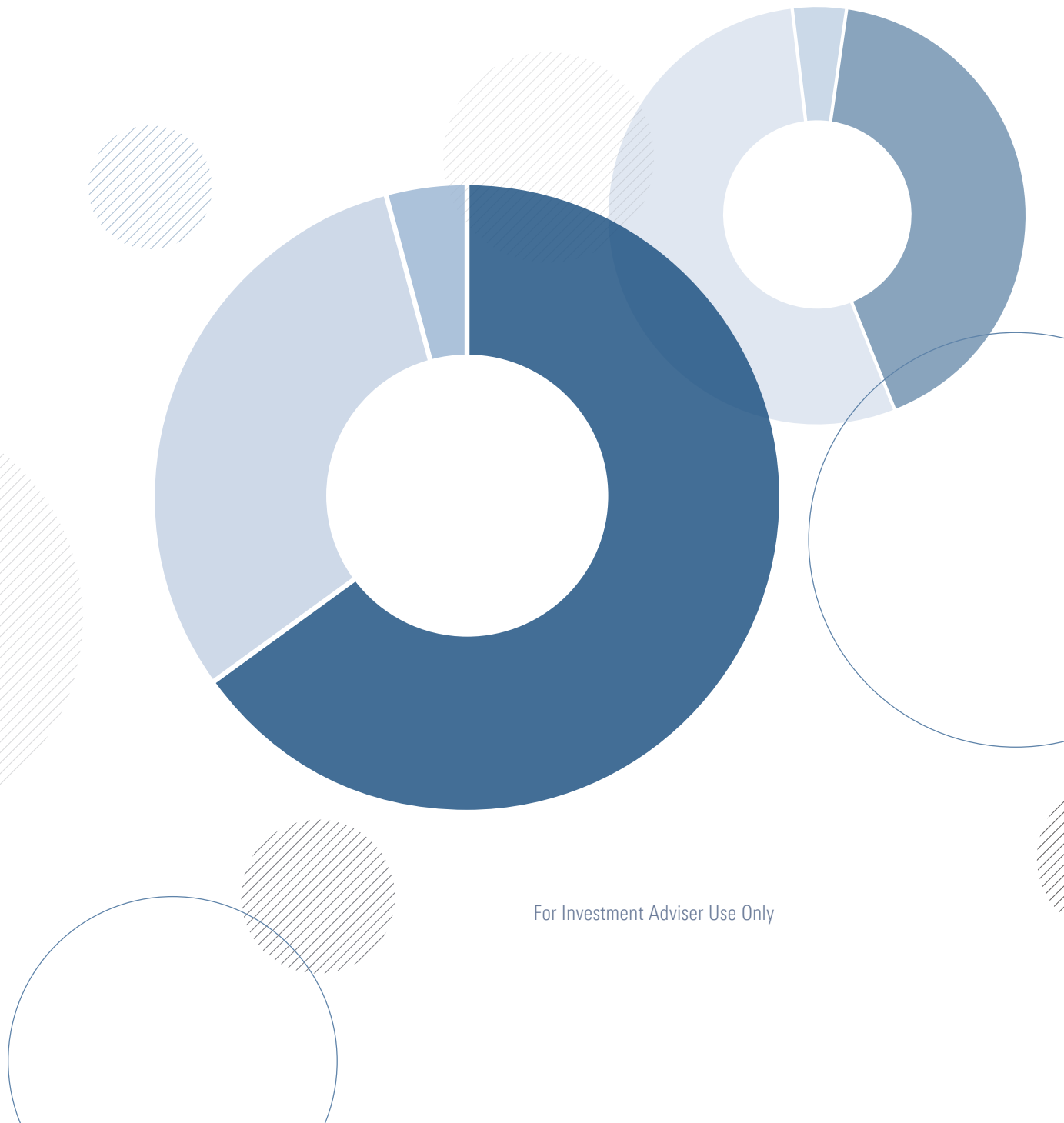


Morningstar[®] Managed Portfolios[™] Global Range - Factsheets

Global strategies designed to capture the strengths
of active management.



