GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting
Quarterly Review
Q2 | 2026

Agenda

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	Matrix Fund Managers	ABAX Investments	Truffle	Bateleur Capital	Laurium Capital
Local					
Cash	**Positive**	**Neutral**	**Neutral**	**Neutral**	**Positive**
	On the back of the first increase in the policy rate since 2023, and further commentary from the SARB, money market now offers attractive rates of 7.6% for one-year NCDs – 4.1% above base case inflation 12m forward. These are good risk-reward instruments for an inflation protection mandate relative to other fixed income instruments, particularly as inflation concerns are largely behind us.	Attractive short-term rates. Positive real rates could come under pressure.	Inflation to revert to lower level post the energy crisis (3.5%).	Expect rates to remain on hold. 7% repo rate still offers positive real returns and an attractive portfolio buffer.	Cash provides 'dry powder' and has been a safe haven in the current uncertainty.
Bonds	**Neutral**	**Neutral**	**Neutral**	**Neutral**	**Neutral**
	After the signing of the MOU between Iran and US, oil markets have subsided far quicker than us and market participants expected. This has led to repricing of policy rate expectations and lower inflation forecasts by some 50bps vs last month. On a stack-up basis relative to UST, inflation differentials and country-risk, SA bonds are around long-term average spreads to this proxy – hence we remain neutral SAGBs. Inflation linked instruments offer considerable value over the next 2-4 months on the back of high inflation led accruals.	Neutral to expensive. Compression in risk premium priced in, with parts of the curve looking expensive.	SA government bonds still offer attractive real returns. Volatility persists through the market – risk remains elevated.	See potential upside to inflation which limits prospects for rerating. See total returns in high single digits, with more attractive opportunities in domestic equities.	Slightly underweight fixed income as SA bonds detracted due to higher global yields and fragile inflation outlook linked to oil.
Property	**Neutral**	**Neutral**	**Positive**	**Neutral**	**Negative**
	Sector fundamentals remain intact, although the likelihood of further rate cuts has been diminished due to the expected upward pressure on inflation because of higher oil prices. This lowers the expected distribution growth over the next 12 months. Valuation support from lower bond yields has also been dampened by the volatility resulting from the US-Iran war.	Higher bond yields continue to put pressure on property. Selective in our exposure.	Property fundamentals remain robust, supported by lower funding costs from tighter lending margins, despite geopolitical risk that threatens interest rate hikes.	Similar to bonds. Property has benefited from a strong rerating, and there is limited capital upside. Prospective returns at high single digits.	Moderately underweight SA property. Weak economic fundamentals.
Equity	**Positive**	**Positive**	**Positive**	**Positive**	**Positive**
	Local equity valuations have become more attractive, making our base case return expectations even more compelling, as the earnings outlook remains strong. This is driven by positive earnings growth expectations from selected Industrials, media and tech, as well as energy stocks benefiting from the rally in oil prices.	Market continues to be attractively priced, both on a relative and absolute basis. A growth rebound could catalyse a rotation into domestic-orientated businesses.	Larger dual-listed companies offer compelling value.	Selective opportunities. Index performance dragged down by cyclical commodity names. Stock picking opportunities centred on domestic-facing companies. Valuations remain at a discount to history. We expect continued earnings growth and scope for rerating.	Moderately underweight SA equity with strong resource exposure. Maintain protective position through put option structure on domestic equities until September 2026 to buffer against uncertainty.

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Global

	Matrix Fund Managers	ABAX Investments	Truffle	Bateleur Capital	Laurium Capital
Cash	**Positive** US dollar 12-month deposits of 4.3% with no duration risk relative to c4.6% US 10 year offers a compelling story.	**Positive** Attractive short-term yields. Rand hedge.	**Neutral** Higher inflation can erode cash returns. At the same time, global cash rates are higher.	**Negative** Negligible real returns from cash.	**Positive** US dollar cash has been one of the safe havens amid global uncertainty. It provides flexibility for allocation changes.
Bonds	**Negative** We assess the US 10 year as a benchmark for DM bonds. We believe the US is undergoing a gradual re rating higher (to a trading range between 4% and 5%) as opposed to the low yields during the decade(s) of unorthodox monetary policy (zero interest rates/ Quantitative easing via balance sheet expansion). This will likely lead to underperformance relative to obtainable running yield in the medium term before stabilising at more elevated levels. US Treasuries have sold off on the back of hawkish Fed Chair Warsh comments and resultant hike expectations increasing and being brought forward. On the back of higher inflation readings and US Tips selling off in sympathy with nominal bonds, provides an expected running yield of 5.0-6.0% over the next 12 months.	**Neutral** Developed market bonds (ex US) are expensive. US bonds screening fair.	**Negative** Rising yields, significant deficits, increased term premia, higher policy rates to combat inflation.	**Negative** High financing requirements for offshore governments combined with inflationary pressure should result in pressure on yields.	**Negative** Underweight offshore fixed income. Higher global yields and rising real yields have created challenging conditions for fixed income.
Property	**Neutral** Not covered.	**Negative** Higher bond yields are putting cap rates under pressure. Remain cautious on commercial real estate.	**Neutral** Compelling valuations in Europe and UK with much of the downside priced in. Broader macro-economic issues remain a risk.	**Neutral** Global yield pressure should cap prospective rerating, and starting yield is relatively low. See opportunities for stock picking.	**Neutral** No significant overweight or underweight position; maintaining strategic allocation.
Equity	**Positive** Global valuations remain high, though they have pulled back from recent extremes. At the same time, earnings momentum is gaining traction, fuelled by the AI investment boom benefiting US tech, South Korean memory, and Taiwanese chip stocks. With US earnings growth now expanding to non-AI segments, the case for favouring offshore equities, specifically the US, becomes even more compelling.	**Neutral** US equities continue to rally despite fundamentals. Emerging markets more attractive, especially China.	**Neutral** US remains expensive. Select European stocks are offering value. These sectors include European Financials, Defence, Industrials and Consumer Staples.	**Neutral** Headline indices valuations are elevated, with pockets of exuberance in AI infrastructure-related counters. See good stock picking opportunities in many parts of the market, given significant dispersion year-to-date.	**Negative** Slight underweight to offshore equities. Outlook remains highly fluid. The implications for global inflation and central bank policy responses are the key risks for markets in the coming quarters.

Asset Manager Views

	Allan Gray	Coronation	M&G Investments
	Local		
	Positive	**Negative**	**Negative**
Cash	While 2026 began with the overnight rate at 6.75% and the 12-month bank funding rate at 7.10%, these have since risen to 7.00% and 7.60%, respectively. The 50 bps increase in the 12-month funding rate suggests that markets expect further monetary tightening beyond the May South African Reserve Bank (SARB) rate hike. Forward rate agreements imply that at least one additional increase is anticipated this year, with some market pricing consistent with a further two hikes. During the quarter, we increased our allocation to floating-rate paper. In light of the upside inflation risks, the fund stands to benefit from this positioning, as yields on these instruments will rise with interest rate hikes.	Although cash rates increased during Q2 2026, we prefer SA bonds, SA equity and global equity over cash.	We are getting enough yield pick-up from other SA asset classes to compensate for taking on a bit of additional risk.
	Positive	**Neutral**	**Positive**
Bonds	South African government bond yields have been broadly stable despite a volatile start to 2026, with the FTSE/JSE All Bond Index returning to positive year-to-date territory. Fiscal outcomes have improved substantially over recent years, resulting in cumulative primary surpluses of approximately R270 billion since the 2022/23 financial year. This has enabled government to reduce fixed-rate bond issuance, leading to demand outstripping supply at bond auctions. While these dynamics are supportive, risks to valuations persist. Key uncertainties include the implementation of the proposed 3% inflation target, the possibility of inflationary pressures arising from administered price increases and evolving political developments ahead of upcoming elections. During the quarter, we continued to switch exposure from the 20-year to the 12-year area of the bond curve, maintaining a relatively cautious duration position. In our view, the modest yield pick-up available at the long end no longer adequately compensates investors for the additional interest rate risk.	A widening in SA government bond yields (driven by uncertainty in the Middle East rather than domestic fundamentals) during Q2 2026 presented an opportunity to add selectively to SA nominal bonds. However, we continue to find better risk-adjusted returns in SA and global equities.	The SA nominal bond market saw yields decline during the quarter, with the 10-year bond moving from 9.3% at the end of March to 8.4% at the end of the quarter. The strong move was partially driven by positive actions by rating agencies. The stronger rand/US dollar also assisted the local bond market. We are positive on nominal bonds. ILBs continued to deliver strong returns in line with the nominal bond market during the quarter. Current ILB valuations reflect a real yield below that of cash.
	Neutral	**Neutral**	**Neutral**
Property	Our view on South African listed property is broadly unchanged, with an emphasis on selective exposure to companies with attractive underlying fundamentals. After generating returns of approximately 30% in both 2024 and 2025, the sector has enjoyed a period of exceptional performance. While aspects of the operating environment have improved, we continue to adopt a measured stance, as much of the positive outlook appears reflected in current valuations and the domestic macroeconomic backdrop remains challenging. We continue to focus on property companies with conservative balance sheets, limited reliance on financial engineering, and strong underlying cash generation. By maintaining this disciplined approach, we are able to identify select opportunities where valuations are attractive and the price paid appropriately compensates for the risks assumed.	Finding select stock-picking opportunities in listed property shares, underpinned by high dividend yields and healthy balance sheets.	We made no changes to our active asset allocation position. We continue to have slightly underweight exposure to property compared to benchmarks across our funds.
	Positive	**Positive**	**Neutral**
Equity	Market leadership in 2025 was unusually narrow, with returns concentrated in a handful of precious metals producers. This sector was the main detractor from performance between March and June 2026. Our underweight position in this segment contributed positively to relative performance as share prices retraced. Although we retained a meaningful absolute exposure to gold, our allocation was well below the benchmark weight. A key theme of this quarter was the continued rotation into SA Inc. shares. Many domestically focused companies have lagged the broader market and still trade at depressed valuations despite the FTSE/JSE All Share Index reaching record highs earlier this year. We took profits in areas of strength, such as precious metals and multinationals like British American Tobacco, and redeployed capital into selected domestic businesses where valuations are more compelling. While the local macroeconomic backdrop remains extremely challenging, we are approaching these opportunities with selectivity and caution.	Our preferred domestic asset class comprises an attractive basket of winning domestic businesses, SA banks and several JSE-listed global stocks. These offer compelling upside and mid-teen IRRs (internal rates of return). Continue to hold a sizeable underweight to gold and PGM shares.	The second quarter was significantly less volatile than the first, with SA equity, at an index level, trading within a relatively narrow range. Position changes were thus muted, given the lack of strong price action at an asset class level. We have made no changes to our slight overweight in domestic equity exposure, given favourable valuations.

	Allan Gray	Coronation	M&G Investments
Global			
Cash	**Neutral** Our views on global cash are unchanged. Persistent inflationary pressures are likely to keep interest rates elevated for longer and result in a more gradual rate-cutting cycle, supporting attractive nominal cash yields in the near term. Our thesis for structurally higher inflation remains intact, underpinned by factors such as rising government debt burdens, increased defence spending, and ongoing deglobalisation trends. We remain cautious on global cash as a long-term asset class, as elevated inflation is likely to erode real returns over time. Although cash continues to provide valuable optionality amid heightened macroeconomic and geopolitical uncertainty and can be preferable to richly valued assets with asymmetric downside risk, sustainable long-term wealth creation is ultimately driven by investment in undervalued productive assets rather than maintaining persistently elevated cash holdings.	**Neutral** Holding short-dated T-bills and other cash equivalents that offer real yields. This provides flexibility to deploy into equity opportunities as they arise.	**Neutral** We hold a small exposure to global cash.
Bonds	**Neutral** We see inflationary pressures building on both the supply and demand sides of the global economy. On the supply side, the consequences of protectionist policies such as tariffs, re-industrialisation and the Iran War are contributing to higher input costs and overall prices. On the demand side, the substantial AI capital spending is also contributing to inflationary pressures. We expect these dynamics will keep inflation and bond yields elevated and put downward pressure on bond prices. We remain cautious on traditional developed market government bonds, notably the US, UK, Europe and Japan. The safe haven status of these bonds reflects past perception rather than today's fundamentals, and in our view current prices do not adequately reflect their rising risk profile. In developed market bonds, we prefer a barbell of inflation-linked and short-duration US sovereign bonds, designed to limit exposure to inflation. Other government bond holdings are spread across countries that are ignored or mispriced but in our view are being soundly managed. These include Australia, Brazil, Iceland and Norway, all of which offer attractive yields, with the upside of inexpensive currencies.	**Negative** Hold zero long-dated developed market sovereign bonds as they offer insufficient risk-adjusted returns against elevated sovereign indebtedness, ongoing fiscal spending, and the scale of bond issuance required to fund widening deficits across major economies. These all point to sustained upward pressure on long-term yields. We have maintained a small allocation to offshore credit. These offer attractive US dollar yields alongside useful diversification across sector and geography.	**Positive** We added to an existing 30-year UK gilt position as yields rose. We continue to hold tactical long-dated exposure to UK, US, Germany and Japan (with smaller positions in Brazil and Colombia) We remain underweight global credit, given tight spreads.
Property	**Neutral** Our view on global property is unchanged, although the strong recovery in the sector over the past 18 months has reduced some of the valuation opportunity that existed at the start of 2026. We continue to find value selectively in companies where share prices do not fully reflect the quality of underlying assets, balance sheet strength, and long-term earnings potential. Elevated income yields and the potential for rental growth remain supportive, while the sector continues to offer diversification benefits in portfolios. As valuations have become more differentiated, disciplined stock selection has become increasingly important in identifying opportunities with favourable risk-reward characteristics. Our investment approach remains focused on patience and valuation asymmetry, favouring businesses with high-quality, irreplaceable assets and clear pathways to intrinsic value realisation. Mitsubishi Estate is a good example of this approach. Despite longstanding concerns around Japan's demographic trends, rising interest rates, and remote working, we believe the company is well positioned relative to peers given the quality of its prime Marunouchi office portfolio, strong balance sheet, and increasing focus on shareholder returns. While we reduced the position size in certain portfolios following recent share price outperformance and reallocated capital to peer Mitsui Fudosan, we have continued to add to the position in others where we believe the discount to intrinsic value remains compelling. We also remain constructive on FirstService, where near-term growth expectations have been moderated following a conservative second-quarter outlook and macroeconomic uncertainty stemming from the Middle East conflict. However, we continue to view the business favourably, given its market-leading positions, attractive long-term growth prospects, and ability to compound value over time.	**Negative** Maintain a strong preference for global equities over property.	**Negative** We do not hold global property in either emerging markets or developed markets.

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	Allan Gray	Coronation	M&G Investments
	Global		
	Negative	Positive	Negative
Equity	Global equity markets have remained resilient, supported by ongoing enthusiasm about artificial intelligence (AI), but returns have become increasingly concentrated in a small number of semiconductor and AI-related companies. This trend is particularly evident in emerging markets, where a passive investment in the MSCI Emerging Markets Index now represents significant exposure to a handful of Taiwanese and Korean technology companies. TSMC alone accounts for more than 15% of the index and AI-linked stocks are driving most of the returns in 2026. As a result, we believe both developed and emerging market indices are pricing in increasingly optimistic assumptions, leaving valuations vulnerable and reinforcing the need for a selective and cautious investment approach. We remain cautious on expensive parts of global equity markets, particularly in the US, where returns have been concentrated in a small number of highly-rated companies. Instead, we have tilted towards companies and regions with more attractive prospective returns. This includes selected semiconductor and memory businesses that benefit from AI-related investment but trade at more reasonable valuations than many headline AI leaders. Given the increasing concentration of global indices, the opportunity for active stock selection remains high.	Our preferred asset class. Finding exceptional stock-picking opportunities across developed and emerging markets. Very excited by the many winning businesses in our portfolios that trade at attractive multiples and have compelling growth opportunities.	Following the strong rally in US equities, the valuation gap between developed and emerging markets widened again. We took the opportunity to increase our short US position and added to existing emerging market exposure in Asia and Latin America.

