



### MARKET OVERVIEW

The year kicked off in rather calm waters. Most equity markets yielded modestly positive returns in the first two months of 2026, with emerging market equities, including South Africa, as the front runners. Some negative sentiment in the US regarding growth projections and muted economic data caused for a drop in US Treasury yields, resulting in higher bond returns. By February, the S&P 500 turned negative, lead by rather strong negative returns of the Magnificent 7 Index. These tech stocks sold off after the market threw quite the hissy fit in response to the high AI capital expenditure guidance that the respective companies announced during the most recent earnings season. Gold and other precious metals continued to rally, but the high volatility hints at hot retail money chasing the run.

Then a massive wave, rather bomb, hit on the last day of February. A tide of worldwide risk-off sentiment hit equities the hardest. Emerging market equities, the buzzword of the last year, sold off the most. Even though the S&P 500 also incurred losses, we saw some resilience in its drawdowns relative to the rest of the market. Interestingly, traditional safe havens failed to protect since the start of the war. Gold, the all-time favourite safety net, lost -11.60% during the month of March. This emphasises the sentiment that gold is overbought and its recent volatility threatens its safe-haven qualities. The other popular safe haven, US Treasuries, also sold off with yields rising. The higher yields capture an inflation concern that the US-Iran conflict persists and results in a long-term oil supply shock that will push prices up across the board. After a tough year for the dollar, it hints at some recovery and appears to be the truest safe haven for this specific crisis as it strengthened in response to the war.

### FUND PERFORMANCE

	One Year Return			Three Year Return (Annualised)			Since Inception Return (Annualised)			One Year High		One Year Low	
	Fund	Bench mark	CPI Target	Fund	Bench mark	CPI Target	Fund	Bench mark	CPI Target	Fund	Bench mark	Fund	Bench mark
<b>New Road BCI Income Fund</b> <small>(Launch date: 26 April 2020)</small>	11.08%	9.86%	4.41%	10.52%	9.56%	5.42%	9.04%	8.39%	6.13%	14.29%	11.79%	-1.98%	-1.41%
<b>New Road BCI Stable FoF</b> <small>(Launch date: 29 April 2020)</small>	13.84%	13.20%	5.95%	12.02%	11.22%	6.98%	10.42%	10.08%	7.71%	20.70%	20.25%	-3.75%	-4.33%
<b>New Road BCI Moderate FoF</b> <small>(Launch date: 23 April 2020)</small>	15.99%	15.36%	6.98%	12.58%	11.95%	8.02%	11.21%	11.24%	8.75%	26.11%	25.28%	-4.96%	-5.70%
<b>New Road BCI Managed FoF</b> <small>(Launch date: 23 April 2020)</small>	18.64%	16.17%	8.00%	13.24%	12.63%	9.06%	11.87%	12.34%	9.80%	32.35%	28.03%	-6.57%	-6.48%
<b>New Road BCI Enhanced Opportunities Fund</b> <small>(Launch date: 28 February 2023)</small>	21.06%	16.17%	-	15.03%	12.63%	-	14.38%	11.71%	-	37.40%	28.03%	-7.52%	-6.48%
<b>New Road BCI Global Flexible FoF</b> <small>(Launch date: 20 October 2020)</small>	10.47%	3.29%	-	11.01%	7.84%	-	8.92%	7.31%	-	20.76%	10.39%	-7.62%	-5.47%
<b>Date Range</b>	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2023-31.03.2026	01.04.2023-31.03.2026	01.04.2023-31.03.2026	*See description below			01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026

\*New Road BCI Income Fund: 30.04.2020 – 31.03.2026    New Road BCI Managed FoF: 30.04.2020 – 31.03.2026  
 New Road BCI Stable FoF: 30.04.2020 – 31.03.2026    New Road BCI Enhanced Opportunities Fund: 01.03.2023 – 31.03.2026  
 New Road BCI Moderate FoF: 30.04.2020 – 31.03.2026    New Road BCI Global Flexible FoF: 31.10.2020 – 31.03.2026  
 Source: MorningStar Direct on 10 April 2026 . Actual annual figures are available to the investor on request.

# PERFORMANCE DISCUSSION

All of our funds are outperforming their respective benchmarks on a one- and three-year return basis. We are particularly pleased with the performance of the New Road BCI Enhanced Opportunities fund that outperformed the ASISA South African Multi Asset High Equity category by 4.89%, as well as the New Road BCI Global Flexible Fund of Funds that outperformed the ASISA Global Multi Asset Flexible category by 7.18% over the last year. This emphasises how effective our dynamic asset allocation is, especially in light of the weak offshore performance in 2025.

Over the first quarter of 2026, our thematic exposures contributed most to our outperformance. Our thematic exposures include broad secular themes such as semiconductors, uranium and nuclear energy, US midcaps, and Nasdaq, as well as a select few stocks with very high growth potential. Another strong contributor was offshore bonds as the majority of our exposure is in US Treasuries on both the very short- and the long-end of the yield curve. Even though US Treasury yields rose after the start of the war, the net return over the quarter was still modestly strong. Our developed equity exposure underperformed slightly as we are more tilted toward the US. Locally, our positions in South African equities, bonds, and property proved rather resilient, yielding lower losses relative to the respective benchmarks.

Looking ahead, we are making use of the opportunities that the recent volatility in the markets provide by adjusting our positioning. Our long-term views remain intact.

During a storm, it is important to stay calm and remember that you cannot control the winds and the waves, but you can adjust your sails to navigate safely through them.

Until next quarter,

*Ansonette*

**Investment Analyst**

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