LOCAL **MANAGED INCOME**

Mandate Description

The NVest Securities Managed Income mandate is designed to meet a relatively high income requirement while still providing a degree of inflation hedging over the long term. It achieves this primarily through a allocation to South African Listed property. As an asset class, South African listed property has a long track record of providing a strong annual income distribution to shareholders, while still achieving capital returns over the medium term. As can be expected, listed property displays a degree of cyclicality and is particularly sensitive to interest rate trends. With a high yield being the primary mandate of this portfolio, only select exposure is taken to offshore property assets from time to time (still JSE listed). Offshore, yields tend to be significantly lower and track foreign first world long bond yields, which are traditionally much lower than the South African Government10yr benchmark. As a result, they tend to complement the smaller growth portion of this mandate but do not underpin the majority of the portfolio. Although the principal asset allocation is to listed property, under changing market conditions this mandate may have exposure to cash, preference shares, high yielding equities and selected collective investment schemes.

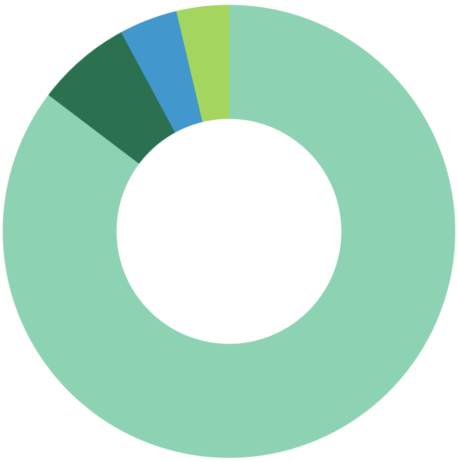
Risk Profile
High

Investment Term
+ 7 years

Minimum Investment
R250,000

Fees (ex VAT)
Management Fees and brokerage negotiable from 1.5% *full fee disclosure available on contracting

Sector Allocation *



	%
Real Estate	85,3
Financial Services	6,8
Consumer Defensive	4,2
Basic Materials	3,7
Consumer Cyclical	0,0
Healthcare	0,0
Utilities	0,0
Communication Services	0,0
Energy	0,0
Industrials	0,0
Technology	0,0
Total	**100,0**

* where market drift has taken the portfolio beyond the maximum allowed sector allocations, the positions will be rectified on dealing or within a maximum of 12 months. Initial holdings may vary from current holdings under periods of changing market dynamics

Sample of Portfolio Constituents

Allan Gray Money Market

Burstone Group Ltd

Emira Property Fund Ltd

Fairvest Ltd Class B

Growthpoint Properties Ltd

NEPI Rockcastle NV

Octodec Investments Ltd

Redefine Properties Ltd

SA Corporate Real Estate Ltd

Standard Bank Group Ltd

# of Holdings 13

Leading Contributors

Time Period: 2023/01/01 to 2026/03/31

	Return	Contribution
Fairvest Ltd Class B	173,8	18,01
Octodec Investments Ltd	131,7	11,34
Redefine Properties Ltd	93,3	10,60
Vukile Property Fund Ltd	109,3	9,72
Emira Property Fund Ltd	90,3	9,47
SA Corporate Real Estate Ltd	80,4	7,21
Standard Bank Group Ltd	126,1	6,94
Growthpoint Properties Ltd	49,9	5,99

