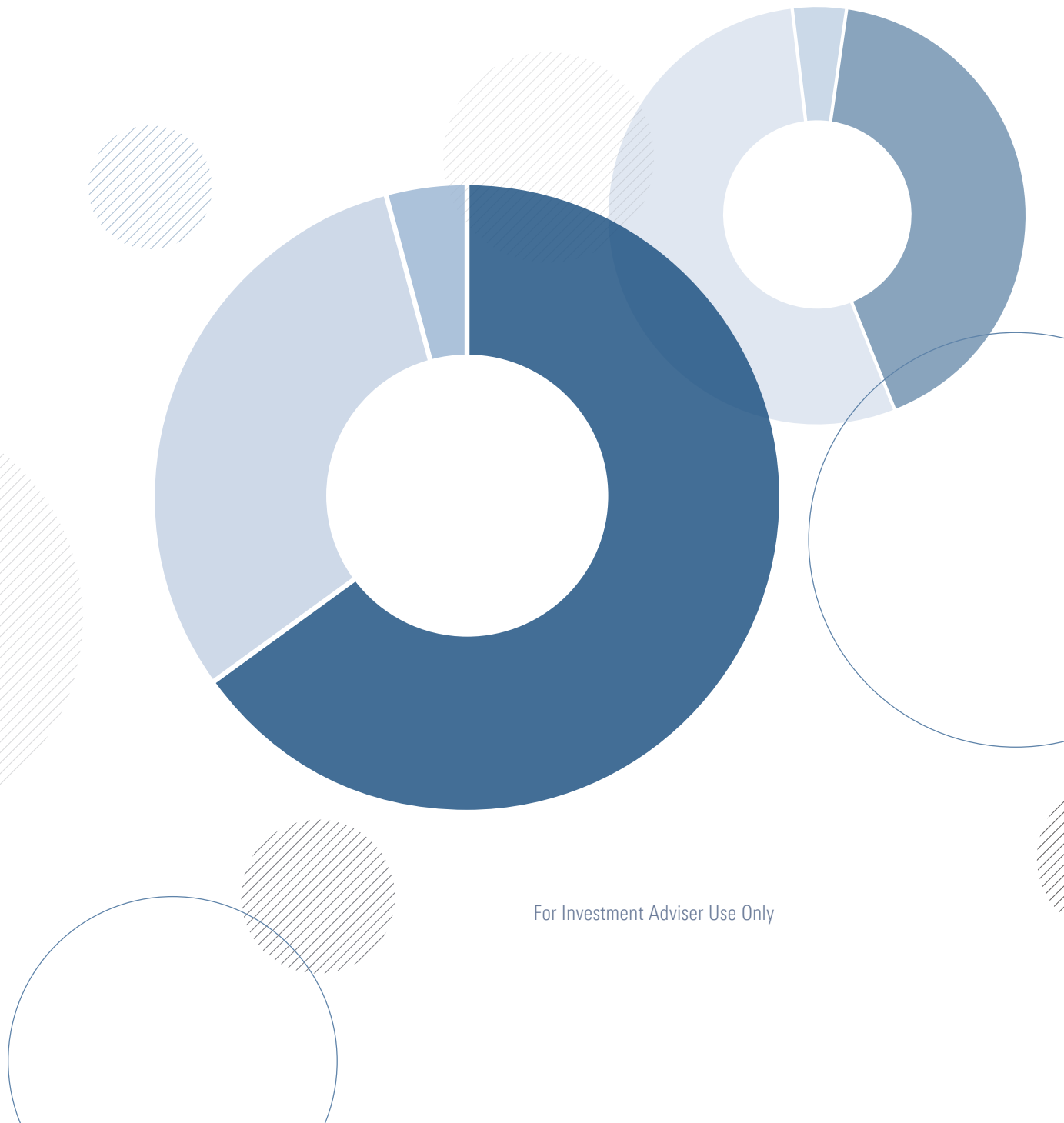


Morningstar[®] Managed Portfolios[™] Global Range - Factsheets

Global strategies designed to capture the strengths
of active management.



