

INVESTPRO BALANCED MP

Monthly Model Portfolio Factsheet as of 30 Jun 2026

STANLIB
MULTI-MANAGER

investpro
changing lives

LIBERTY
Standard Bank Group

Portfolio Information

Discretionary Fund Manager	STANLIB Multi-Manager
Client Need	High Growth, Low Income
Outcome Objective	SA CPI +4-5% over rolling 7-yr period
Benchmark	(ASISA) South African MA High Equity - Average
Inception Date	01 June 2021
Risk Profile	Moderately Aggressive
Regulation 28 Compliant	Yes

Risk Description

This portfolio is suitable for investors who seek long-term capital growth. These investors have an investment time horizon of more than seven years and are comfortable with medium to high levels of market volatility and the potential of capital loss over the short to medium term. This portfolio has a high allocation to growth assets and should therefore be seen as a moderately high-risk strategy.

Investment Objective

This portfolio seeks to provide long-term growth of capital and modest income, with a low probability of capital loss over the long term. It aims to outperform the South African MA High Equity peer group average and achieve a return of CPI plus 4-5% p.a. (i.e. to provide a real return of 5% p.a.) over a rolling seven-year period. Typically, this portfolio's exposure to equities will be between 40% and 75%, but this may vary depending on market conditions.

Investment Strategy

The portfolio uses a multi-manager approach with a flexible asset allocation strategy. Asset allocation decisions are largely outsourced to the underlying portfolio managers. Manager selection and blending is an integral part of the service provided by STANLIB Multi-Manager. STANLIB Multi-Manager as the appointed DFM of the portfolio, will monitor the portfolio on a continuous basis, ensuring alignment to all of the stated portfolio objectives.

What Costs Can I Expect to Pay?

Model Portfolio Charge (MPC) incl. VAT	1.32%
Solution Total Investment Fee (TIF) incl. VAT	1.62%

Please refer to the end of the factsheet for detailed notes on fees.

Performance*

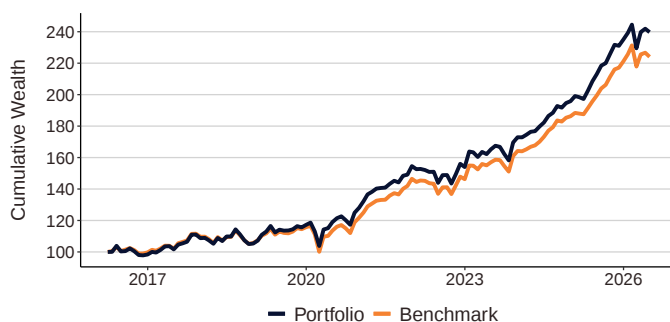
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	2.0%	12.5%	14.7%	13.2%	11.2%	11.2%
Benchmark	1.3%	12.3%	13.7%	12.6%	11.0%	10.3%
CPI+4% (1 month lag)	5.1%	8.5%	7.7%	8.2%	9.1%	8.6%

* Returns are net of investment fees. Returns greater than one year are annualized. Return series pre-dating Inception Date use actual and back-tested data; please refer to the Disclaimer below.

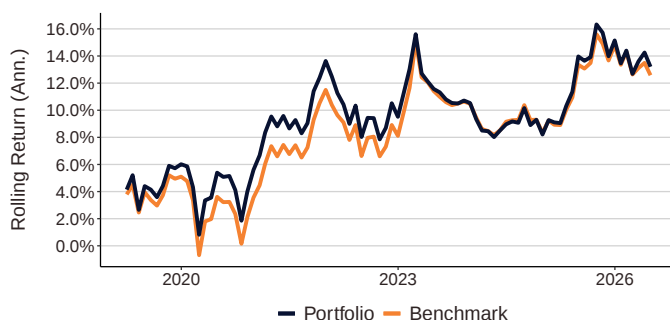
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	7.57%	6.86%
Max. Drawdown	-6.15%	-5.81%
Sharpe Ratio	0.71	0.69

