ENVESTPRO MODERATE 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	Medium Income, Medium Growth
Outcome Objective	SA CPI +3-4% over rolling 4-yr period
Benchmark	(ASISA) South African MA Medium Equity - Average
Inception Date	01 June 2021
Risk Profile	Moderate
Regulation 28 Compliant	Yes

Risk Description

This portfolio is suitable for investors who seek exposure to a diversified mix of asset classes, including growth assets, while limiting the risk of capital loss over the medium term. These investors have an investment time horizon of at least five years and are willing to accept periods of moderate market volatility in exchange for the possibility of receiving inflation-beating returns.

Investment Objective

This portfolio seeks to provide moderate long-term growth of capital and good income, with a low probability of capital loss over the medium term. Its objective is to outperform the South African MA Medium Equity peer group average and achieve a return of CPI plus 3-4% p.a. over a rolling four-year period.

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	1.27%
Solution Total Investment Fee (TIF) incl. VAT	1.59%

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

Performance*

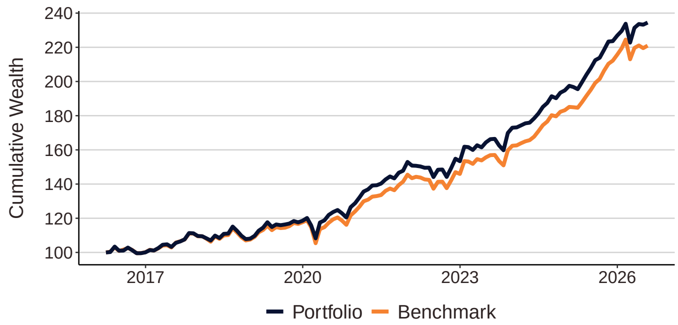
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	3.4%	10.3%	12.5%	12.1%	10.4%	10.6%
Benchmark	2.5%	10.9%	12.6%	12.1%	10.2%	9.9%
CPI+3% (1 month lag)	5.7%	8.0%	7.0%	7.4%	8.2%	7.7%

* 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.

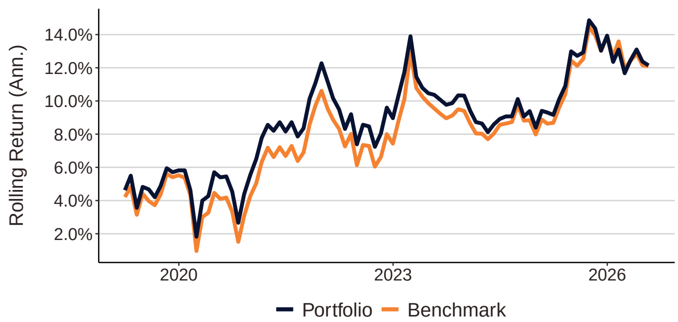
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	6.23%	6.03%
Max. Drawdown	-4.72%	-5.13%
Sharpe Ratio	0.70	0.71

