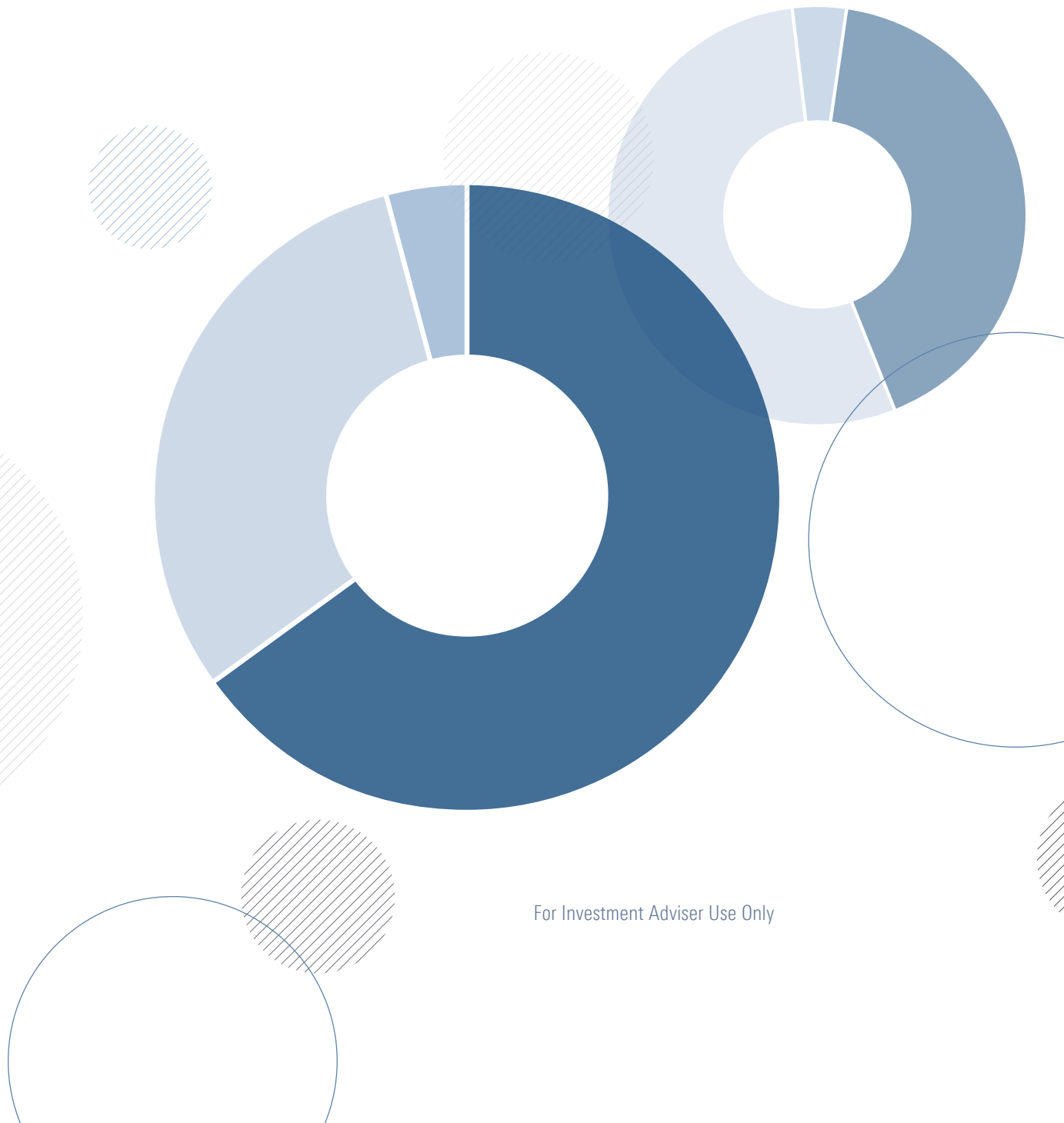


Morningstar[®] Managed Portfolios[™] Global Range - Factsheets

Global strategies designed to capture the strengths
of active management.



