ENVESTPRO MODERATE MP

Monthly Model Portfolio Factsheet as of 31 Oct 2026

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*

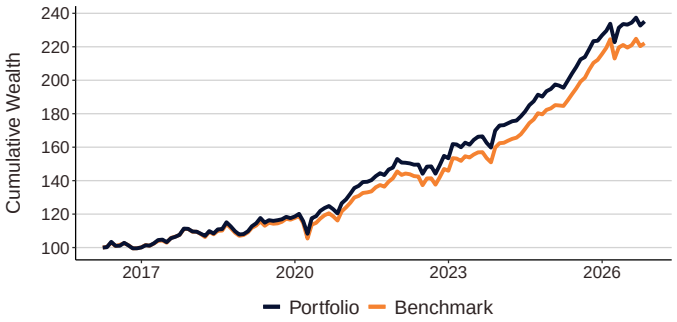
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	3.7%	5.3%	11.2%	13.8%	9.9%	10.3%
Benchmark	3.0%	5.6%	11.2%	13.7%	9.8%	9.6%
CPI+3% (1 month lag)	7.0%	7.6%	7.0%	6.9%	7.9%	7.7%

* 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.

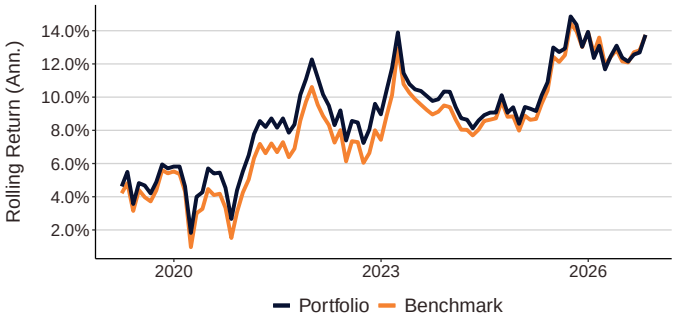
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	5.94%	5.75%
Max. Drawdown	-4.72%	-5.13%
Sharpe Ratio	1.00	1.02

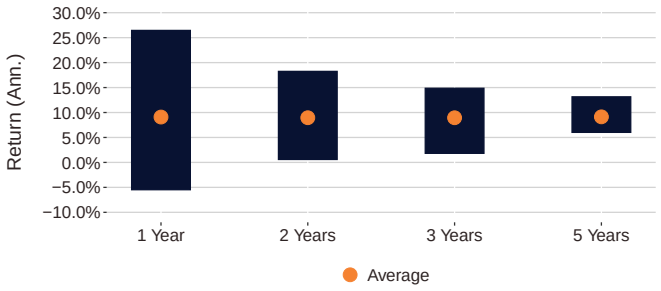
Investment Growth*



3 Year Rolling Return Chart

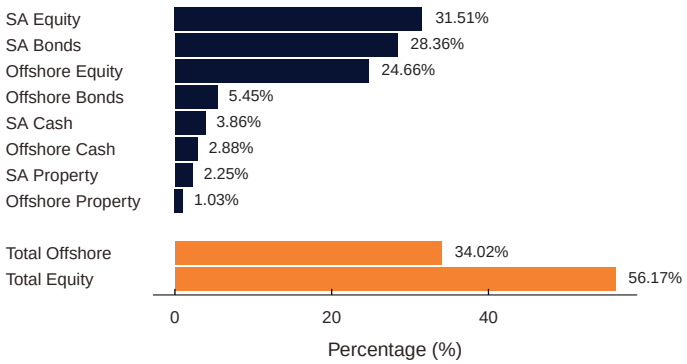


Rolling Return Distribution

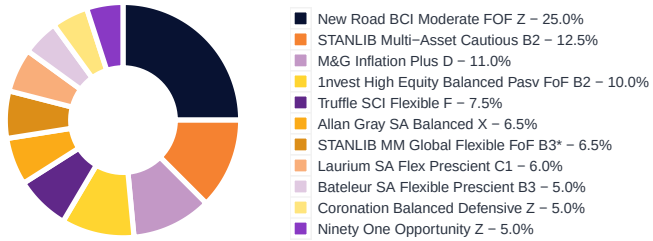


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

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.

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Quarterly Comments - As at 30 September 2026

Asset Class Performance and Positioning

- Cash remains our least favourite domestic asset class.
- Longer-term, we are positive on SA bonds due to an attractive expected real return. However, shorter-term, bonds are vulnerable to rising global inflation risks (which creates active opportunities).
- Various managers held are cautiously optimistic on SA property, despite a rising risk environment. Longer-term tailwinds include moderation in expected inflation, income growth expectations of 5%-10% and an improving fiscal outlook.
- An underweight to gold shares supported relative SA equity performance over the last 6 months but remains a drag over a year. On balance, the managers see reasonable upside, with overweight positions in rand hedges like AB Inbev, Naspers (a recent underperformer) and Glencore.
- Global bonds came under pressure the last few quarters after pricing in a higher-yield environment. The current US 10-year bond is now yielding over 5%, which is increasingly appealing to us.
- Global equity performance remains supported by corporate earnings and continued investment in AI. Although we are optimistic on EM, Europe and the UK, a large proportion of the solution's offshore remains invested in the US, the centre of global tech innovation.

Manager Insights

- Coronation Balanced Defensive Fund: The fund has experienced a significant decline in peer relative performance over the past year, despite strong performance in Q2. This downturn is primarily attributed to higher exposure to global equities and poor stock selection in both South Africa and offshore markets. Notably, Naspers/Prosus (both down over 40%) were major detractors as the market categorized Tencent unfavourably despite its advancements in workplace AI. Additionally, an underweight position in gold has negatively impacted performance. The manager's strategy of diversifying away from large AI beneficiaries has yet to yield positive results, highlighting ongoing challenges in the current market environment.
- Laurium SA Flexible Prescient Fund: Performance for the quarter was commendable, maintaining its status as one of our top managers over the past year. The manager capitalized on market weakness to increase its South African equity exposure to over 80%, while also allocating assets to local property and high-yield money market instruments. Notably, Laurium's decision to exit local bonds in February proved advantageous, enhancing alpha through selective equity investments. Anglos and Glencore, contributed positively, while concentrated property investments in NEPI and Vukile yielded favourable returns despite broader index declines. Owning Remgro and not MTN helped. However, banking, retail and rand hedge exposure generally detracted.
- Ninety One Opportunity Fund: Overall, it was a disappointing 12-month period for the fund. Locally, their underweight to the outperforming resources shares were a major detractor. Given the fund's quality approach, it leans away from commodity-driven businesses, aligned with the investment philosophy. Globally, equity markets saw software sell-off indiscriminately at the beginning of the year on concerns around AI disruption. Intuit, Autodesk and Booking Holdings were among the fund's largest detractors as a result, although the underlying business fundamentals remain strong according to Ninety One. Despite this investment style currently being out of favour, the fund remains a key diversifier in the solution.
- STANLIB Multi-Manager Global Flexible Fund of Funds: Sizeable alpha from the fund over the quarter due to stock selection, but over a year the global bond allocation remains a drag on performance.
- 1NVEST High Equity Balanced STANLIB Fund: Strong performance. The fund benefited from its nominal bond overweight position over a period where nominal bonds have delivered double-digit returns. The exposure to ILBs also contributed meaningfully. The fund has been slightly underweight SA equity and approximately in line with the global equity exposure of the peer category average, to the benefit of the fund. Additionally, its SA equity exposure held basic materials at index weights, a position that performed well given that this subsector was the best performing sector for the 1 year ended 30 September 2026.

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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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 FR 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.

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