

INVESTPRO FLEXIBLE GROWTH MP

Monthly Model Portfolio Factsheet as of 30 Jun 2026

STANLIB
MULTI-MANAGER

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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	1.66%

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

Performance*

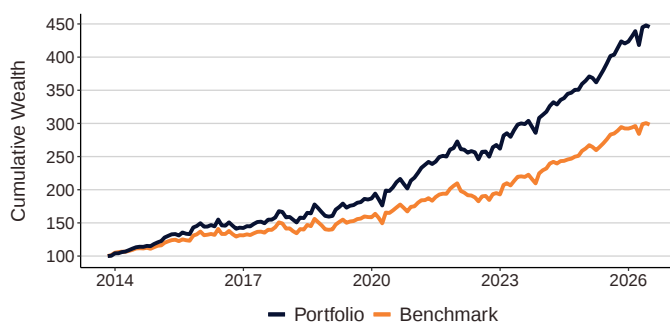
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	5.2%	14.1%	14.8%	14.1%	12.9%	14.2%
Benchmark	2.0%	8.0%	10.6%	10.6%	9.5%	10.1%
CPI+5% (1 month lag)	5.6%	9.5%	8.7%	9.2%	10.1%	9.6%

* 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.

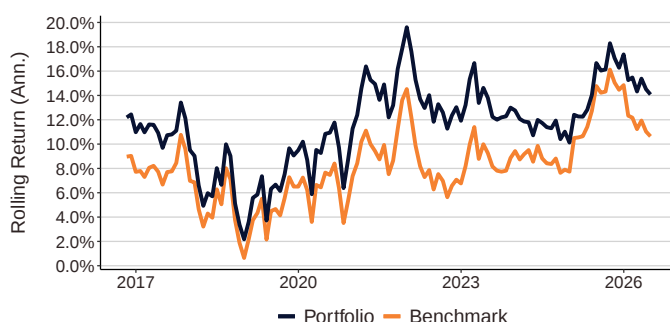
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	8.13%	7.36%
Max. Drawdown	-5.98%	-5.87%
Sharpe Ratio	0.76	0.41

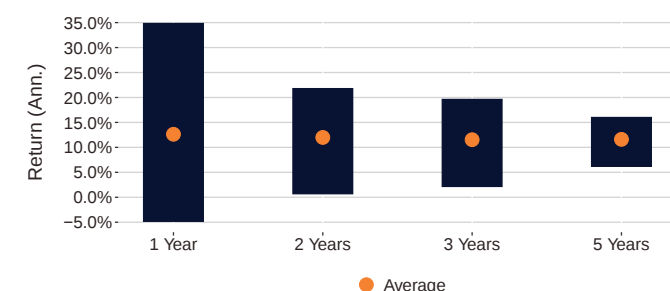
Investment Growth*



3 Year Rolling Return Chart

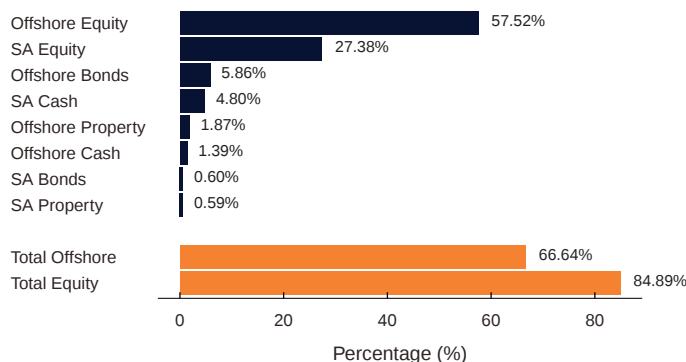


Rolling Return Distribution

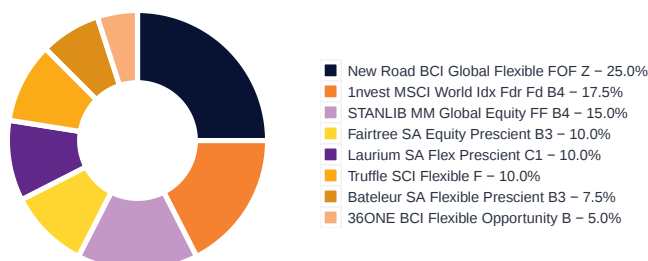


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

Asset Allocation



Portfolio Holdings



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Quarterly Comments - As at 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.
- Fairtree's SA Equity Fund delivered a strong +30% return over the past 12 months, contributing positively to overall performance. However, over the past six months, the fund pivoted back into resource shares, predominantly platinum, which initially performed well but detracted in March following the U.S. attacks on Iran. High-conviction positions in Impala and Northam were key detractors, declining 31% and 20%, respectively, while a large overweight in Naspers further weighed on recent performance.

Key Detractors

- The 1invest MSCI World Index FF delivered a decent positive return in the past year, however, this paled in comparison to SA asset classes, which had a phenomenal year. Despite reasonable performance from global equities in USD, the strengthening of the Rand versus the USD muted performance of this fund in Rand terms.
- The SMM Global Equity Feeder Fund had a relatively tough 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.

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 21 October 2013) 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 LSP 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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Underlying Managers and Approach

	1Invest 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.

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