ENVESTPRO FLEXIBLE GROWTH MP

Monthly Model Portfolio Factsheet as of 31 Jul 2026

STANLIB MULTI-MANAGER · envestpro · LIBERTY Standard Bank Group

Portfolio Information

Discretionary Fund Manager	STANLIB Multi-Manager
Client Need	High Growth
Outcome Objective	SA CPI +5-6% over rolling 7-yr period
Benchmark	(ASISA) Wwide MA Flexible - Average
Inception Date	01 June 2021
Risk Profile	Aggressive
Regulation 28 Compliant	No

Risk Description

This portfolio is suitable for investors who seek to achieve long-term capital growth. These investors have an investment time horizon of seven to ten years and are willing to tolerate periods of high market volatility and the risk of capital loss, in exchange for maximising long-term capital growth. This portfolio mainly consists of growth assets and should therefore be seen as a high-risk strategy.

Investment Objective

This portfolio seeks to provide long-term capital growth with a low probability of capital loss over the long term. It aims to outperform the World Wide MA Flexible peer group average and achieve an outcome of CPI plus 5-6% p.a., while limiting the risk of negative real return over a seven-year view. As a growth-oriented portfolio, the portfolio's exposure to equities would typically range between 60% and 90%, 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	1.38%
Solution Total Investment Fee (TIF) incl. VAT	1.65%

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

Performance*

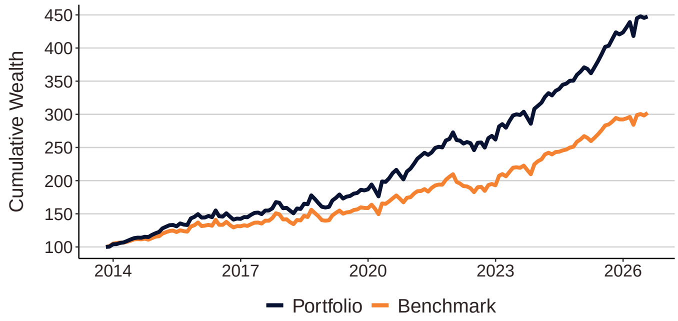
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	5.7%	11.4%	13.9%	14.4%	12.4%	14.2%
Benchmark	3.4%	6.7%	10.9%	11.3%	9.4%	10.2%
CPI+5% (1 month lag)	6.8%	10.0%	9.0%	9.4%	10.2%	9.7%

* 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.

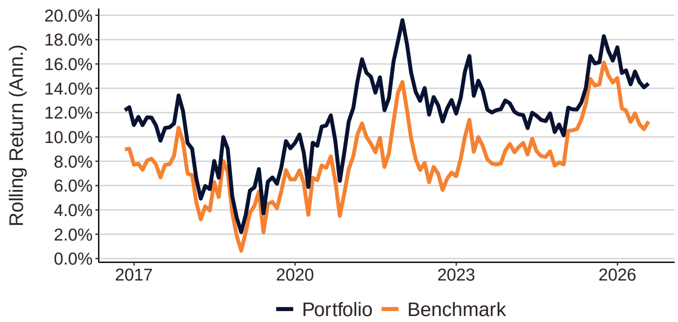
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	8.09%	7.32%
Max. Drawdown	-5.98%	-5.87%
Sharpe Ratio	0.80	0.50