For Investment Adviser Use Only

As of 2021/08/31

MARKET INDICES (\$)

	YTD	1 month	3 months	1 year	3 years	5 years
MSCI World	16.78	2.35	5.57	27.93	13.03	12.81
S&P 500 (US)	21.58	3.04	7.95	31.17	18.07	18.02
FTSE 100 (UK)	14.03	1.02	-0.73	27.07	4.40	6.03
FSE DAX (Germany)	11.36	1.41	-0.86	20.74	9.12	9.64
Nikkei (Japan)	-2.97	2.90	-2.87	19.09	9.54	11.51
MSCI EM	2.84	2.62	-4.12	21.12	9.87	10.40
S&P BSE SENSEX (India)	20.62	11.55	10.23	50.21	13.10	13.16
SSE Composite (China)	3.25	4.20	-3.53	10.69	11.18	3.48
BOVESPA (Brazil)	1.26	-1.95	-3.53	28.09	7.63	5.32
MICEX (Russia)	20.32	3.77	5.46	33.61	15.39	12.14

MARKET COMMENTARY

Developed market (DM) equities had another good month, led by the major US Indices. The S&P500 and the Nasdaq reached record highs over the month with the former managing to close in the green for a seventh consecutive month. Economic data was supportive for the Financials sector at the beginning of the month as the 10-year US Treasuries rose on the back of a better than expected payrolls print.

Despite a weaker than expected retail sales print and a resurgence in Covid-19 cases as a result of the Delta variant, markets still managed to power ahead on the back of bullish remarks from Fed chair Jerome Powell at the Jackson Hole symposium. Although Powell raised the possibility of tapering this year, he also highlighted that this should not be viewed as the start of the hiking cycle. He also reinforced the fact that the Fed would continue to tolerate higher inflation in pursuit of further labour market gains which served as support for the markets over the month.

Moving over to the markets, the technology heavy **NASDAQ 100** (+4.3%) and the **S&P 500** (+3.0%) were amongst the best performing equity markets in the DM universe, whilst the **FTSE 100** (+1.0%) and Germany's **FSE DAX** (+1.4%) also managed to end firmer in US dollar terms. In Asia, Japan's **Nikkei 225** (+2.9%) ended the month on a positive footing and in China, the **Shanghai SE Composite** (+4.2%) also managed to recover some of its losses from the previous month. The **MSCI Emerging Markets Index** (+2.7%) and the **MSCI World Index** (+2.5%) also managed to end the month in the green, reflective of the strong performances across their constituents.

On the commodities front, performance was mostly negative with **Gold** (-0.6%), **Oil** (-4.4%) and **Platinum** (-4.1%) all ended in the red.

The **US dollar** was largely stronger over the month, appreciating against the **pound sterling** (+1.0%), **Japanese Yen** (+0.1%), and the **euro** (+0.5%).

*All data is sourced from Morningstar Direct as at 31/08/2021. The performance of global asset classes is quoted in US dollars.

Returns are quoted in US Dollar. Returns greater than a year have been annualised.

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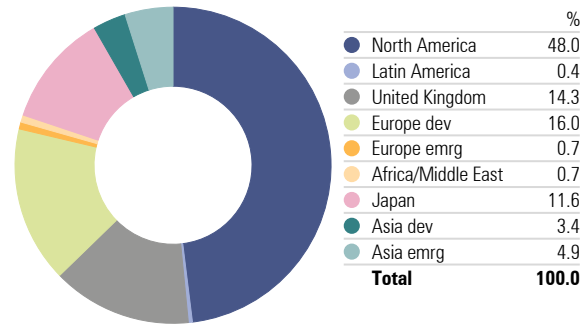
As of 2021/08/31

