NAVIGA
SOLUTIONS

NAVIGA INCOME PORTFOLIO

MODEL PORTFOLIO INFORMATION DOCUMENT

DATE 2026/09/30

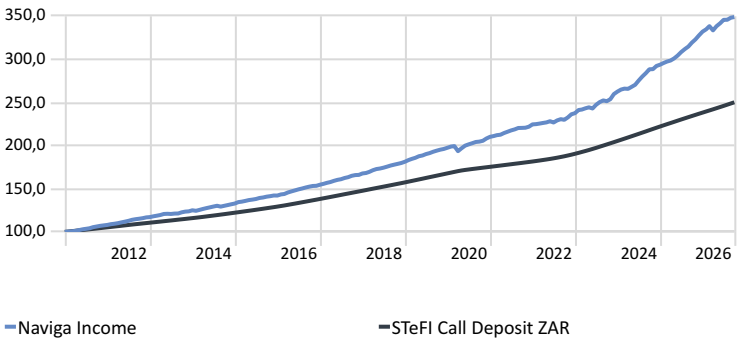
INVESTMENT OBJECTIVE

The primary objective is to provide above-average income returns while protecting the value of the capital invested. The investments are primarily exposed to money-market and flexible-income funds. The portfolio is managed in accordance with prudential guidelines (Regulation 28), and targets returns in excess of the SteFi Index (similar to that of money market).

INVESTMENT GROWTH

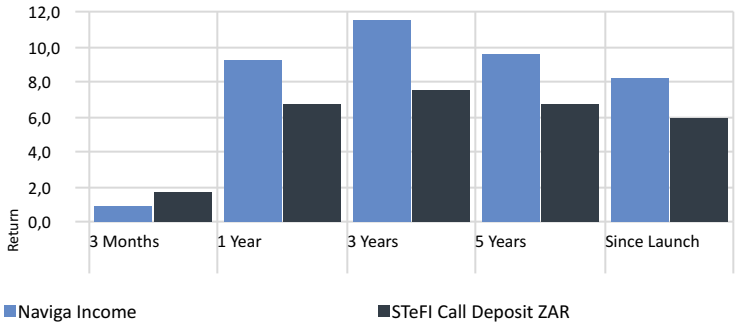
Time Period: 2011/01/01 to 2026/09/30

Currency: Rand



RETURNS

Currency: Rand



TRAILING RETURNS

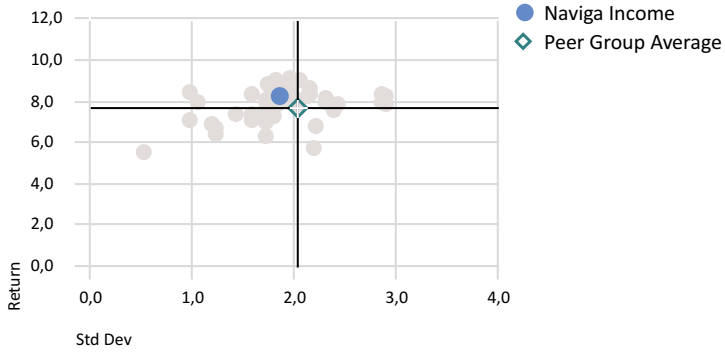
Currency: Rand

	3 Months	1 year	3 years	5 years	Since Launch
Naviga Income	0,94	9,31	11,56	9,62	8,26
STeFI Call Deposit ZAR	1,70	6,80	7,51	6,81	6,00

RISK-REWARD

Time Period: 2011/01/01 to 2026/09/30

Peer Group (5-95%): Funds - ASISA Sector (South Africa) - (ASISA) South African MA Income Currency: Rand



Source: Morningstar Direct

PORTFOLIO INFORMATION

Portfolio manager:	Investment Committee
Launch date:	1 January 2011
Benchmark:	SteFi Index
ASISA Category:	SA Multi-Asset Income
Regulation 28:	This portfolio is managed in accordance with Regulation 28
Effective Annual Cost (EAC):	Refer to Linked Investment Service Provider

The Total Expense Ratio (TER) of the underlying funds, administration, and portfolio management fee may differ from platform to platform and can be obtained from the particular LISP's quote. A Schedule of fees, charges and maximum commissions are available on request.

INVESTMENT COMMITTEE

Dawie Roodt
Diaan Janse van Rensburg
Pierre de Klerk
Mitsie van der Westhuizen
Eben Louw

RISK PROFILE

LOW

- Low-risk portfolios generally have low levels of equity exposure in comparison to other risk profile portfolios, resulting in lower volatility than higher-risk portfolios.
- Low exposure to equity and other growth assets also lowers the probability of capital loss (permanent or temporary) in comparison to higher-risk portfolios.
- However, the potential long-term investment returns from low-risk portfolios are expected to be lower than higher-risk portfolios.