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Local

	FAIRTREE	Prescient Investment Management	Ninety One
Cash	**Negative** We trimmed our overweight to underweight as we see better opportunity elsewhere.	**Neutral** We do not run a tactical view on cash.	**Neutral** In an environment where the opportunity set in asset classes may shift meaningfully as the inflation and conflict picture evolves, the flexibility to deploy capital into dislocations as they arise becomes a genuine source of portfolio value rather than simply a residual holding. Our cash allocation is an active tool for managing this optionality, and we view it as a necessary part of the portfolio's positioning rather than a passive default.
Bonds	**Positive** We have moved from underweight to overweight, given that the deal of understanding was signed and we have become more risk-on. We believe that bonds are not cheap, but we could see bonds coming down slightly, given the SA structure story, demand for our bonds, the rand holding up and our CDS continuing to improve.	**Negative** Moderately negative – SA currency risk premia and ACM term premia are weak, and 10-year real yields are declining, signalling unattractive bond valuations overall. Sentiment is also strongly bearish. Financial conditions are neutral.	**Positive** The structural foundations supporting SA bonds – policy credibility, a lower inflation target, improving fiscal metrics, and deep local institutional demand – are intact. Nominal bonds continue to offer real yields that compare very favourably with most global alternatives, and the longer-term disinflationary trajectory should reassert once the current supply shock dissipates.
Property	**Positive** Improving fundamentals. With yields having risen as they did, we believe they could fall, which will benefit property.	**Neutral** Valuations are neutral overall, as an attractive SA property FCF yield is offset by weak property sales growth. Economics are moderately bullish, but sentiment is moderately bearish as the US$D/rand risk reversal is low and SA exchange rate implied volatility is low.	**Negative** Growth is expected to come under pressure in a higher interest rate environment. Elevated rates are likely to weigh on valuations and increase financing costs, while slowing economic conditions could dampen rental growth. As a result, earnings are expected to be negatively impacted in the near term.
Equity	**Neutral** Structurally, valuations are attractive, and positive local reform catalysts may unlock value. However, given the increasing global policy uncertainty and tighter economic conditions in emerging markets, we moved from slightly underweight to neutral on the asset class. We continue to like the structural picture and will increase risk exposure if the conflict in the Middle East starts to fade.	**Positive** Moderately positive – Overall economics and sentiment are moderately bullish, with elevated SA equity implied volatility and a supportive US bond skew signalling that it is opportunistic for riskier asset classes such as SA equities. Valuations are neutral overall, as unattractive price to sales values are partially offset by higher equity dividend yields. Financial conditions are broadly neutral.	**Positive** The consumer environment remains under pressure, with household spending constrained by elevated living costs and ongoing structural labour-market headwinds. The continued growth of the online gambling industry appears to be diverting wallet share from traditional discretionary categories, a dynamic with potential longer-term implications for listed retailers. In contrast, the financial sector continues to demonstrate more favourable earnings dynamics, supported by moderating domestic inflation, relative rand stability, and an improving credit cycle. The financial sector continues to offer some of the more compelling earnings revision profiles in the domestic market. Capitec, Sanlam and Standard Bank are preferred exposures, supported by robust balance sheets, disciplined cost management and consistent earnings delivery. The positive earnings revision dynamic in SA financial compares favourably to the rest of the market.

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Global

	FAIRTREE	Prescient Investment Management	Ninety One
Cash	**Positive**	**Neutral**	**Positive**
	Given the geopolitical uncertainty and US growth surprising to the upside, in the short term we would like to be exposed to hard currency as the US dollar should appreciate. But in the longer term we see dollar weakness.	We do not run a tactical view on cash.	The ability to deploy capital efficiently as dislocations emerge, whether in bonds, equities or property, becomes more valuable when the environment is most uncertain. Our cash allocation functions as an active tool for managing this optionality, and we regard the current higher allocation as a considered and productive component of the portfolio.
Bonds	**Positive**	**Neutral**	**Negative**
	Given the geopolitical uncertainty and yields rising as they have, we believe that yields can come down which will benefit us. We also hold the position unhedged in currency terms to protect us if the rand blows out.	Neutral. Valuations are strongly positive for global bonds, driven by attractive US 10-year real yields, forward real yields and developed market real yields. Economics are moderately positive. Since US bonds are a safe-haven asset, higher levels of oil prices are supportive, and so is declining US industrial production. US bond implied volatility is trending lower, negatively affecting sentiment for offshore bonds.	The European Central Bank faces simultaneous headwinds to growth and upside inflation risk. At the same time, US Treasury yields have moved higher, reflecting both the inflation risk premium from elevated oil prices and the potential for further defence-related fiscal expansion. The risk-reward on developed market sovereign duration appears asymmetric: limited upside from yield compression in the current inflationary environment, while downside from further yield widening or fiscal deterioration remains meaningful.
Property	**Neutral**	**Neutral**	**Negative**
	Global property should benefit from easing economic conditions (lower rates) over the medium term, despite short-term geopolitical factors weighing on the asset class.	Valuations are moderately negative as global property dividend yields are unattractive. Financial conditions are also moderately negative. Sentiment is moderately positive, indicated by a higher level of the US bond skew, leading to a neutral overall view on the asset class.	Growth is expected to come under pressure in a higher interest rate environment. Elevated rates are likely to weigh on valuations and increase financing costs, while slowing economic conditions could dampen rental growth. As a result, earnings are expected to be negatively impacted in the near term.
Equity	**Negative**	**Negative**	**Positive**
	We are underweight developed market equity, given relatively elevated valuations, a high level of policy uncertainty and high US interest rates. However, in offshore equity, we are overweight emerging market equity and underweight developed market equity.	Strongly negative. Valuations are the dominant driver of the negative outlook, as dividend yields and free cash flow yields are compressed, and price to earnings multiples are elevated. Financial conditions and sentiment are more neutral overall.	Equities remain our preferred asset class over the medium- to long-term. We maintain an above-neutral allocation, despite the risk environment becoming more challenging. Overall, we view global equities as well-positioned to deliver real returns over the medium term, supported by solid corporate fundamentals despite ongoing geopolitical uncertainty.

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Local

	OysterCatcher Investments	Granate Asset Management
Cash	**Negative** Prefer bonds and equity returns above cash.	**Neutral** Holding cash plays an important role in portfolio construction, allowing us to take opportunities in the market when they present themselves.
Bonds	**Neutral** Limited potential for lower yields but do not expect yields to increase significantly either.	**Positive** We find that the best compensation for risk is in the belly of the curve. The strong bond returns over the past two years has decreased their attraction, but they remain well represented in our portfolios.
Property	**Neutral** Neutral on valuation and growth but see upside if valuations hold and companies can issue equity and acquire higher-yielding assets.	**Neutral** We view property as a commodity and therefore we have respect for its cyclical characteristics.
Equity	**Positive** See higher than long-term expected returns. Focus is on SA and reliant on a lower oil price.	**Positive** There are a number of good opportunities on the JSE, particularly in the Financials sector.

	OysterCatcher Investments	Granate Asset Management
	Global	
Cash	**Negative** Prefer bonds and equity returns above cash.	**Neutral** Holding cash plays an important role in portfolio construction, allowing us to take opportunities in the market when they present themselves.
Bonds	**Neutral** Limited potential for lower yields but do not expect yields to increase significantly either.	**Positive** We are finding decent opportunities in European and US credit markets.
Property	**Neutral** More country- and business-specific, but neutral in general for similar reasons as in SA.	**Positive** We have rotated some of our European property exposure that has done very well into some of the UK property names we hold.
Equity	**Positive** See higher than long-term expected returns. We are cautious on AI-exposed names.	**Positive** We are finding many good stock specific opportunities across an array of sectors.

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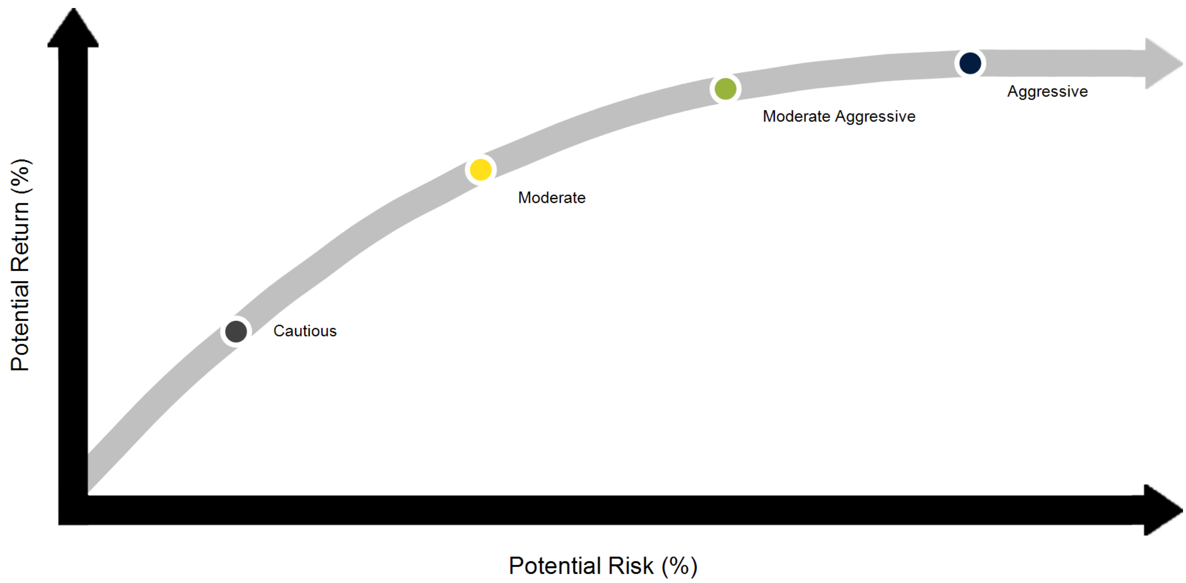
PORTFOLIO REVIEW

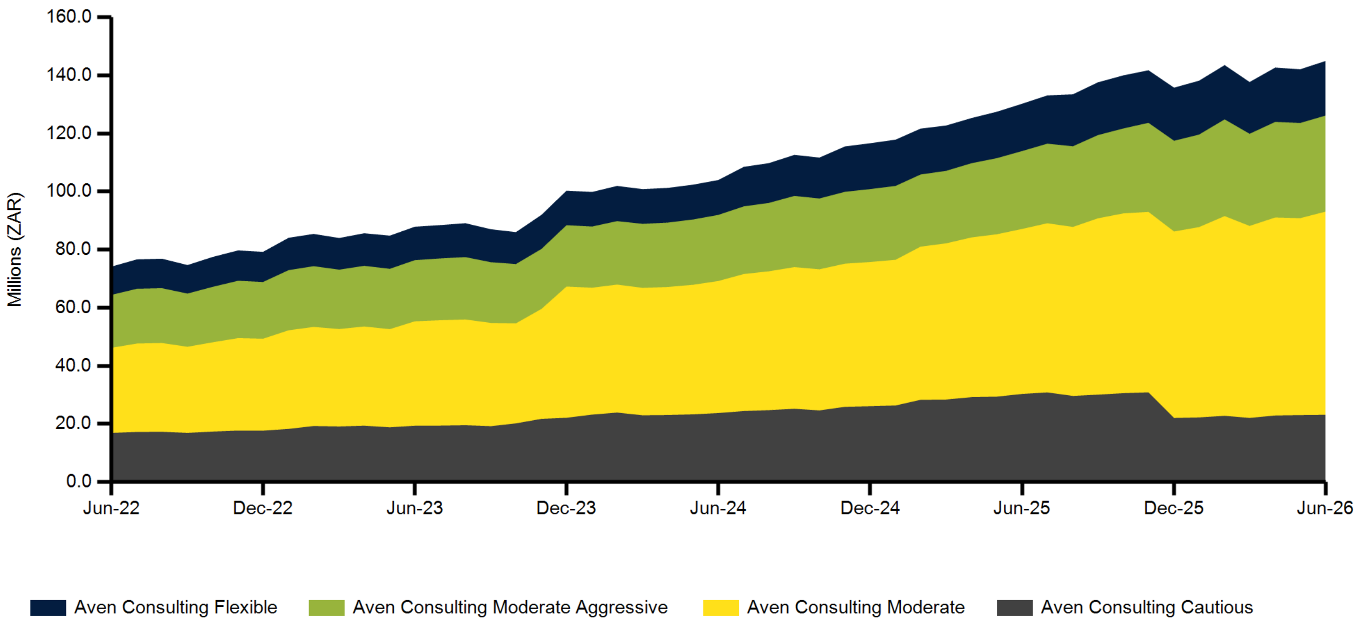
Wrap Overview

Risk profile for the Aven management portfolios



	Benchmark	Investment period	Max equity
Aven Consulting Cautious	CPI+3%	3 years	40%
Aven Consulting Moderate	CPI+4%	3 years or longer	60%
Aven Consulting Moderate Aggressive	CPI+5%	5 years	75%
Aven Consulting Flexible	CPI+6%	5 years or longer	100%

AUM Chart



PORTFOLIO REVIEW

Aven Consulting Cautious Performance Summary

Product Platform Glacier	Allocation	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Cautious		**3.38**	**0.31**	**3.78**	**3.38**	**11.91**	**12.42**	**11.09**	**10.60**	**9.06**		**9.05**
BIV Cautious		**3.38**	**0.31**	**3.78**	**3.38**	**11.91**	**12.40**	**11.09**	**10.21**	**9.03**		
CPI+3%		**4.99**	**0.79**	**3.07**	**4.99**	**7.79**	**7.30**	**8.13**	**7.67**	**7.68**		**7.84**
Avg SA Multi Asset Low Equity		**2.46**	**0.08**	**3.52**	**2.46**	**11.96**	**11.72**	**9.87**	**9.04**	**7.91**		**7.85**
36ONE BCI Flexible Opportunity Fund	5.00%	2.99	-0.86	2.99								
Abax Absolute Prescient Fund	12.00%	3.21	0.36	2.58	3.21	9.09	10.62	10.57	9.72			
Amplify SCI Defensive Balanced Fund (Matrix)	10.00%	2.59	0.39	3.67	2.59	14.69	13.14	11.31	10.71	9.76		9.63
Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00%	-0.96	-2.76	6.31	-0.96	-0.91						
Amplify SCI Strategic Income Fund (Terebinth)	15.00%	4.73	1.25	4.65	4.73	13.63	12.66	10.28	9.94	9.46		9.08
Amplify SCI Wealth Protector Fund (Truffle)	10.00%	2.09	0.08	3.31	2.09	13.46	14.03	12.43	12.17			
Aylett Balanced Prescient Fund	5.00%	1.82	0.96	3.23	1.82	7.85	12.00					
Bateleur Flexible Prescient Fund	5.00%	0.17	-0.85	2.04	0.17	7.18	9.54	9.88	11.91	9.60		
Ninety One Opportunity Fund	10.00%	-0.02	0.64	3.44	-0.02	4.21	9.82	9.94	10.21	8.44		9.10
Satrix Low Equity Balanced Fund	13.00%	4.48	0.34	4.75	4.48	16.89	14.21	11.33	10.41	8.84		8.76
SIM SCI Flexible Income Fund	10.00%	3.98	1.02	3.87	3.98	11.30	11.29					
Outperformance over benchmarks over rolling periods						**55.81**	**61.90**	**62.96**	**59.65**	**100.00**		

Aven Consulting Moderate Performance Summary

Product Platform Glacier	Allocation	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate		**2.56**	**-0.48**	**2.78**	**2.56**	**12.16**	**12.77**	**11.68**	**11.46**	**9.57**		**9.47**
BIV Moderate		**2.56**	**-0.48**	**2.78**	**2.56**	**12.16**	**12.76**	**11.69**	**10.74**	**9.15**		
CPI+4%		**5.46**	**0.87**	**3.30**	**5.46**	**8.79**	**8.30**	**9.13**	**8.67**	**8.68**		**8.83**
Avg SA Multi Asset Medium Equity		**1.79**	**-0.70**	**3.07**	**1.79**	**12.52**	**12.15**	**10.45**	**9.70**	**8.08**		**7.94**
36ONE BCI Flexible Opportunity Fund	3.00%	2.99	-0.86	2.99								
Amplify SCI Absolute Fund (Matrix)	9.00%	2.06	-0.04	3.67	2.06	15.67	13.64	11.61	10.84	8.78		
Amplify SCI Flexible Equity Fund (Abax)	7.00%	2.60	-1.97	0.64	2.60	11.34	14.18	14.73	13.07	9.46		9.53
Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00%	-0.96	-2.76	6.31	-0.96	-0.91						
Amplify SCI Strategic Income Fund (Terebinth)	11.00%	4.73	1.25	4.65	4.73	13.63	12.66	10.28	9.94	9.46		9.08
Aylett Balanced Prescient Fund	7.00%	1.82	0.96	3.23	1.82	7.85	12.00					
Bateleur Flexible Prescient Fund	10.00%	0.17	-0.85	2.04	0.17	7.18	9.54	9.88	11.91	9.60		
Ninety One Opportunity Fund	11.00%	-0.02	0.64	3.44	-0.02	4.21	9.82	9.94	10.21	8.44		9.10
PSG Flexible Fund	7.00%	6.86	-2.65	-1.29	6.86	22.53	18.04	18.31	14.81			
Satrix Balanced Index Fund	14.00%	3.81	-1.19	2.60	3.81	17.90	15.69	13.27	11.96	10.29		9.92
Truffle SCI Flexible Fund	7.00%	0.19	-1.56	2.70	0.19	14.36	15.77	12.85	13.74			
Visio BCI Unconstrained Fixed Interest Fund	9.00%	2.69	1.16									
Outperformance over benchmarks over rolling periods						**45.74**	**57.14**	**60.49**	**47.37**	**66.67**		

