27 21 201 4645

[MIMSouthAfrica@morningstar.com](mailto:MIMSouthAfrica@morningstar.com)

[www.morningstar.com/en-za/products/morningstar-managed-portfolios](http://www.morningstar.com/en-za/products/morningstar-managed-portfolios)

## FEES INFORMATION

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### What is the Total Expense Ratio? (TER)

TER is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. Expressed as a percentage, a fund's TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recent quarter-end. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges, which are included in the relevant fund's TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

### What is the Transaction Cost? (TC)

TC is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Transaction costs include:

• VAT • Brokerage • Securities transfer tax (STT) • Investor protection levy • STRATE contract fees • Exchange rate costs • Bond spread costs • Fees associated with Contract for Difference (CFDs)

### Discretionary Management Fee

This is the fee Morningstar charges to manage the portfolio. This figure excludes VAT.

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