



FEDGROUP TAX-FREE SAVINGS ACCOUNT

OCTOBER 2025

INVESTMENT FOCUS

The objective of the Fedgroup Tax-Free Savings Account Portfolio is to offer superior returns compared to traditional TFSA offerings. This portfolio aims to diversify exposure across a range of alternative asset classes while maintaining liquidity. Allocations are through direct or indirect exposure to participation bonds, green energy, agricultural, property financing and private capital.

PORTFOLIO FACTS

Investment manager	Fedgroup Asset Management (Pty) Ltd
Auditors	Deloitte South Africa
Administrator	Prime Fund Services
Investment description	Pooled - fixed and variable rate securitised debt instruments in energy, agri, and alternatives.
Benchmark	3 Month Jibar + 2%
Inception date	18 July 2022
Portfolio size	R233 553 918

FEES**

Investment management fee	0%
Administration fee	0%
Total Investment Management fee	0%

**Zero fees on underlying assets or portfolio allocation

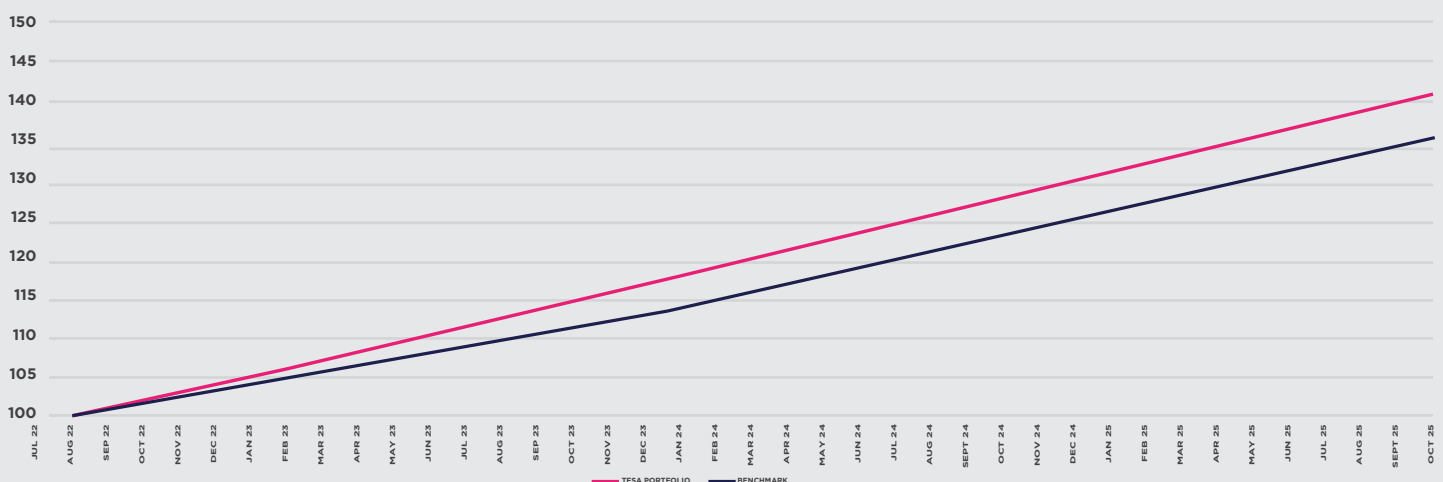
MONTHLY RETURNS OVER 40 MONTHS

	2022	2023	2024	2025
Jan	-	0.91%	0.96%	0.89%
Feb	-	0.89%	0.90%	0.86%
Mar	-	0.91%	0.85%	0.90%
Apr	-	0.82%	1.01%	0.89%
May	-	1.01%	0.92%	0.86%
Jun	-	0.80%	0.84%	0.92%
Jul	0.43%	0.92%	1.00%	0.89%
Aug	0.81%	0.94%	0.90%	0.83%
Sep	0.81%	0.87%	0.94%	0.94%
Oct	0.86%	0.96%	0.86%	0.89%
Nov	0.87%	0.90%	0.87%	-
Dec	0.88%	0.85%	0.95%	-
YTD	4.75%	11.33%	11.56%	9.24%

