IS Income Model

Fund Fact Sheet

Discretionary Fund Manager

January 2026

Launch date
March 2024

Fund description
Multi asset class - Regulation 28 compliant

Portfolio description
The IS Income Model Portfolio is constructed for conservative investors, offering a diversified multi-asset approach with a focus on stability and consistent income generation. The objective of the portfolio is to surpass the ASISA Multi Asset Income category average, striving for an additional return of 1% above the benchmark over a rolling three-year period. The carefully curated selection of specialist investment managers brings expertise in fixed-income securities, primarily focusing on bonds with short to medium-term maturities, complemented by money market instruments. There is also an allowance per Regulation 28 for a combined maximum exposure to local and global equities of 10% and a combined maximum exposure to local or global listed property of 25%. Bonds are sourced from reputable government and corporate issuers and are included to provide investment returns beyond traditional cash holdings. Regarding volatility within the bond market, the strategic allocation to lower-risk cash instruments aims to safeguard capital and provide stability for investors.

Risk profile

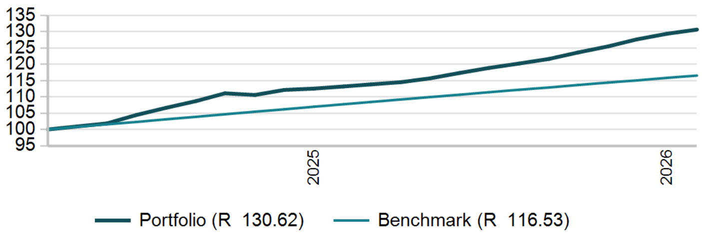
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Granate BCI Multi Income	29.6%
Sasfin BCI Flexible Income	25.3%
Visio BCI Unconstrained Fixed Interest	25.1%
Amplify SCI Strategic Income	20.0%
Total	**100.0%**

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.2%	0.1%
Sharpe ratio	6.7	8.4
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	110% STeFI Composite Index	100.0%
Total		**100.0%**

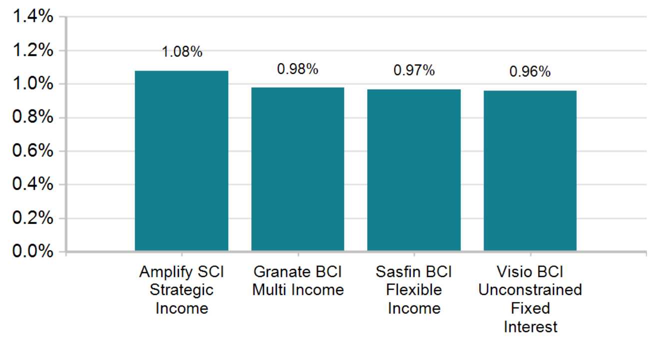
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.72%	10.31%	44.35%	18.90%
FTSE/JSE Capped All Share	3.85%	11.10%	44.41%	18.80%
FTSE/JSE SA Property	0.98%	8.86%	35.00%	23.67%
All Bond Index	1.95%	8.32%	26.11%	16.52%
STeFI Composite index	0.57%	1.73%	7.44%	8.01%
MSCI AC World	0.26%	-3.21%	5.66%	16.02%
FTSE WGBI	-1.74%	-5.76%	-6.34%	-0.19%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.99%	0.61%
3 Months	4.12%	1.88%
YTD	0.99%	0.61%
1 Year	15.40%	8.16%
Since Inception	15.69%	8.70%

Underlying returns (1 month to January 2026)



Effective asset allocation exposure

Local	**96.0%**
Property	**1.6%**
Bonds	**81.8%**
< 12 Months	7.1%
1 - 3 Years	10.8%
3 - 7 Years	33.4%
7 - 12 Years	22.8%
12+ Years	7.6%
Cash	**12.7%**
Global	**3.9%**
Equity Excluding Property	**0.0%**
Property	**0.9%**
Bonds	**2.0%**
Cash	**1.0%**
Africa	**0.1%**
Cash	**0.1%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	41.4%
STANDARD BANK OF SOUTH AFRICA LTD	9.4%
FIRSTRAND BANK LIMITED	6.5%
INVESTEC BANK LIMITED	4.9%
BOUTIQUE COLLECTIVE INVESTMENTS (PTY) LTD	3.7%
ABSA GROUP LIMITED	3.3%
NEDBANK GROUP LTD	2.0%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	1.2%
ESKOM HOLDINGS SOC LTD	1.1%
TRANSNET SOC LIMITED	1.0%
% of total portfolio	**74.4%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 Jan 2023 to 31 Dec 2025

Average annual service charge (incl VAT)	0.29%
Underlying fund expense	0.58%
Other expenses	0.00%
Total Expense Ratio (TER)	**0.87%**
Transaction Costs (TC)	**0.00%**
Total Investment Charges (TER + TC)	**0.87%**

FAIS notice and disclaimer

Notes

1. 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.
2. 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.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.