

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 to 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.



ANNUALISED RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years
Dalebrook Protective	3.51	11.26	12.43	10.91	11.15
(ASISA) SA MA Low Equity	2.88	10.45	11.58	9.67	9.12
SA CPI +3%	5.76	8.13	7.48	8.34	7.83

RISK STATISTICS

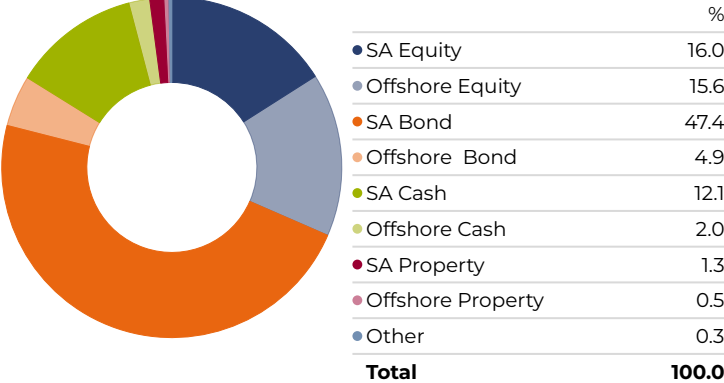
Time Period: Since Common Inception (2018/12/01) to 2026/07/31

	Portfolio	ASISA Sector
Annualised Return	11.22	9.14
Standard Deviation	5.71	5.46
Max Drawdown	-7.65	-8.12
Max Drawdown # months	2.00	2.00
Max Drawdown Date	2020/03/31	2020/03/31

TOP 10 UNDERLYING FUNDS

	%
Nedgroup Inv Core Global FF B	14.0
Amplify SCI Strategic Income Fund B3	12.0
Matrix SCI Stable Income Fund B1	12.0
Nedgroup Inv Core Bond C	12.0
Ninety One Diversified Income L	12.0
Coronation Strategic Income Q2	11.0
10X S&P SA Top 50 B	6.0
Fairtree SA Equity Prescient A2	5.0
Truffle SCI SA Equity Fund C	5.0
Ninety One Global Franchise FF L	4.0

ASSET ALLOCATION



PORTFOLIO DETAILS

Inception Date	1 April 2023
Regulation 28 compliant	Yes
Benchmark	CPI +3%
ASISA Sector	SA Multi Asset Low Equity
Total Investment Charge (TIC)	0.59
Discretionary Management Fee (incl VAT)	0.40
Platform Availability	91, AG, Momentum

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021
Dalebrook Protective	16.53	12.60	13.20	3.08	15.35
(ASISA) SA MA Low Equity	15.51	12.25	11.05	1.36	13.53
SA CPI +3%	6.61	5.98	8.71	10.70	8.58

MONTHLY RETURNS

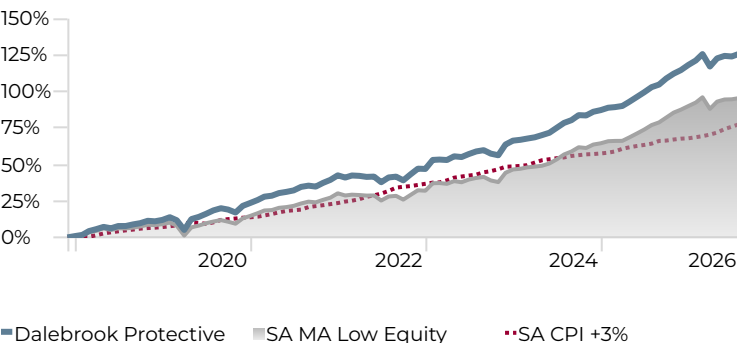
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.4	2.0	-3.8	2.6	0.8	-0.2	0.8						3.5
2025	0.9	0.2	0.4	1.6	1.7	1.6	1.8	0.9	2.0	1.6	1.1	1.6	16.5
2024	0.3	0.5	0.5	0.9	1.0	1.9	1.9	1.1	1.9	-0.1	1.4	0.6	12.6
2023	4.2	0.2	-0.2	1.7	-0.3	1.3	1.1	0.6	-1.5	-0.7	4.7	1.6	13.2
2022	-1.1	1.0	-0.2	-0.5	0.1	-2.7	2.4	0.4	-1.8	3.0	2.7	-0.1	3.1
2021	1.7	1.8	0.5	1.4	0.6	0.8	1.8	0.6	-0.5	1.9	1.5	2.2	15.3

TOP 10 EQUITY HOLDINGS

	%
Naspers Ltd Class N	1.1
Firststrand Ltd	1.1
Gold Fields Ltd	0.9
Standard Bank Group Ltd	0.9
Glencore PLC	0.8
Prosus NV Ordinary Shares - Class N	0.8
MTN Group Ltd	0.7
Anglogold Ashanti PLC	0.7
Anheuser-Busch InBev SA/NV	0.6
Capitec Bank Holdings Ltd	0.6

INVESTMENT GROWTH

Time Period: Since Common Inception (2018/12/01) to 2026/07/31



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. ©2026 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 (FSP 45679) and Dalebrook Capital (Pty) Ltd (FSP 48668) are authorised financial services providers.