For Investment Adviser Use Only

MARKET INDICES (\$)

	YTD	1 month	3 months	1 year	3 years	5 years
MSCI World	12.16	1.40	7.31	37.04	13.03	12.79
S&P 500 (US)	15.25	2.33	8.55	40.79	18.67	17.65
FTSE 100 (UK)	12.08	-2.42	5.79	31.94	2.63	6.30
FSE DAX (Germany)	9.73	-2.31	4.42	33.20	8.63	11.36
Nikkei (Japan)	-1.61	-1.51	-1.61	27.58	10.95	13.48
MSCI EM	7.45	0.17	5.05	40.90	11.27	13.03
S&P BSE SENSEX (India)	8.04	-1.27	4.27	52.69	10.95	12.03
SSE Composite (China)	4.66	-2.22	5.85	31.73	8.95	4.74
BOVESPA (Brazil)	10.28	5.07	22.26	45.97	10.14	9.46
MICEX (Russia)	18.26	3.66	12.13	36.60	12.83	12.18

MARKET COMMENTARY

June marked the end of the first half of 2021, with most major global equity markets managing to end on a positive footing. Within the US, the S&P 500 closed at a record high 4 297.50 points, registering a fifth consecutive monthly gain as well as its best first half performance since 2019. On the vaccination front, little was changed with regards to the divergence between developed market (DM) and emerging market (EM) vaccination rates. DM's continued to show further progress relative to EM's, with data showing that the US has now inoculated over 60% of its population, up from 50% in the previous month.

With regards to economic data, June soft and hard data continued to point towards a continued recovery. The US labour market continued to show signs of growth, with June's non-farm payrolls coming in at 850 000, ahead of Dow Jones economist expectations of 706 000. More importantly, however, was the unemployment rate, that rose to 5.9% relative to market expectations of 5.6%, suggesting that there is scope for the Fed to continue with its support of the labour market.

Consumer confidence as measured by the Conference Board also came in ahead of market expectations, recording a 16-month high of 127.3 points. This survey data places more emphasis on the labour market and June's reading pointed towards an increase in durable goods demand and home purchases. On the inflation front, Core PCE (the Fed's preferred inflation measure) came in at 3.4% year over year, but the real action was in the breakeven market, where both the 5-year and 10-year numbers have been trending lower, suggesting that the market could be re-calibrating its longer-run inflation expectations lower.

The Fed's quarterly forecasts suggested that it now has more members that expect inflation to surprise to the upside. There are now seven members (from four) out of eighteen that prefer an interest rate rise in 2022 and the median member also now expects at least two interest rate hikes in 2023 relative to past expectations that 2024 would be the starting point for any interest rate hikes. Against this backdrop, longer-term US rates dropped, resulting in a flattening of the US yield curve which suggests that the market interpreted the Fed's comments as growth negative. Within equities, Financials sold-off as they bore the brunt of the flatter yield curve as they generally borrow on the short-end of the curve and lend on the longer-end of the curve.

The technology heavy **NASDAQ 100** (+6.4%) was amongst the best performing indices whilst the **S&P 500** (+2.3%) closed-off on a solid footing. The **FTSE 100** (-2.4%) ended the month lower in US dollar terms and Germany's **FSE DAX** (-2.3%) also ended in the red on the back of broad US dollar strength. In Asia, China's **Shanghai SE Composite** (-2.2%) and Japan's **Nikkei 225** (-1.5%) both ended the month lower. Broad emerging markets managed to end in the green, with the **MSCI Emerging Markets Index** (+0.2%) ending marginally higher. Overall, global equities ended higher, with the **MSCI World Index** delivering a return of +1.5% for the month, reflective of the strong performance from US equities given its large composition in the global equity index.

On the commodities front, performance was mixed for the month. **Gold** (-7.2%) ended lower whilst **Oil** (+8.4%) ended higher. **Platinum** (-9.5%) also ended lower, in-line with its decline in the previous month.

The **US dollar** was stronger against most of the major currencies for the month. The greenback appreciated against the **pound sterling** (+2.8%), the **euro** (+3.0%) and the **Japanese Yen** (+1.4%).

*All data is sourced from Morningstar Direct as at 30/06/2021. 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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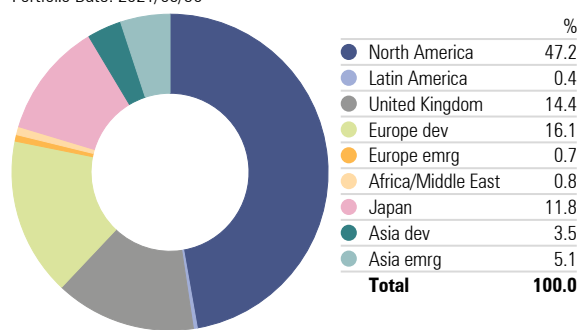
As of 2021/06/30