ROLLING 1 YEAR RETURN - (ASISA) South African MA Income

Time Period: 2000/07/01 to 2026/09/30

Currency: Rand

Maximum 12 Month Return	26,60%
Minimum 12 Month Return	4,31%

TOP 10 HOLDINGS

FR Best Blend Flexible Income B	25,00
Fairtree FR Income Plus C	20,00
Ninety One Diversified Income I	20,00
Select FR Fixed Income B	20,00
PortfolioMetrix FR Dynamic Income B1	15,00

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RETURN/RISK ANALYSIS

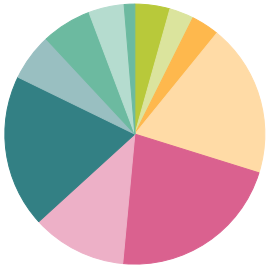
Time Period: 2011/01/01 to 2026/09/30

Currency: Rand

Best Month	2,33%
Best Month End Date	2023/11/30
Worst Month	-2,94%
Worst Month End Date	2020/03/31
Sharpe Ratio	1,16

FIXED INCOME MATURITY

Portfolio Date: 2026/09/30



	%
31-90 Day	4,4
91-182 Day	3,0
183-364 Day	3,5
1-3 Yr	19,0
3-5 Yr	21,7
5-7 Yr	11,8
7-10 Yr	19,0
10-15 Yr	5,8
15-20 Yr	6,2

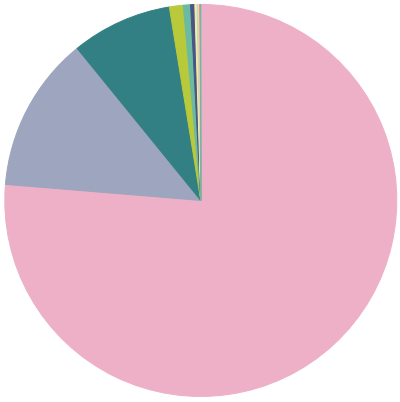
MONTHLY RETURNS

Currency: Rand

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0,81	1,10	-1,44	1,45	1,00	1,17	0,01	0,69	0,23				5,10
2025	0,68	0,54	0,41	0,79	1,12	1,32	1,11	0,97	1,42	1,19	1,42	1,34	13,04
2024	0,90	0,41	-0,09	0,85	0,91	1,80	1,69	1,44	1,58	0,04	1,28	0,51	11,87
2023	1,53	0,24	0,60	0,47	-0,56	1,75	1,27	0,80	-0,38	0,94	2,33	1,12	10,53
2022	0,14	0,27	0,33	0,30	0,60	-0,67	1,08	0,63	-0,32	1,22	1,54	0,55	5,79
2021	0,42	0,50	0,25	0,90	0,72	0,70	0,55	0,75	0,05	0,08	0,53	1,21	6,87
2020	0,71	0,27	-2,94	1,69	1,57	0,76	0,65	0,72	0,21	0,49	1,27	0,93	6,41
2019	1,08	0,73	0,70	0,95	0,49	0,84	0,60	0,83	0,65	0,59	0,42	0,70	8,94
2018	0,32	0,77	1,13	0,78	0,38	0,55	0,70	0,74	0,56	0,53	0,55	0,80	8,10
2017	0,68	0,70	0,63	0,86	0,74	0,46	0,87	0,60	0,95	0,53	0,12	1,00	8,45
2016	0,90	0,36	1,23	0,85	0,81	0,80	0,67	0,77	0,63	0,53	0,13	0,81	8,82
2015	1,24	0,36	0,65	0,70	0,43	0,48	0,88	0,41	0,66	0,42	0,55	-0,03	6,95
2014	-0,49	0,78	0,91	0,79	0,73	0,72	0,69	-0,76	0,71	0,70	0,68	0,67	6,28
2013	0,80	0,56	0,68	1,01	0,18	-0,17	0,38	0,07	1,12	0,67	0,26	0,99	6,75
2012	0,81	0,47	0,60	0,85	0,80	0,80	1,07	0,63	0,46	0,58	0,77	0,29	8,43
2011	0,35	0,29	0,48	0,87	0,89	0,61	0,60	1,25	0,70	0,74	0,51	0,47	8,04

ASSET ALLOCATION

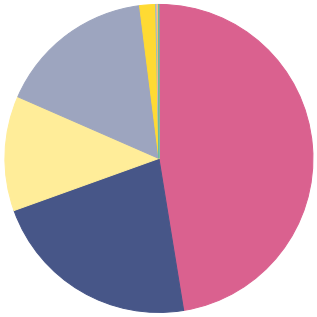
Portfolio Date: 2026/09/30



	%
SA Bond	76,3
SA Cash	12,8
Non-SA Bond	8,3
Non-SA Cash	1,1
SA Property	0,6
Non-SA Unit Trust	0,3
SA Unit Trust	0,2
Non-SA Property	0,1
Non-SA Equity	0,1
Africa Bond	0,0
Other	0,0
Total	**100,0**

FIXED INCOME SECTORS

Portfolio Date: 2026/09/30



	%
Corporate Bond	47,4
Government	22,1
Cash & Equivalents	12,1
Government Related	8,5
Forward/Future	8,0
Asset-Backed	1,7
Non-Agency Residential Mortgage-Backed	0,1
Preferred Stock	0,1
Bank Loan	0,1
Convertible	0,1
Other	0,0
Total	**100,0**

DISCLAIMER

Managed by: Naviga Solutions. Authorised Financial Service Provider, FSP Number 381.

The fund allocation (above) indicates the model portfolio fund holdings, which are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing in the model portfolios.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the model portfolio management, LISP and advice fees. The Effective Annual Cost (EAC) can be obtained from the specific Linked Investment Service Provider (LISP).

Source: Morningstar Direct