Aven Consulting Moderate Aggressive Performance Summary

Product Platform Glacier	Allocation	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate Aggressive		**2.11**	**-0.91**	**2.82**	**2.11**	**12.40**	**13.51**	**12.27**	**12.64**	**10.29**		**9.98**
BIV Moderate Aggressive		**2.11**	**-0.91**	**2.82**	**2.11**	**12.40**	**13.54**	**12.29**	**11.32**	**9.56**		
CPI+5%		**5.93**	**0.94**	**3.52**	**5.93**	**9.79**	**9.30**	**10.13**	**9.67**	**9.68**		**9.83**
Avg SA Multi Asset High Equity		**1.29**	**-1.16**	**2.83**	**1.29**	**12.32**	**12.58**	**10.96**	**10.27**	**8.34**		**8.20**
36ONE BCI Flexible Opportunity Fund	5.00%	2.99	-0.86	2.99								
Abax Balanced Prescient Fund	7.00%	1.69	-0.42	4.01	1.69	9.42	14.52	15.41	14.05			
Amplify SCI Balanced Fund (Laurium)	8.00%	0.13	-1.53	1.83	0.13	14.42	13.59	12.25				
Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00%	-0.96	-2.76	6.31	-0.96	-0.91						
Amplify SCI Global Stock Feeder Fund	3.00%	5.99	0.94	6.80	5.99	7.88	9.68	12.06				
Amplify SCI Strategic Income Fund (Terebinth)	7.00%	4.73	1.25	4.65	4.73	13.63	12.66	10.28	9.94	9.46		9.08
Aylett Balanced Prescient Fund	7.00%	1.82	0.96	3.23	1.82	7.85	12.00					
Bateleur Flexible Prescient Fund	12.00%	0.17	-0.85	2.04	0.17	7.18	9.54	9.88	11.91	9.60		
Coronation Balanced Plus Fund	6.00%	-0.31	0.26	5.25	-0.31	7.25	13.30	11.76				
Obsidian SCI Balanced Fund	5.00%	1.91	-2.32	-0.40	1.91	16.81	15.80					
PSG Flexible Fund	7.00%	6.86	-2.65	-1.29	6.86	22.53	18.04	18.31	14.81			
Satrix Balanced Index Fund	18.00%	3.81	-1.19	2.60	3.81	17.90	15.69	13.27	11.96	10.29		9.92
Truffle SCI Flexible Fund	10.00%	0.19	-1.56	2.70	0.19	14.36	15.77	12.85	13.74			
Outperformance over benchmarks over rolling periods						**47.29**	**54.29**	**58.02**	**42.11**	**52.38**		

PORTFOLIO REVIEW

Aven Consulting Flexible Performance Summary

Product Platform Glacier	Allocation	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Flexible		**1.79**	**-0.63**	**4.34**	**1.79**	**8.18**	**11.22**	**10.86**	**12.80**	**10.83**		**10.79**
BIV WW Flexible		**1.79**	**-0.63**	**4.34**	**1.79**	**8.18**	**11.09**	**10.86**	**11.05**	**9.77**		
CPI+6%		**6.40**	**1.02**	**3.75**	**6.40**	**10.79**	**10.30**	**11.13**	**10.67**	**10.68**		**10.80**
Avg Worldwide Multi Asset Flexible		**2.01**	**-0.77**	**4.92**	**2.01**	**8.01**	**10.63**	**9.55**	**10.09**	**8.38**		**8.45**
36ONE BCI Flexible Opportunity Fund	6.00%	2.99	-0.86	2.99								
Amplify SCI Global Equity Feeder Fund (Sarofim)	11.00%	-0.96	-2.76	6.31	-0.96	-0.91						
Amplify SCI Global Stock Feeder Fund	7.00%	5.99	0.94	6.80	5.99	7.88	9.68	12.06				
Amplify SCI Long Term Global Growth Feeder Fund	5.00%	-12.44	-4.94	3.50	-12.44	-16.17	5.31					
Centaur BCI Flexible Fund	8.00%	5.15	2.06	9.70	5.15	16.12	15.91	13.50	13.95	12.15		11.91
Coronation Global Optimum Growth Fund	10.00%	-7.15	0.35	3.85	-7.15	-10.32	6.75	4.85	7.35	8.25		8.98
Fairtree SA Equity Prescient Fund	8.00%	-8.16	-6.82	-6.59	-8.16	12.71	15.19	13.65	16.21			
Granate BCI Flexible Fund	10.00%	8.33	2.38	9.17	8.33	18.25	20.13	16.27				
Nedgroup Investments Global Flexible FF (First Pacific Advisors)	8.00%	3.44	1.53	4.54	3.44	4.87	8.31	10.60	11.89	10.37		10.55
Ninety One Global Franchise Feeder Fund	8.00%	-5.67	1.02	3.09	-5.67	-6.60	4.63	7.59	11.01	10.71		11.66
PSG Flexible Fund	10.00%	6.86	-2.65	-1.29	6.86	22.53	18.04	18.31	14.81			
Satrix MSCI World Equity Index Fund	9.00%	8.33	0.47	8.78	8.33	11.51	13.27	14.15	15.74	13.92		13.94
Outperformance over benchmarks over rolling periods						**58.82**	**52.63**	**71.83**	**65.96**	**63.64**		

PORTFOLIO REVIEW

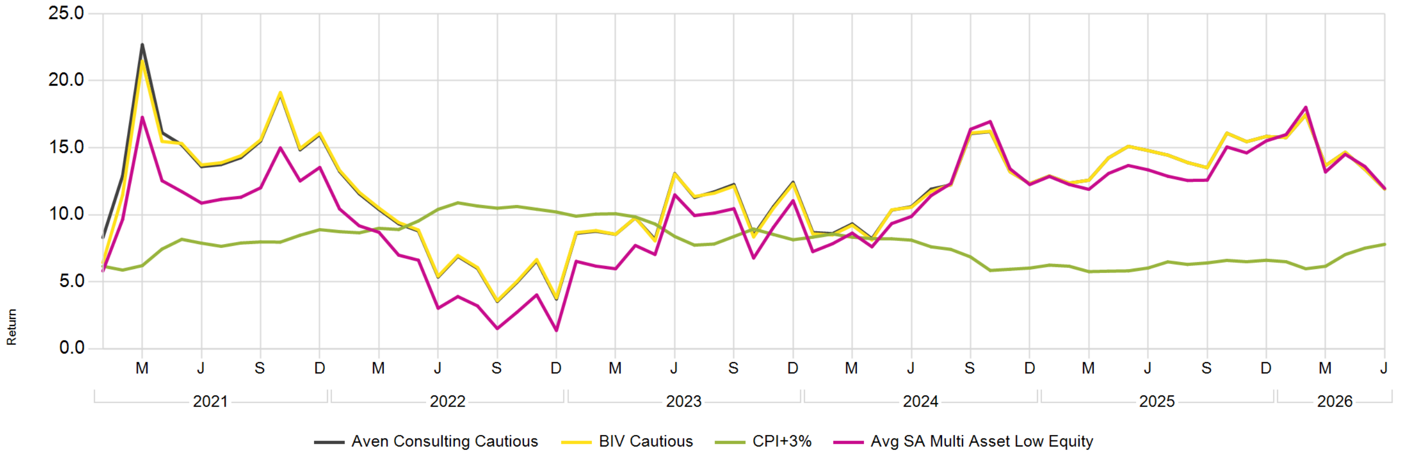
	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Fund Size (Million)	R 23	R 22	R 22	R 30

Aven Consulting Cautious

Benchmark	CPI+3%
Peer Group	SA Multi Asset Low Equity
Inception Date	2014/11/01
Objective	Stable capital growth and Income
Risk Objective	Capital protection

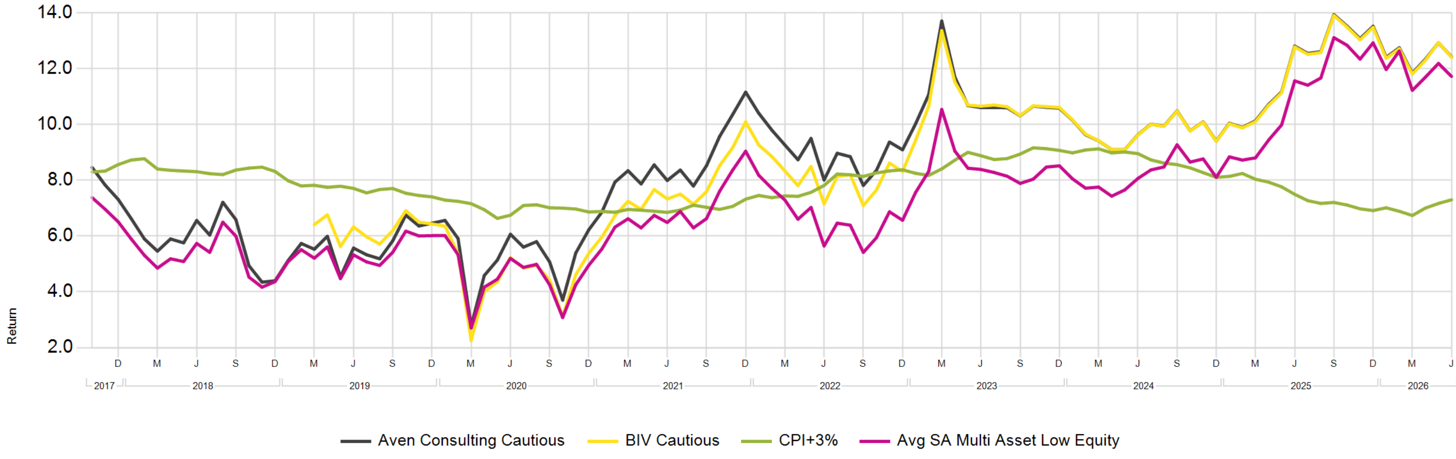
Rolling 1 Year Returns

As of 30/06/2026



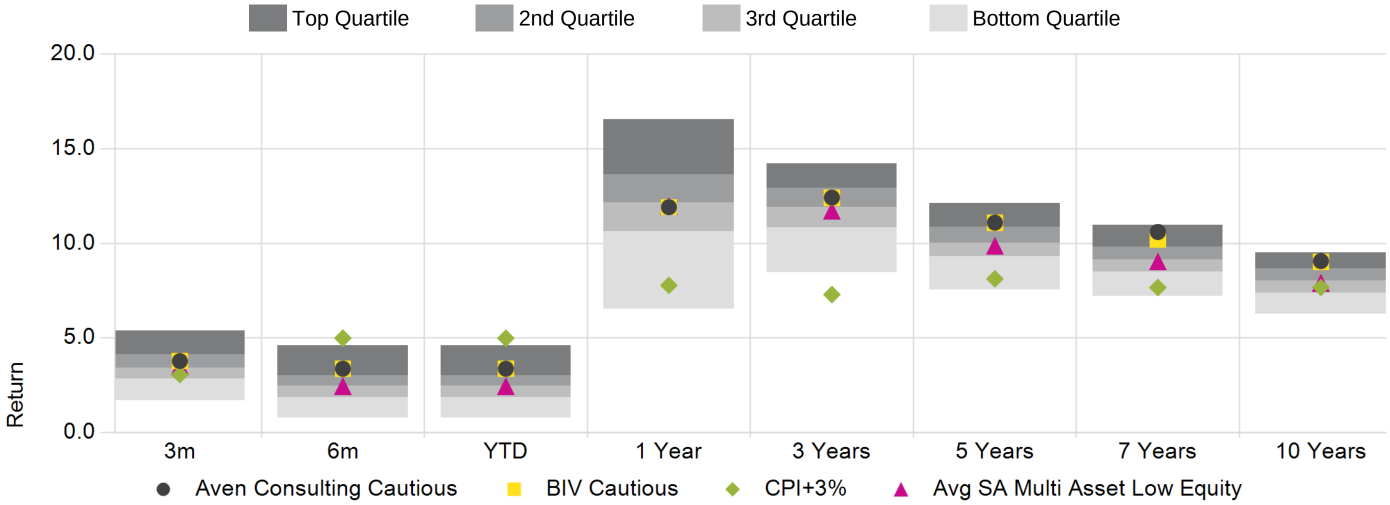
Rolling 3 Years Returns

30/11/2014 to 30/06/2026



Performance Relative To Peers

As of 30/06/2026



PORTFOLIO REVIEW

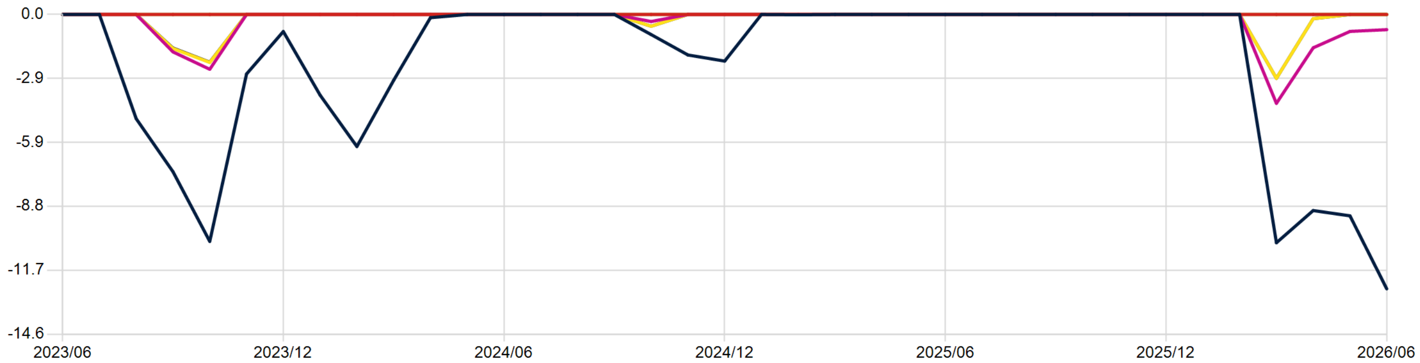
Risk Statistics

3 years to 30/06/2026

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Cautious	88.89	11.11	1.08	12.42	4.19	-2.92	2
BIV Cautious	88.89	11.11	1.07	12.40	4.20	-2.92	2
CPI+3%	100.00	0.00	-0.50	7.30	1.18		
Avg SA Multi Asset Low Equity	88.89	11.11	0.81	11.72	4.75	-4.07	