MANAGED GLOBAL CAUTIOUS

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Cautious	0.13	2.79	2.80	13.48	7.00	7.10
Fidelity Emerging Markets	-0.78	3.61	7.93	53.21	15.36	15.03
Franklin US Government Bond	0.00	-0.26	-1.22	-1.05	2.92	1.45
iShares Global Govt Bond Index	-0.66	1.02	-4.90	0.54	3.44	1.45
iShares Japan Equity Index	0.15	0.06	0.83	24.44	6.68	9.69
iShares North America Equity Index	2.18	8.64	15.32	43.76	18.01	17.24
Ninety One Emerging Market Local Currency Debt	-1.08	3.79	-3.48	8.20	3.19	2.34
Ninety One GSF Glb Franchise	2.21	10.26	12.03	28.07	16.44	14.15
Ninety One GSF UK Equity Alpha	-2.72	5.59	9.14	29.87	4.25	7.57
Ninety One GSF USD Money Market	-0.02	-0.06	-0.11	-0.19	1.09	1.02
Ninety One Investment Grade Corporate Bond	1.18	2.23	-0.41	4.66	7.90	5.13
Schroder ISF EURO Equity	-2.17	6.97	11.48			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/06/30

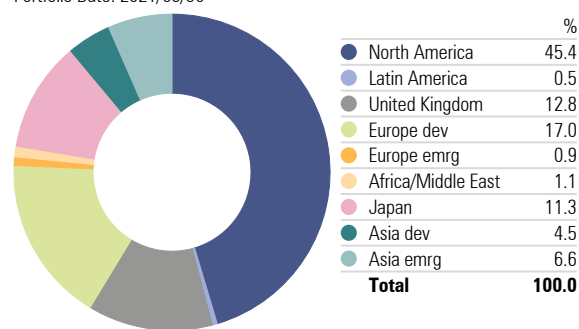


MANAGED GLOBAL BALANCED

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Balanced	-0.10	4.53	7.21	25.53	9.74	10.63
Dodge & Cox Worldwide US Stock	-0.15	8.69	25.89	57.87	14.71	16.70
Fidelity Emerging Markets	-0.78	3.61	7.93	53.21	15.36	15.03
Franklin US Government Bond	0.00	-0.26	-1.22	-1.05	2.92	1.45
iShares Europe Equity Index	-1.11	7.84	11.83	36.56	8.73	10.83
iShares Global Govt Bond Index	-0.66	1.02	-4.90	0.54	3.44	1.45
iShares Japan Equity Index	0.15	0.06	0.83	24.44	6.68	9.69
iShares North America Equity Index	2.18	8.64	15.32	43.76	18.01	17.24
Ninety One Emerging Market Local Currency Debt	-1.08	3.79	-3.48	8.20	3.19	2.34
Ninety One GSF Glb Franchise	2.21	10.26	12.03	28.07	16.44	14.15
Ninety One GSF UK Equity Alpha	-2.72	5.59	9.14	29.87	4.25	7.57
Ninety One GSF USD Money Market	-0.02	-0.06	-0.11	-0.19	1.09	1.02
Ninety One Investment Grade Corporate Bond	1.18	2.23	-0.41	4.66	7.90	5.13
Schroder ISF EURO Equity	-2.17	6.97	11.48			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/06/30

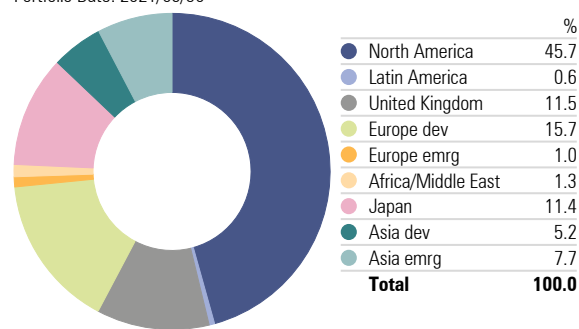


MANAGED GLOBAL GROWTH

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Growth	0.30	6.57	11.77	39.54	13.10	13.81
Dodge & Cox Worldwide US Stock	-0.15	8.69	25.89	57.87	14.71	16.70
Fidelity Emerging Markets	-0.78	3.61	7.93	53.21	15.36	15.03
Franklin US Opportunities	9.12	15.28	12.66	39.99	24.04	23.52
iShares Europe Equity Index	-1.11	7.84	11.83	36.56	8.73	10.83
iShares Japan Equity Index	0.15	0.06	0.83	24.44	6.68	9.69
iShares North America Equity Index	2.18	8.64	15.32	43.76	18.01	17.24
Ninety One GSF Glb Franchise	2.21	10.26	12.03	28.07	16.44	14.15
Ninety One GSF UK Equity Alpha	-2.92	5.40	8.58	28.79	3.25	6.35
Ninety One GSF USD Money Market	-0.02	-0.06	-0.11	-0.19	1.09	1.02
Schroder ISF EURO Equity	-2.17	6.97	11.48			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/06/30