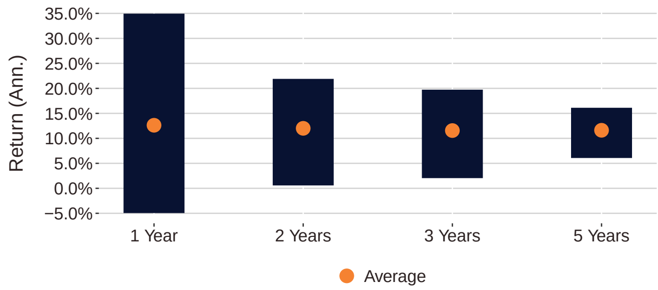
Investment Growth*



3 Year Rolling Return Chart

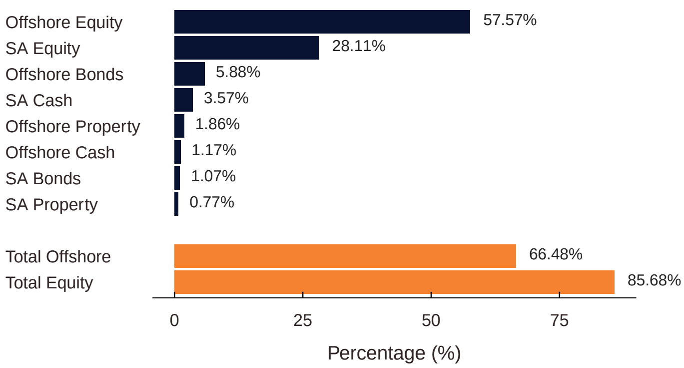


Rolling Return Distribution

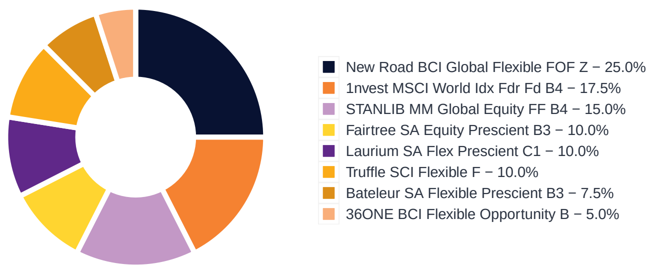


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

Asset Allocation



Portfolio Holdings



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Quarterly Comments - As at 30 June 2026

Asset Class Performance and Positioning

- Cash remains our least preferred domestic asset class.
- Positive on SA bonds. Despite a volatile period over the last two quarters, the yield on offer is attractive compared to inflation expectations.
- Managers are reasonably optimistic on SA property. Tailwinds include moderation in expected long-term inflation, favourable income growth expectations of 5%-10% and a positive fiscal outlook.
- An underweight to gold shares supported relative performance in the short term but detracted over a year. On balance, the managers see reasonable upside for SA equity, with overweight positions in local banks and Naspers.
- Global fixed interest plays a risk management role, but we prefer local fixed interest assets.
- Global equity is a key diversifier given the limited local opportunity set. During H1 of 2026, our overweight position contributed to performance. Although we are optimistic on EM, Europe and the UK, a large proportion of the solution's offshore remains invested in the US.

Manager Insights

- 1nvest MSCI World Index Feeder Fund: Delivered a respectable double digit return in rand terms for the year ended 30 June 2026 as positive earnings and AI optimism drove performance. However, this return was overshadowed by the high returns delivered by SA asset classes in general, with the exception of SA cash. In USD terms, global equities performed even better, although rand returns were muted by the strengthening of the rand against the USD over the year.
- 36One Flexible Opportunity: After two consecutive years of good performance, 36One started 2026 a bit slow. They sold down their gold positions late last year and missed out on the rally in January and February. Early in the year, the manager was positive on SA Inc but swiftly trimmed the exposure when the Iran war started and it became clearer that local consumers were going to have to grapple with higher interest rates and higher fuel costs. More recently, they have taken a defensive stance – cut SA equities by 9% (with a rand hedge preference) to 40% and increased SA bonds by 6%. Their 12-month performance remains outstanding.
- SMM Global Equity FF: Posted a strong recovery during the quarter, well ahead of the global equity peer group average. While 12-month performance remains below par (due to holdings in airlines, SaaS companies and United Health), recent momentum has improved meaningfully. Over the past year, Arrowstreet, Sanders and AllianceBernstein were the strongest contributors. Sands Capital detracted as their selected growth stocks remained under pressure for much of the period. Veritas' more conservative positioning also weighed on performance during a year of exceptionally strong global equity markets, particularly in emerging markets.
- Truffle SCI Flexible Fund: Delivered strong returns over the 12-month period. Local equities were the largest performance driver, followed by global equities and local property. Within global equities, Samsung and TSMC were the biggest contributors. Locally, exposure to selected banks, as well as gold and platinum miners such as AngloGold Ashanti, Gold Fields and Northam Platinum, contributed meaningfully to returns. Sizeable allocations to Naspers/Prosus, however, detracted from returns as both significantly underperformed. This was largely due to the multi-month correction in Tencent, driven by weak sentiment towards Chinese equities, elevated AI-related investment and intensifying competition.

Underlying Managers and Approach

	1nvest MSCI World Index FF	36ONE BCI Flexible Opportunity	Bateleur SA Flexible Prescient	Fairtree SA Equity Prescient	Laurium SA Flexible Prescient
Investment Approach and Role within Solution	• Passive low cost exposure to a global equity index. • Tracks the MSCI World Index (developed markets only).	• Boutique manager with style agnostic flexible offering, allowing for tactical trading opportunities to boost alpha. • Focus on avoiding equity landmines. • Typically performs relatively well during market drawdowns.	• 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.	• Used to add domestic equity exposure in the Solution. • Follows a top-down, bottom-up approach. • Style agnostic – will move between value and growth. • Concentrated portfolio (60 – 80 stocks). • Large and mid-cap preference.	• 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.

	New Road BCI Global Flexible FOF	STANLIB MM Global Equity FF	Truffle SCI Flexible
Investment Approach and Role within 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.	• Multi-managed global equity offering which aims to deliver a diversified and consistent alpha profile within a well-managed risk framework • Exposure to six of the best differentiated active offshore-based managers, pre-packaged and constructed with the aim to deliver a more consistent alpha within a well-managed risk framework.	• 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.