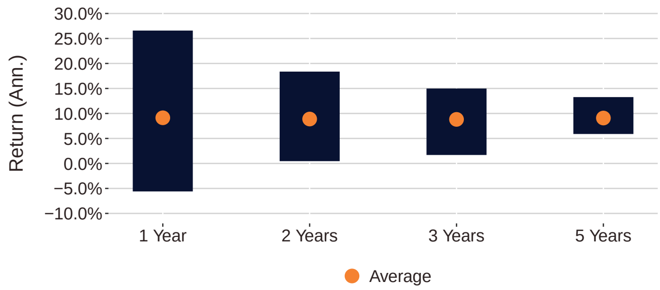
Investment Growth*



3 Year Rolling Return Chart

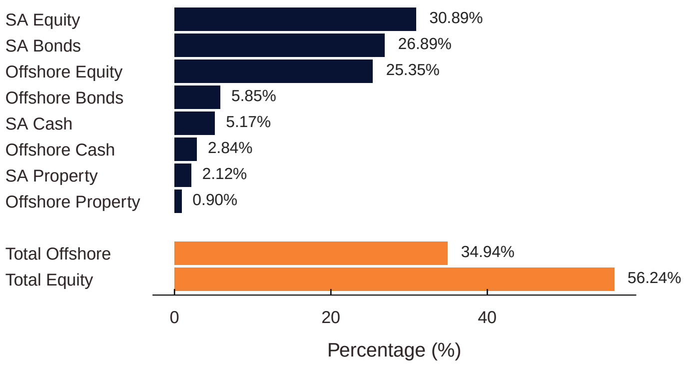


Rolling Return Distribution

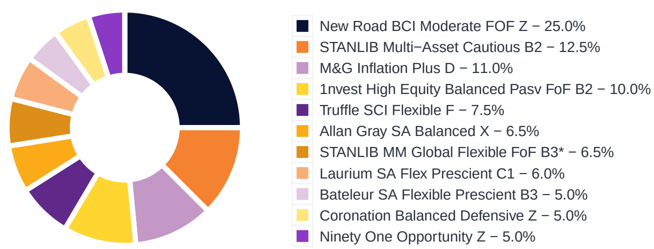


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

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 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

- Coronation Balanced Defensive: The fund's preference for offshore equities over local shares detracted from performance in 2025 and early 2026, as domestic equities continued to perform strongly. More recently, relative performance improved as risk-off sentiment following the US-Iran conflict interrupted the JSE's rally. The manager still sees substantial upside in its selected equity holdings. Coronation also increased exposure to SA bonds after reaching the 40% equity limit applicable to the ASISA Low Equity category, further illustrating their positive outlook.
- M&G Inflation Plus Fund: 12-month performance was aided by the fund's preference for domestic over foreign assets, aided further by rand strength. Relative performance was held back by domestic and offshore stock selection, with Spar and Foschini Group — the two largest overweight positions — struggling amid macroeconomic pressure. The manager remains confident that both counters can benefit from ongoing self-help initiatives. MTN performed well over the period, helping to offset some of the weakness. Globally, core holdings, the tactical equity position in Indonesia, and China H-shares exposure detracted from returns.
- Ninety One Opportunity: Made a strong comeback in Q2. Key positive contributors included Richemont, helped by recovering luxury demand, BHP on resilient commodity prices, and Capitec on continued strong earnings. Local bonds also added value as yields declined, while global equity made a positive contribution, led by ASML, Visa and Alphabet. Detractors included Prosus, which fell on Tencent growth concerns and asset-disposal worries. Rand strength, offshore cash, Newgold, and holdings such as Intuit, Autodesk and AIA Group also weighed on returns. 12-month performance remains disappointing due to the underweight in gold/platinum, coupled with an underweight to global tech/AI.
- SMM Global Flexible FoF: Posted a strong recovery during the quarter, comfortably outperforming its 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, Dodge&Cox and AllianceBernstein were the strongest contributors, with stock selection driving returns. Sands Capital and Baillie Gifford 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. The global bond exposure detracted from overall returns as global bonds continued to lag equities.

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Underlying Managers and Approach

	1nvest High Equity Balanced Pasv FoF	Allan Gray SA Balanced	Bateleur SA Flexible Prescient	Coronation Balanced Defensive	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 all asset classes. • Absolute return mindset – allows for some benchmark drift (tracking error). • 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 Inflation Plus Fund	New Road BCI Moderate FOF Z	Ninety One Opportunity	STANLIB MM Global Flexible FoF	STANLIB Multi-Asset Cautious
Investment Approach and Role within Solution	• Strategic asset allocation approach. • Fund has a relatively high, strategic allocation to ILB's. • Complements flexible funds that do not typically have a reasonable exposure to SA Government Bonds, ILB's and property. • Equity selection follows a benchmark-aware, relative value approach with no significant style bias.	• 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.	• 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.	• 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.

	Truffle SCI Flexible
Investment Approach and Role within 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 aacount.
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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