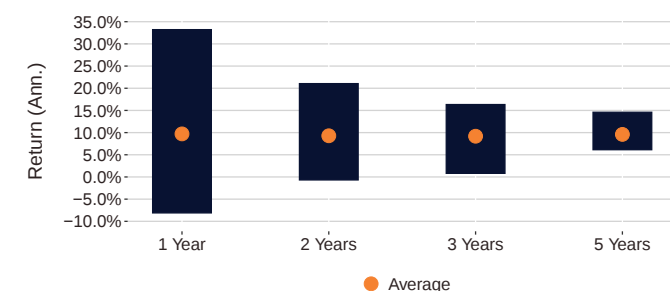
Investment Growth*



3 Year Rolling Return Chart

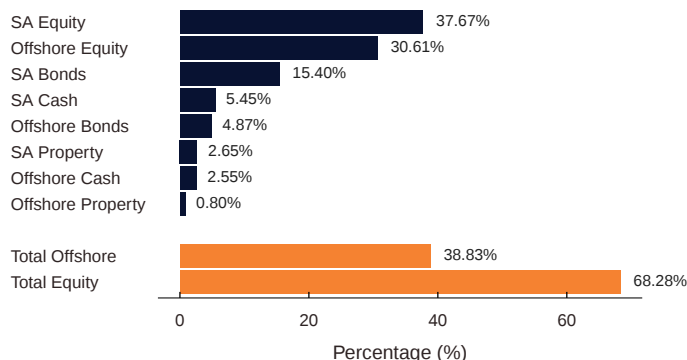


Rolling Return Distribution

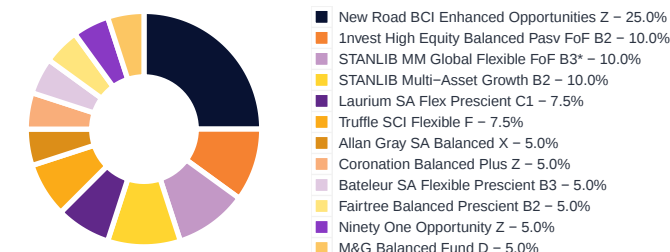


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

Asset Allocation



Portfolio Holdings



* The STANLIB Multi-Manager Global Flexible FoF is a multi-managed fund invested in a combination of skilful global asset managers such as Pimco, Blackrock, JP Morgan, Veritas, Sands Capital, Arrowstreet, Hosking, Sanders, Amundi, Brandywine and Alliance Bernstein.

Quarterly Comments - As at 31 March 2026

Asset Class Performance and Positioning

- Local cash remains our least preferred domestic asset class.
- March was a challenging month for SA bonds, following a strong 12-month period. We remain confident that the longer-term real return potential remains intact.
- Our relatively small SA property exposure came under pressure in March but has made a meaningful contribution to performance over the past 12 months.
- Our SA Equity exposure was the main contributor to performance over the past year. Our underweight to gold counters supported relative performance in the short-term but detracted over a 12-month period.
- Global fixed income continues to play a risk management role and demonstrated its defensive characteristics during the quarter.
- Global equities remain a key long-term diversifier given the constrained local market. While they lagged local equities over the past year, their diversification benefits were evident during Q1 2026.

Key Contributors

- The Laurium SA Flexible Fund has been one of the standout performers over the past 12 months, benefiting from good stock selection and a sizable allocation to gold and PGMs, which contributed meaningfully to returns. Key contributors included AngloGold Ashanti, ABSA, Valterra Platinum, Northam Platinum, and Gold Fields. In addition, the fund's sizable allocation to SA cash aided performance in the first quarter of 2026, as cash was the best-performing local asset class.
- The Truffle SCI Flexible Fund's performance was solid over the past 12 months, despite a softer March driven by no exposure to Sasol during the energy rally. Local equity returns were broadly in line with expectations, while offshore holdings contributed the majority of alpha. Key global contributors included Samsung, TSMC, European banks, and defense names such as Leonardo. The manager remains constructive on equities overall, with a preference for SA-listed property and domestic banks over SA bonds, reflecting a more favourable risk-reward outlook in these sectors.

Key Detractors

- After a tough 2025 relative to peers, Ninety One's Opportunity Fund showed its worth in March 2026. A high offshore exposure, coupled with more defensive stock selection through their quality approach of investing, proved resilient as the war in the Middle East unfolded. Shares like British American Tobacco, Shoprite and BidCorp also offered good relative defense. Despite a strong March, performance over the last 12 months remain disappointing due to the underweight in local gold and platinum shares, coupled with an underweight to global tech/AI.
- The SMM Global Flexible FoFs experienced a relatively challenging quarter and year, as offshore assets materially lagged local assets in rand terms. In addition, growth- and quality-orientated managers, such as Sands Capital, Veritas, and JP Morgan, detracted from performance, while value and core-style managers, including Sanders and AllianceBernstein, helped to partially offset the impact. Despite the recent underperformance, the fund remains well positioned to capitalise in an environment of elevated dispersion across equities.