PERFORMANCE

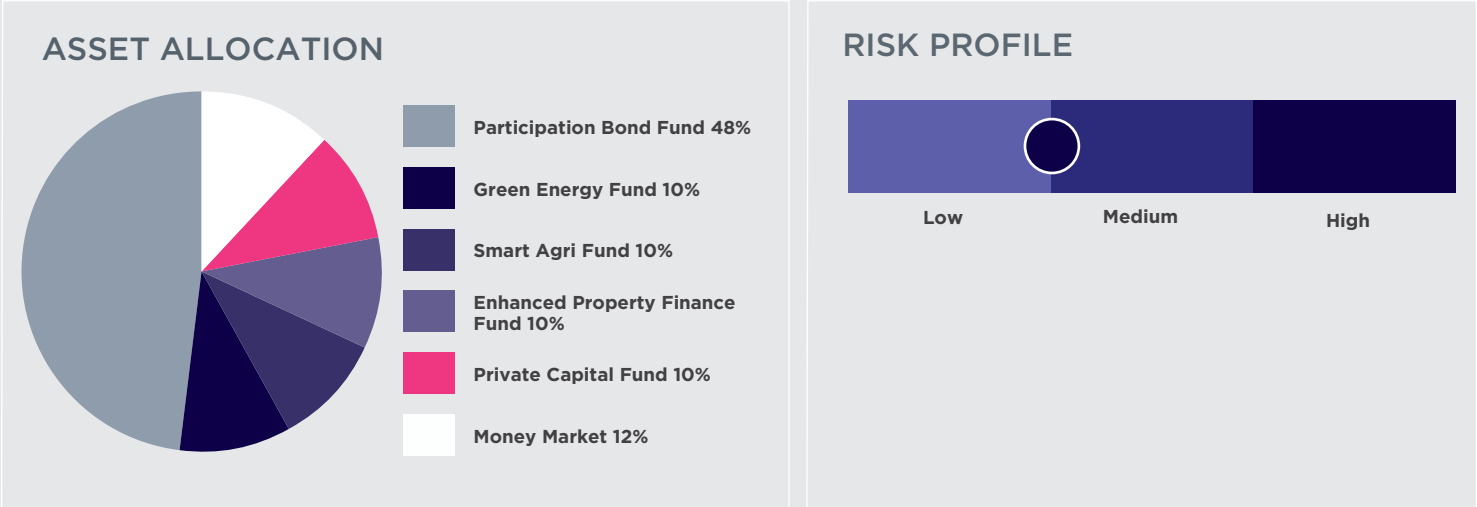
Period	1 month	3 months	6 months	1 year	3 years
Portfolio Return	0.89%	2.69%	5.46%	11.24%	11.35%

GROWTH OF A R100 LUMP-SUM INVESTED SINCE INCEPTION



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ASSET CLASS DESCRIPTION

The asset classes in the asset allocation pie chart have the following meanings:

Participation Bond Fund

Participation bonds provide an investor with capital preservation, coupled with the consistency of monthly interest payments. A Participation Bond is a secure, interest-bearing investment. A combination of fixed interest rate and variable interest rate Participation Bonds are held in this asset class.

Participation Bonds are governed by rules that assure its stability and security as an investment vehicle. The Participation Bond fund holds a portfolio of first mortgage bonds over South African commercial, industrial and retail property. The fund may only lend up to 75% of the value of a property to be mortgaged, with the additional 25% serving as additional security that can be used as a recovery mechanism if need be in the interests of preserving investors’ capital. In the event of a default by a borrower, Fedgroup will take steps to recover the outstanding bond amount. The Participation Bond rules and actions by Fedgroup, provides protection of the capital invested.

Green Energy Fund

The Fedgroup Green Energy Fund provides investors with access to risk-mitigated returns in a portfolio consisting of green energy underlying assets deployed on verified sites across the country. Since 2016, Fedgroup has amassed extensive experience in running a green energy fund with full vertical and horizontal integration in the supply chain, from an EPC, to metering, billing and collections as well as monitoring of each site and the systems on these sites.

Smart Agri Fund

The Fedgroup Smart Agri Fund provides investors with access to risk-mitigated returns in a portfolio where the underlying assets are investments into agricultural assets generating returns for the fund. Environmental and social elements are essential to the underlying assets and play a key role in the fund.

Enhanced Property Finance Fund

The Fedgroup Enhanced Property Finance Fund provides investors with exposure to structured property finance deals, offering compelling returns on a risk-adjusted basis with investments secured by second covering mortgage bonds and other related securities.

Private Capital Fund

The Fedgroup Private Capital Fund provides investors with access to a specialised alpha product. This unlisted instrument is designed to outperform current benchmarks offered by most fixed-return products by investing funds into various asset classes.

Money Market

A money market fund is a mutual fund that invests solely in cash and cash equivalent securities, which are also called money market instruments. These vehicles are very liquid short-term investments with high credit quality. The fund invests in a variety of South African money market instruments, which includes negotiable certificates of deposit, bankers’ acceptances, debentures, treasury bills and call accounts.