LOCAL INCOME GROWTH

Mandate Description

The NVest Securities Income Growth portfolio provides income conscious investors with the opportunity to gain exposure to a focused portfolio of South African listed equities, while still obtaining a reasonable yield. The portfolio is able to achieve this by complementing exposure to listed equities (the growth focus) with listed property (higher yielding assets). While still focused on total returns, this blend of equities and property provides a higher income component to the total return profile of the portfolio, providing more stability. The targeted asset allocation is 70% exposure to equities, with the balance invested in higher yielding South African listed property assets. Depending on the specific needs of an investor, this targeted asset allocation may be amended to increase or decrease the yield as required. While the targeted allocation shall be predominantly in equities and property as described, a portfolio under this mandate may have exposure to cash, preference shares, listed property and participatory interests in selected collective investment schemes and ETFs, under changing market conditions.

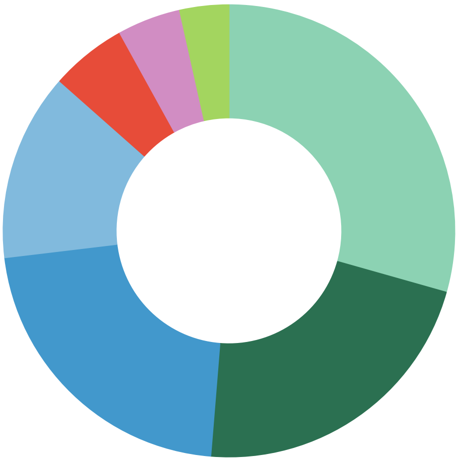
Risk Profile
Medium-High

Investment Term
+ 5 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	29,4
Financial Services	21,9
Basic Materials	21,8
Consumer Defensive	13,4
Industrials	5,4
Healthcare	4,5
Consumer Cyclical	3,5
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

Leading Contributors

Time Period: 2023/01/01 to 2026/06/30

	Return	Contribution
Vukile Property Fund Ltd	135,8	8,96
Redefine Properties Ltd	115,4	8,34
British American Tobacco PLC	96,8	7,55
Standard Bank Group Ltd	146,5	7,13
Growthpoint Properties Ltd	66,2	6,09
Absa Group Ltd	56,7	5,76
NEPI Rockcastle NV	91,0	4,97
BHP Group Ltd	52,4	3,89

Sample of Portfolio Constituents

Absa Group Ltd
Anheuser-Busch InBev SA/NV
BHP Group Ltd
British American Tobacco PLC
Glencore PLC
Growthpoint Properties Ltd
PMX Active Income Prescient AMETF
Redefine Properties Ltd
Standard Bank Group Ltd
Vukile Property Fund Ltd

# of Holdings	18

Equity Market Capitalization

	%
Mid	40,5
Giant	27,4
Large	16,9
Small	15,2
Total	**100,0**

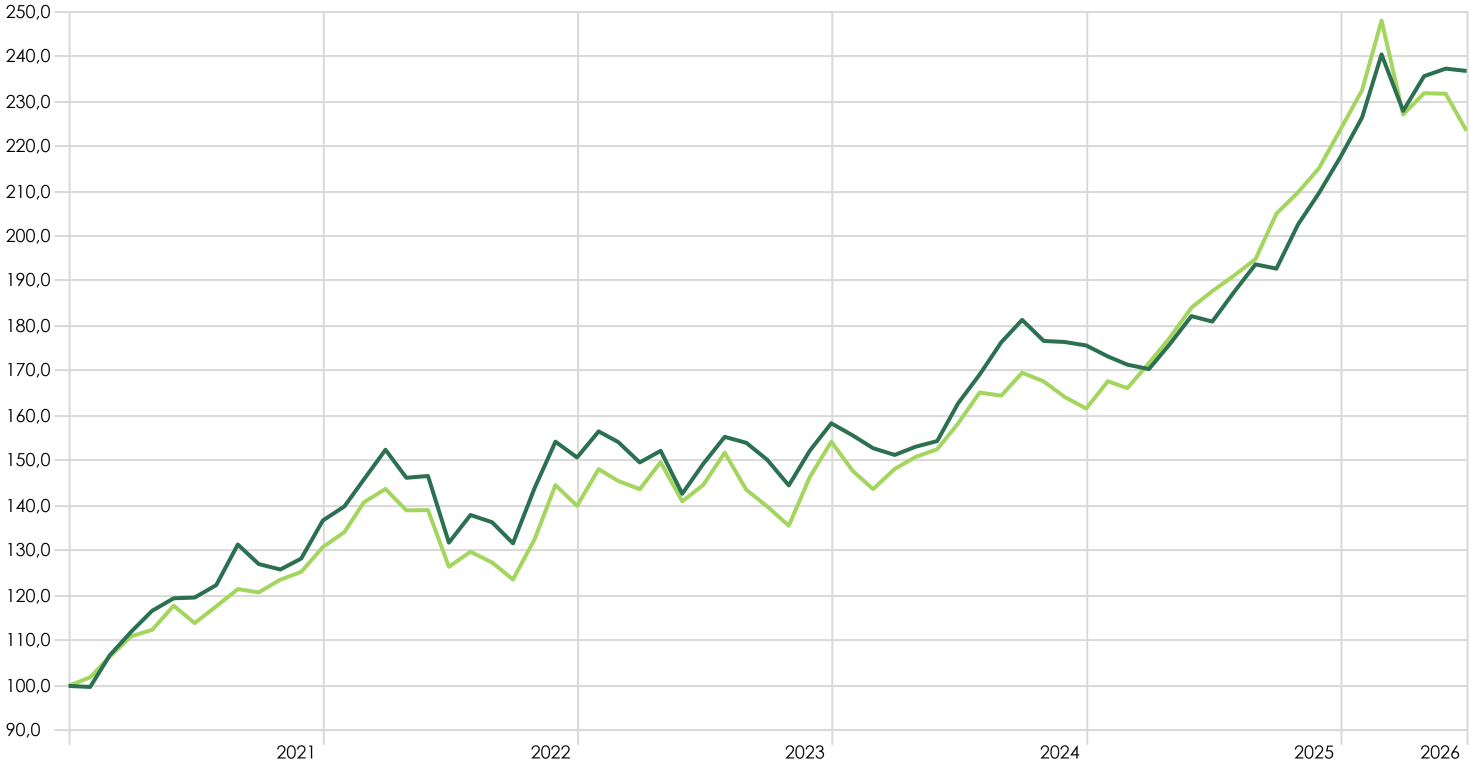
Portfolio Statistics

Dividend Yield	4,3
Forward PE	12,1
Forward Dividend Yield(Average)	4,4
Price Earnings To Growth Ratio(Average)	1,3

Investment Growth

Time Period: 2020/12/31 to 2026/06/30

Currency: Rand



Local Income Growth EL	236,7	Satrix Equally Weighted Top 40 Index A1	223,4

Performance Reporting

As of Date: 2026/06/30 Currency: Rand

	Return					
	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Not Classified						
Local Income Growth EL	8,79	-0,22	3,90	8,79	30,78	16,59
Satrix Equally Weighted Top 40 Index A1	-0,14	-3,56	-1,59	-0,14	18,98	15,59

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.