MANAGED GLOBAL CAUTIOUS

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Cautious	0.62	1.46	4.27	9.89	7.36	6.74
Fidelity Emerging Markets	1.52	-4.24	-1.70	28.78	15.97	13.22
Franklin US Government Bond	-0.09	0.09	-0.61	-0.79	2.86	1.45
iShares Global Govt Bond Index	-0.37	0.53	0.17	-0.98	4.03	1.73
iShares Japan Equity Index	3.07	1.67	2.29	19.55	7.01	8.52
iShares North America Equity Index	2.41	7.41	18.08	31.13	17.70	17.21
Ninety One Emerging Market Local Currency Debt	1.67	0.08	1.42	5.67	5.51	2.50
Ninety One GSF Glb Franchise	1.32	6.28	18.09	22.55	16.10	14.86
Ninety One GSF UK Equity Alpha	-0.65	-3.54	6.66	20.29	4.74	6.34
Ninety One GSF USD Money Market	-0.02	-0.07	-0.12	-0.22	0.97	0.99
Ninety One Investment Grade Corporate Bond	-0.19	2.04	2.27	3.73	7.88	4.89
Schroder ISF EURO Equity	2.25	2.47	14.86			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/08/31

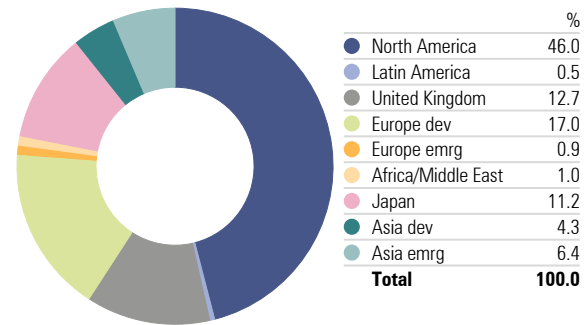


MANAGED GLOBAL BALANCED

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Balanced	1.23	1.53	7.43	19.04	10.04	9.94
Dodge & Cox Worldwide US Stock	3.00	2.31	17.93	50.08	13.34	15.50
Fidelity Emerging Markets	1.52	-4.24	-1.70	28.78	15.97	13.22
Franklin US Government Bond	-0.09	0.09	-0.61	-0.79	2.86	1.45
iShares Europe Equity Index	1.01	1.54	14.09	27.93	9.60	10.12
iShares Global Govt Bond Index	-0.37	0.53	0.17	-0.98	4.03	1.73
iShares Japan Equity Index	3.07	1.67	2.29	19.55	7.01	8.52
iShares North America Equity Index	2.41	7.41	18.08	31.13	17.70	17.21
Ninety One Emerging Market Local Currency Debt	1.67	0.08	1.42	5.67	5.51	2.50
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Schroder ISF EURO Equity	2.25	2.47	14.86			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/08/31

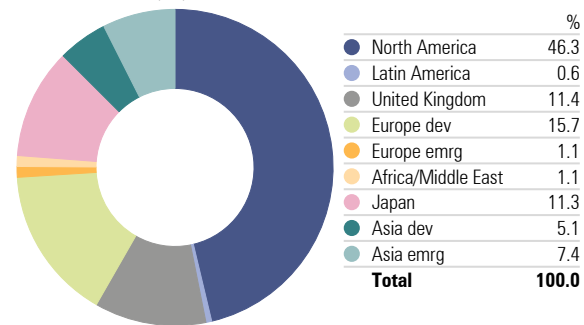


MANAGED GLOBAL GROWTH

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Growth	1.99	2.38	10.85	28.88	13.49	13.08
Dodge & Cox Worldwide US Stock	3.00	2.31	17.93	50.08	13.34	15.50
Fidelity Emerging Markets	1.52	-4.24	-1.70	28.78	15.97	13.22
Franklin US Opportunities	3.95	15.72	20.80	29.29	23.88	23.60
iShares Europe Equity Index	1.01	1.54	14.09	27.93	9.60	10.12
iShares Japan Equity Index	3.07	1.67	2.29	19.55	7.01	8.52
iShares North America Equity Index	2.41	7.41	18.08	31.13	17.70	17.21
Ninety One GSF Glb Franchise	1.32	6.28	18.09	22.55	16.10	14.86
Ninety One GSF UK Equity Alpha	-0.71	-3.87	5.98	18.65	3.68	5.40
Ninety One GSF USD Money Market	-0.02	-0.07	-0.12	-0.22	0.97	0.99
Schroder ISF EURO Equity	2.25	2.47	14.86			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/08/31



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Managed Global Cautious (USD)



As of 2021/08/31

INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with conservative capital growth. The portfolio aims to beat a composite benchmark of equities and bonds. The portfolio will have equity exposure of up to 40%. Underlying holdings will be daily priced UCITS compliant vehicles and redeemable on a daily basis. This portfolio maintains a low risk profile. All returns are quoted in US Dollars.



