ENVESTPRO STABLE MP

Monthly Model Portfolio Factsheet as of 30 Jun 2026

STANLIB MULTI-MANAGER | envestpro changing lives | LIBERTY Standard Bank Group

Portfolio Information

Discretionary Fund Manager	STANLIB Multi-Manager
Client Need	High Income, Low Growth
Outcome Objective	SA CPI +2-3% over rolling 3-yr period
Benchmark	(ASISA) South African MA Low Equity - Average
Inception Date	01 June 2021
Risk Profile	Moderately Conservative
Regulation 28 Compliant	Yes

Risk Description

This portfolio is suitable for investors who seek a diversified mix of asset classes, including growth assets, but still places an emphasis on the preservation of their capital. These investors are willing to accept some market volatility in order to achieve inflation beating returns but accept that they will have to forego higher returns in favour of greater stability.

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 short term. Its objective is to to outperform the South African MA Low Equity peer group average and achieve a return of CPI plus 2-3% p.a. over a rolling three-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	1.15%
Solution Total Investment Fee (TIF) incl. VAT	1.42%

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

Performance*

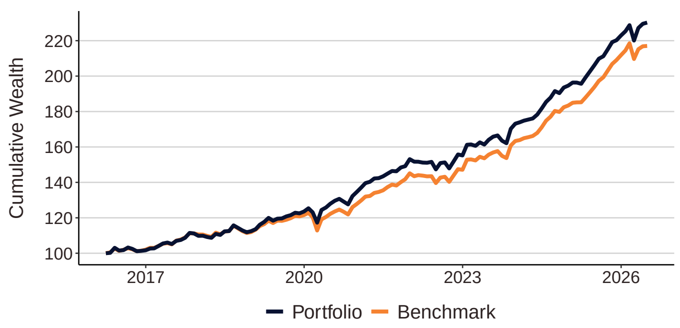
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	3.3%	11.7%	12.6%	12.0%	9.9%	9.8%
Benchmark	2.5%	12.0%	12.7%	11.7%	9.9%	9.0%
CPI+2% (1 month lag)	4.2%	6.5%	5.7%	6.2%	7.1%	6.6%

* 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.

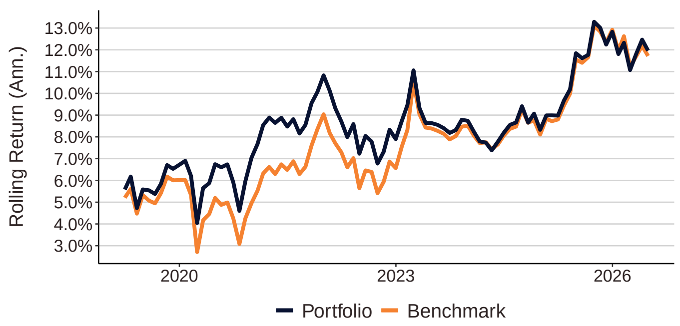
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	4.96%	4.75%
Max. Drawdown	-3.79%	-4.07%
Sharpe Ratio	0.83	0.81