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. ©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 Cautious (USD)



As of 2021/06/30

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

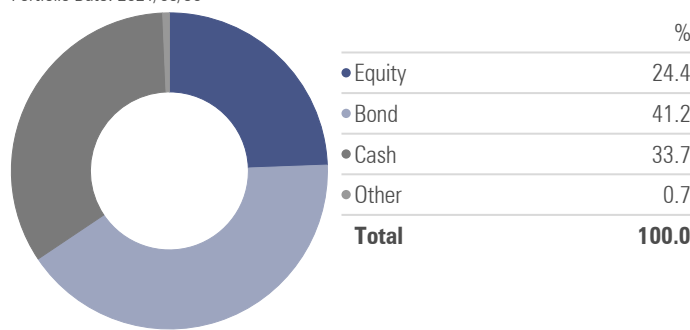
Launch Date	1 November 2015
Custom Benchmark	35% MSCI ACWI / 65% Barclays Global Aggregate
Category Average	EAA Fund USD Cautious Allocation
Ongoing Charges Figure	0.58
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

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 Glb Franchise
- Ninety One GSF UK Equity Alpha
- Ninety One GSF USD Money Market
- Schroder ISF EURO Equity

ASSET ALLOCATION

Portfolio Date: 2021/06/30



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Cautious	2.80	13.48	7.00	7.10	5.00	6.41
Custom Benchmark	2.10	14.53	8.31	6.86	4.84	6.85
Category Average	2.40	9.67	5.09	4.41	2.77	3.88
US Cash	0.02	0.07	1.23	1.15	0.85	1.04

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							
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	2.80	10.10	11.98	-4.36	12.69
Custom Benchmark	2.10	12.76	13.58	-3.87	13.00
Category Average	2.40	5.60	9.99	-3.80	7.44
US Cash	0.02	0.39	2.15	2.02	0.97

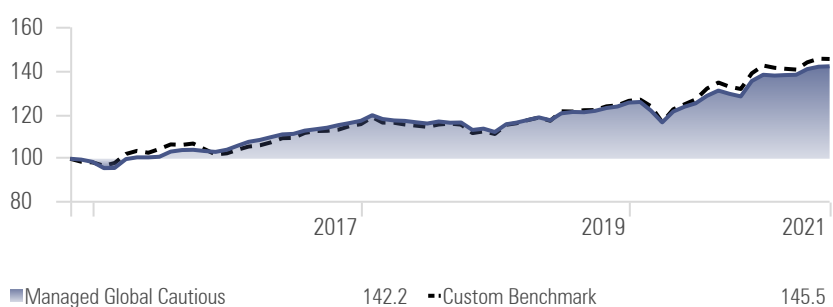
RISK STATISTICS

Time Period: 2015/11/01 to 2021/06/30

	Global Cautious	Custom Benchmark	MSCI ACWI
Cumulative Return	42.21	45.54	94.98
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 2021/06/30



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 2021/06/30

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

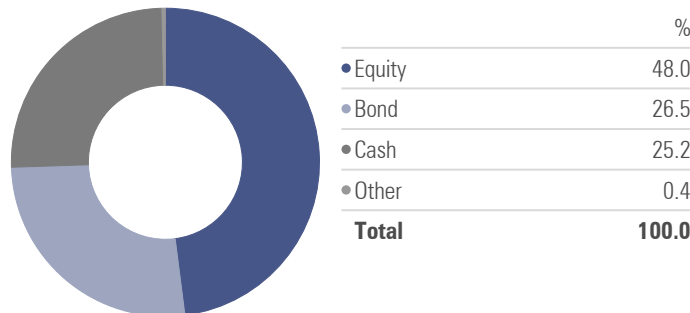
Launch Date	1 November 2015
Custom Benchmark	65% MSCI ACWI / 35% Barclays Global Aggregate
Category Average	EAA Fund USD Moderate Allocation
Ongoing Charges Figure	0.61
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