For Investment Adviser Use Only

As of 2021/05/31

MARKET INDICES (\$)

	YTD	1 month	3 months	1 year	3 years	5 years
MSCI World	10.62	1.26	9.12	38.54	12.45	12.19
S&P 500 (US)	12.62	0.70	10.72	40.32	18.00	17.16
FTSE 100 (UK)	14.87	3.78	11.44	37.38	3.12	5.99
FSE DAX (Germany)	12.33	3.48	12.67	46.29	8.62	10.54
Nikkei (Japan)	-0.10	0.08	-2.37	31.97	11.04	13.34
MSCI EM	7.26	2.32	3.28	51.00	9.65	13.88
S&P BSE SENSEX (India)	9.43	8.59	7.04	66.78	10.96	12.53
SSE Composite (China)	7.03	6.72	4.64	42.40	5.53	5.12
BOVESPA (Brazil)	4.96	9.74	21.81	49.44	5.28	12.31
MICEX (Russia)	14.09	7.47	12.99	31.04	11.15	12.04

MARKET COMMENTARY

Global equity markets had another good month, largely on the back of continued optimism over a recovery in the US economy. Vaccination efforts remained apace, with estimates suggesting that over 50% of the US population has now been vaccinated. The picture was similar in other developed markets (DM's), where the vaccination rates continue to improve. Emerging markets on the other hand, continue to lag DM's in the inoculation drive and there has been a resurgence in new cases in countries such as India and South Africa.

From an economic data point of view, May releases were a bit mixed. The Chicago PMI came in higher than expected at 75.2, reaching its highest reading since 1973, whilst consumer confidence on the other hand, as measured by the University of Michigan marginally declined to 82.9 in May from the previous reading of 88.3. Personal income declined by 13.1%, lower than the 14% estimate, as the effect of the stimulus measures started to diminish. The savings rate, however, remained elevated at 14.9%, highlighting the robustness of the US consumer. Turning to inflation, the Core PCE (the Fed's preferred measure of inflation) surprised to the upside, with May's reading surpassing the market estimate of 2.9%, as it reached 3.1%, its highest annual reading since 1996.

Despite continued evidence of a sustained economic recovery and the ensuing inflationary surprises, the Fed remained steadfast in its monetary policy stance, maintaining the mainstream central banking view that the current inflationary pressures were transitory and attributable to supply bottlenecks. Moves in the bond market were also largely muted following the inflation data releases. Turning to equity markets, the US continued to trail its European counterparts, despite the end of an impressive earnings season.

In the US, the **S&P 500** (+0.7%) outperformed the technology heavy **NASDAQ 100** (-1.2%). The UK's **FTSE 100** (+3.8%) had a very good month, whilst Germany's **FSE DAX** (+3.5%) was a standout within the major European markets. In Asia, China's **Shanghai SE Composite** (+6.7%) was amongst the best performing markets for the month and Japan's **Nikkei 225** (+0.1%) fared better than the previous month. Emerging markets had another good month, with the **MSCI Emerging Markets Index** (+2.3%) ending on a strong footing. Overall, global equities ended marginally higher, with the **MSCI World Index** delivering a return of +1.5% for the month, reflective of the broad positive performances across its constituents.

On the commodities front, performance was mixed for the month. **Gold** (+7.5%) and **Oil** (+3.1%) built on the performances from the previous month, whilst **Platinum** (-3.9%) gave up some of its gains from the previous month.

The performance of the **US dollar** was mixed against most of the major currencies for the month. The greenback depreciated against the **pound sterling** (-2.6%) and the **euro** (-1.5%), but was largely flat against the **Japanese Yen** (+0.1%).

*All data is sourced from Morningstar Direct as at 31/05/2021. 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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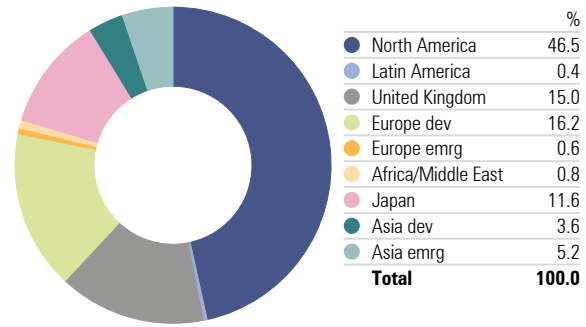
As of 2021/05/31

