STEER OPTIMAL PORTFOLIO

as at 30 November 2025

STEERCAPITAL

Portfolio description

The portfolio invests in a mix of equities, listed property, bonds, derivatives and commodities. The portfolio can invest locally and offshore and can vary this ratio without any prescribed jurisdictional limits.

Objective

The portfolio aims to provide moderate capital growth and to outperform its benchmark on a risk adjusted return basis over any rolling 12m period. This is achieved by diversifying between unrelated asset classes and the active management of known risks as steered by the investment process of each of the managers that we in the portfolio.

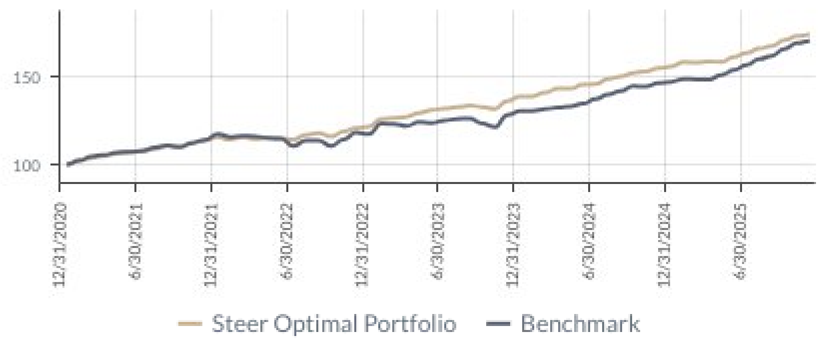
Strategy

The strategy focusses on asset allocation as the main contributor of returns. The active management process is optimised by the inclusion of multiple managers which provides an additional layer of diversification. Tactical decisions are therefore balanced and weighted across multiple managers and asset classes. The portfolio is structured within a tax friendly vehicle which can be be seen as a further growth enhancer in combination with the investment strategy.

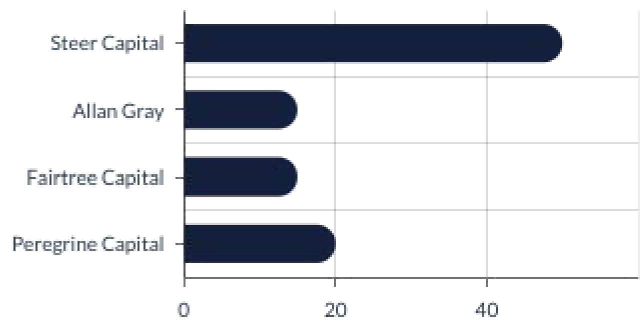
Portfolio Information

Asset Management	Steer Capital
Portfolio Manager	DJ du Plessis
Inception date	June 2024
Benchmark	ASISA Medium Equity Average
Miimum Investment	R2000 000
Model Portfolio Fee	0.30%

Performance



Managers employed



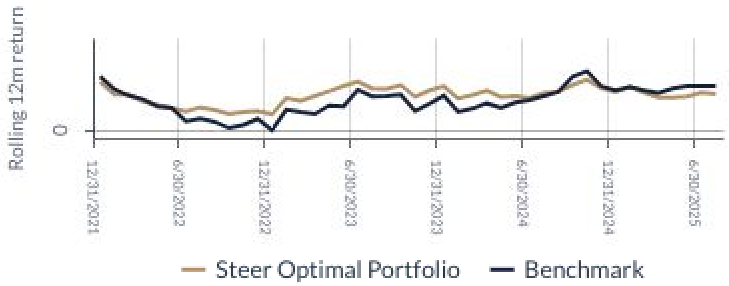
Return statistics

Period	Portfolio	Benchmark
48 months	11.25	10.63
36 months	12.97	10.61
24 months	13.02	15.35
12 months	12.38	16.52
6 months	7.90	10.81
3 months	3.89	5.30

Risk Statistics

Measure	Portfolio	Benchmark
Maximum drawdown	-1.69	-5.77
Volatility	3.66	6.10
Calmar ratio	7.68	2.66

Consistency statistics



Measure	Portfolio	Benchmark
Highest 12m return	16.39	19.15
Average 12m return	11.23	9.89
Lowest 12 month return	5.18	-0.05

Disclaimer

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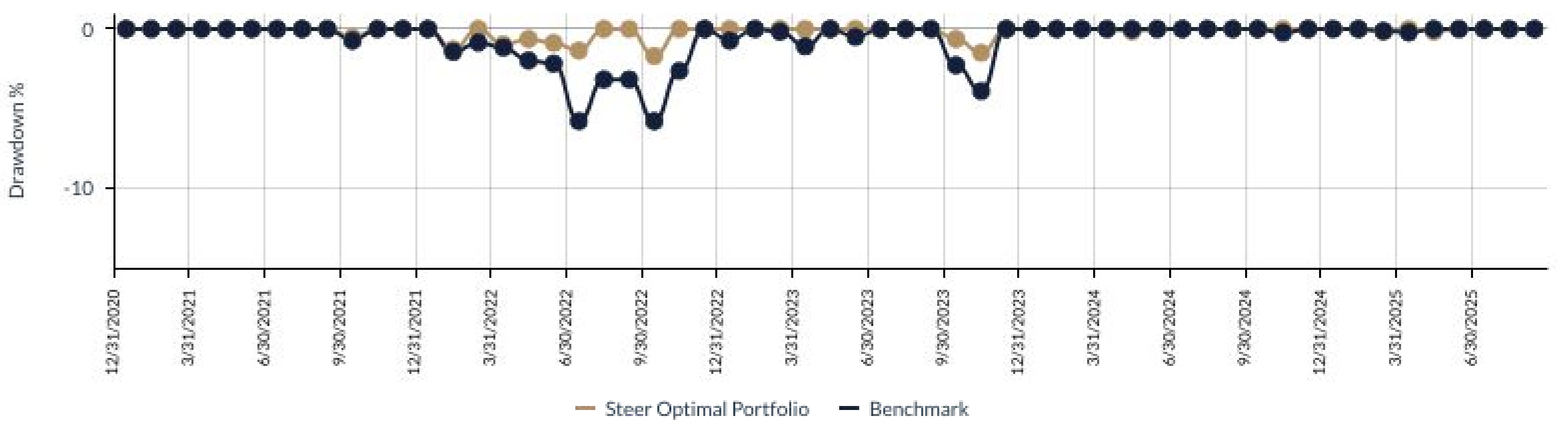
Asset Class Exposure

Asset Class	Total	South Africa	Offshore
Equities	40.34%	13.84%	26.51%
Precious Metals	4.48%	0.00%	4.48%
Bonds & Money Market	45.69%	45.69%	0.00%
Cash	10.15%	5.00%	5.15%
Total	**100.00%**	**64.52%**	**36.13%**

Local Offshore Split

Historical drawdown periods (%)



Probability Analyses

	Probability> CPI rolling 12m	Probability> Cash rolling 12m
Steer Optimal Portfolio	85%	95%
Benchmark	64%	57%

Tax effect

Entity	Tax rate	Estimated annual tax saving
Individual	45%	1.89%
Trust	45%	2.50%
Company	27%	1.75%

Disclaimer