

MODEL PORTFOLIO CHANGE PROPOSAL

Model Portfolio Name: IWM Defensive FoF

Data to: 31/05/2026



Strategy: SA Cautious Straight New Model

Strategic Benchmark:	SA Cautious Straight
Sector Comparison:	SA Cautious Straight Sector
CPI Objective (Real%):	3.00%
Analysis Horizon (yrs):	3.00

ANALYTICS	Current	Proposed	Strategic	RETURNS ANALYSIS	Current	Proposed	Strategic	Sector	Inflation	Prop. Real
Base Fee (Incl VAT)	0.67%	0.45%		1yr	11.7%	14.9%	14.8%	13.6%	5.0%	9.9%
Budget TER (incl VAT)	1.06%	0.53%	0.40%	3yr	11.8%	14.3%	13.6%	12.2%	4.3%	9.9%
Budget TIC (incl VAT)	1.11%	0.59%	0.40%	5yr	10.5%	11.6%	11.1%	10.0%	5.2%	6.5%
Alpha Budget	1.16%	1.34%		10yr	8.3%	10.1%	9.3%	7.7%	4.7%	5.4%
Asset Allocation Budget	0.00%	0.00%		15yr	9.4%	11.4%	10.3%	8.4%	5.1%	6.3%
Exp Real Return (Net)	4.77%	5.47%	4.00%	Volatility (10yr)	5.8%	5.8%	5.8%	5.2%	1.3%	
Exp Gross Yield	4.70%	5.23%	5.18%	Max Drawdown	-10.3%	-8.7%	-8.6%	-8.2%		
Exp Net Yield	3.59%	4.64%	4.78%	Note: Returns shown are simulated and do not reflect actual money invested. Fee classes used are retail classes, actual investments are made in the best available fee class which is typically lower.						
				Returns to:	31-May-26	Turnover:	100.0%			

FUND DETAILS	Fund Type	Rating	Current	Proposed	Trade
Allan Gray Stable Fund	Multi-Asset	Tier 1	40.0%	0.0%	-40.0%
Coronation Balanced Defensive Fund	Multi-Asset	Tier 1	40.0%	0.0%	-40.0%
Nedgroup Inv Core Guarded Fund	Multi-Asset	Tier 2	20.0%	0.0%	-20.0%
Coronation Strategic Income Fund	SA Income	Tier 1	0.0%	12.0%	12.0%
Ninety One Diversified Income Fund	SA Income	Tier 1	0.0%	11.5%	11.5%
Prescient Income Provider Fund	SA Income	Tier 2	0.0%	13.0%	13.0%
Allan Gray Bond Fund	SA Bonds	Tier 2	0.0%	11.5%	11.5%
Coronation Bond Fund	SA Bonds	Tier 1	0.0%	11.0%	11.0%
36ONE BCI SA Equity Fund	SA Equity	Tier 1	0.0%	4.5%	4.5%
Allan Gray SA Equity Fund	SA Equity	Tier 1	0.0%	4.5%	4.5%
Satrix ALSI Index Fund	SA Equity	Tier 1	0.0%	3.0%	3.0%
Camissa SA Equity Fund	SA Equity	Tier 1	0.0%	3.5%	3.5%
Sesfikile BCI Property Fund	SA Property	Tier 1	0.0%	1.5%	1.5%
Coronation Global Strategic USD Income Feeder Fund	Global Income	Tier 2	0.0%	3.5%	3.5%
Allan Gray Orbis Global Equity Feeder Fund	Global Equity	Tier 2	0.0%	5.0%	5.0%
Ninety One Global Franchise Feeder Fund	Global Equity	Tier 1	0.0%	3.0%	3.0%
Satrix MSCI World Index Fund	Global Equity	Tier 1	0.0%	3.0%	3.0%
BCI Sands Capital Global Growth Feeder Fund	Global Equity	Tier 1	0.0%	3.5%	3.5%
BCI Artisan Global Value Feeder Fund	Global Equity	Tier 1	0.0%	6.0%	6.0%

ASSET ALLOCATION	Current	Proposed	Model Change	Strategic	Rel to BMK
SA Equity	17.6%	15.0%	-2.5%	13.0%	2.0%
SA Fixed Income	33.2%	26.0%	-7.2%	23.5%	2.5%
SA Cash	8.5%	28.5%	19.9%	31.0%	-2.5%
SA Property	2.3%	2.6%	0.3%	2.5%	0.1%
SA Other	4.9%	0.4%	-4.5%	0.0%	0.4%
OS Equity	18.3%	19.7%	1.4%	22.0%	-2.3%
OS Fixed Income	6.8%	1.6%	-5.2%	3.0%	-1.4%
OS Property	1.1%	0.2%	-0.9%	0.0%	0.2%
OS Cash	3.1%	6.0%	2.9%	5.0%	1.0%
OS Other	4.2%	0.0%	-4.2%	0.0%	0.0%
Equity Assets	35.9%	34.7%	-1.1%	35.0%	-0.3%
Growth Assets	39.2%	37.6%	-1.7%	37.5%	0.1%
Defensive Assets	51.7%	62.0%	10.3%	62.5%	-0.5%
Offshore Assets	33.5%	27.5%	-6.0%	30.0%	-2.5%
Developed Markets	13.5%	17.5%	4.0%	19.9%	-2.3%
Emerging Markets	4.8%	2.2%	-2.6%	2.1%	0.0%
Emerging Markets %	26.0%	10.9%	-15.1%	9.7%	1.2%

Equity Breakdown		
	Current	Proposed
SA		
Core	26.3%	19.0%
Core Value	35.9%	29.3%
Value	0.0%	22.9%
Quality	0.0%	0.0%
Flexible	37.8%	28.8%
Smaller	0.0%	0.0%
OS		
OS Core	16.4%	15.4%
OS Value	31.1%	52.6%
OS Growth	52.5%	17.1%
OS Quality	0.0%	14.9%
OS EM	0.0%	0.0%
OS Smaller	0.0%	0.0%