MANAGED GLOBAL CAUTIOUS

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Cautious	0.78	2.77	4.81	14.75	6.79	7.14
Fidelity Emerging Markets	3.39	2.65	18.53	69.24	14.01	15.28
Franklin US Government Bond	-0.44	-0.70	-1.13	-1.22	2.92	1.57
iShares Global Govt Bond Index	0.37	-0.37	-3.00	1.94	3.54	2.32
iShares Japan Equity Index	0.24	0.61	5.29	24.28	5.64	9.11
iShares North America Equity Index	0.58	9.94	16.50	43.06	17.48	16.40
Ninety One Emerging Market Local Currency Debt	2.59	1.34	1.18	10.45	2.40	3.73
Ninety One GSF Glb Franchise	1.11	11.12	16.15	27.11	16.48	13.79
Ninety One GSF UK Equity Alpha	3.56	10.58	20.21	33.07	5.14	6.06
Ninety One GSF USD Money Market	-0.02	-0.05	-0.09	-0.17	1.14	1.03
Ninety One Investment Grade Corporate Bond	0.45	0.22	-1.04	5.60	7.41	5.31
Schroder ISF EURO Equity	3.99	12.09	18.06			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/05/31

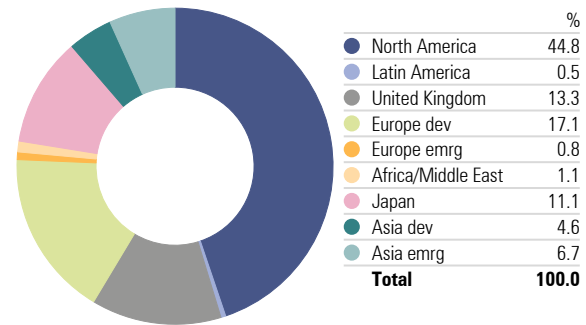


MANAGED GLOBAL BALANCED

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Balanced	1.56	5.81	11.08	28.12	9.49	10.56
Dodge & Cox Worldwide US Stock	3.18	15.27	31.05	60.99	15.37	16.12
Fidelity Emerging Markets	3.39	2.65	18.53	69.24	14.01	15.28
Franklin US Government Bond	-0.44	-0.70	-1.13	-1.22	2.92	1.57
iShares Europe Equity Index	4.01	12.36	17.92	42.32	8.85	9.75
iShares Global Govt Bond Index	0.37	-0.37	-3.00	1.94	3.54	2.32
iShares Japan Equity Index	0.24	0.61	5.29	24.28	5.64	9.11
iShares North America Equity Index	0.58	9.94	16.50	43.06	17.48	16.40
Ninety One Emerging Market Local Currency Debt	2.59	1.34	1.18	10.45	2.40	3.73
Ninety One GSF Glb Franchise	1.11	11.12	16.15	27.11	16.48	13.79
Ninety One GSF UK Equity Alpha	3.56	10.58	20.21	33.07	5.14	6.06
Ninety One GSF USD Money Market	-0.02	-0.05	-0.09	-0.17	1.14	1.03
Ninety One Investment Grade Corporate Bond	0.45	0.22	-1.04	5.60	7.41	5.31
Schroder ISF EURO Equity	3.99	12.09	18.06			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/05/31

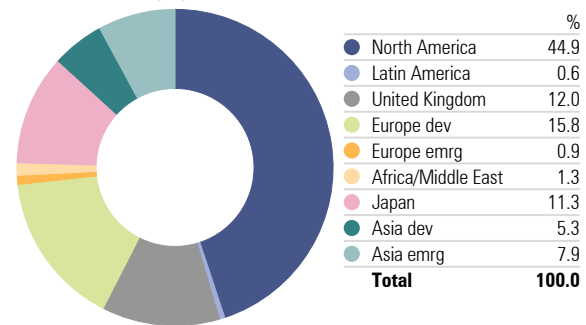


MANAGED GLOBAL GROWTH

	1 month	3 months	6 months	1 year	3 years	5 years
Managed Global Growth	2.04	8.27	17.06	42.96	12.53	13.60
Dodge & Cox Worldwide US Stock	3.18	15.27	31.05	60.99	15.37	16.12
Fidelity Emerging Markets	3.39	2.65	18.53	69.24	14.01	15.28
Franklin US Opportunities	-1.87	4.39	7.49	34.47	20.73	20.75
iShares Europe Equity Index	4.01	12.36	17.92	42.32	8.85	9.75
iShares Japan Equity Index	0.24	0.61	5.29	24.28	5.64	9.11
iShares North America Equity Index	0.58	9.94	16.50	43.06	17.48	16.40
Ninety One GSF Glb Franchise	1.11	11.12	16.15	27.11	16.48	13.79
Ninety One GSF UK Equity Alpha	3.35	10.24	19.85	31.44	4.15	5.00
Ninety One GSF USD Money Market	-0.02	-0.05	-0.09	-0.17	1.14	1.03
Schroder ISF EURO Equity	3.99	12.09	18.06			

