

PORTFOLIO DESCRIPTION

Diversification and low correlation can reduce portfolio volatility, but they do not eliminate investment risk or guarantee returns above inflation.

The portfolio seeks to deliver long-term returns that keep pace with, or exceed, inflation while maintaining lower volatility than a pure equity portfolio. It invests across multiple, less closely correlated asset classes and retains exposure to growth assets, primarily equities. The portfolio is intended for retail and professional investors seeking diversified growth with a more balanced risk profile over the long term.

PORTFOLIO CHARACTERISTICS

The portfolio invests in highly liquid ETFs across equities, bonds, gold and cash, with the aim of reducing volatility through diversification across asset classes. The strategic allocation is rebalanced annually and may also be adjusted to reflect changes in the macroeconomic environment. The selected ETFs are issued by reputable providers and provide exposure to physical underlying assets; the portfolio does not use synthetic instruments, gearing or option-driven strategies.

PORTFOLIO COMMENTARY AND UPDATES

The portfolio commenced on 1 January 2025 using Harry Browne’s classic ‘permanent portfolio’ approach, developed in the 1980s. The initial allocation assigned 25% each to stocks, bonds, gold and cash. Since inception, the only portfolio changes have been the annual rebalancing undertaken in January; performance therefore reflects market movements in the invested assets together with interest earned.

PORTFOLIO VOLATILITY

Portfolio volatility reflects the extent to which returns fluctuate over time. The portfolio’s diversified allocation is intended to moderate these fluctuations relative to a pure equity portfolio, although realised volatility will vary as market conditions and asset-class correlations change.

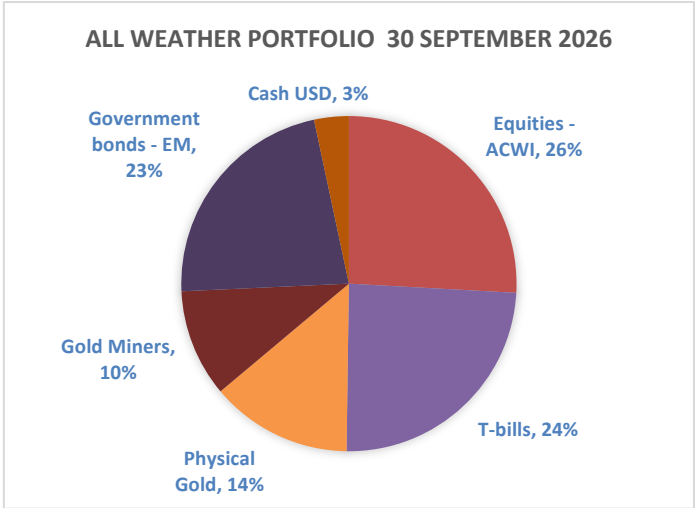
PORTFOLIO INFORMATION

Inception date	1 January 2025
Base Currency	USD
Minimum Investment	\$ 10 000.00
Number of ETFs	5
Est. Holdings:	>1000
Portfolio Managers	Chris Mostert Grant Oosthuizen

PORTFOLIO CHARGES PER ANNUM

Initial charge	Nil
Management fee	Scale*
Custody fees	Nil
Platform fees	Nil
Advisor fees	Nil

*Management fees are charged on a sliding scale based on cumulative contributions and range from 0.55% to 1% per annum.



Performance USD	Not annualised			Annualised returns		
	1 Month	3 Months	YTD	12 Months	2025	Since inception
All weather portfolio	-3.38%	1.77%	3.57%	7.93%	37.35%	24.15%