independent investment **SOLUTIONS**

MODEL PORTFOLIO INFORMATION DOCUMENT

i² Moderate Solution

Regulation 28 compliant · Risk profile: Medium

DATA AS OF
31 July 2026
Monthly · ZAR

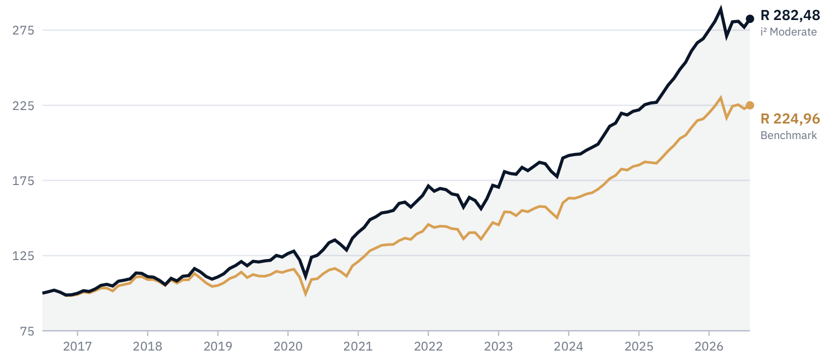
13,55%	10,85%	+2,47%	9,11%	0,66%
1-YEAR RETURN	SINCE INCEPTION P.A.	EXCESS VS BENCHMARK P.A.	VOLATILITY P.A.	TER UNDERLYING FUNDS

Investment objective

The i² Moderate Solution has been designed to achieve a benchmark of the ASISA South African MA High Equity category average at moderate levels of volatility and is thus suitable to an investor with a moderate appetite for risk and a need to generate income and capital growth over the medium-term. This is a high equity solution with a maximum of 75% in equities and is structured to remain within the prudential guidelines (Regulation 28). The solution is comprised of a selection of top rated, award winning fund managers with exceptional track records in achieving their respective benchmarks.

Growth of R100

01 JUL 2016 – 31 JUL 2026



Trailing returns

% · TO 31 JUL 2026

PERIOD	I² MODERATE	BENCHMARK	EXCESS RETURN
3 Months	**0,70**	0,27	+0,42
6 Months	**0,59**	0,24	+0,35
YTD	**2,73**	2,28	+0,45
1 Year	**13,55**	10,93	+2,62
3 Years*	**14,72**	12,55	+2,17
4 Years*	**14,62**	12,53	+2,08
5 Years*	**12,08**	10,75	+1,33
Since Inception*	**10,85**	8,37	+2,47

* Annualised. Benchmark: ASISA South African MA High Equity Category Average. Source: Morningstar Direct.

Fund information

Portfolio manager	Independent Investment Solutions
Focus	Income and Growth Orientated
Investment term	+5 years
Launch date	01 July 2016
Benchmark	ASISA South African MA High Equity Category Average
Regulation 28	Compliant
Platforms	AIMS, Allan Gray, Glacier, Momentum, Ninety One, Old Mutual Wealth, PPS, STANLIB, iRetire, INN8, Wealthport and LifeCycle
Total investment cost	Refer to LISP quote

Risk profile

1	2	**3**	4	5
CONSERVATIVE	CAUTIOUS	MODERATE	MOD. AGGR.	AGGRESSIVE

A Moderate investor values reducing risk and enhancing returns equally. This investor is willing to accept moderate levels of risk to seek higher long-term returns. A Moderate investor may endure a short-term loss of principal in exchange for long-term appreciation. This portfolio generally holds more equity exposure than low risk portfolios. In turn the expected volatility is higher than low risk portfolios.