EQUITY REGIONAL EXPOSURE

Portfolio Date: 2021/05/31



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. ©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 2021/05/31

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

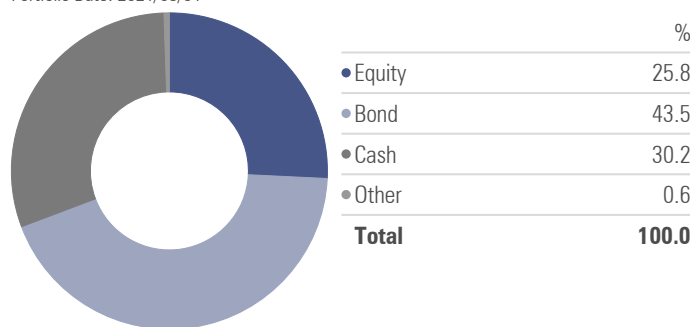
Launch Date	1 November 2015
Custom Benchmark	35% MSCI ACWI / 65% Barclays Global Aggregate
Category Average	EAA Fund USD Cautious Allocation
Ongoing Charges Figure	0.58
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

UNDERLYING HOLDINGS

- Fidelity Emerging Markets
- Franklin US Government Bond
- iShares Global Govt 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: 2021/05/31



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Cautious	2.66	14.75	6.79	7.14	5.12	6.48
Custom Benchmark	2.19	16.66	8.17	7.24	5.02	6.97
Category Average	1.99	10.74	4.75	4.37	2.81	3.86
US Cash	0.02	0.08	1.28	1.15	0.85	1.06

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								
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	2.66	10.10	11.98	-4.36	12.69
Custom Benchmark	2.19	12.76	13.58	-3.87	13.00
Category Average	1.99	5.60	9.99	-3.80	7.44
US Cash	0.02	0.39	2.15	2.02	0.97

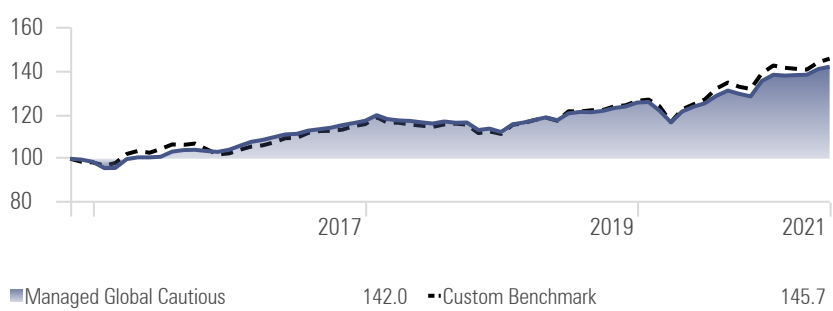
RISK STATISTICS

Time Period: 2015/11/01 to 2021/05/31

	Global Cautious	Custom Benchmark	MSCI ACWI
Cumulative Return	42.02	45.68	92.44
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 2021/05/31



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 2021/05/31

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

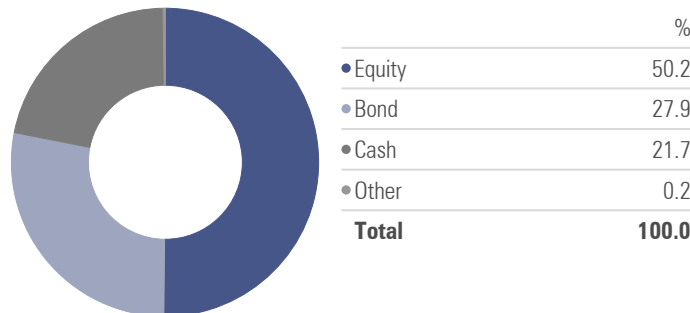
Launch Date	1 November 2015
Custom Benchmark	65% MSCI ACWI / 35% Barclays Global Aggregate
Category Average	EAA Fund USD Moderate Allocation
Ongoing Charges Figure	0.61
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

