



12,48%

1-YEAR RETURN

9,26%

SINCE INCEPTION P.A.

+1,37%

EXCESS VS BENCHMARK P.A.

5,99%

VOLATILITY P.A.

0,67%

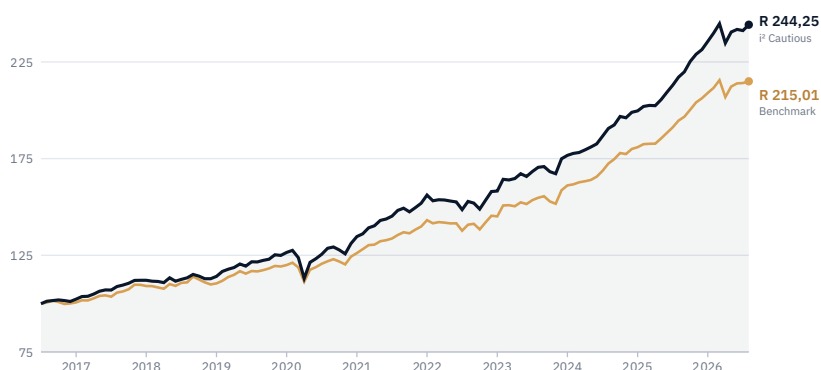
TER UNDERLYING FUNDS

Investment objective

The i² Cautious Solution has been designed to achieve a benchmark of the ASISA South African MA Low Equity category average at low levels of volatility and is thus suitable to an investor with a low appetite for risk and a need to generate income whilst preserving capital. This is a low equity solution with a maximum of 40% in equities and is structured to remain within the prudential guidelines (Regulation 28). The solution is comprised of a selection of top rated, award winning fund managers with exceptional track records in achieving their respective benchmarks.

Growth of R100

01 JUL 2016 – 31 JUL 2026



Trailing returns

% · TO 31 JUL 2026

PERIOD	I ² CAUTIOUS	BENCHMARK	EXCESS RETURN
3 Months	1,55	1,26	+0,28
6 Months	1,78	1,59	+0,19
YTD	3,64	2,88	+0,76
1 Year	12,48	10,45	+2,03
3 Years*	12,72	11,57	+1,15
4 Years*	12,43	11,16	+1,26
5 Years*	10,50	9,67	+0,83
Since Inception*	9,26	7,89	+1,37

* Annualised. Benchmark: ASISA South African MA Low Equity Category Average. Source: Morningstar Direct.

Fund information

Portfolio manager	Independent Investment Solutions
Focus	Income Orientated
Investment term	+3 years
Launch date	01 July 2016
Benchmark	ASISA South African MA Low Equity Category Average
Regulation 28	Compliant
Platforms	AIMS, Allan Gray, Glacier, Momentum, Ninety One, Old Mutual Wealth, PPS, STANLIB, INN8, iRetire, Wealthport and LifeCycle
Total investment cost	Refer to LISP quote

Risk profile

1	2	3	4	5
CONSERVATIVE	CAUTIOUS	MODERATE	MOD. AGGR.	AGGRESSIVE

A Cautious investor values protecting principal over seeking capital appreciation. This investor is comfortable accepting lower returns for a higher degree of liquidity and/or stability. Typically, a Cautious investor primarily seeks to minimize risk and loss of principal. Generally low risk portfolios have minimal equity exposure, resulting in far less volatility and in turn the probability of capital loss is less likely.

Underlying managers

- Amplify Investment Partners (Pty) Ltd
- Ninety One Fund Managers SA (RF) (Pty) Ltd
- Prescient Investment Management (Pty) Ltd
- STANLIB Asset Management (Pty) Ltd
- Truffle Asset Management (Pty) Ltd
- Fairtree Asset Management (Pty) Ltd
- Nedgroup Investments Funds Plc



Monthly returns

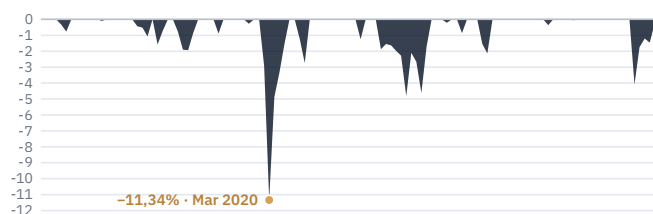
% · I² CAUTIOUS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	1,83	2,01	-4,09	2,44	0,55	-0,26	1,25	—	—	—	—	—	3,64
2025	1,16	0,26	-0,06	1,53	1,87	1,74	1,94	1,28	2,45	1,63	1,05	1,85	18,01
2024	0,56	0,30	0,73	0,82	0,90	2,17	2,19	0,93	2,29	-0,36	1,43	0,38	13,02
2023	3,84	-0,22	0,44	1,53	-0,86	1,57	1,28	0,21	-1,54	-0,61	4,60	1,00	11,65
2022	-1,88	0,34	-0,08	-0,36	-0,31	-2,60	2,85	-0,57	-2,02	3,05	2,92	0,19	1,34
2021	1,04	2,27	0,79	1,97	0,53	1,03	2,05	0,75	-1,25	1,43	1,57	2,76	15,94
2020	0,82	-2,93	-8,67	7,31	1,60	1,86	2,47	0,51	-1,22	-1,54	4,24	2,73	6,47
2019	2,24	0,97	0,77	1,52	-0,89	1,86	-0,04	0,66	0,47	1,86	-0,27	1,27	10,88
2018	-0,43	-0,09	-0,55	2,27	-1,58	0,88	0,72	1,50	-0,76	-1,15	-0,03	1,09	1,80
2017	1,30	0,14	1,09	1,43	0,62	-0,10	1,74	0,66	0,87	1,33	0,03	0,01	9,49
2016	—	—	—	—	—	—	1,28	0,30	0,33	-0,33	-0,44	1,20	

Positive month Negative month Colour intensity reflects the size of the monthly return.

Drawdown

% · 30 JUN 2016 – 31 JUL 2026



Return & risk

SINCE INCEPTION

Return p.a.	9,26%	vs 7,89% benchmark
Volatility (std dev)	5,99%	vs 5,15% benchmark
Best month	+7,31%	Apr 2020
Worst month	-8,67%	Mar 2020
Maximum drawdown	-11,34%	Mar 2020
Sortino ratio	0,35	

Asset allocation

% · SOUTH AFRICA VIEW

SA Cash	11,5
Non-SA Cash	0,7
SA Equity	16,6
Non-SA Equity	16,2
SA Bond	51,6
Non-SA Bond	2,2
SA Property	1,0
Non-SA Property	0,2

Equity sectors

% · MORNINGSTAR

Basic Materials	17,8
Consumer Cyclical	17,5
Financial Services	19,0
Real Estate	3,6
Consumer Defensive	9,9
Healthcare	5,4
Communication Services	7,3
Energy	1,2
Industrials	6,4
Technology	11,3
Other	0,8

ASSET ALLOCATION

The underlying portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. The Wrap Solution tends to display reduced short term volatility, aim for long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 40% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio.

FEES

Please note that unit trust funds are subject to brokerage and other applicable statutory charges. However, these are accounted for in the total expense ratio (TER) of the fund. The weighted TERs may vary marginally between Linked Investment Service Providers (LISPs). The Total Expense Ratio (TER) of the underlying funds, administration and portfolio management fee can be obtained from your proposal. A schedule of fees, charges and maximum commissions is available on your request.

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