

| Performance Period           | Fund Return | Category Average |
|------------------------------|-------------|------------------|
| 1 Year                       | 18.7%       | 24.8%            |
| 3 Years (annualised)         | 14.4%       | 15.0%            |
| 5 Years (annualised)         | 10.1%       | 12.6%            |
| 10 Years (annualised)        | 8.4%        | 9.0%             |
| Since Inception (annualised) | 9.0%        | 8.3%             |

Performance is reported for the A Class, net of fees  
 Sector Average: SA Equity General  
 Inception date: July 2014

| Top 5 Domestic Holdings | Top 5 Global Holdings |
|-------------------------|-----------------------|
| Gold Fields             | Alphabet Inc Cl- A    |
| AngloGold Ashanti       | Broadcom              |
| FirstRand               | Vertex                |
| Capitec Bank            | Ulta Beauty           |
| Naspers                 | United Rental         |

| Asset & Sector Allocation |     |
|---------------------------|-----|
| Total Net Equity          | 99% |
| Cash                      | 1%  |
| Domestic Equity           | 80% |
| Offshore Equity           | 19% |
| Basic Materials           | 31% |
| Consumer Discretionary    | 6%  |
| Consumer Staples          | 7%  |
| Financials                | 26% |
| Technology                | 19% |
| Industrials               | 6%  |
| Real Estate               | 1%  |
| Telecommunications        | 3%  |

**Portfolio Manager: Walter Jacobs / Gary Quinn**  
**Commentary for the Quarter ended March 2026**

### Performance

The fund ended the quarter at -3.9% vs the category at -1.1%, for the year the fund returned 18.7% vs the category at the 24.8%.

### Macro

MSCI World underperformed MSCI EM, down 3.5% in USD terms for the quarter. The JSE All Share index was down 3.2%, while SA bonds were down 3.4% in ZAR terms. The ZAR weakened by 1.5% against the USD.

The defining event of Q1 2026 was the outbreak of war in Iran, which caused substantial disruptions to global energy markets and supply chains. Iran's attacks on Middle East energy infrastructure and its stranglehold on the Strait of Hormuz sent oil prices soaring above \$110 per barrel. The conflict has created an energy shock, putting upward pressure on global inflation. This has placed central banks in a difficult position, balancing growth concerns against renewed inflationary pressures. The People's Bank of China acknowledged that the country was facing "external shocks" as the war roiled the global economy, though it signalled no change to its easing policy stance.

On the JSE, March was one of the worst months for local risk assets since Covid, reversing the rally seen at the start of the quarter. Resources outperformed, supported by higher commodity prices, while consumer-linked sectors lagged. The February budget outcome highlighted ongoing fiscal consolidation and improved debt dynamics. The SARB kept the repo rate unchanged, adopting a cautious stance and citing growing external risks, including global fragilities and shocks, as well as the ZAR's vulnerability. Inflation expectations for the rest of 2026 were revised upwards, suggesting a scenario that could require future rate hikes if oil prices remain elevated.

### Portfolio

Top contributors for the quarter included AngloGold, Glencore, Goldfields, BHP and MTN, while Naspers, Prosus, Adobe, Boston Scientific and Broadcom detracted from performance.

During the quarter, there were no additions to stocks, nor were any stocks sold out, as we continue to focus on company fundamentals rather than unpredictable macro events.

### Our approach

Our strategic asset allocation process, which focuses on investing in growth assets with a proven real return profile, remains central to the portfolio's structure for 2026. In terms of equity instruments, our investment philosophy prioritises sustainable growth in real cash earnings over time. Companies are expected to generate high cash returns relative to their capital requirements and to reinvest effectively. Although valuation risks remain, our disciplined approach has resulted in long-term performance.

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