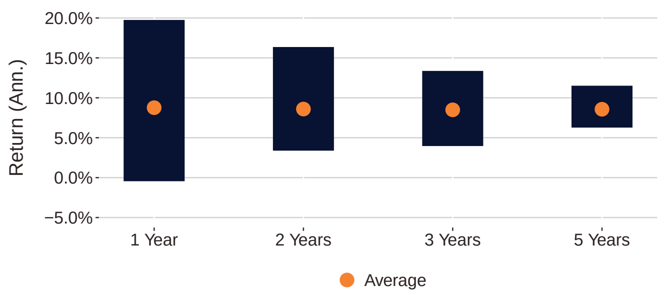
Investment Growth*



3 Year Rolling Return Chart

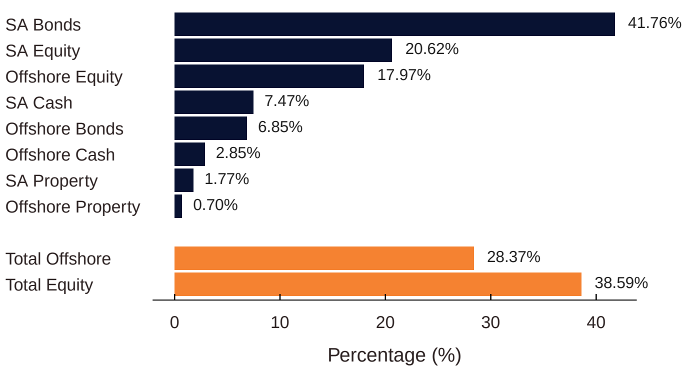


Rolling Return Distribution

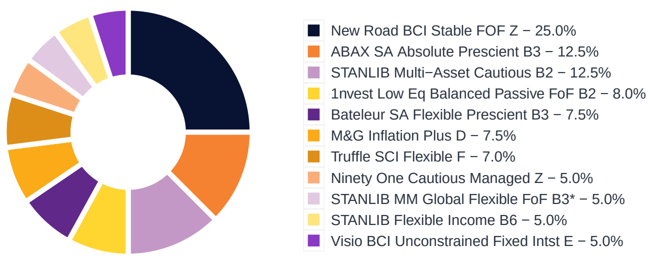


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

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 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 Truffle SCI Flexible Fund's performance was solid over the past 12 months, despite a softer March driven by no exposure to Sasol during the energy rally. Local equity returns were broadly in line with expectations, while offshore holdings contributed the majority of alpha. Key global contributors included Samsung, TSMC, European banks, and defense names such as Leonardo. The manager remains constructive on equities overall, with a preference for SA-listed property and domestic banks over SA bonds, reflecting a more favourable risk-reward outlook in these sectors.
- The Bateleur SA Flexible Fund delivered a respectable absolute return over the past 12 months. However, the fund underperformed comparable flexible strategies, primarily due to its limited exposure to platinum miners and zero gold shares. On the equity side, the largest contributors to performance were Glencore, Standard Bank, Valterra Platinum, and FirstRand. The main detractors included Mr. Price, Naspers/Prosus, and Truworths. In the first quarter of 2026, the fund generated strong relative performance, benefiting from its more defensive positioning.

Key Detractors

- After a tough 2025 relative to peers, Ninety One's Cautious Managed Fund showed its worth in March 2026. A high offshore exposure, coupled with more defensive stock selection through their quality approach of investing, proved resilient as the war in the Middle East unfolded. Shares like British American Tobacco, Shoprite and BidCorp also offered good relative defense. Despite a strong March, performance over the last year remain disappointing due to the underweight in local gold and platinum counters, coupled with an underweight to global tech/AI.
- The SMM Global Flexible FoFs experienced a relatively challenging 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.

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Underlying Managers and Approach

	1nvest Low Equity Balanced Pasv FoF	ABAX SA Absolute Prescient	Bateleur SA Flexible Prescient	M&G Inflation Plus Fund	New Road BCI Stable FOF Z
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.	• Conservatively managed with a strong focus on capital preservation. Helps to reduce the overall risk of the Solution. • Adds a quality and GARP style. • Use of non-traditional assets (e.g. convertible bonds and derivatives) differentiates it from others in the Solution.	• 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.	• 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.

	Ninety One Cautious Managed	STANLIB Flexible Income	STANLIB MM Global Flexible FoF	STANLIB Multi-Asset Cautious	Truffle SCI Flexible
Investment Approach and Role within 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.	• 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.	• 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.	• 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.

	Visio BCI Unconstrained Fixed Intst
Investment Approach and Role within Solution	• Focused on risk adjusted returns. • Aims to provide bond like returns at lower volatility. • Makes use of multiple alpha levers. • Highly flexible in terms of duration exposure.

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.