ENVESTPRO FLEXIBLE INCOME MP

Monthly Model Portfolio Factsheet as of 30 Jun 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*

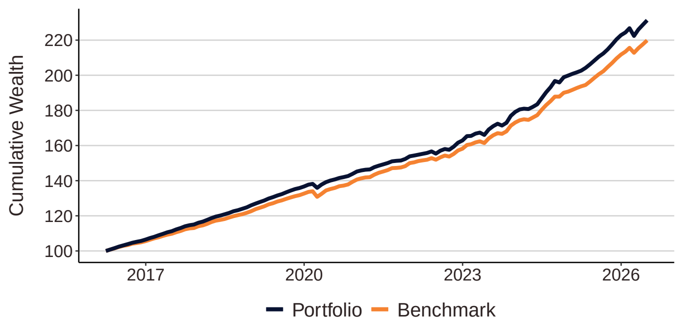
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	3.8%	11.0%	11.3%	11.0%	9.2%	8.4%
Benchmark	3.8%	10.7%	10.4%	10.3%	8.7%	8.0%
CPI+1% (1 month lag)	3.7%	5.5%	4.7%	5.2%	6.1%	5.6%

* 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.

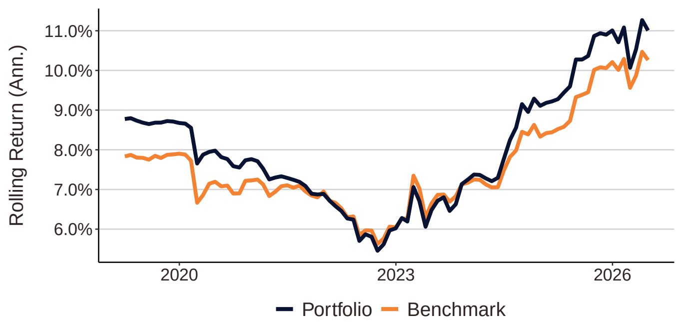
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	2.70%	2.06%
Max. Drawdown	-1.95%	-1.31%
Sharpe Ratio	1.17	1.19

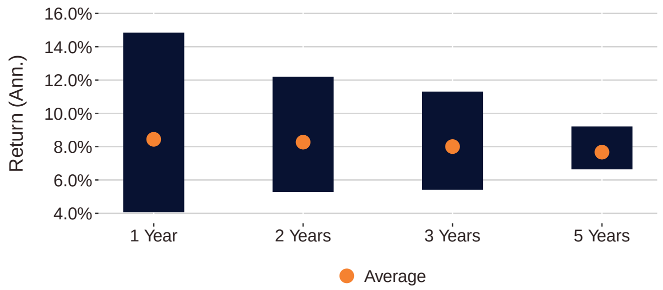
Investment Growth*



3 Year Rolling Return Chart

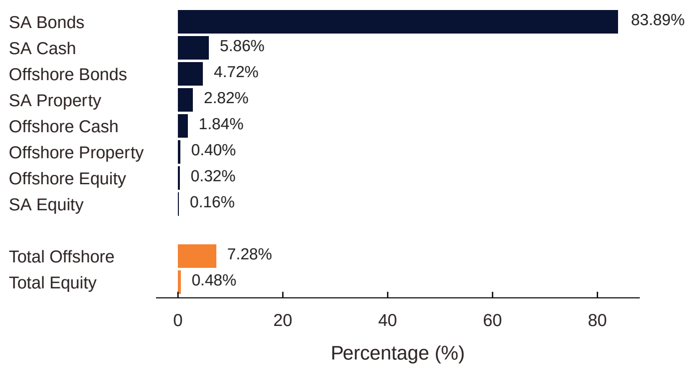


Rolling Return Distribution

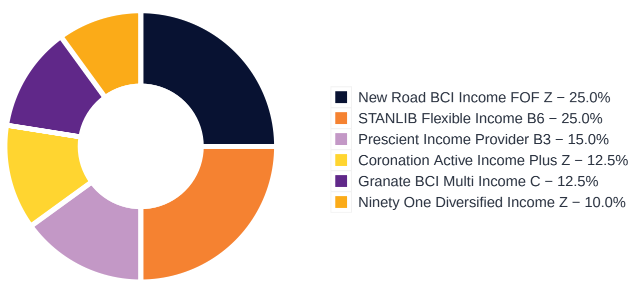


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

Asset Allocation



Portfolio Holdings



Quarterly Comments - As at 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.
- Global fixed income continues to play a risk management role and demonstrated its defensive characteristics during the quarter.

Key Contributors

- Ninety One’s Diversified Income Fund was a top performer amongst multi-asset income peers for the quarter due to excellent duration management, with good upside capture in the first two months and reasonable downside protection in March. This strong quarterly performance build on Ninety One’s top quartile performance over the last 12 months. They remain optimistic on the local bond market. They also maintain exposure to SA listed property, an asset class that aided their performance over the last year.
- The Granate Multi-Income Fund performed well in the first quarter of 2026, building on its 2025 success. The fund started the year defensively positioned with lots of cash and a high allocation to offshore assets. This positioning cushioned the fund from the yield sell-off in March. The manager started deploying some of the cash in March to take advantage of higher yields on offer.

Key Detractors

- The Prescient Income Provider Fund produced disappointing results over the last 12 months when compared to industry peers. The key detractors to performance were a relatively low exposure to SA bonds and SA property. A healthy exposure to ILBs did contribute to more predictable returns. However, Prescient's role in the solution is to act as a more defensive, absolute minded, core manager. This attribute was evident in the first quarter of the year as SA bonds retreated. Despite the turmoil in the SA bond market, Prescient provided solid downside protection.
- After a good recovery in the 2nd half of 2025, the STANLIB Flexible Income Fund struggled in Q1 2026. The manager took a bullish stance on interest rates early in the year and raised duration to around 3 years. They also ramped up property exposure to 8% during the quarter. Unfortunately, both decisions hurt performance as the US/Iran war sparked an emerging market sell-off.

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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.