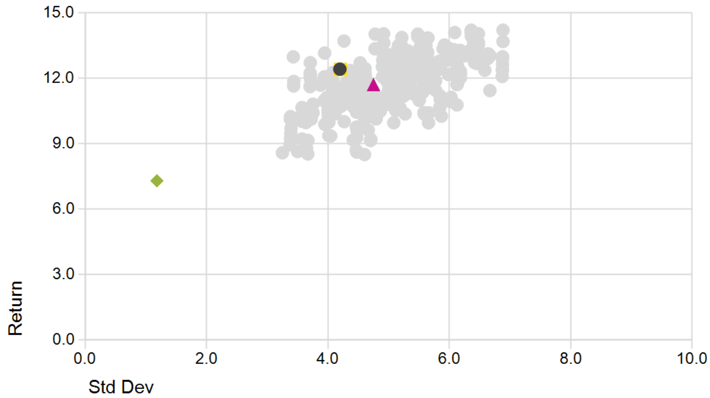
Drawdowns

01/07/2023 to 30/06/2026



Absolute Risk Reward

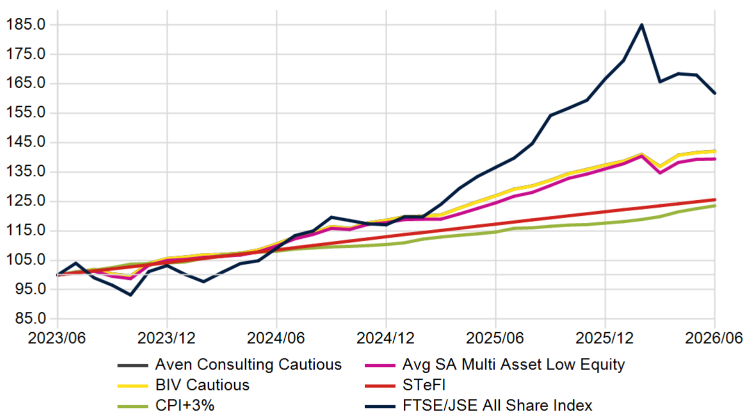
01/07/2023 to 30/06/2026



Source: Morningstar Direct

Investment Growth

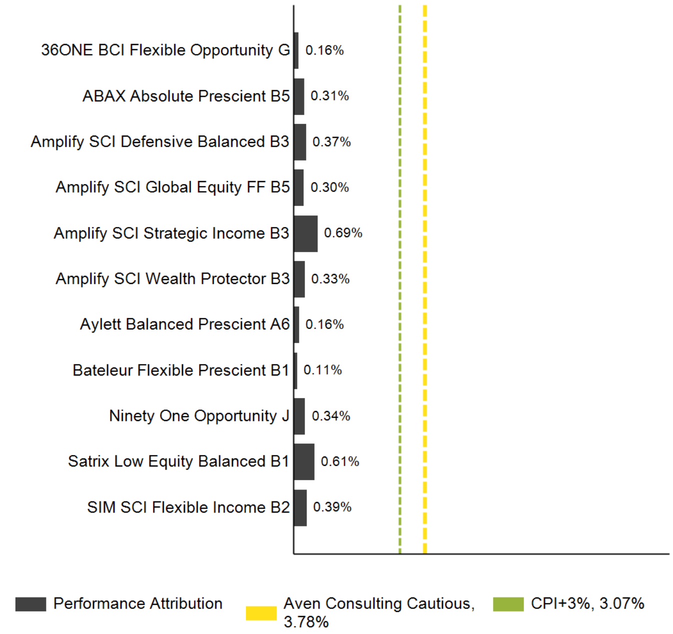
01/07/2023 to 30/06/2026



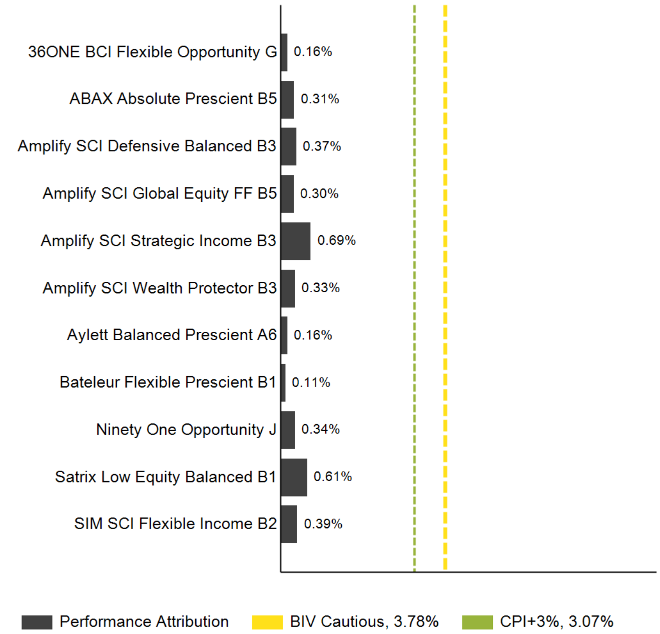
PORTFOLIO REVIEW

Aven Consulting Cautious | **BIV Cautious**

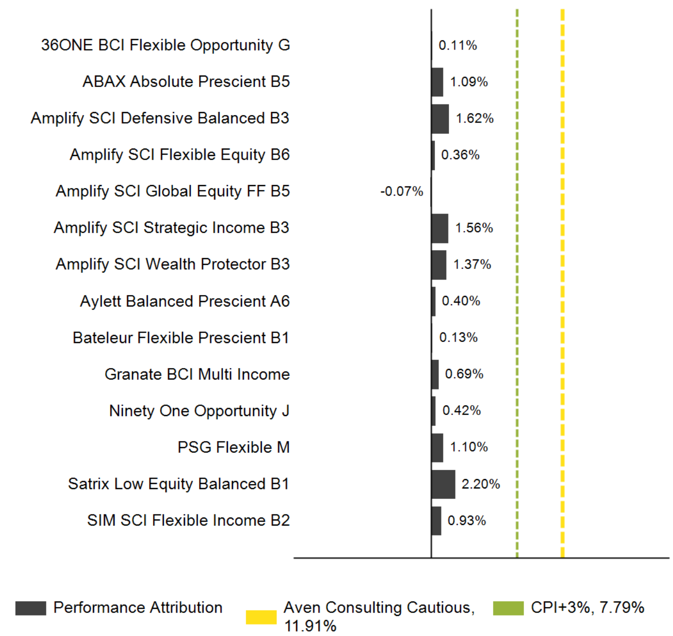
Q2 Performance Contribution



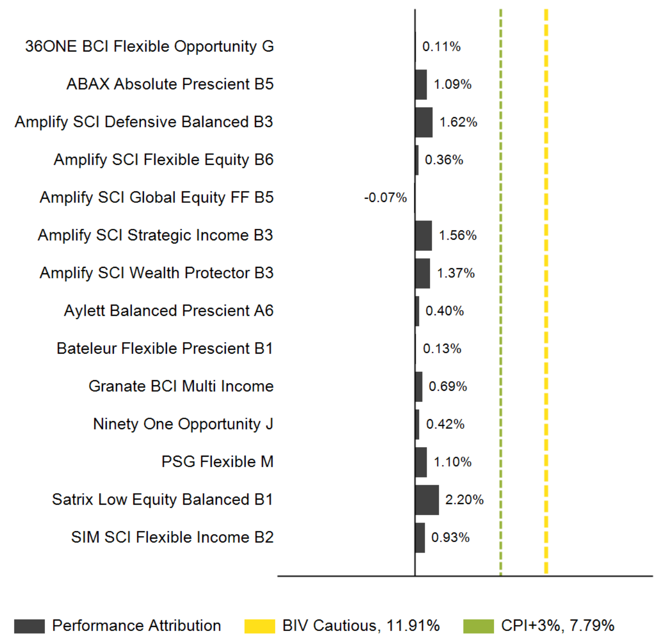
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

Source: Statpro

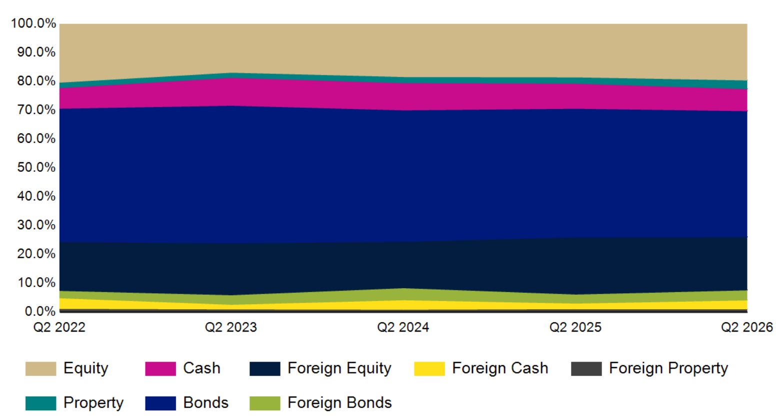
PORTFOLIO REVIEW

Aven Consulting Cautious - CPI+3%

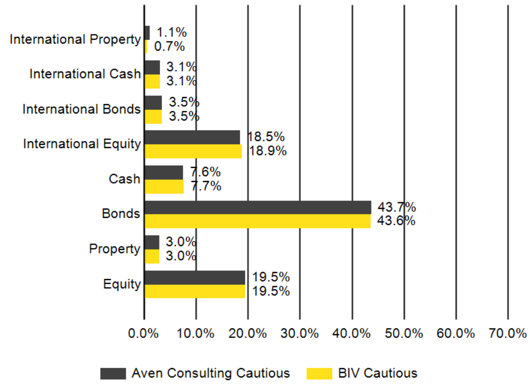
Manager Selection (%)	ASISA Category	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Amplify SCI Strategic Income Fund (Terebinth)	Multi Asset Income	15.00	15.00	11.00	10.00
Granate BCI Multi Income Fund	Multi Asset Income	0.00	0.00	7.50	7.50
SIM SCI Flexible Income Fund	Multi Asset Income	10.00	10.00	7.50	7.50
Abax Absolute Prescient Fund	Multi Asset Low Equity	12.00	12.00	12.00	12.00
Amplify SCI Defensive Balanced Fund (Matrix)	Multi Asset Low Equity	10.00	10.00	11.00	11.00
Amplify SCI Wealth Protector Fund (Truffle)	Multi Asset Low Equity	10.00	10.00	10.00	10.00
Satrix Low Equity Balanced Fund	Multi Asset Low Equity	13.00	13.00	13.00	13.00
Aylett Balanced Prescient Fund	Multi Asset High Equity	5.00	5.00	5.00	5.00
Ninety One Opportunity Fund	Multi Asset High Equity	10.00	10.00	10.00	10.00
36ONE BCI Flexible Opportunity Fund	Multi Asset Flexible	5.00	5.00	0.00	0.00
Amplify SCI Flexible Equity Fund (Abax)	Multi Asset Flexible	0.00	0.00	3.00	3.00
Bateleur Flexible Prescient Fund	Multi Asset Flexible	5.00	5.00	0.00	0.00
PSG Flexible Fund	Multi Asset Flexible	0.00	0.00	4.00	5.00
Amplify SCI Global Equity Feeder Fund (Sarofim)	Global Equity General	5.00	5.00	6.00	6.00

Mandated Maximum Limits				
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 40%	0% - 25%	0% - 70%	0% - 70%	0% - 45%
38.0%	4.1%	10.7%	47.2%	26.2%
Actual exposure	Maximum exposure			

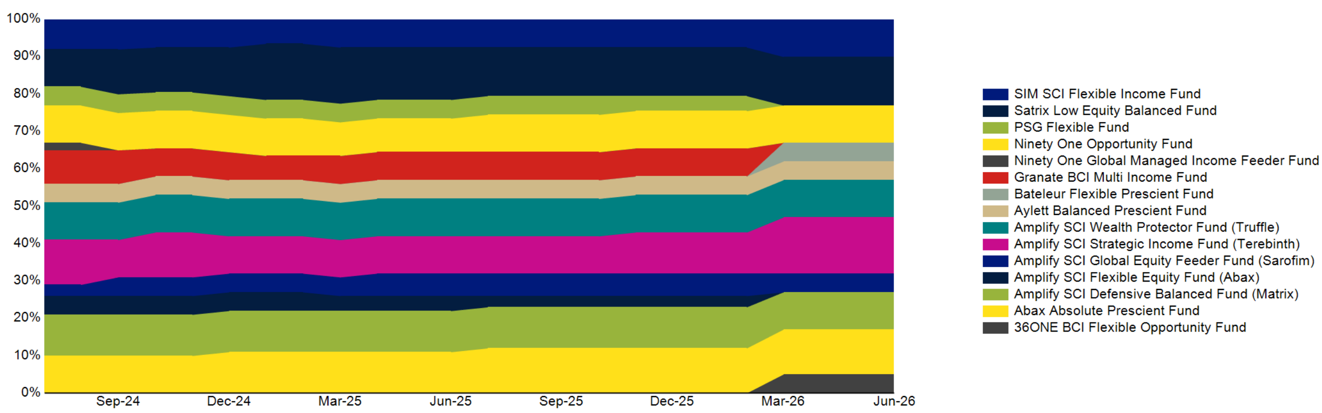
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

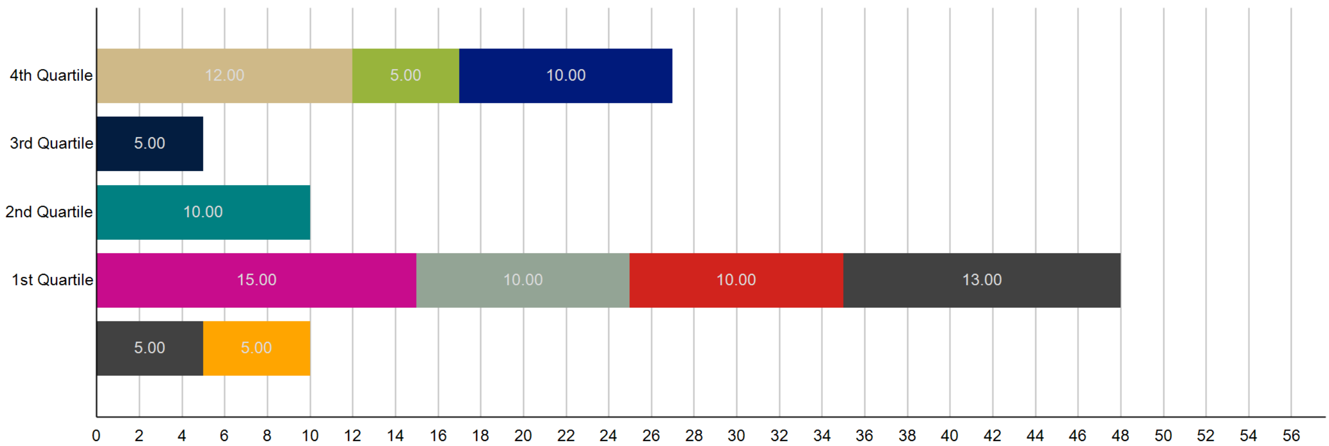
Aven Consulting Cautious - CPI+3%

Top 10 Holdings

R2037 8.50% 310137	4.74
Republic Of South Africa 8.25% 31032032	4.52
R213 7.00% 280231	2.62
R2048 8.75% 280248	1.90
Republic Of South Africa 8.00% 31012030	1.80
Rsa R2040 9 Pct 31 Jan 2040	1.64
R2035 Rsa 8.875% 28/02/35	1.47
Standard Bank Group Limited	1.45
Microsoft Corp	1.27
I2029 1.875% 03/29	1.22

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00%	
Multi Asset Flexible	36ONE BCI Flexible Opportunity Fund	5.00%	
Multi Asset Flexible	Bateleur Flexible Prescient Fund	5.00%	4th Quartile
Multi Asset High Equity	Aylett Balanced Prescient Fund	5.00%	3rd Quartile
Multi Asset High Equity	Ninety One Opportunity Fund	10.00%	4th Quartile
Multi Asset Income	Amplify SCI Strategic Income Fund (Terebinth)	15.00%	1st Quartile
Multi Asset Income	SIM SCI Flexible Income Fund	10.00%	2nd Quartile
Multi Asset Low Equity	Abax Absolute Prescient Fund	12.00%	4th Quartile
Multi Asset Low Equity	Amplify SCI Defensive Balanced Fund (Matrix)	10.00%	1st Quartile
Multi Asset Low Equity	Amplify SCI Wealth Protector Fund (Truffle)	10.00%	1st Quartile
Multi Asset Low Equity	Satrix Low Equity Balanced Fund	13.00%	1st Quartile



PORTFOLIO REVIEW

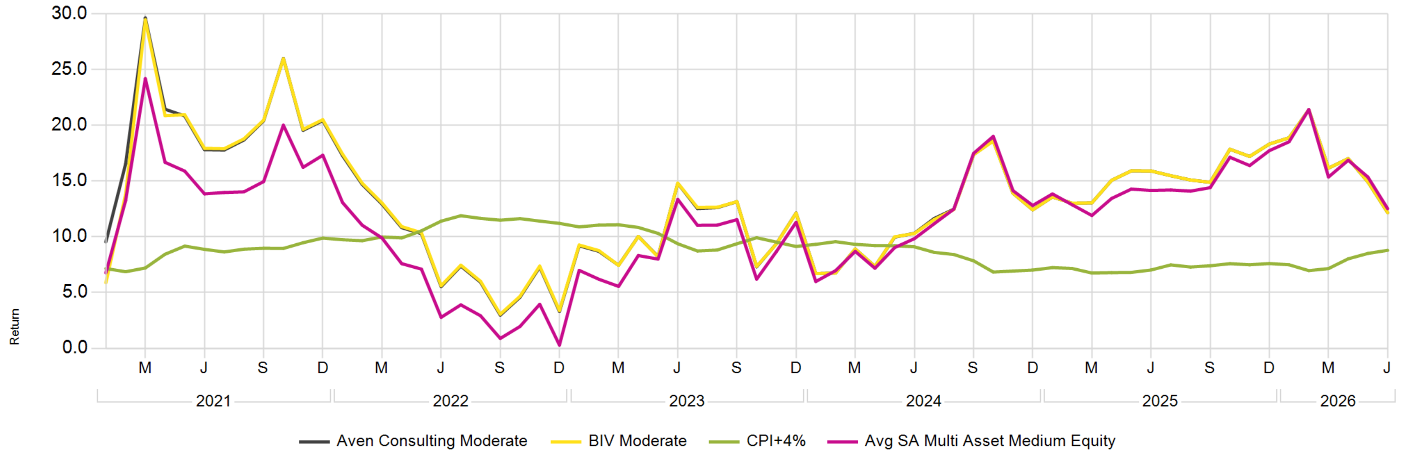
	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Fund Size (Million)	R 70	R 66	R 64	R 61