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: 2021/06/30



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Balanced	7.21	25.53	9.74	10.63	7.10	8.98
Custom Benchmark	6.75	25.51	11.44	10.56	7.22	9.59
Category Average	5.54	18.14	7.11	6.85	4.28	5.84
US Cash	0.02	0.07	1.23	1.15	0.85	1.04

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							
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	7.21	13.03	16.77	-7.84	20.56
Custom Benchmark	6.75	14.92	19.50	-6.34	17.98
Category Average	5.54	7.22	14.87	-6.57	11.49
US Cash	0.02	0.39	2.15	2.02	0.97

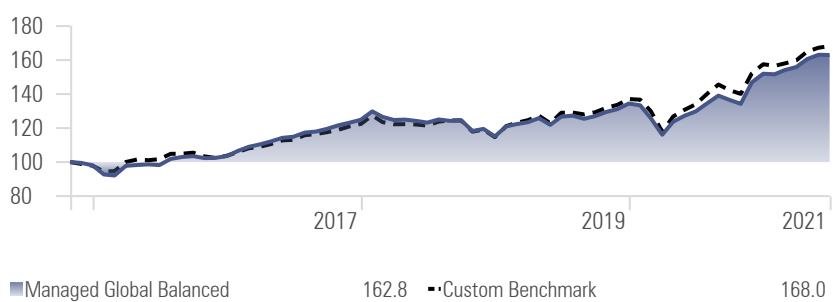
RISK STATISTICS

Time Period: 2015/11/01 to 2021/06/30

	Global Balanced	Custom Benchmark	MSCI ACWI
Cumulative Return	62.76	60.41	94.98
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 2021/06/30



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 2021/06/30

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

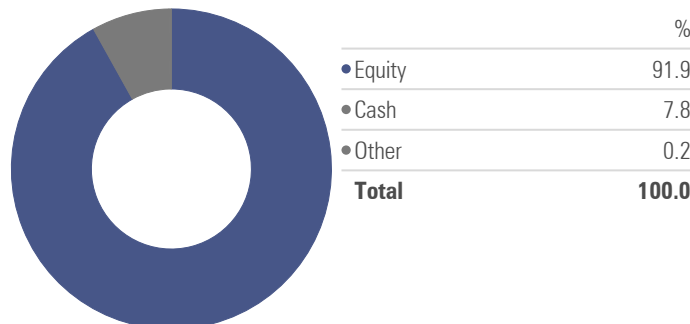
Launch Date	1 November 2015
Custom Benchmark	100% MSCI ACWI
Category Average	EAA Fund Global Large-Cap Blend Equity
Ongoing Charges Figure	0.66
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

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

ASSET ALLOCATION

Portfolio Date: 2021/06/30



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Growth	11.77	39.54	13.10	13.81	9.39	11.64
Category Average	11.43	36.45	11.80	12.31	7.41	9.90
MSCI ACWI	12.30	39.26	14.57	14.61	9.75	12.51

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							
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	11.77	16.92	23.82	-11.48	27.38
Category Average	11.43	13.91	23.78	-12.33	23.13
MSCI ACWI	12.30	16.25	26.60	-9.41	23.97

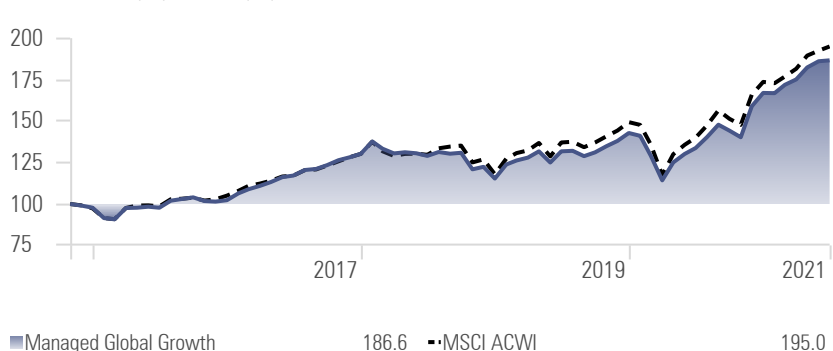
RISK STATISTICS

Time Period: 2015/11/01 to 2021/06/30

	Global Growth	MSCI ACWI
Cumulative Return	86.63	94.98
Max Drawdown	-20.00	-21.37
Best Quarter	17.06	19.22
Worst Quarter	-20.00	-21.37

INVESTMENT RETURNS

Time Period: 2015/11/01 to 2021/06/30



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).

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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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