

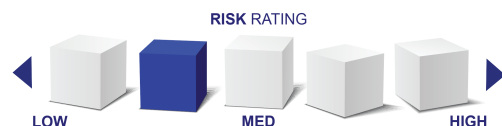
Interactive Efficient Conservative

Model Portfolio Factsheet As of 2025/09/30



Portfolio Information

Inception Date 2017/08/25
Base Currency Rand
Client Need Income & Stable Growth
Risk Profile Moderately Conservative
Benchmark (ASISA) South African MA Low Equity
Investment Period 2-3 Years
Platform Momentum, Ninety One, Allan Gray



Risk Profile

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

The model portfolio aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The portfolio will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this portfolio should have a minimum investment horizon of 2 years. The portfolio is compliant with Regulation 28 of the Pension Funds Act, 1956.

Manager Strategy

The portfolio is managed according to a long-term strategic asset allocation policy and blends active and passive strategies to increase diversification. Strategic asset allocations are rebalanced quarterly. The portfolio allocates funds with multiple strategies (quality, conviction, and market-weighted index funds). Underlying funds have a diverse range of correlations with the aim of improving risk-adjusted returns over a long-term horizon.

Annual Investment Management Fees - (Incl VAT)

Annual Report Net Expense Ratio	1,10
Discretionary Management Fee	0,35

Charges relating to the underlying portfolios are included in the TER and TIC, and these are payable within the underlying portfolios' NAV. **Underlying Funds TER:** The weighted-average of the **Total Expense Ratios (TER)** of the underlying portfolios. Each fund's TER represents the fund's charges, levies and fees. A higher fund's TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs. **Underlying Funds TIC:** The weighted average of the Total Investment Charge of the underlying portfolios. TIC represents the fund's TER plus brokerage, securities transfer taxes and STRATE levies.

Performance (Net of Investment Fees)

	YTD	1 Year	3 Years	5 Years	Since Inception
Interactive Efficient Conservative	10,74	11,94	12,45	11,02	9,30
(ASISA) South African MA Low Equity	10,68	12,55	13,10	10,46	8,15

Monthly Returns (Net of Investment Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1,01	-0,33	0,32	1,51	1,67	1,10	1,78	0,96	2,28				11,01
2024	-0,03	0,34	0,65	0,43	1,36	1,63	2,15	0,70	1,56	-0,18	0,97	0,30	10,30
2023	3,37	-0,26	-0,65	1,70	-1,50	1,70	1,17	0,09	-0,74	-0,69	3,84	1,88	10,21
2022	-0,42	1,26	0,27	-0,81	0,18	-2,68	2,28	-0,05	-1,90	3,19	3,06	-0,68	3,57
2021	1,35	1,73	0,67	1,52	0,28	0,44	2,00	0,82	-0,48	2,35	1,84	2,27	15,79
2020	0,68	-2,64	-5,95	5,33	1,32	1,79	1,13	0,76	-0,64	-1,26	3,77	1,97	5,94

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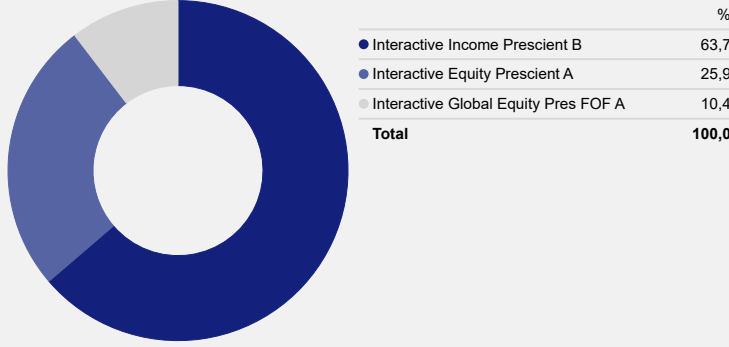
Investment Growth (Net of Investment Fees)



Asset Allocation

SA Cash	18,7
SA Bond	44,9
SA Property	0,2
SA Equity	25,7
Non-SA Cash	0,2
Non-SA Bond	1,2
Non-SA Property	0,1
Non-SA Equity	10,2

Portfolio Holdings



Risk Statistics (5 Years)

	Portfolio	Benchmark
Std Dev	4,71	4,59
Max Drawdown	-3,30	-3,81
Sharpe Ratio	0,41	0,39

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Top Underlying Securities Holdings

	Portfolio Weighting %
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	8,82
Prescient Money Market B3	7,13
Prescient Income Provider B3	3,76
Satrix Top 40 Index A2	3,22
Vanguard FTSE All-Wld ex-US ETF	2,79
Naspers Ltd Class N	2,74
Standard Bank Ncd 8.19% 090226	2,34
Nedbank Rsa Cln Nn437 Jb3+163 310134	2,24
Nedbank Ncd 8.125% 120326	1,90
South Africa (Republic of)	1,78
Firststrand Ltd	1,68
Prosus NV Ordinary Shares - Class N	1,65
Gold Fields Ltd	1,61
The Standard Bank of South Africa Ltd.	1,48
Invesco QQQ Trust	1,29
iShares Core S&P 500 ETF	1,28
iShares MSCI USA Quality Factor ETF	1,27
Vanguard Dividend Appreciation ETF	1,26
VanEck Morningstar Wide Moat ETF	1,23
Schwab US Dividend Equity ETF™	1,21

Underlying Managers Approach

Investment Strategy & Role Within Portfolio	*Satrix Dividend Plus	*Invest ALSI 40	*Interactive Global Equity	*Satrix Property Index	*Stanlib Global Property
	• Passively managed • Value strategy • 30 of the highest SA dividend yielding companies • Low correlation to the All Share or Top 40 index • Helps reduce the overall cost of the solution	• Core equity holding • Passively managed - market capitalisation weighted • Tracks the performance of SA's top 40 largest companies • Helps reduce overall cost of solution	• Used to add global equity exposure • Allocates low cost passively managed ETFs as underlying • A multi strategy global equity portfolio • Provides exposure to dividend, market cap and actively managed ETFs • Helps reduce the overall cost of the solution	• Passively managed • Used to add domestic property exposure • Tracks the performance of the SA listed property index • Helps reduce overall cost of solution	• Allocated to add global property exposure • Invested in global listed property companies • Exposure via real estate investment trusts • Provides for income and long term growth of capital

Investment Strategy & Role Within Portfolio	*Interactive Income
	• Used to add domestic fixed income exposure • Actively managed by Prescient Investment Managers • Aims to not lose money over a rolling 3 month period • Provides low correlation to equity and property exposure • Provides capital preservation & downside protection

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