Aven Consulting Moderate

Benchmark	CPI+4%
Peer Group	SA Multi Asset Medium Equity
Inception Date	2014/11/01
Objective	Moderate capital growth and Income
Risk Objective	Capital preservation

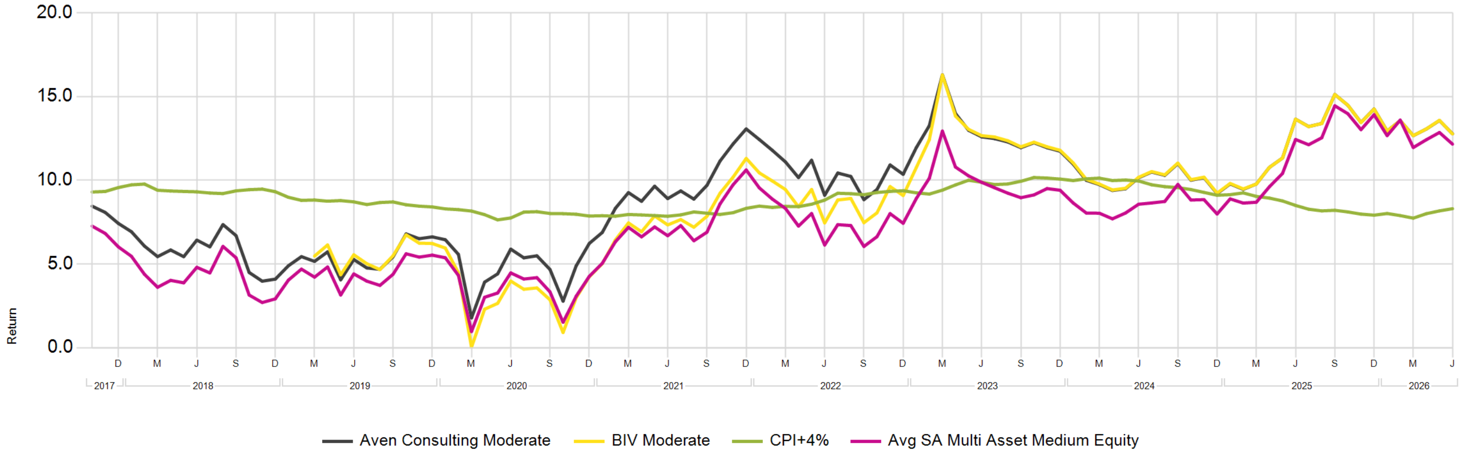
Rolling 1 Year Returns

As of 30/06/2026



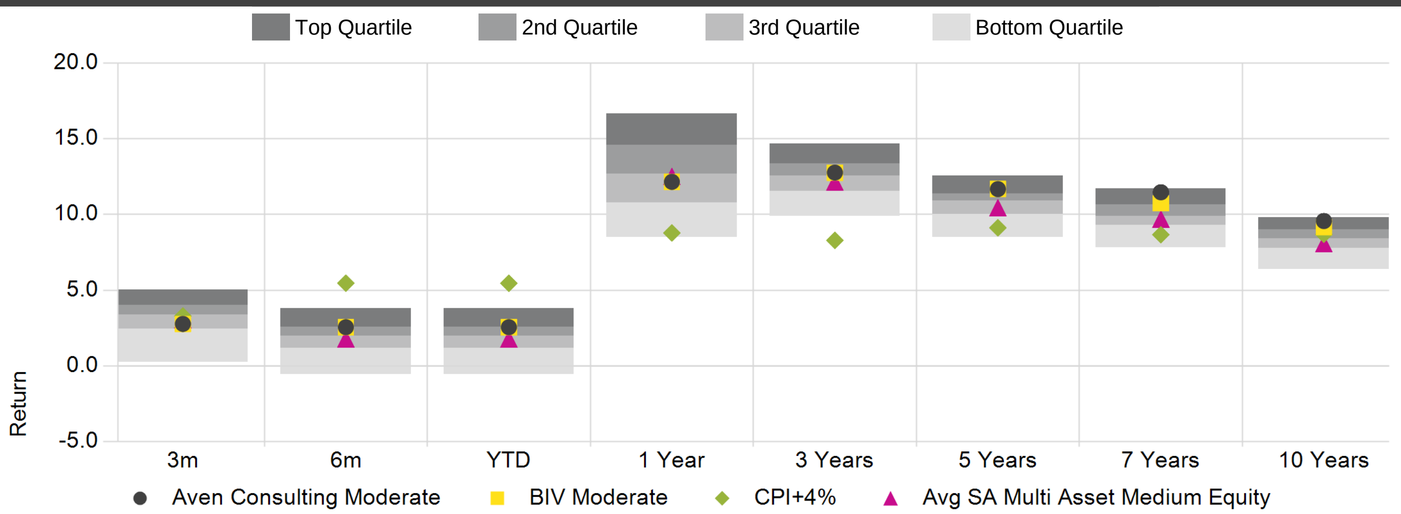
Rolling 3 Years Returns

30/11/2014 to 30/06/2026



Performance Relative To Peers

As of 30/06/2026



PORTFOLIO REVIEW

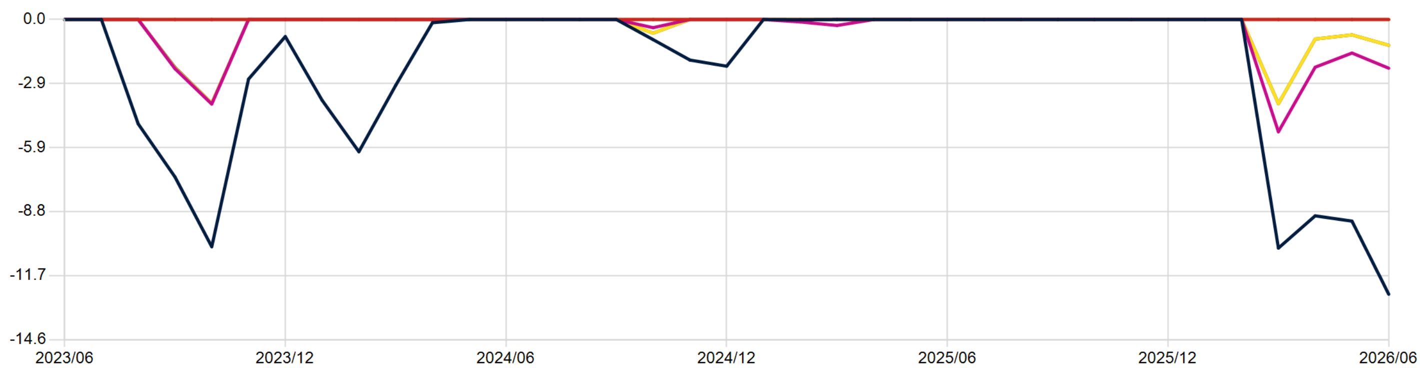
Risk Statistics

3 years to 30/06/2026

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate	86.11	13.89	0.89	12.77	5.48	-3.85	
BIV Moderate	86.11	13.89	0.89	12.76	5.47	-3.85	
CPI+4%	100.00	0.00	0.35	8.30	1.17		
Avg SA Multi Asset Medium Equity	80.56	19.44	0.71	12.15	6.02	-5.13	

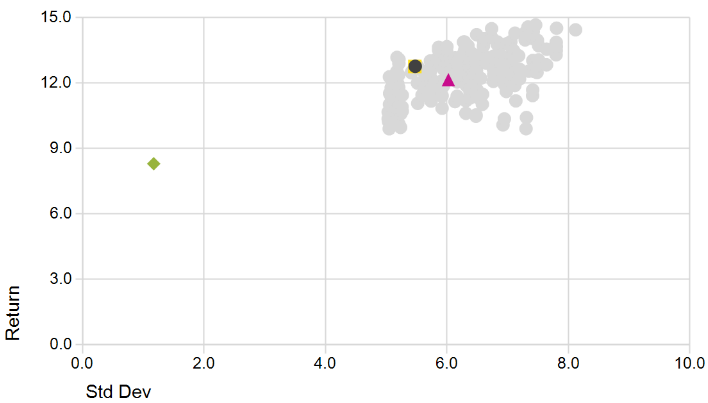
Drawdowns

01/07/2023 to 30/06/2026



Absolute Risk Reward

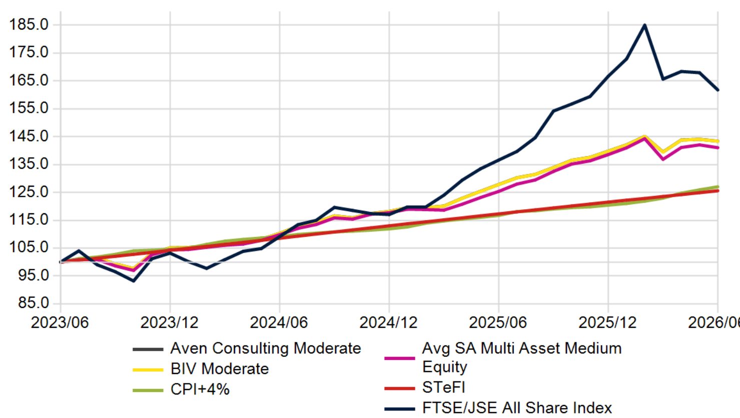
01/07/2023 to 30/06/2026



Source: Morningstar Direct

Investment Growth

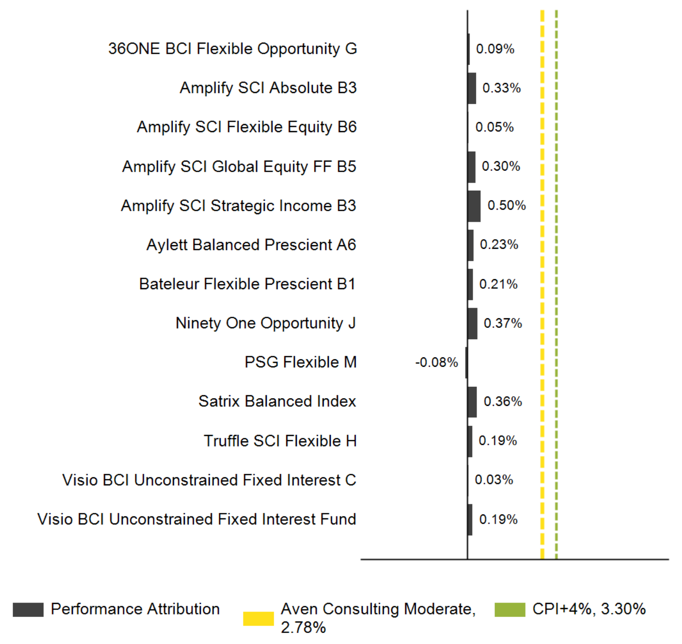
01/07/2023 to 30/06/2026



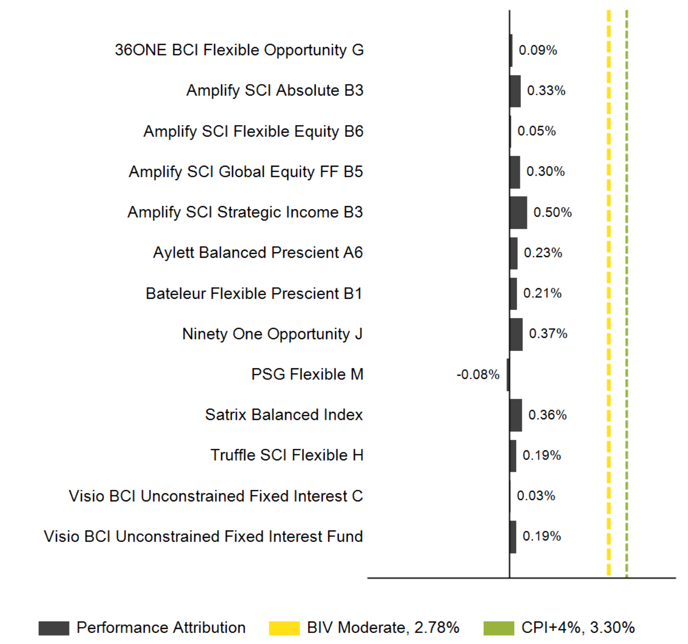
PORTFOLIO REVIEW

Aven Consulting Moderate | **BIV Moderate**

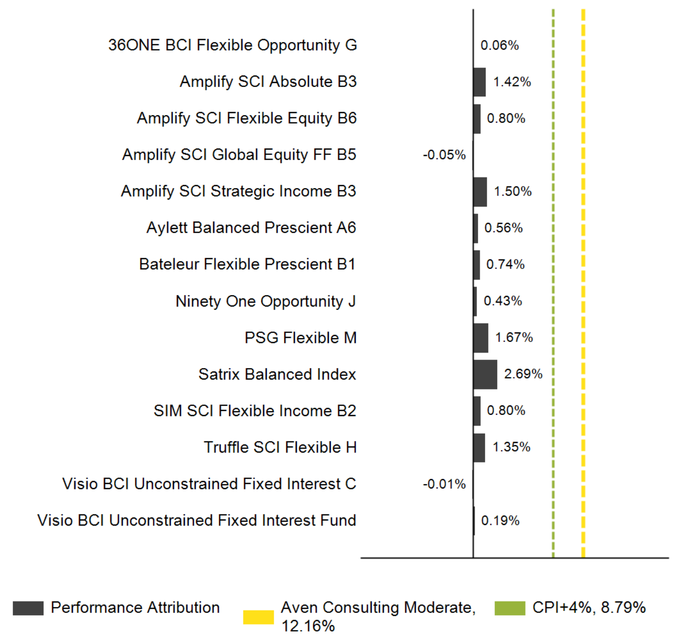
Q2 Performance Contribution



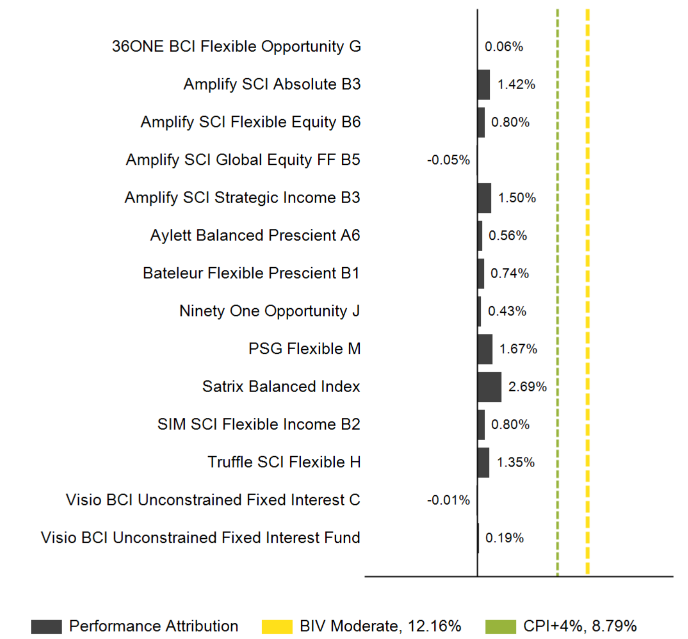
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