Underlying managers

- Ninety One Fund Managers SA (RF) (Pty) Ltd
- Prescient Investment Management (Pty) Ltd
- STANLIB Asset Management (Pty) Ltd
- Fairtree Asset Management (Pty) Ltd
- Truffle Asset Management (Pty) Ltd
- Satrix Managers (RF) (Pty) Ltd
- Ranmore Fund Management Ltd

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31 July 2026

Monthly · ZAR

Monthly returns

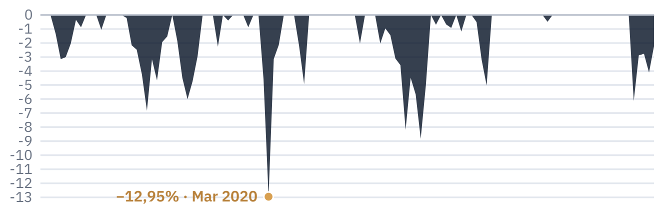
% · I² MODERATE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	2,13	2,85	−6,13	3,47	0,11	−1,37	1,99	—	—	—	—	—	**2,73**
2025	1,55	0,50	0,19	2,52	2,50	1,86	2,41	1,96	2,95	2,08	1,03	2,11	**23,89**
2024	0,36	0,17	1,27	1,03	1,02	2,98	2,92	1,01	3,06	−0,49	1,12	0,42	**15,87**
2023	6,02	−0,68	−0,25	2,53	−1,18	1,52	1,53	−0,51	−2,69	−1,91	6,91	0,85	**12,32**
2022	−2,04	1,10	−0,49	−1,68	−0,49	−4,78	4,04	−1,25	−3,35	4,22	5,48	−0,70	**-0,47**
2021	2,34	3,58	1,25	1,73	0,39	0,70	3,02	0,53	−2,04	2,40	2,37	3,91	**21,99**
2020	1,20	−4,58	−8,77	11,27	1,03	2,93	3,64	1,39	−2,21	−2,78	6,03	2,91	**11,12**
2019	1,89	3,14	1,66	2,24	−2,27	2,47	−0,40	0,58	0,41	2,63	−0,88	1,92	**14,07**
2018	−0,32	−1,81	−2,69	3,93	−1,56	2,87	0,42	4,16	−1,86	−2,68	−1,59	1,35	**-0,13**
2017	1,73	−0,53	1,62	2,36	0,66	−1,06	3,03	0,63	0,85	3,52	−0,22	−1,95	**11,01**
2016	—	—	—	—	—	—	0,99	1,05	−1,35	−1,82	0,15	0,99	

Positive month · Negative month · Colour intensity reflects the size of the monthly return.

Drawdown

% · 30 JUN 2016 – 31 JUL 2026



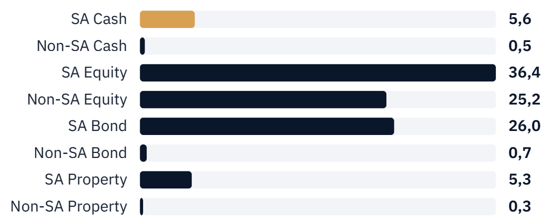
Return & risk

SINCE INCEPTION

Return p.a.	**10,85%**	vs 8,37% benchmark
Volatility (std dev)	**9,11%**	vs 8,47% benchmark
Best month	**+11,27%**	Apr 2020
Worst month	**−8,77%**	Mar 2020
Maximum drawdown	**−12,95%**	Mar 2020
Sortino ratio	**0,46**	

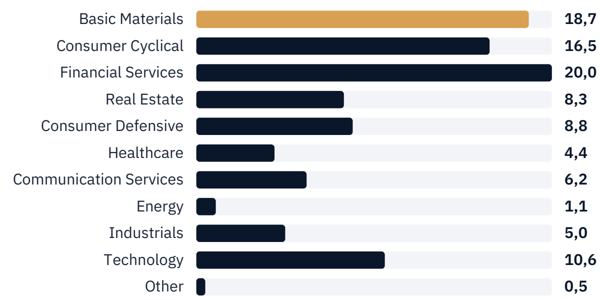
Asset allocation

% · SOUTH AFRICA VIEW



Equity sectors

% · MORNINGSTAR



ASSET ALLOCATION

The underlying portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. The Wrap Solution tends to have an increased probability of short term volatility, aim to maximise long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 75% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio.

FEES

Please note that unit trust funds are subject to brokerage and other applicable statutory charges. However, these are accounted for in the total expense ratio (TER) of the fund. The weighted TERs may vary marginally between Linked Investment Service Providers (LISPs). The Total Expense Ratio (TER) of the underlying funds, administration and portfolio management fee can be obtained from your proposal. A schedule of fees, charges and maximum commissions is available on your request.