ENVESTPRO FLEXIBLE INCOME MP

Monthly Model Portfolio Factsheet as of 31 Jul 2026

Portfolio Information

Discretionary Fund Manager	STANLIB Multi-Manager
Client Need	Income Generation and Liquidity
Outcome Objective	SA CPI +1-2% over rolling 2-yr period
Benchmark	(ASISA) South African MA Income - Average
Inception Date	01 June 2021
Risk Profile	Conservative
Regulation 28 Compliant	Yes

Risk Description

This is a high-income portfolio and is suitable for investors who prioritise the preservation of capital over market returns. Investors in this portfolio typically have an investment time horizon of at least one year. These investors are not willing to tolerate periods of high market volatility and are comfortable with returns that match, or slightly outpace inflation.

Investment Objective

This portfolio seeks to provide a stable income with capital protection. Its objective is to outperform the South African MA Income peer group average and achieve a return of CPI plus 1-2% p.a. over a rolling two-year period. As a risk-averse strategy, the portfolio is largely comprised of money market and income assets, with a very low allocation to growth assets.

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	0.86%
Solution Total Investment Fee (TIF) incl. VAT	0.97%

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

Performance*

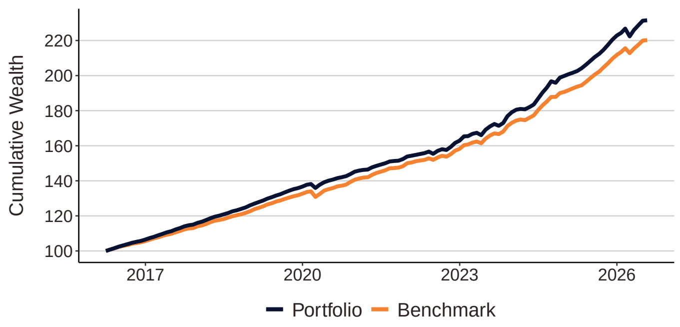
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	3.9%	9.9%	10.3%	10.6%	9.1%	8.3%
Benchmark	4.0%	9.8%	9.7%	9.9%	8.6%	8.0%
CPI+1% (1 month lag)	4.5%	6.0%	5.0%	5.4%	6.2%	5.7%

* 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.

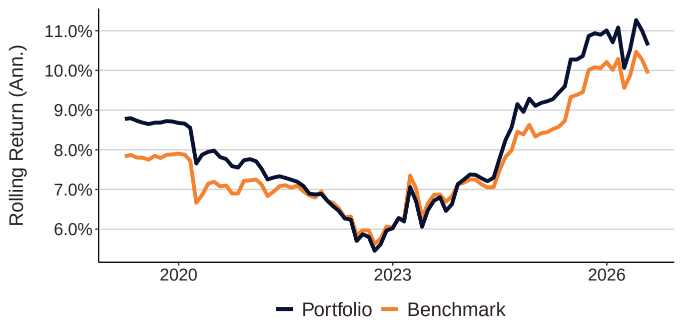
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	2.73%	2.10%
Max. Drawdown	-1.95%	-1.31%
Sharpe Ratio	1.05	1.04