Source: Statpro

PORTFOLIO REVIEW

Aven Consulting Moderate - CPI+4%

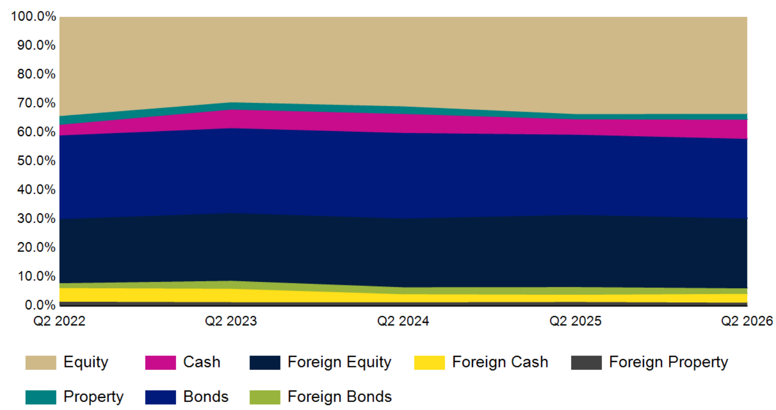
Manager Selection (%)	ASISA Category	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Amplify SCI Strategic Income Fund (Terebinth)	Multi Asset Income	11.00	11.00	12.00	11.00
SIM SCI Flexible Income Fund	Multi Asset Income	0.00	0.00	9.00	9.00
Visio BCI Unconstrained Fixed Interest Fund	Multi Asset Income	9.00	9.00	0.00	0.00
Amplify SCI Absolute Fund (Matrix)	Multi Asset Medium Equity	9.00	9.00	9.00	9.00
Aylett Balanced Prescient Fund	Multi Asset High Equity	7.00	7.00	7.00	7.00
Ninety One Opportunity Fund	Multi Asset High Equity	11.00	11.00	11.00	10.00
Satrix Balanced Index Fund	Multi Asset High Equity	14.00	14.00	15.00	15.00
36ONE BCI Flexible Opportunity Fund	Multi Asset Flexible	3.00	3.00	0.00	0.00
Amplify SCI Flexible Equity Fund (Abax)	Multi Asset Flexible	7.00	7.00	7.00	7.00
Bateleur Flexible Prescient Fund	Multi Asset Flexible	10.00	10.00	10.00	10.00
PSG Flexible Fund	Multi Asset Flexible	7.00	7.00	7.00	8.00
Truffle SCI Flexible Fund	Multi Asset Flexible	7.00	7.00	8.00	9.00
Amplify SCI Global Equity Feeder Fund (Sarofim)	Global Equity General	5.00	5.00	5.00	5.00

Mandated Maximum Limits

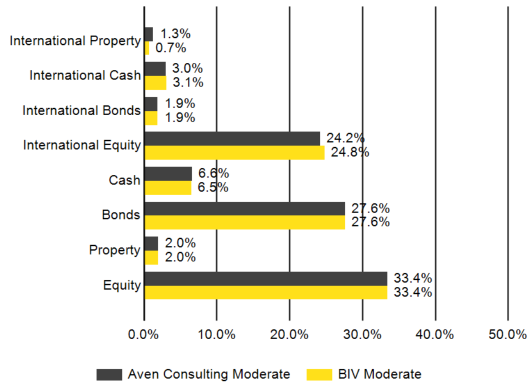
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 60%	0% - 25%	0% - 50%	0% - 50%	0% - 45%
57.6%	3.3%	9.6%	29.5%	30.4%

Actual exposure | Maximum exposure

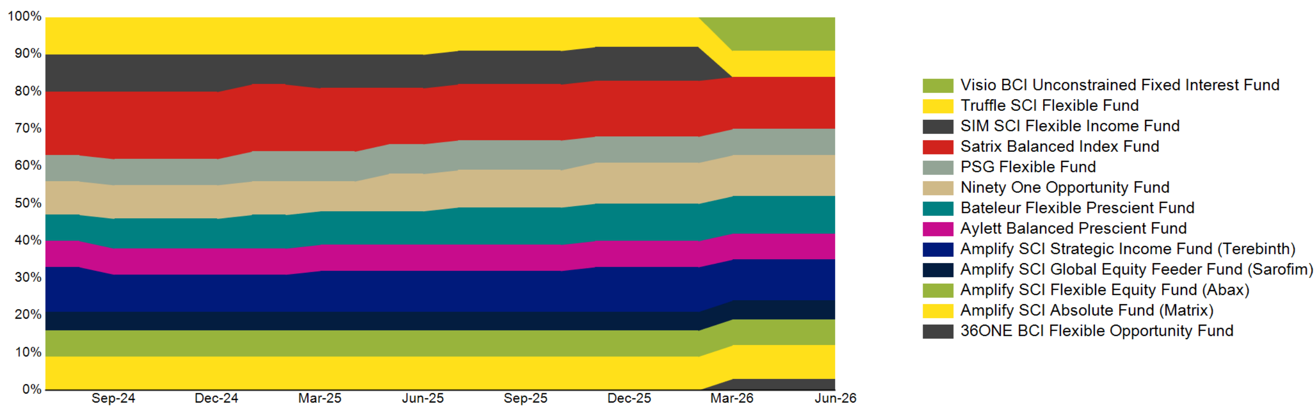
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

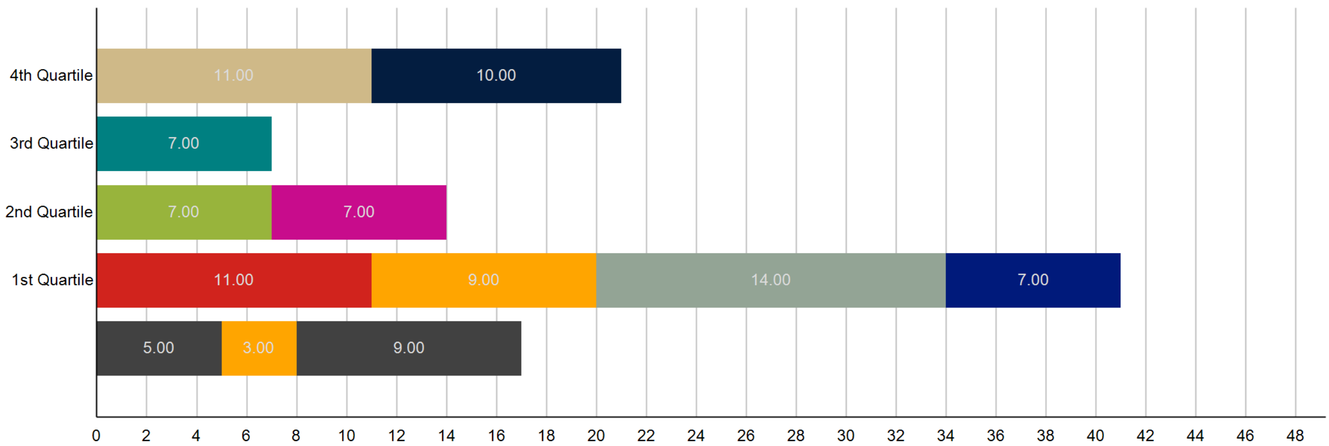
Aven Consulting Moderate - CPI+4%

Top 10 Holdings

Republic Of South Africa 8.25% 31032032	3.26
R2037 8.50% 310137	3.14
Standard Bank Group Limited	2.28
R213 7.00% 280231	2.08
Naspers	1.91
Remgro Limited	1.77
Firstrand Limited	1.66
Microsoft Corp	1.58
Republic Of South Africa 8.00% 31012030	1.46
R2035 Rsa 8.875% 28/02/35	1.28

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00%	
Multi Asset Flexible	36ONE BCI Flexible Opportunity Fund	3.00%	
Multi Asset Flexible	Amplify SCI Flexible Equity Fund (Abax)	7.00%	2nd Quartile
Multi Asset Flexible	Bateleur Flexible Prescient Fund	10.00%	4th Quartile
Multi Asset Flexible	PSG Flexible Fund	7.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible Fund	7.00%	2nd Quartile
Multi Asset High Equity	Aylett Balanced Prescient Fund	7.00%	3rd Quartile
Multi Asset High Equity	Ninety One Opportunity Fund	11.00%	4th Quartile
Multi Asset High Equity	Satrix Balanced Index Fund	14.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income Fund (Terebinth)	11.00%	1st Quartile
Multi Asset Income	Visio BCI Unconstrained Fixed Interest Fund	9.00%	
Multi Asset Medium Equity	Amplify SCI Absolute Fund (Matrix)	9.00%	1st Quartile



PORTFOLIO REVIEW

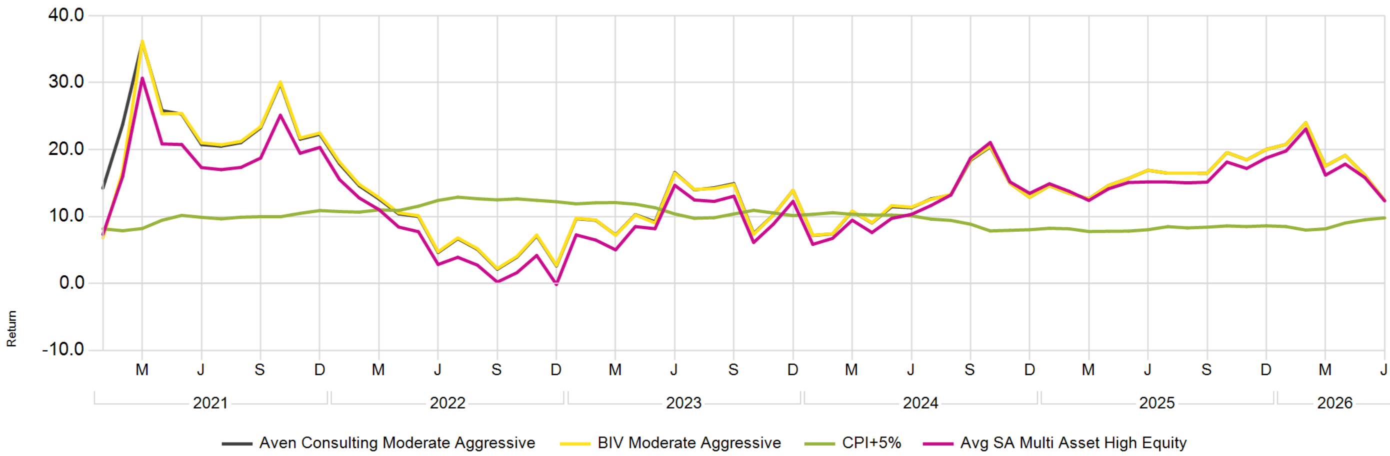
	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Fund Size (Million)	R 33	R 32	R 31	R 29

Aven Consulting Moderate Aggressive

Benchmark	CPI+5%
Peer Group	SA Multi Asset High Equity
Inception Date	2014/11/01
Objective	Capital growth
Risk Objective	Mitigate capital loss

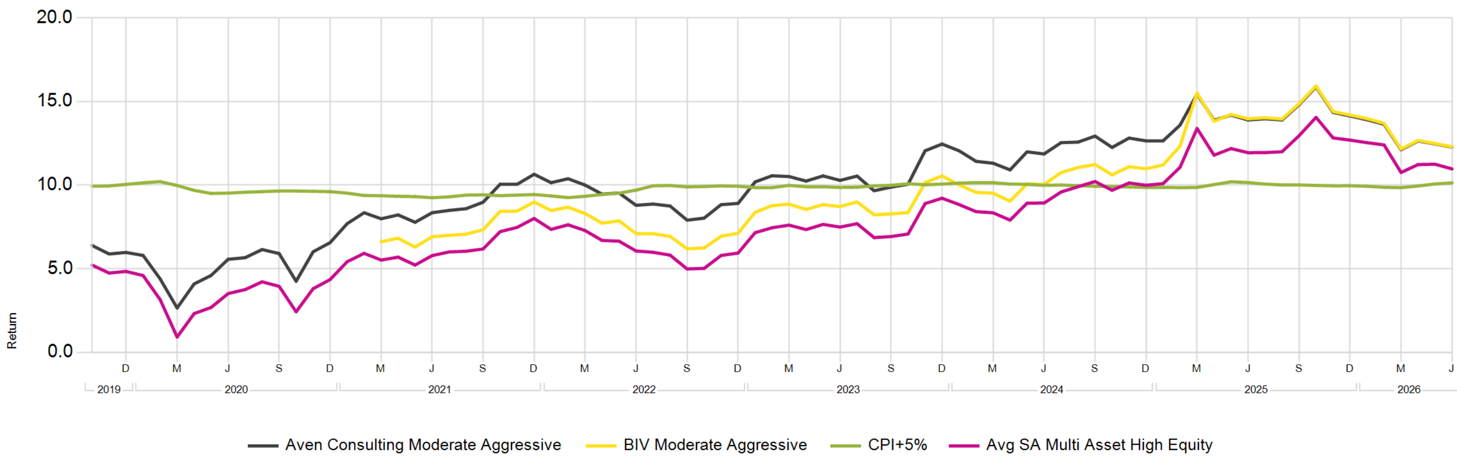
Rolling 1 Year Returns

As of 30/06/2026



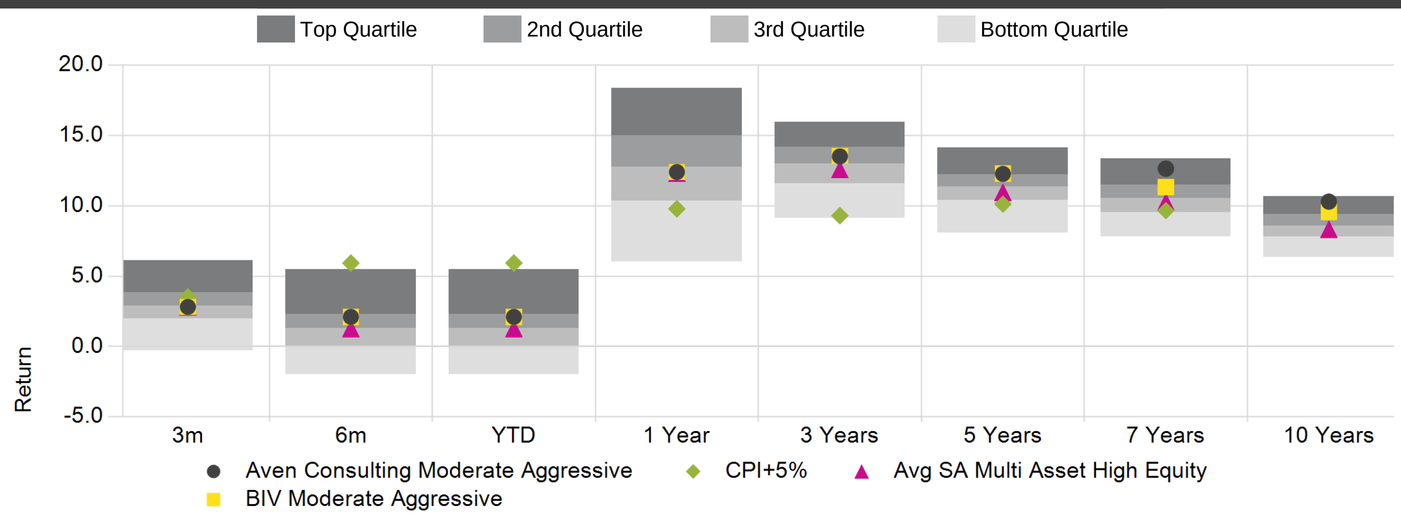
Rolling 5 Years Returns

30/11/2014 to 30/06/2026



Performance Relative To Peers

As of 30/06/2026



PORTFOLIO REVIEW

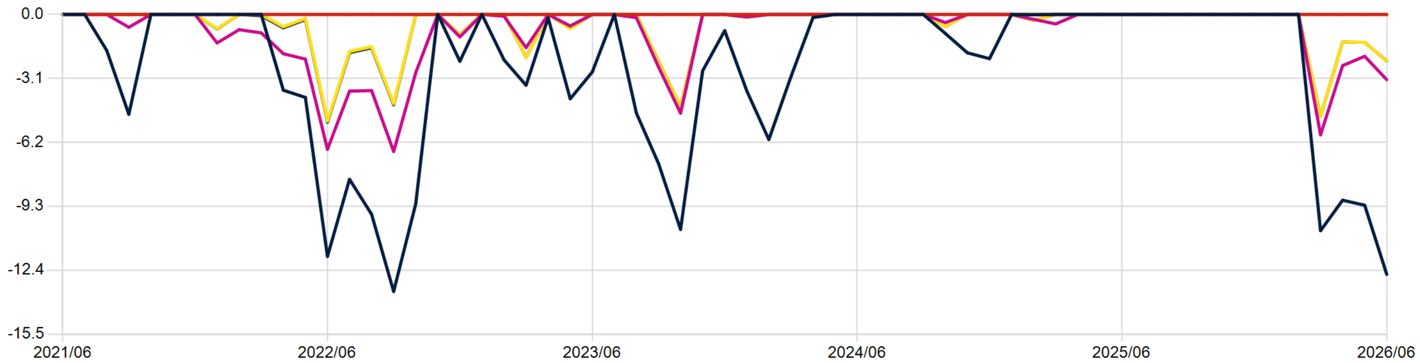
Risk Statistics

5 years to 30/06/2026

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate Aggressive	73.33	26.67	0.73	12.27	7.29	-5.20	5
BIV Moderate Aggressive	75.00	25.00	0.74	12.29	7.31	-5.14	4
CPI+5%	100.00	0.00	2.60	10.13	1.24		
Avg SA Multi Asset High Equity	66.67	33.33	0.55	10.96	7.41	-6.62	2

