

INVESTMENT OBJECTIVE

The objective of this portfolio is to deliver long term capital growth through equity-centric investments. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 10-year period. The portfolio maintains a high-risk profile and is not limited to a maximum exposure of equities. The portfolio does not adhere to the guidelines set by Regulation 28.

ABOUT THE FUND

Fund Classification	(ASISA) Worldwide – Multi Asset – Flexible
Risk Profile	High
Benchmark	CPI + 5% p.a. over a rolling 10-year period

UNDERLYING HOLDINGS

Coronation Global Optimum Growth [ZAR] Feeder Fund	25.00%
Centaur BCI Flexible Fund	20.00%
Foord Flexible Fund of Funds	20.00%
Nedgroup Inv Bravata Worldwide Flexible Fund	20.00%
Satrix MSCI World Index Fund	15.00%

RISK STATISTICS*

Time period: from 01/04/2018 to 31/01/2025

Standard Deviation	10.39%
Positive Months	66.17%
Maximum Drawdown	-22.91%
Sharpe Ratio	0.51

TOTAL INVESTMENT CHARGES (INCL. VAT)

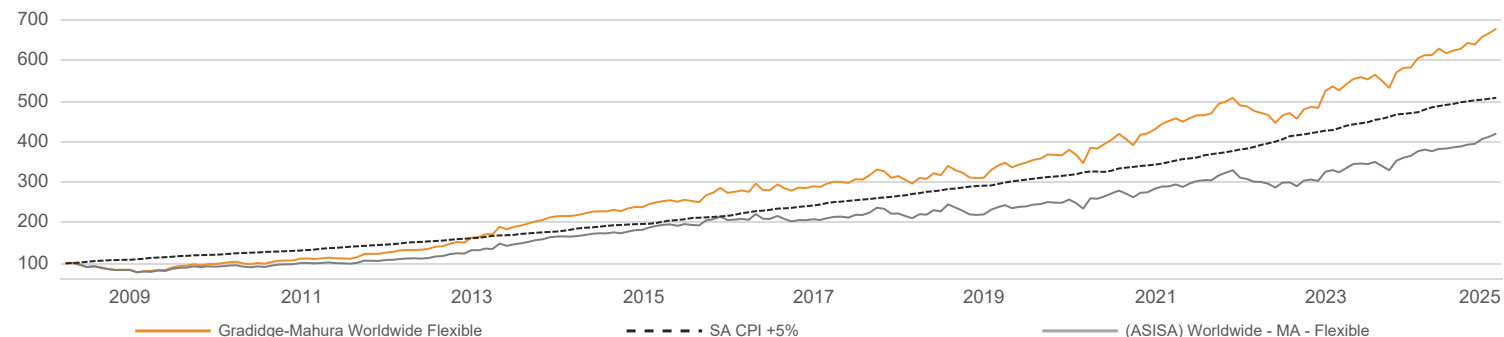
Underlying TIC**	1.07%
Discretionary management fee - Analytics	0.20%
Consulting fee - GMAM	0.20%

PORTFOLIO PERFORMANCE*

	YTD	1 Year	3 Year	5 Year
Gradidge-Mahura Worldwide Flexible	1.73%	16.54%	11.53%	12.30%
SA CPI +5%	0.49%	8.02%	10.11%	9.86%
(ASISA) Worldwide - Multi Asset - Flexible	1.92%	15.10%	10.50%	10.29%

CUMULATIVE RETURNS*

Time period: from 01/01/2008 to 31/01/2025



*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable.

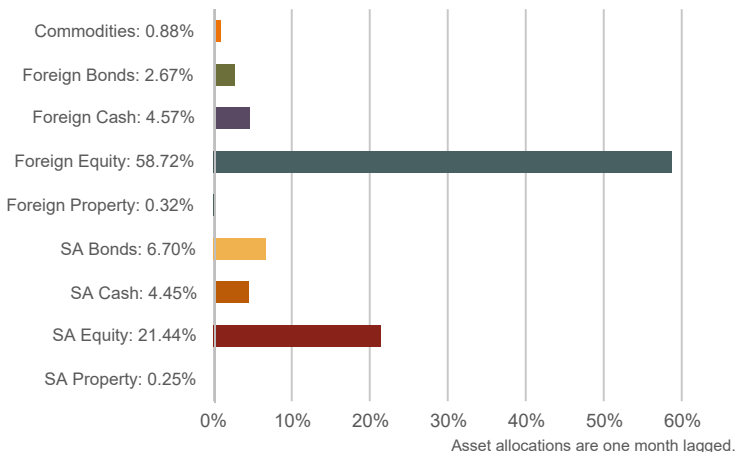
**Underlying TIC is calculated using the sum of the latest available Total Expense Ratio (TER) and Transaction Cost (TC) of each of the underlying funds and their static weightings at month end on a selected Platform. Underlying TIC varies daily as the actual weightings of the underlying funds fluctuate and is not an explicit cost to the investor. It includes VAT but excludes Investment Manager, Financial Advisor, Consulting and Platform fees. TIC is defined as the sum of the TER and TC. Total Expense Ratio (TER) represents the percentage of the value of each underlying fund which was incurred as expenses relating to the administration of that fund over a rolling 3 year period and annualised. Transaction Cost (TC) represents the percentage of the value of each underlying fund which was incurred as costs relating to the buying and selling of the assets in that fund over a rolling 3 year period and annualised.

The information and opinions contained in this document are recorded and expressed in good faith and in reliance on sources believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Portfolio Analytics Consulting (Pty) Ltd ("Analytics") and Gradidge-Mahura Asset Management (Pty) Ltd will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, Analytics does not act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. Analytics recommends that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations on the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Source: Performance sourced from Morningstar and Analytics Consulting, for the periods ending at the month end date of this MDD, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

RISK PROFILE



ASSET ALLOCATION



TOP TEN EQUITY EXPOSURES

1. Prosus NV	6. Flutter Entertainment
2. Reinet Investments	7. Microsoft
3. Aspen Pharmacare	8. British American Tobacco
4. Berkshire Hathaway	9. Remgro
5. Netcare	10. EXOR NV

Latest available Top 10 Holdings data as disclosed by Morningstar as at previous quarter-end.