independent investment SOLUTIONS

MODEL PORTFOLIO INFORMATION DOCUMENT

i² Moderate Passive Solution

Regulation 28 compliant · Risk profile: Moderate

DATA AS OF
30 September 2026
Monthly · ZAR

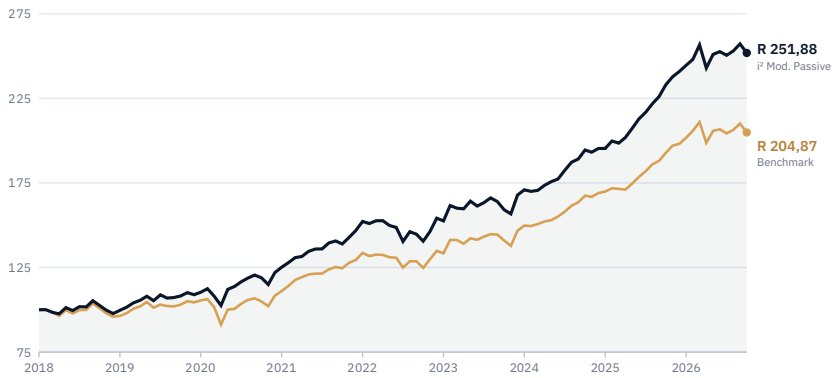
8,06%	11,14%	+2,59%	8,68%	0,38%
1-YEAR RETURN	SINCE INCEPTION P.A.	EXCESS VS BENCHMARK P.A.	VOLATILITY P.A.	MANAGEMENT FEE (EXCL VAT)

Investment objective

The i² Moderate Passive Solution is a multi-asset share portfolio that complies with Regulation 28 of the Pension Funds Act. It invests across 8 broad asset classes including local and offshore equity, bonds, listed property and cash. The portfolio only includes cost effective exchange-traded funds with emphasis being placed on active asset allocation. The portfolio is managed on a daily basis by the portfolio manager with the objective of outperforming the ASISA South African Multi-Asset High Equity Category Average.

Growth of R100

01 JAN 2018 – 30 SEP 2026



Trailing returns

% · TO 30 SEP 2026

PERIOD	I² MOD. PASSIVE	BENCHMARK	EXCESS RETURN
3 Months	**0,56**	0,28	+0,28
6 Months	**3,69**	3,10	+0,59
YTD	**3,02**	1,55	+1,46
1 Year	**8,06**	6,28	+1,78
3 Years*	**16,53**	13,25	+3,28
4 Years*	**15,71**	13,20	+2,51
5 Years*	**12,64**	10,47	+2,17
Since Inception*	**11,14**	8,54	+2,59

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

Fund information

Portfolio manager	**Independent Investment Solutions**
Focus	**Income and Growth Orientated**
Investment term	**+5 years**
Launch date	**01 January 2018**
Benchmark	**ASISA South African MA High Equity Category Average**
Regulation 28	**Compliant**
Platforms	**Momentum Wealth**
Total investment cost	**Refer to LISP quote**

Risk profile

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

A Moderate investor values reducing risk and enhancing returns equally. This investor is willing to accept moderate levels of risk to seek higher long-term returns. A Moderate investor may endure a short-term loss of principal in exchange for long-term appreciation. This portfolio generally holds more equity exposure than low risk portfolios. In turn the expected volatility is higher than low risk portfolios.

Underlying managers

- Prescient Investment Management (Pty) Ltd
- Satrix Managers (RF) (Pty) Ltd

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Monthly returns

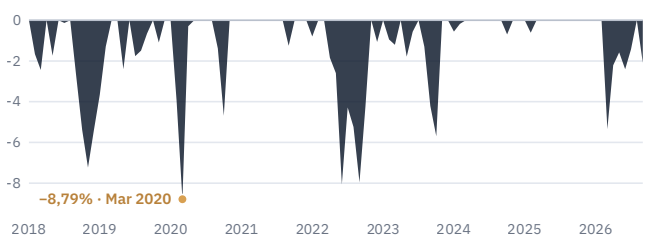
% · I² MOD. PASSIVE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	1,45	3,47	−5,35	3,31	0,65	−0,84	1,00	1,69	−2,09	—	—	—	3,02
2025	2,24	−0,61	1,68	2,64	2,71	1,87	2,33	1,89	3,12	2,00	1,33	1,48	25,13
2024	−0,56	0,38	1,75	1,23	0,88	2,90	2,61	1,05	2,82	−0,70	1,16	0,00	14,31
2023	5,96	−0,95	−0,26	2,86	−1,79	1,24	1,75	−1,30	−2,95	−1,56	7,12	1,84	12,07
2022	−0,80	1,03	0,07	−1,84	−0,77	−5,61	4,11	−1,01	−2,87	4,06	5,42	−1,07	0,19
2021	2,16	2,34	0,52	2,31	1,00	0,05	2,64	0,82	−1,25	2,76	2,84	3,69	21,65
2020	1,86	−3,96	−5,03	9,31	1,48	2,47	1,89	1,51	−1,38	−3,36	6,18	2,58	13,37
2019	1,87	2,46	1,52	2,23	−2,41	3,28	−1,76	0,28	0,84	1,85	−1,09	1,33	10,72
2018	0,09	−1,66	−0,80	3,72	−1,74	2,31	−0,13	3,67	−2,73	−2,73	−1,96	1,95	-0,31
2017	—	—	—	—	—	—	—	—	—	—	—	—	

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

Drawdown

% · MONTHLY · 01 JAN 2018 – 30 SEP 2026



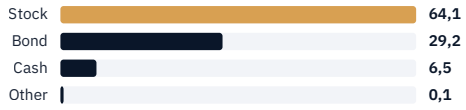
Return & risk

SINCE INCEPTION

Return p.a.	**11,14%**	vs 8,54% benchmark
Volatility (std dev)	**8,68%**	vs 8,86% benchmark
Best month	**+9,31%**	Apr 2020
Worst month	**−5,61%**	Jun 2022
Maximum drawdown (monthly)	**−8,79%**	Mar 2020
Sortino ratio	**0,30**	

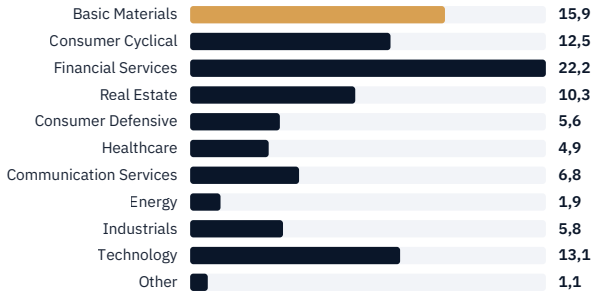
Asset allocation

% · MORNINGSTAR



Equity sectors

% · MORNINGSTAR



ASSET ALLOCATION

The underlying portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. The Wrap Solution tends to have an increased probability of short term volatility, aim to maximise long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 75% 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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