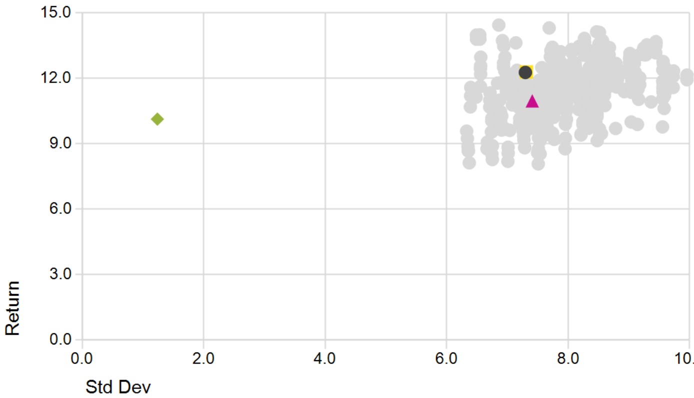
Drawdowns

01/07/2021 to 30/06/2026



Absolute Risk Reward

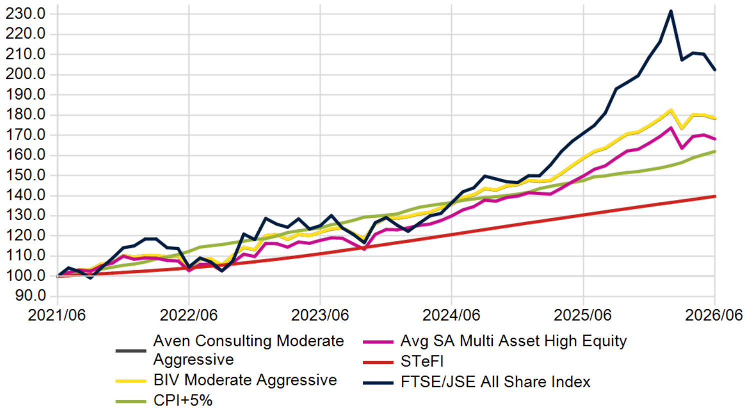
01/07/2021 to 30/06/2026



Source: Morningstar Direct

Investment Growth

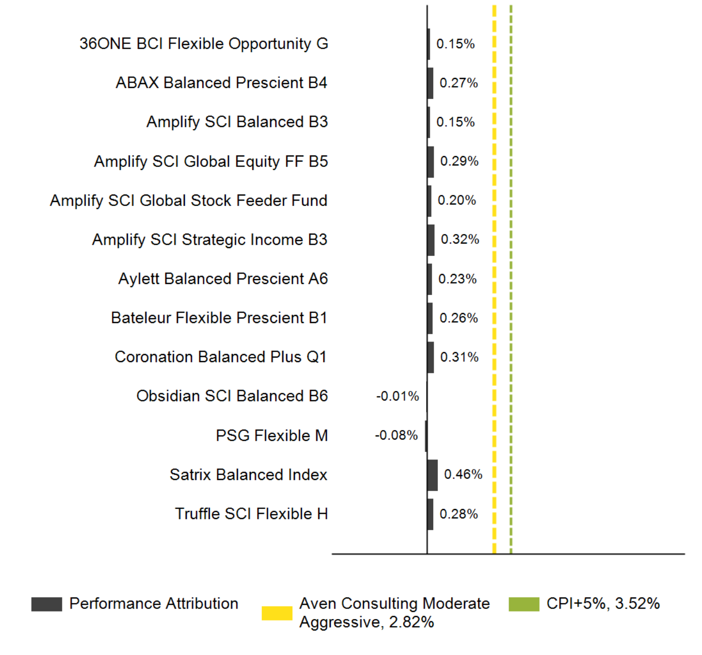
01/07/2021 to 30/06/2026



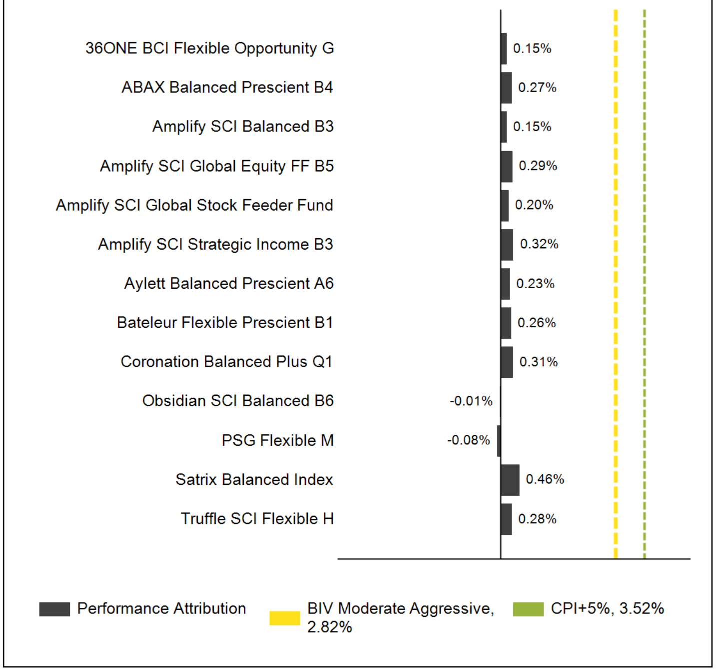
PORTFOLIO REVIEW

Aven Consulting Moderate Aggressive | **BIV Moderate Aggressive**

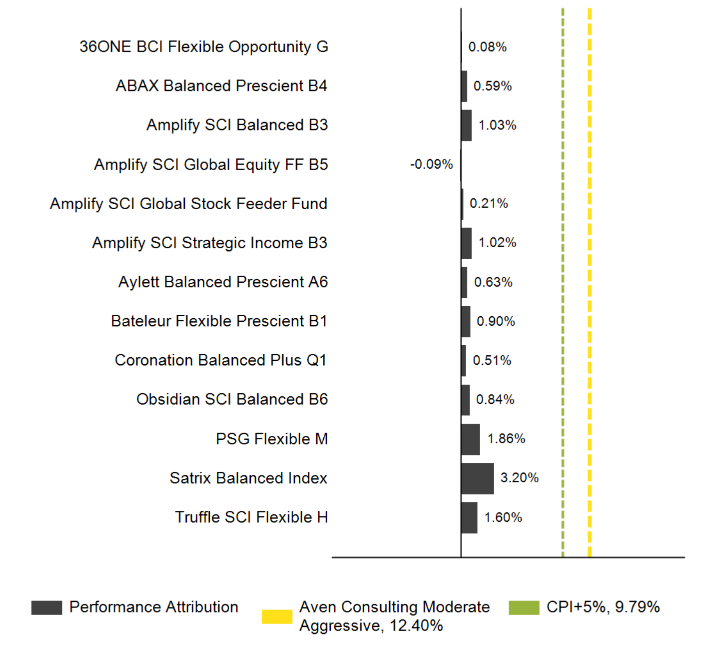
Q2 Performance Contribution



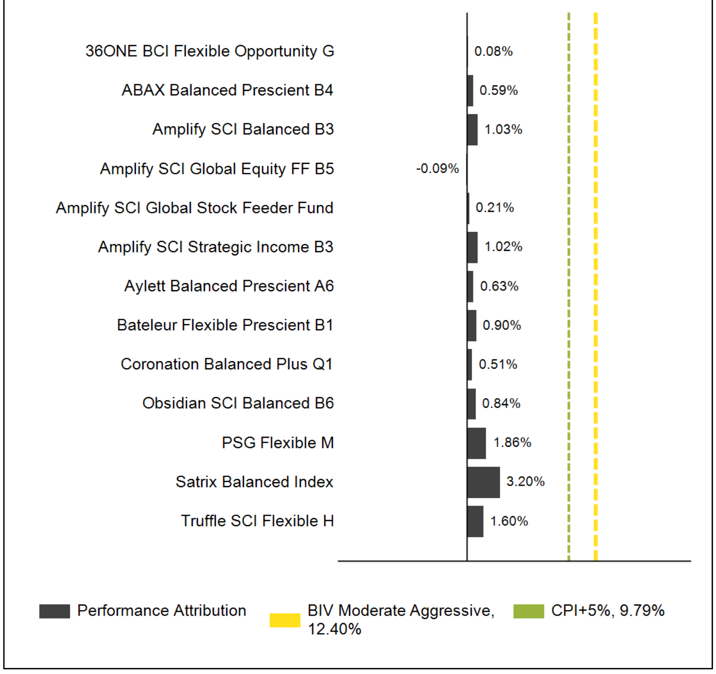
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

Source: Statpro

PORTFOLIO REVIEW

Aven Consulting Moderate Aggressive - CPI+5%

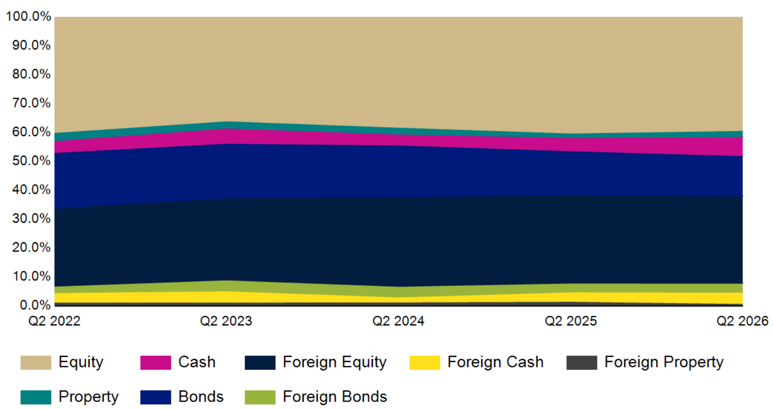
Manager Selection (%)	ASISA Category	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Amplify SCI Strategic Income Fund (Terebinth)	Multi Asset Income	7.00	7.00	9.00	8.00
Abax Balanced Prescient Fund	Multi Asset High Equity	7.00	7.00	7.00	6.00
Amplify SCI Balanced Fund (Laurium)	Multi Asset High Equity	8.00	8.00	7.00	7.00
Aylett Balanced Prescient Fund	Multi Asset High Equity	7.00	7.00	8.50	8.50
Coronation Balanced Plus Fund	Multi Asset High Equity	6.00	6.00	7.00	7.00
Obsidian SCI Balanced Fund	Multi Asset High Equity	5.00	5.00	5.00	5.00
Satrix Balanced Index Fund	Multi Asset High Equity	18.00	18.00	18.00	18.00
36ONE BCI Flexible Opportunity Fund	Multi Asset Flexible	5.00	5.00	0.00	0.00
Bateleur Flexible Prescient Fund	Multi Asset Flexible	12.00	12.00	12.00	12.00
PSG Flexible Fund	Multi Asset Flexible	7.00	7.00	8.00	9.00
Truffle SCI Flexible Fund	Multi Asset Flexible	10.00	10.00	10.00	11.00
Amplify SCI Global Equity Feeder Fund (Sarofim)	Global Equity General	5.00	5.00	6.00	6.00
Amplify SCI Global Stock Feeder Fund	Global Equity General	3.00	3.00	2.50	2.50

Mandated Maximum Limits

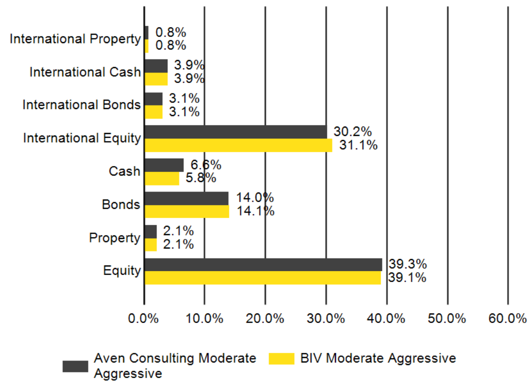
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 75%	0% - 25%	0% - 50%	0% - 40%	0% - 45%
69.5%	2.9%	10.5%	17.1%	38.0%

Actual exposure | Maximum exposure

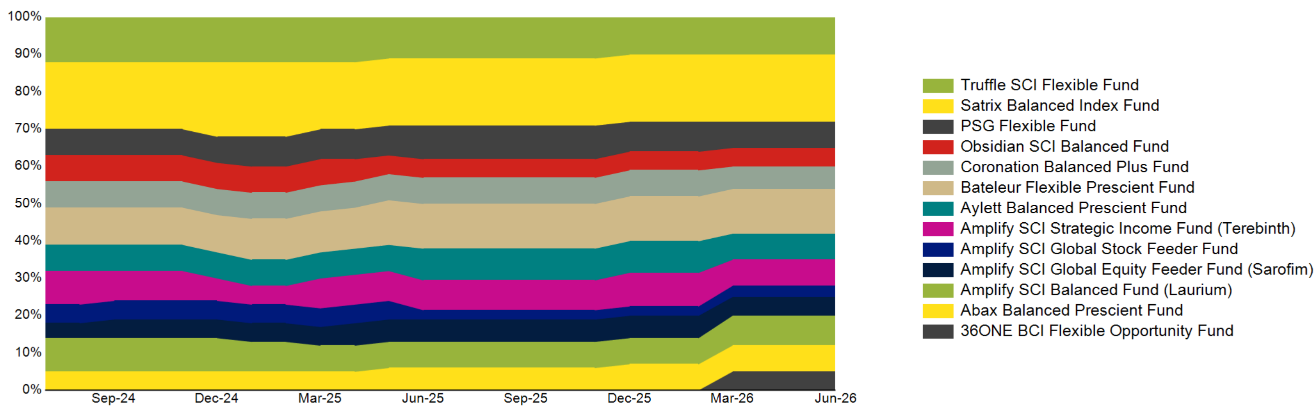
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

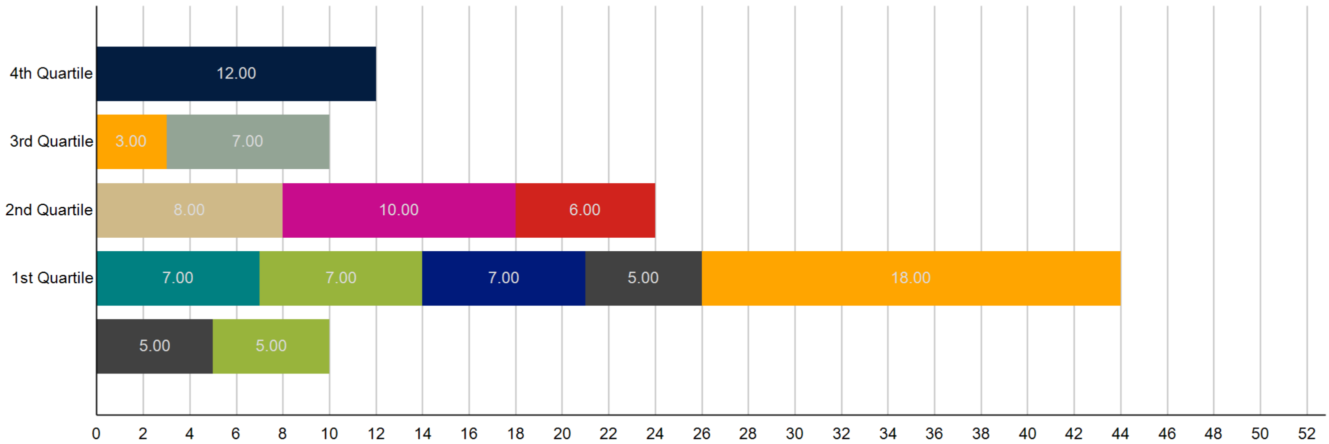
Aven Consulting Moderate Aggressive - CPI+5%

Top 10 Holdings

Standard Bank Group Limited	2.64
Firstrand Limited	2.56
Republic Of South Africa 8.25% 31032032	2.09
Naspers	1.85
Remgro Limited	1.61
R2037 8.50% 310137	1.57
Prosus	1.55
Absa Group Limited	1.46
Bid Corporation Limited	1.35
Anglogold Ashanti Limited	1.21