PORTFOLIO DETAILS

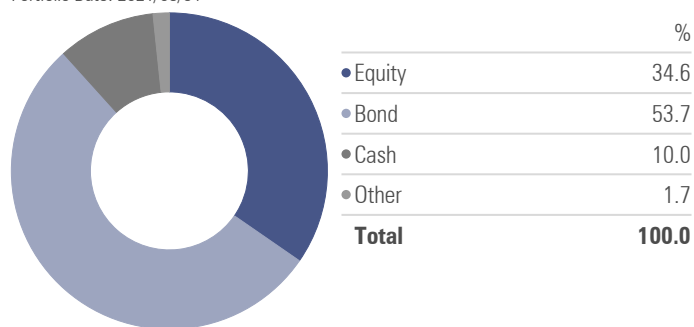
Launch Date	1 November 2015
Custom Benchmark	35% MSCI ACWI / 65% Bloomberg Gbl Aggregate
Category Average	EAA Fund USD Cautious Allocation
Ongoing Charges Figure	0.57
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

UNDERLYING HOLDINGS

- Fidelity Emerging Markets
- Franklin US Government Bond
- iShares Global Government Bond Index
- iShares Japan Equity Index
- iShares North America Equity Index
- Ninety One Investment Grade Corporate Bond
- Ninety One Emerging Market Local Currency Debt
- Ninety One GSF Gbl Franchise
- Ninety One GSF UK Equity Alpha
- Ninety One GSF USD Money Market
- Schroder ISF EURO Equity

ASSET ALLOCATION

Portfolio Date: 2021/08/31



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Cautious	4.16	9.89	7.36	6.74	5.03	6.46
Custom Benchmark	3.85	9.82	8.46	6.84	5.08	6.96
Category Average	3.46	7.38	5.17	4.19	2.89	3.95
US Cash	0.03	0.06	1.11	1.14	0.85	1.01

MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.27	0.17	0.11	1.86	0.78	0.13	0.70	0.62					
2020	0.21	-3.11	-4.41	4.24	1.82	1.25	2.73	1.85	-1.13	-0.91	5.49	2.09	10.10
2019	3.16	0.64	1.05	0.98	-1.09	2.68	0.53	-0.10	0.51	1.08	0.55	1.45	11.98
2018	2.17	-1.45	-0.55	-0.18	-0.55	-0.48	0.80	-0.48	0.09	-2.93	0.54	-1.35	-4.36
2017	1.87	1.55	0.82	1.15	1.15	0.22	1.32	0.59	0.60	1.04	0.80	0.90	12.69
2016	-2.89	0.08	4.23	0.79	-0.01	0.29	2.34	0.68	0.12	-0.53	-0.39	0.95	5.64
2015	0.23	1.52	-0.40	1.05	-0.28	-1.32	0.13	-2.79	-2.02	3.62	-0.39	-1.06	-1.85

CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017
Managed Global Cautious	4.16	10.10	11.98	-4.36	12.69
Custom Benchmark	3.85	12.76	13.58	-3.87	13.00
Category Average	3.46	5.60	9.99	-3.80	7.44
US Cash	0.03	0.39	2.15	2.02	0.97