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: 2021/05/31



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Balanced	7.32	28.12	9.49	10.56	7.37	9.14
Custom Benchmark	6.15	27.86	11.04	10.57	7.36	9.63
Category Average	4.98	19.59	6.69	6.72	4.36	5.82
US Cash	0.02	0.08	1.28	1.15	0.85	1.06

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								
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	1r06	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	p.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	7.32	13.03	16.77	-7.84	20.56
Custom Benchmark	6.15	14.92	19.50	-6.34	17.98
Category Average	4.98	7.22	14.87	-6.57	11.49
US Cash	0.02	0.39	2.15	2.02	0.97

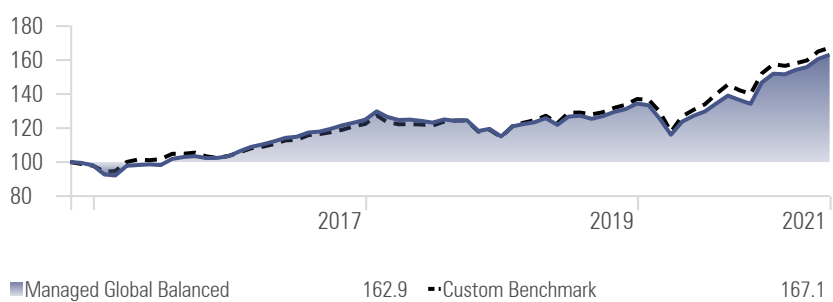
RISK STATISTICS

Time Period: 2015/11/01 to 2021/05/31

	Global Balanced	Custom Benchmark	MSCI ACWI
Cumulative Return	62.93	59.85	92.44
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 2021/05/31



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 2021/05/31



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

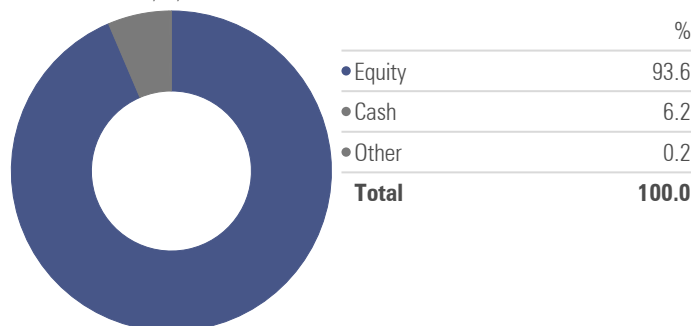
Launch Date	1 November 2015
Custom Benchmark	100% MSCI ACWI
Category Average	EAA Fund Global Large-Cap Blend Equity
Ongoing Charges Figure	0.67
Management Fee (excl VAT)	0.20
Platform Availability	Ninety One, Glacier Int, MWI, AG, INN8

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: 2021/05/31



TRAILING RETURNS

	YTD	1 Year	3 Year	5 Year	7 Year	Inception
Managed Global Growth	11.43	42.96	12.53	13.60	9.61	11.76
Category Average	10.89	39.14	11.31	11.65	7.58	9.96
MSCI ACWI	10.84	41.85	13.86	14.18	9.83	12.44

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								
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	11.43	16.92	23.82	-11.48	27.38
Category Average	10.89	13.91	23.78	-12.33	23.13
MSCI ACWI	10.84	16.25	26.60	-9.41	23.97

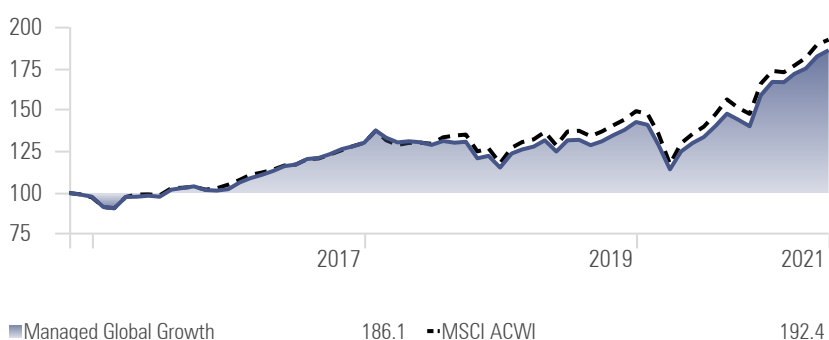
RISK STATISTICS

Time Period: 2015/11/01 to 2021/05/31

	Global Growth	MSCI ACWI
Cumulative Return	86.07	92.44
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 2021/05/31



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).

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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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