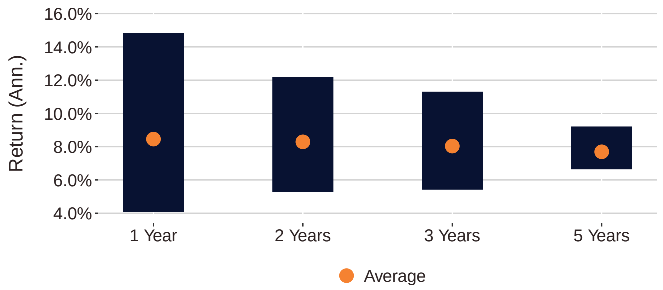
Investment Growth*



3 Year Rolling Return Chart

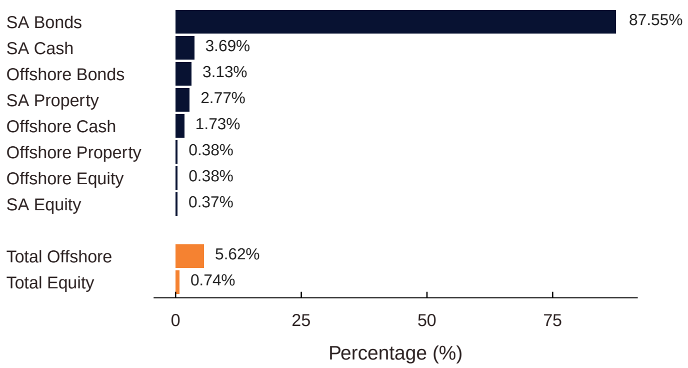


Rolling Return Distribution

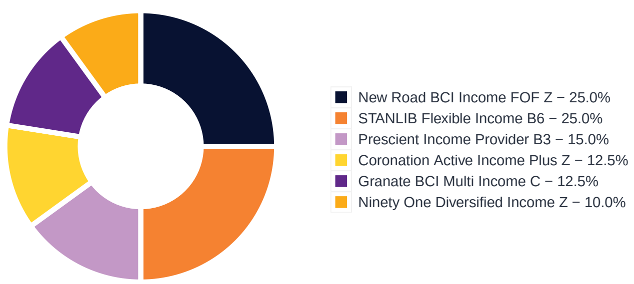


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

Asset Allocation



Portfolio Holdings



Quarterly Comments - As at 30 June 2026

Asset Class Performance and Positioning

- Cash remains our least preferred domestic asset class.
- Despite a volatile period for SA bonds over the last two quarters, the yield on offer is attractive compared to inflation expectations. We are positive on this asset class.
- 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.
- Low exposure to SA equity due to solution's low risk profile.
- Global fixed interest plays a risk management role, but we prefer local fixed interest assets.

Manager Insights

- Granate Multi-Income Fund: Benefited from being more defensively positioned at the start of the year, with a relatively high allocation to cash. Over the past 12 months, the fund's exposure to SA nominal bonds was the largest contributor to performance, followed by ILBs and offshore bonds. Currency exposure was the only marginal detractor. Granate remains constructive on certain parts of the SA nominal bond curve. The fund has also maintained its exposure to ILBs, valuing the inflation protection they provide. In Q2, portfolio allocations were biased towards the front end of the yield curve. The fund also took advantage of opportunities in short-dated NCDs.
- Ninety One Diversified Income: The fund displayed strong performance over the past year, which was an amalgamation of 3 distinct periods of performance. In the period prior to the war, the fund primarily benefited from an overweight positioning at the long end of the yield curve as the curve flattened with the longer end falling further than the front end. Listed property and credit exposure added further support, benefiting from continued sector recovery and tighter credit spreads. With the outbreak of the war, the fund underperformed and the manager upweighted foreign exposure to build optionality, which worked well in the second quarter of 2026 as global risk assets rebounded.
- Prescient Income Provider: Comfortably beat its own benchmark but lagged peers over 12 months due to its low-risk profile, limited exposure to local equities and property, and rand strength weighing on unhedged offshore exposure. Year-to-date performance improved materially, ranking 46th out of 140 multi-asset income funds. The manager extended bond duration when yields spiked in March, which benefitted more recent performance. The fund currently has a modified duration of 2.1 years and a forward yield of 9.4%. Prescient remains positive on fixed interest, supported by SARB credibility and anchored inflation expectations.

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Underlying Managers and Approach

	Coronation Active Income Plus	Granate BCI Multi Income	New Road BCI Income FOF Z	Ninety One Diversified Income	Prescient Income Provider
Investment Approach and Role within Solution	• Adds more alpha potential to the portfolio as the manager is more flexible and can explore more opportunities • It is slightly more aggressive holding more bonds than cash with more exposure to offshore (hedged) • Investable Asset Classes: Money market NCDs, government, parastatal, corporate and inflation linked bonds, listed property, offshore bonds and preference shares	• Boutique asset manager that plays multiple levers. • Smaller size allows them to venture where larger managers do not necessarily go.	• 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.	• Large asset manager seen as the stable component in the Solution. • Typically not as aggressive on duration and credit relative to peers. • Supported by a strong local and offshore fixed interest team.	• Differentiated offering due to quantitative fixed income approach. • Absolute return mindset.

	STANLIB Flexible Income
Investment Approach and Role within Solution	• Makes use of multiple levers to achieve returns, which includes a flexible approach to duration management. • Managed by strong fixed income team that takes advantage of trading opportunities. • Leverage off the specialist teams within STANLIB as well as offshore partners.

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.