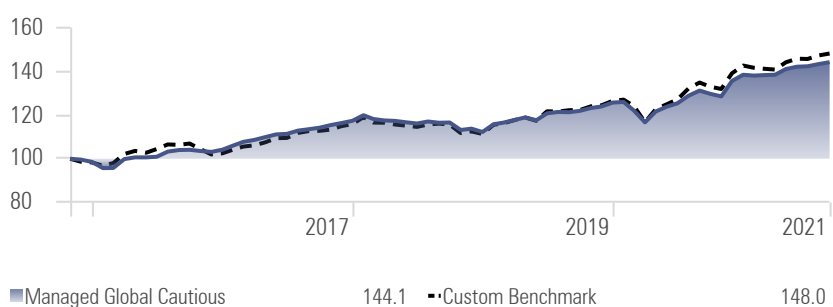
RISK STATISTICS

Time Period: 2015/11/01 to 2021/08/31

	Global Cautious	Custom Benchmark	MSCI ACWI
Cumulative Return	44.09	48.04	101.23
Max Drawdown	-7.38	-8.10	-21.37
Best Quarter	7.46	8.88	19.22
Worst Quarter	-7.19	-7.69	-21.37

INVESTMENT RETURNS

Time Period: 2015/11/01 to 2021/08/31



Returns are quoted in US Dollar. 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 OCF. The average weighted Ongoing Charges Figure (OCF) is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. OCF excludes the Discretionary Management fee, Financial Advisor and Platform fees. 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).

Managed Global Balanced (USD)



As of 2021/08/31

INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with moderate capital growth. The portfolio aims to beat a composite benchmark of equities and bonds. The portfolio will have equity exposure of up to 75%. Underlying holdings will be daily priced UCITS compliant vehicles and redeemable on a daily basis. This portfolio maintains a medium risk profile. All returns are quoted in US Dollars.



PORTFOLIO DETAILS

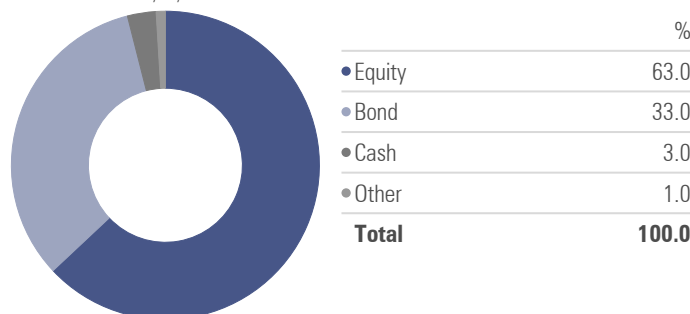
Launch Date	1 November 2015
Custom Benchmark	65% MSCI ACWI/ 35% Bloomberg Glb Aggr
Category Average	EAA Fund USD Moderate Allocation
Ongoing Charges Figure	0.60
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

UNDERLYING HOLDINGS

Dodge & Cox Worldwide US Stock
Fidelity Emerging Markets
Franklin US Government Bond
iShares Global Government Bond Index
iShares Europe Equity Index
iShares Japan Equity Index
iShares North America Equity Index
Ninety One Emerging Market Local Currency Debt
Ninety One GSF Glb Franchise
Ninety One GSF UK Equity Alpha
Ninety One GSF USD Money Market
Ninety One Investment Grade Corporate Bond
Schroder ISF EURO Equity

ASSET ALLOCATION

Portfolio Date: 2021/08/31



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Balanced	8.96	19.04	10.04	9.94	7.08	9.01
Custom Benchmark	9.32	18.26	11.41	10.40	7.51	9.75
Category Average	7.14	13.78	7.18	6.53	4.47	5.94
US Cash	0.03	0.06	1.11	1.14	0.85	1.01

MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.23	1.66	1.13	3.02	1.56	-0.10	0.40	1.23					
2020	-0.76	-5.68	-7.69	6.61	2.80	1.96	3.64	3.41	-1.78	-1.72	9.35	3.50	13.03
2019	5.15	1.06	0.92	1.96	-3.15	3.94	0.45	-1.44	1.25	1.96	1.26	2.49	16.77
2018	3.94	-2.49	-1.46	0.19	-0.62	-0.79	1.50	-0.68	0.35	-5.10	1.04	-3.70	-7.84
2017	2.99	2.15	1.34	1.58	1.87	0.55	2.14	0.52	1.37	1.74	1.23	1.42	20.56
2016	-5.46	-0.65	6.19	0.46	0.40	-0.43	3.71	1.08	0.48	-1.10	0.13	1.05	5.57
2015	-0.10	3.29	-0.55	2.10	0.32	-2.08	0.00	-5.02	-3.28	5.70	-0.50	-1.44	-1.98

CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017
Managed Global Balanced	8.96	13.03	16.77	-7.84	20.56
Custom Benchmark	9.32	14.92	19.50	-6.34	17.98
Category Average	7.14	7.22	14.87	-6.57	11.49
US Cash	0.03	0.39	2.15	2.02	0.97

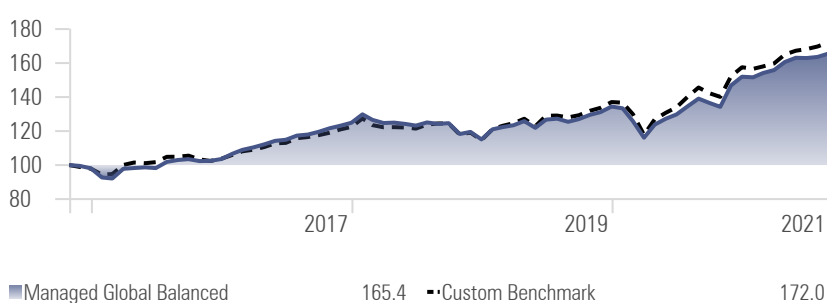
RISK STATISTICS

Time Period: 2015/11/01 to 2021/08/31

	Global Balanced	Custom Benchmark	MSCI ACWI
Cumulative Return	65.42	63.90	101.23
Max Drawdown	-13.61	-11.90	-21.37
Best Quarter	11.74	12.06	19.22
Worst Quarter	-13.61	-11.90	-21.37

INVESTMENT RETURNS

Time Period: 2015/11/01 to 2021/08/31



Returns are quoted in US Dollar. 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 OCF. The average weighted Ongoing Charges Figure (OCF) is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. OCF excludes the Discretionary Management fee, Financial Advisor and Platform fees. 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).

Managed Global Growth (USD)



As of 2021/08/31

INVESTMENT OBJECTIVE

The objective of this portfolio is to deliver long term capital growth through equity centric investments. The portfolio will have an equity exposure between 80% and 100%. Underlying holdings will be daily priced UCITS compliant vehicles and redeemable on a daily basis. This portfolio maintains a high risk profile. All returns are quoted in US Dollars.



PORTFOLIO DETAILS

Launch Date	1 November 2015
Custom Benchmark	100% MSCI ACWI
Category Average	EAA Fund Global Large-Cap Blend Equity
Ongoing Charges Figure	0.66
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

UNDERLYING HOLDINGS

Dodge & Cox Worldwide US Stock

Fidelity Emerging Markets

Franklin US Opportunities

iShares Europe Equity Index

iShares Japan Equity Index

iShares North America Equity Index

Ninety One GSF Glb Franchise

Ninety One GSF UK Alpha

Ninety One GSF USD Money Market

Schroder ISF EURO Equity

TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Growth	14.08	28.88	13.49	13.08	9.42	11.68
Category Average	15.14	26.65	11.93	11.97	7.98	10.22
MSCI ACWI	15.91	28.64	14.34	14.29	10.09	12.74

MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.09	3.01	1.91	4.13	2.04	0.30	0.08	1.99					
2020	-1.21	-8.54	-11.46	9.46	4.06	2.76	4.93	5.32	-2.42	-2.76	13.33	5.05	16.92
2019	7.35	1.95	1.38	2.95	-5.11	5.39	0.23	-2.44	1.78	2.84	2.34	3.47	23.82
2018	5.67	-3.16	-2.13	0.54	-0.47	-1.20	1.80	-0.77	0.44	-7.63	1.23	-5.77	-11.48
2017	3.99	2.38	1.85	2.09	2.60	0.81	2.86	0.55	1.89	2.40	1.38	1.68	27.38
2016	-6.41	-0.82	7.54	0.17	0.62	-0.62	4.34	1.03	0.93	-2.14	-0.33	0.84	4.65
2015	-0.04	4.43	-1.06	3.42	0.48	-2.69	0.46	-6.50	-3.50	7.23	-0.94	-1.32	-0.77

CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017
Managed Global Growth	14.08	16.92	23.82	-11.48	27.38
Category Average	15.14	13.91	23.78	-12.33	23.13
MSCI ACWI	15.91	16.25	26.60	-9.41	23.97

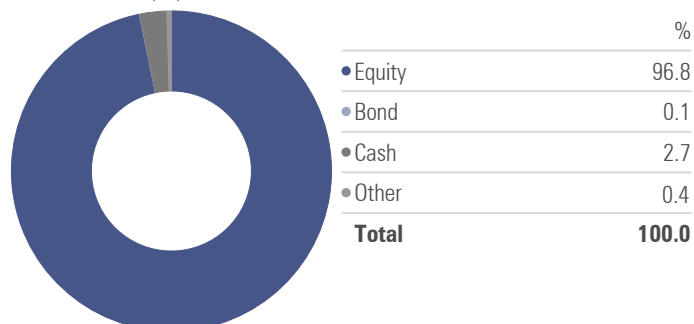
RISK STATISTICS

Time Period: 2015/11/01 to 2021/08/31

	Global Growth	MSCI ACWI
Cumulative Return	90.49	101.23
Max Drawdown	-20.00	-21.37
Best Quarter	17.06	19.22
Worst Quarter	-20.00	-21.37

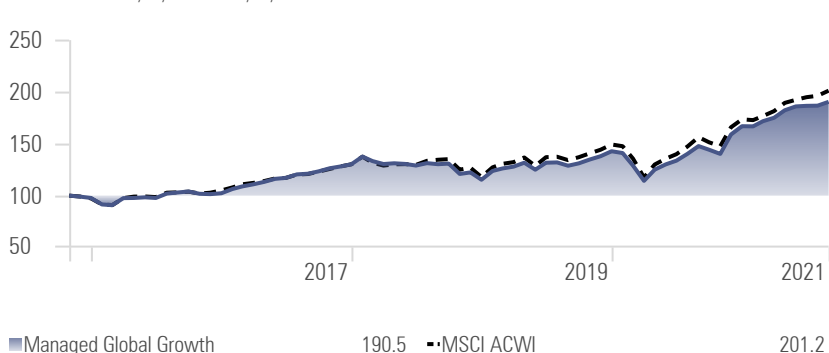
ASSET ALLOCATION

Portfolio Date: 2021/08/31



INVESTMENT RETURNS

Time Period: 2015/11/01 to 2021/08/31



Returns are quoted in US Dollar. 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 OCF.

The average weighted Ongoing Charges Figure (OCF) is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. OCF excludes the Discretionary Management fee, Financial Advisor and Platform fees.

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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FEES INFORMATION

The Ongoing Charges Figure (OCF) is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another.

What is the Ongoing Charges Figure? (OCF)

The OCF is the new term for the total expense ratio (TER) and is a global industry standard way of measuring the annual cost of investing in a fund. It is based on the last financial year's expenses and may vary from year to year. For newly launched funds, which do not have the previous year's information to calculate the OCF, the figure is estimated. The OCF includes all of the recurring charges related to the fund, such as the annual management charge (AMC), registration fee, custody fees and distribution cost but excludes any One-Off charges (e.g. entry, exit or switching charges), Incidental Costs (e.g. performance fees) and Portfolio Transaction Costs (the costs of buying or selling assets for the fund). A higher OCF does not necessarily imply a poor return, nor does a low OCF imply a good return. Also, the current OCF may not necessarily be an accurate indication of future OCFs.

What is the Transaction Cost? (TC)

Transaction costs are the costs that the fund incurs when it buys or sells underlying investments, and 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.

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