Underlying Managers and Approach

	Invest High Equity Balanced Pasv FoF	Allan Gray SA Balanced	Bateleur SA Flexible Prescient	Coronation Balanced Plus	Laurium SA Flexible Prescient
Investment Approach and Role within Solution	- Passively managed multi-asset fund. - Helps to reduce overall cost in the Solution. - Limited deviation from SAA - adding certainty to asset allocation and tracking error.	- Large balanced manager with strong domestic equity capability that provides additional diversification. - Follows a contrarian approach focused on identifying good quality assets priced below their intrinsic value. - Have a bottom up approach with a long term investment horizon.	- Traditionally been a cash/equity play but will take advantage of opportunities in other asset classes. - Smaller size adds more alpha levers than larger managers (i.e. active in mid-caps). - Hedge fund background adds a risk management focus – absolute return mindset - Aims to provide equity-like returns at lower levels of risk.	- Large balanced manager with capabilities across asset classes. - Reduces benchmark risk in the Solution. - Valuation-driven and derives alpha from relative valuation. - Offers some flexibility in terms of TAA. - No significant style bias aiding the style agnostic nature of the Solution.	- A slightly more aggressive return profile than most other flexible funds in the Solution i.e. Bateleur. - Adds more domestic equity exposure compared to Bateleur and Truffle. - Considers downside protection. - Adds additional alpha by taking opportunistic short-term positions.
	M&G Balanced Fund	New Road BCI Enhanced Opportunities	Ninety One Opportunity	Prescient Balanced	STANLIB MM Global Flexible FoF
Investment Approach and Role within Solution	- Relative value approach to asset allocation adds some TAA alpha. - Benchmark aware allowing for some increased tracking error in the Solution. - No significant style bias aiding the style agnostic nature of the Solution.	- Multi-Manager - uses a blend of underlying funds for portfolio construction. - Focus is on manager research, asset class valuation and portfolio construction. - Adds diversification to the solution.	- Adds a quality style to the overall Solution. - Absolute return mindset – allows for some benchmark drift (tracking error). - Less flexible in terms of TAA - taking longer term views.	- Quantitative driven investment process. - Uses enhanced passive strategies. - Low cost. - Included in the Solution to provide market beta with a level of alpha.	- Multi-managed global equity and fixed interest offering which aims to deliver long-term growth of capital and income within a well-managed risk framework. - Provides the solution with exposure to well diversified and highly rated offshore-based managers.
	STANLIB Multi-Asset Growth	Truffle SCI Flexible			
Investment Approach and Role within Solution	- Adds a quality and growth style to the Solution. - Benchmark cognisant - reducing tracking error of the portfolio. - Adds a top-down macro view to the Solution.	- Bottom-up, relative valuation approach. - Equity centric but utilises more levers (asset classes) compared to other 'cash/ equity' type flexible funds - Aims to provide equity-like returns within a well managed risk framework.			

Fee Disclaimer

MPC: The MPC is an all-inclusive fee consisting of all the investment management fees charged by the solution. The maximum MPC is set at 1.50% p.a. ex VAT (1.73% incl. VAT). The composition of the underlying funds could result in a higher or lower MPC over time.

TIF: The TIF is a measure of the total cost of the solution. Included in the TIF is the MPC plus the underlying funds in-fund expenses such as bank charges, custody fees, sundry income, audit fees, trustee fees and transaction costs.

Source: STANLIB Multi-Manager and Morningstar. Quoted returns are net of TIF but are gross of tax, platform fees, advisory fees. Since Inception return figures reflect annualized performance since the Inception Date of 01 June 2021. Any performance periods stated which extend prior to the Inception Date are modelled using actual historical returns of the underlying portfolios in a back-tested model for illustrative purposes (from 18 March 2016) plus real performance since the Inception Date. It is not possible to calculate back-tested returns for periods earlier than this due to a lack of performance history for one or more of the underlying funds used in the model portfolio. Returns are not guaranteed and historical returns are not an indication of expected future returns. Advice Fee | STANLIB Multi-Manager does not provide financial advice and therefore does not charge advice fees. However, where an annual advice fee has been negotiated between the investor and their financial adviser, the advice fee will be paid by the LISP via a repurchase of units from the investor's account.

Effective Annual Cost (EAC) | For EAC calculations of the Solution, please refer to the investor's investment proposal. The DFM Management Fee will be reflected in the "Other" category of the EAC table, whilst the in-fund fees of the underlying portfolios in the "Fees for Investment Management" category. The maximum MPC is set at 1.50% p.a. ex VAT (1.73% incl. VAT).

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