

STEER OPTIMAL PORTFOLIO



as at 28 February 2026

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.

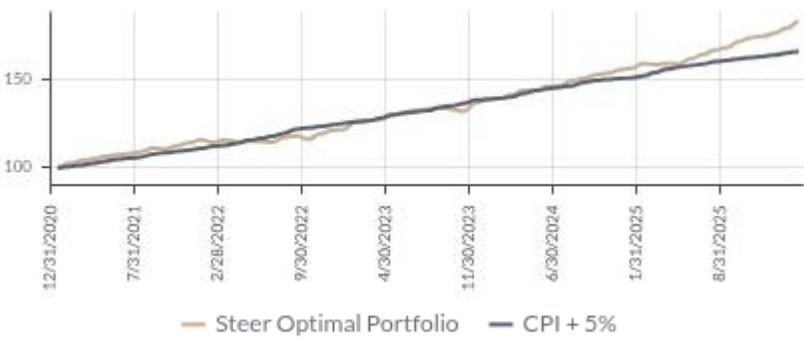
Strategy

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 seen as a further growth enhancer in combination with the investment strategy.

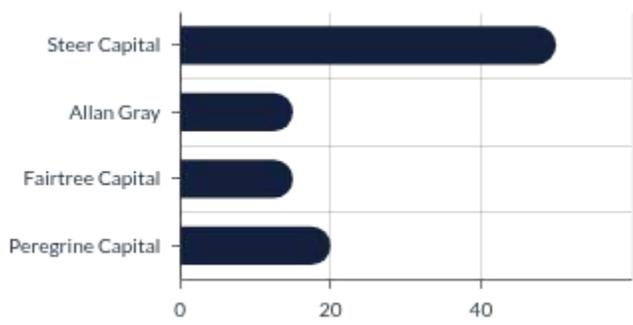
Portfolio Information

Asset Management	Steer Capital
Portfolio Manager	DJ du Plessis
Inception date	June 2024
Benchmark	CPI + 5%
Minimum Investment	R2000,000.00
Model Portfolio Fee	0.30%

Performance



Managers employed



Return statistics

Period	Portfolio	CPI + 5%
48 months	12.08	10.22
36 months	12.97	9.52
24 months	13.78	8.96
12 months	15.35	7.88
6 months	8.84	3.32
3 months	4.77	1.94

Risk Statistics

Measure	Portfolio	Medium Equity Ave
Maximum drawdown	-1.69	-10.22
Volatility	3.61	5.05
Calmar ratio	7.66	1.45

Consistency statistics



Measure	Portfolio	Benchmark
Highest 12m return	16.39	19.15
Average 12m return	11.15	9.51
Lowest 12 month return	5.18	-0.05

Disclaimer

All calculations and data presented within this document are deemed to be accurate, but accuracy is not guaranteed. The purpose of this document and the information presented is to facilitate analysis and are not guaranteed by Steer Capital. Past performance is not an indicator of future results. 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 with or in any of the portfolio's managed by Steer Capital.

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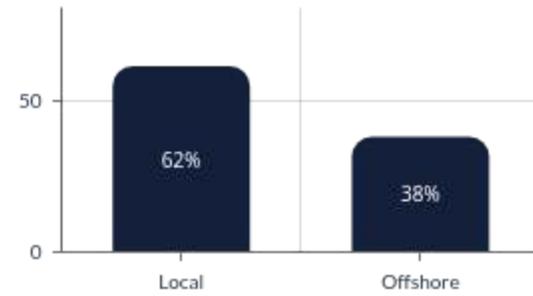
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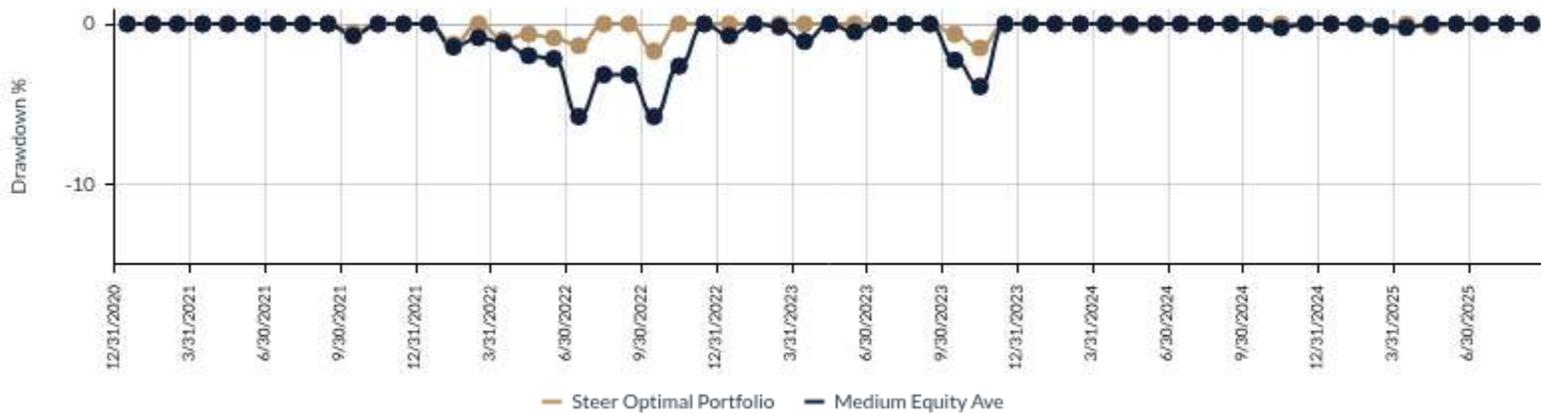
Asset Class Exposure

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%

Tax effect

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

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