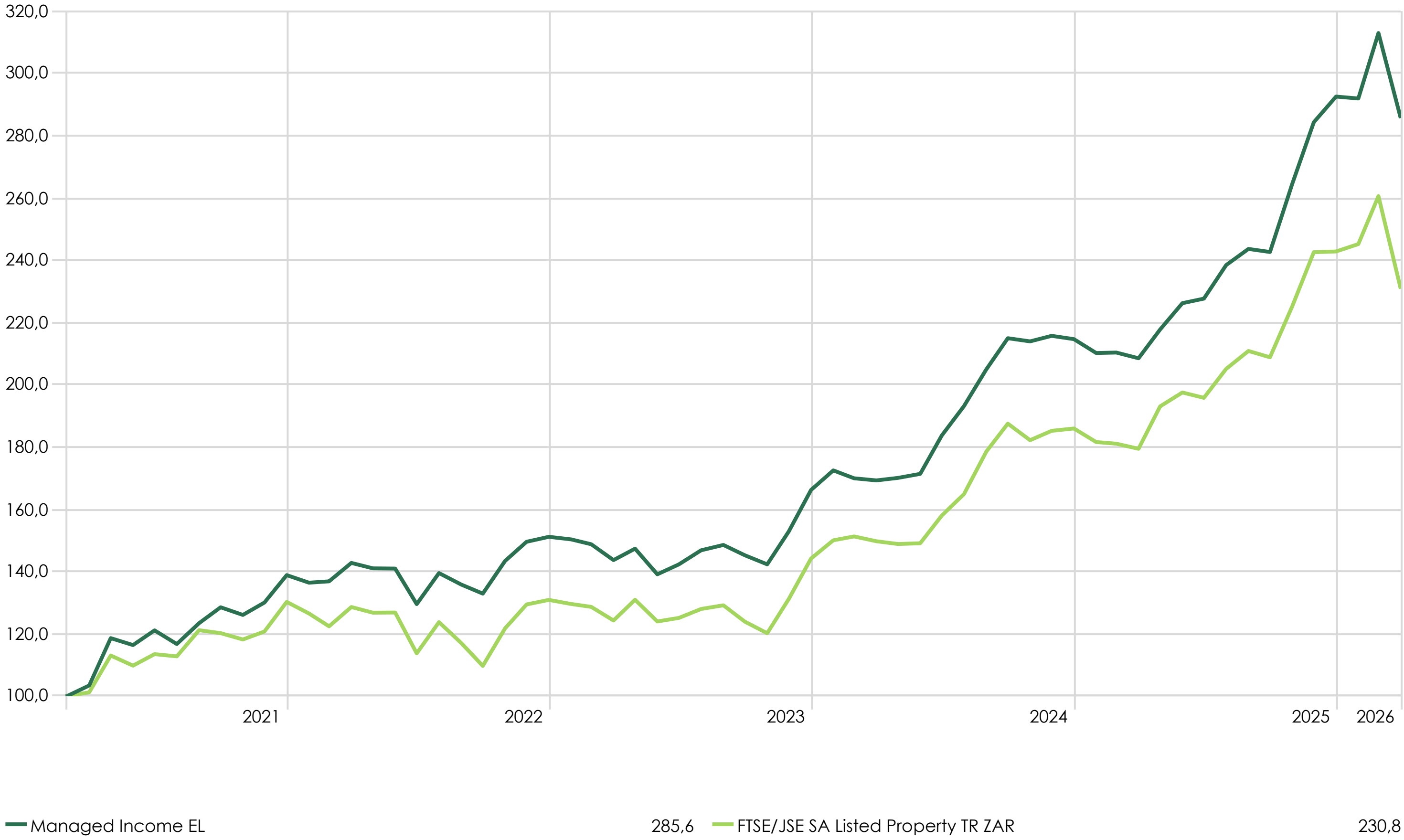
Equity Market Capitalization

	%
Micro	36,7
Small	32,8
Mid	15,8
Giant	7,9
Large	6,8
Total	**100,0**

Investment Growth

Time Period: 2021/02/26 to 2026/03/31

Currency: Rand



Performance Reporting

As of Date: 2026/03/31 Currency: Rand

	Return					
	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Not Classified						
Managed Income EL	-2,36	-8,73	-2,36	17,73	36,99	25,73
FTSE/JSE SA Listed Property TR ZAR	-4,92	-11,41	-4,92	10,54	28,65	22,91

Portfolio Performance—The returns presented are derived from model portfolios ('Portfolio') created by NVest Securities ('NVS') on the Inception Dates noted. Each model portfolio is similar to the investment strategies NVS manages for clients on a discretionary basis under separate accounts. All portfolios consist primarily of common stocks traded on global exchanges, collectively ('Portfolios'). Availability of Portfolios may vary by business relationships.

The Portfolios have similar investment objectives and strategies as the portfolios recommended to individual clients. The purpose in presenting the Portfolio performance is to provide a historical indication of the performance of this portfolio's strategy. The Portfolio may not have contained and/or currently may not contain the same holdings as the holdings currently underlying this portfolio. In no way should the performance of each Portfolio be: considered indicative or a guarantee of the future performance of an actual client's portfolio with the same strategy; considered indicative or the actual performance achieved by actual clients in the same strategy; or viewed as a substitute for the actual portfolios recommended to individual clients.

Client returns and purchases and sales of individual stocks for a given strategy may differ significantly from that of the Portfolio. This is especially true for custom portfolios, as each client portfolio is unique and managed at the individual account level. Actual results of an individual client may differ substantially from the historical performance shown for a Portfolio and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Returns Gross of Fees—The 'gross' performance presented for each Portfolio does not include any Portfolio fees or the effects of taxation. If such expenses/adjustments were taken into account, the performance above would be less. The 'gross' performance calculations do assume all dividends and distributions are reinvested into the account but may not be into the specific stocks that paid the dividend. Performance is based on a common stock's market price as of close of trading on the last business day of a month. Performance returns were calculated using a time weighted, geometrically linked rate of return formula. Returns for periods over one year are annualized. Returns for periods under twelve months are not annualized.

NVS does not guarantee that the results of its advice, recommendations, or the objectives of a Portfolio will be achieved. The underlying holdings of the Portfolios are subject to change and therefore its historical returns may have been achieved with holdings that are not held by the Portfolios currently.

Investments in common stocks involve risk (e.g., market and general economic conditions) and will not always be profitable. Common stocks are typically subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small and mid-cap companies tend to be more volatile and less liquid than stocks of large companies. Small and mid-cap companies, as compared to larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure, and may have a smaller public market for their shares.