

INVESTMENT OBJECTIVE AND STRATEGY

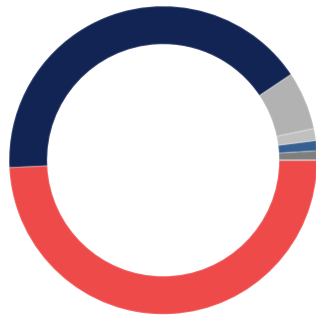
31 December 2024

The objective of this multi-asset portfolio is to provide investors with long-term capital growth. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7-year period and is suitable for high-risk investors and may have a maximum equity exposure of up to 100%. The portfolio does not adhere to the guidelines set by Regulation 28.

RISK WEIGHTING



ASSET ALLOCATION



- Equity: 49.25%
- Foreign Equity: 41.35%
- Property: 6.11%
- Foreign Cash: 1.27%
- Cash: 1.06%
- Foreign Property: 0.94%
- Bonds: 0.02%

Asset allocation is one month lagged.

INVESTMENT GUIDELINES

Portfolio Manager	Fussell Investment Committee
Launch Date	July 2022
Peer Group	(ASISA) South African - Multi Asset - Flexible
Benchmark	SA CPI +6%
Risk Profile	High

PORTFOLIO RETURNS %*

	Ytd	1 Year	3 Year	5 Year
TFSA Fussell	15.92%	15.92%	9.08%	13.09%
SA CPI +6%	8.93%	8.93%	11.29%	10.89%
SA MA Flexible	13.44%	13.44%	8.23%	10.52%

TOTAL INVESTMENT CHARGES (INCL. VAT)

Model portfolio management fee	0.23%
Asset management consulting fee	0.23%
Underlying TIC**	1.04%

MONTHLY RETURNS %*

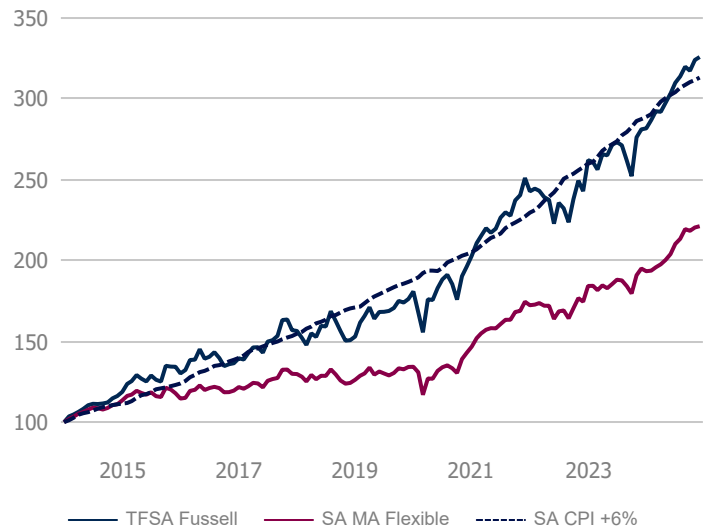
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.23	1.81	1.90	-0.11	1.90	1.92	2.20	1.28	1.90	-0.78	2.10	0.56	15.92
2023	7.88	-0.46	-1.77	3.73	-0.27	2.44	0.65	-0.75	-3.49	-3.67	9.53	1.78	15.72
2022	-3.29	0.69	-0.55	-1.63	-0.69	-6.21	5.79	-1.44	-3.72	6.36	4.84	-2.60	-3.24
2021	3.37	3.88	2.12	2.22	-1.28	1.16	3.11	1.46	-0.93	4.18	1.36	4.42	27.92
2020	2.65	-7.18	-7.33	13.14	-0.25	4.19	2.94	1.54	-3.03	-5.17	8.24	3.14	11.38

UNDERLYING HOLDINGS

Fussell Ci Worldwide Growth Feeder Fund	38.00%
Ci Equity Fund	19.00%
Coronation Top 20 Fund	19.00%
Ninety One Equity Fund	19.00%
Sesfikile BCI Property Fund	5.00%

INVESTMENT RETURNS*

Time period: From 01/09/2013 to 31/12/2024



*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") 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.