

IS Cautious Model

Fund Fact Sheet

Discretionary Fund Manager

June 2026

Launch date

March 2024

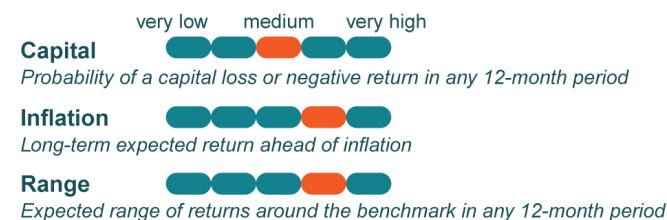
Fund description

Multi asset class - Regulation 28 compliant

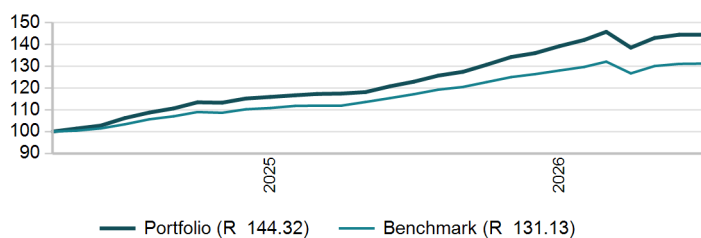
Portfolio description

The IS Cautious Model Portfolio is designed to protect capital over the short to medium term, while aiming for reasonable investment growth over the long run. It caters specifically to very cautious investors seeking income over an extended period. The portfolio has a moderate to low risk profile, with an emphasis on capital preservation. The portfolio follows a building block approach, investing in a diversified mix of assets. The maximum allocation to equities is capped at 40%, balancing growth potential with risk. The allocation to fixed income within the portfolio aims to provide stability, with bonds and cash offering income and liquidity for investors. The portfolio complies with Regulation 28 requirements for retirement funds with an additional allowance to offshore assets up to 45%.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
AF Superior Yield	20.4%
Stanlib Bond	17.9%
AF Strategic Global Balanced	14.6%
Ninety One Gilt Fund	14.6%
AF Global Equity Feeder	9.1%
36One BCI SA Equ	6.8%
Fairtree Equ Prescient	5.3%
Truffle SCI SA Equity	4.4%
Steyn Capital Equity Prescient	4.2%
Sesfikile BCI Prop	1.4%
Catalyst SCI SA Property	1.4%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.3%	5.7%
Sharpe ratio	2.4	2.1
Maximum drawdown	5.0%	4.1%
Positive months	83.3%	91.7%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	South African - Multi Asset - Low Equity - ASISA Category Average	100.0%
Total		100.0%

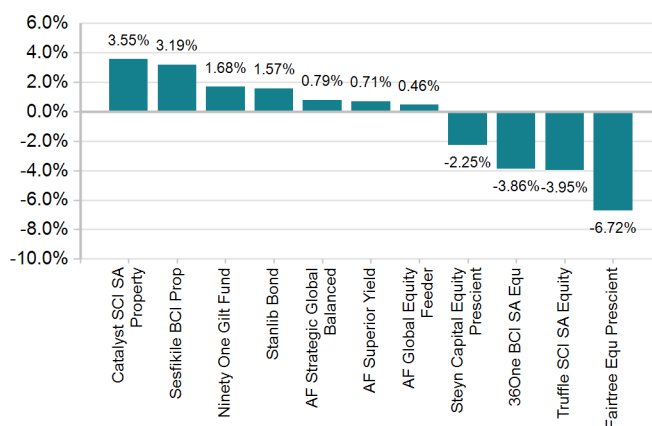
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-3.68%	-2.36%	18.42%	17.39%
FTSE/JSE Capped All Share	-3.68%	-2.36%	19.38%	17.54%
FTSE/JSE SA Property	3.74%	10.03%	29.72%	26.62%
All Bond Index	1.50%	7.87%	21.48%	17.81%
STeFI Composite index	0.55%	1.67%	7.07%	7.89%
MSCI AC World	0.34%	10.81%	14.42%	14.36%
FTSE WGBI	0.40%	-2.92%	-7.59%	-2.07%

Portfolio returns

	Portfolio	Benchmark
1 Month	-0.02%	0.10%
3 Months	4.26%	3.54%
YTD	3.74%	2.47%
1 Year	17.49%	11.98%
Since Inception	17.71%	12.80%

Underlying returns (1 month to June 2026)



Effective asset allocation exposure

Local	76.5%
Equity Excluding Property	19.9%
Basic Materials	6.7%
Financials	4.8%
Consumer Services	3.0%
Technology	2.5%
Consumer Goods	1.1%
Industrials	1.1%
Telecommunications	0.3%
Consumer Staples	0.2%
Healthcare	0.2%
Property	2.9%
Bonds	39.2%
< 12 Months	1.5%
1 - 3 Years	4.9%
3 - 7 Years	10.5%
7 - 12 Years	9.0%
12+ Years	13.2%
Cash	14.5%
Global	23.5%
Equity Excluding Property	17.3%
Property	0.9%
Bonds	3.5%
Cash	1.9%
Commodities	0.0%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Bonds	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
FIRSTRAND LIMITED	1.3%
PROSUS	1.2%
NASPERS	1.2%
STANDARD BANK GROUP	1.0%
BIDCORP LTD	1.0%
GOLD FIELDS	0.9%
GLENCORE	0.9%
IMPALA PLATINUM HLDS	0.8%
NORTHAM PLATINUM HOLDINGS LTD	0.8%
VALTERRA PLATINUM LTD	0.7%
% of total portfolio	10.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	24.7%
ABSA GROUP LIMITED	2.4%
STANDARD BANK OF SOUTH AFRICA LTD	2.0%
NEDBANK GROUP LTD	1.6%
ESKOM HOLDINGS SOC LTD	1.5%
FIRSTRAND BANK LIMITED	1.1%
TRANSNET SOC LIMITED	0.9%
UNITED STATES OF AMERICA	0.8%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.7%
INVESTEC BANK LIMITED	0.5%
% of total portfolio	35.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling one-year period): to 31 May 2026

Average annual service charge (incl VAT)	0.16%
Underlying fund expense	0.90%
Other expenses	0.00%
Total Expense Ratio (TER)	1.06%
Transaction Costs (TC)	0.00%
Total Investment Charges (TER + TC)	1.06%

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Notes

- Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.
- All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualised and all returns are quoted in rands. Past investment returns are not indicative of future returns.