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00%	
Global Equity General	Amplify SCI Global Stock Feeder Fund	3.00%	3rd Quartile
Multi Asset Flexible	36ONE BCI Flexible Opportunity Fund	5.00%	
Multi Asset Flexible	Bateleur Flexible Prescient Fund	12.00%	4th Quartile
Multi Asset Flexible	PSG Flexible Fund	7.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible Fund	10.00%	2nd Quartile
Multi Asset High Equity	Abax Balanced Prescient Fund	7.00%	1st Quartile
Multi Asset High Equity	Amplify SCI Balanced Fund (Laurium)	8.00%	2nd Quartile
Multi Asset High Equity	Aylett Balanced Prescient Fund	7.00%	3rd Quartile
Multi Asset High Equity	Coronation Balanced Plus Fund	6.00%	2nd Quartile
Multi Asset High Equity	Obsidian SCI Balanced Fund	5.00%	1st Quartile
Multi Asset High Equity	Satrix Balanced Index Fund	18.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income Fund (Terebinth)	7.00%	1st Quartile



PORTFOLIO REVIEW

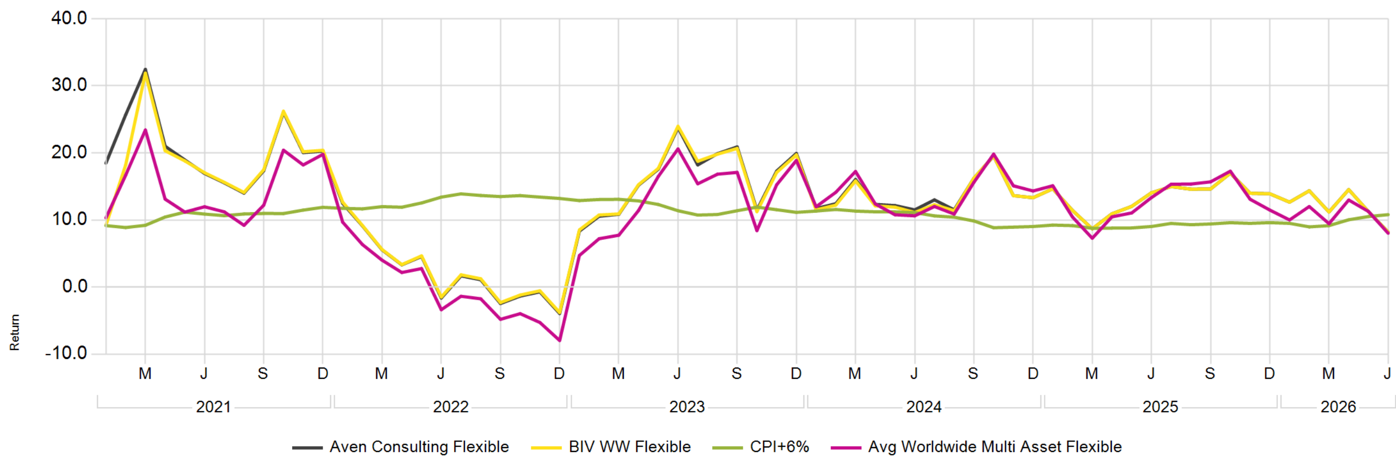
	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Fund Size (Million)	R 19	R 18	R 18	R 18

Aven Consulting Flexible

Benchmark	CPI+6%
Peer Group	Worldwide Multi Asset Flexible
Inception Date	2015/09/01
Objective	Long term capital growth
Risk Objective	Real capital protection

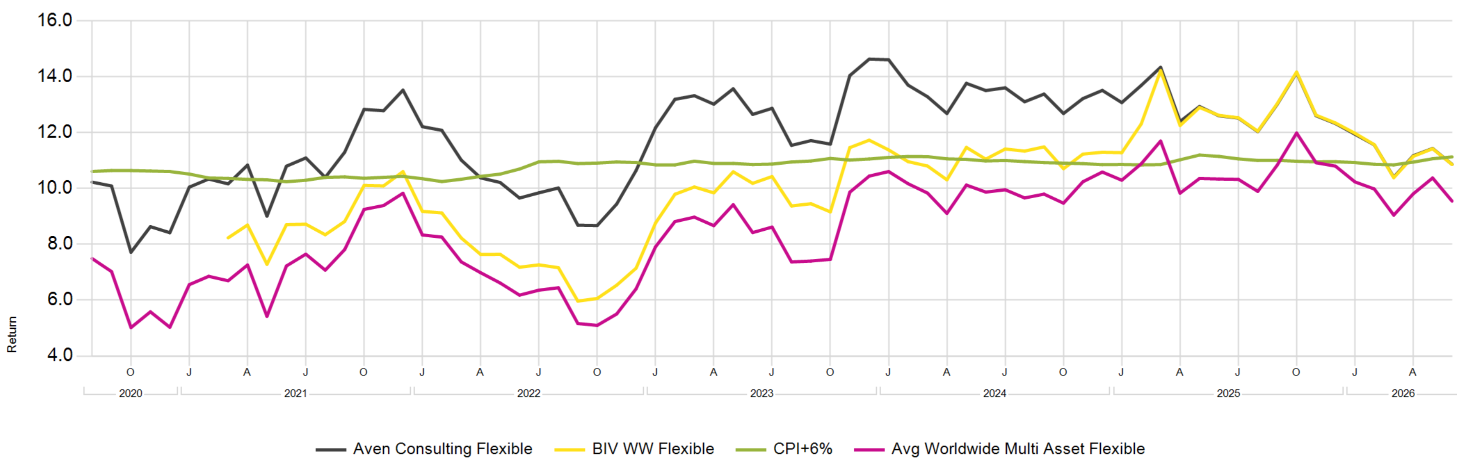
Rolling 1 Year Returns

As of 30/06/2026



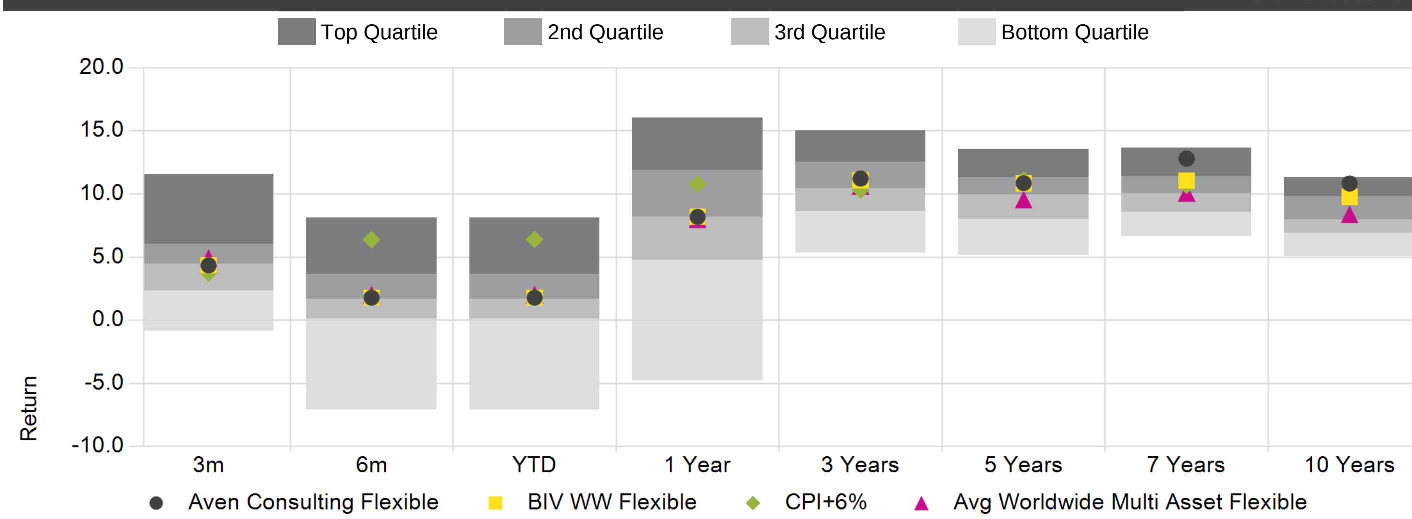
Rolling 5 Years Returns

30/09/2015 to 30/06/2026



Performance Relative To Peers

As of 30/06/2026



PORTFOLIO REVIEW

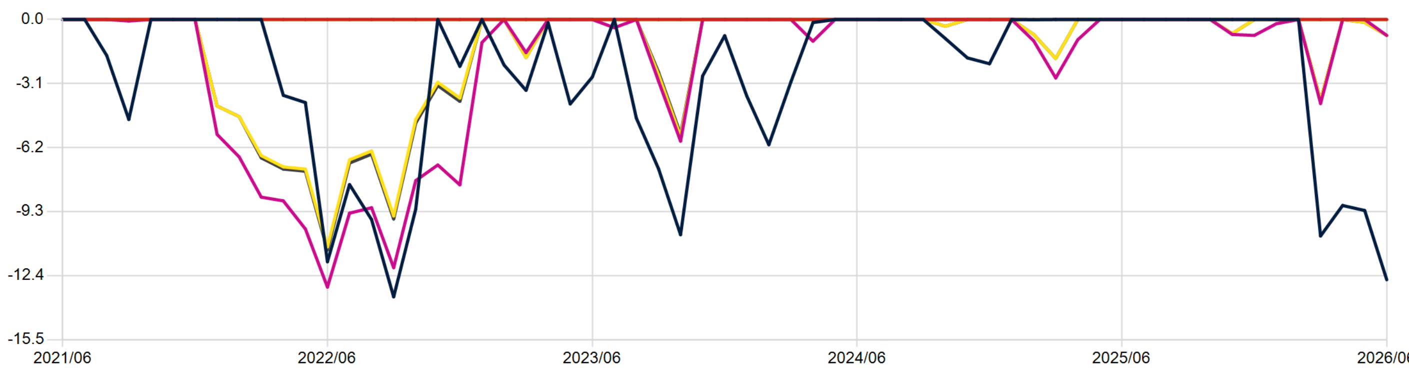
Risk Statistics

5 years to 30/06/2026

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Flexible	70.00	30.00	0.47	10.86	8.32	-11.12	7
BIV WW Flexible	70.00	30.00	0.47	10.86	8.31	-10.97	7
CPI+6%	100.00	0.00	3.44	11.13	1.23		
Avg Worldwide Multi Asset Flexible	66.67	33.33	0.31	9.55	8.49	-12.92	8

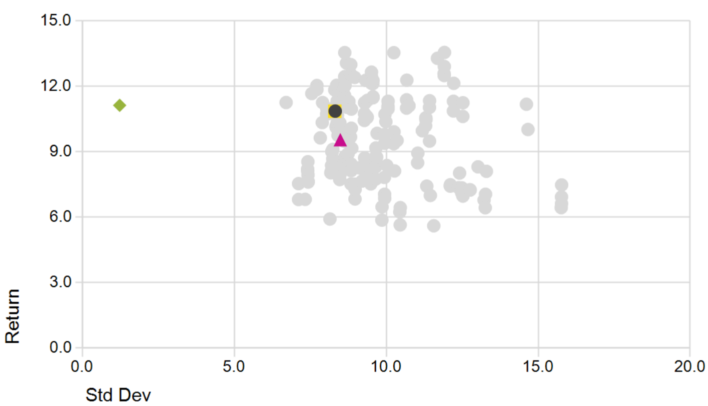
Drawdowns

01/07/2021 to 30/06/2026



Absolute Risk Reward

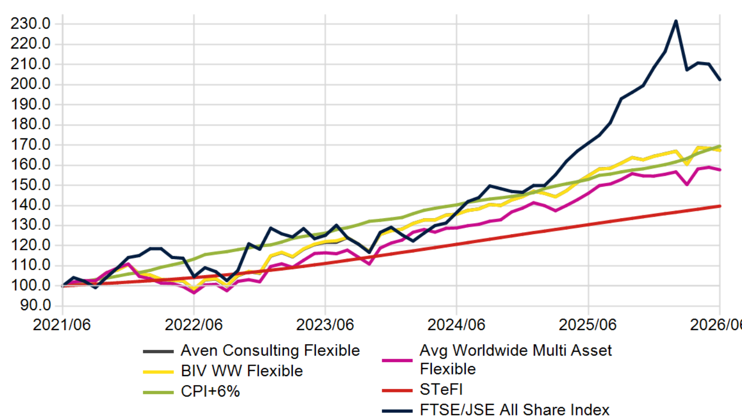
01/07/2021 to 30/06/2026



Source: Morningstar Direct

Investment Growth

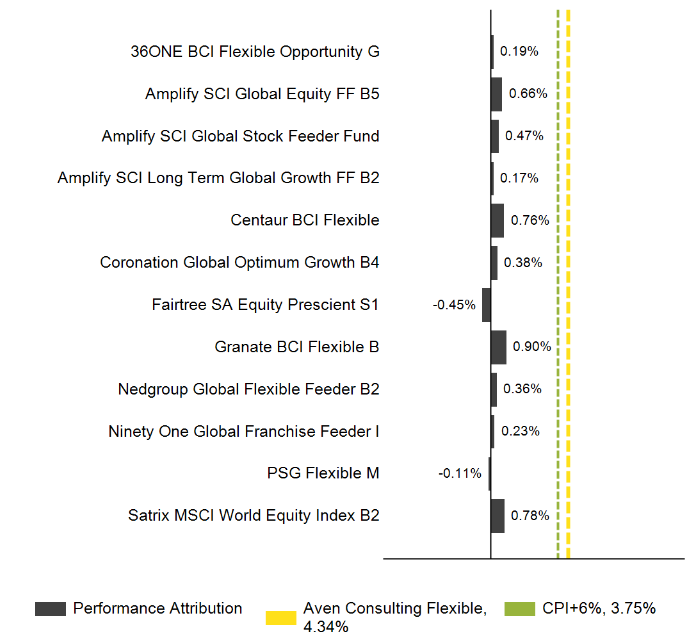
01/07/2021 to 30/06/2026



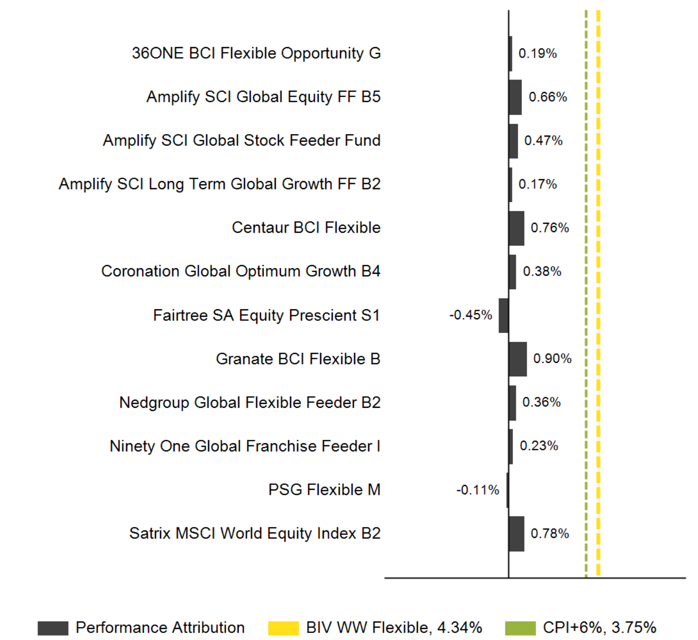
PORTFOLIO REVIEW

Aven Consulting Flexible | **BIV WW Flexible**

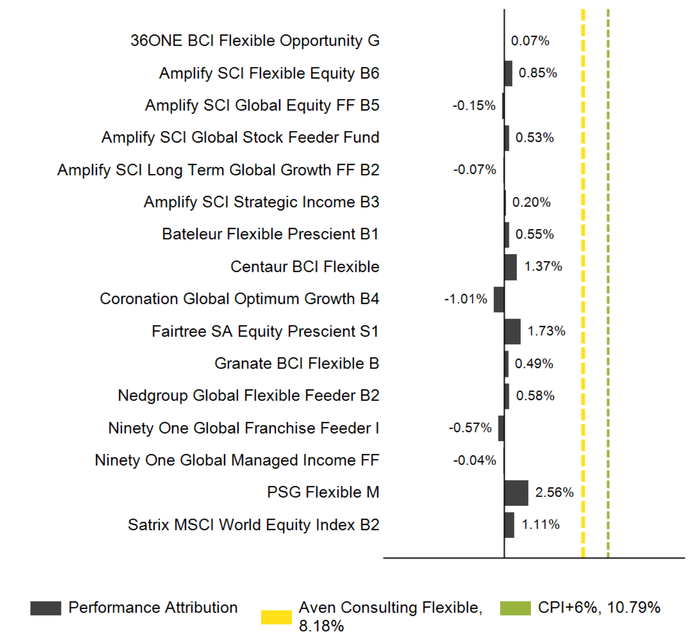
Q2 Performance Contribution



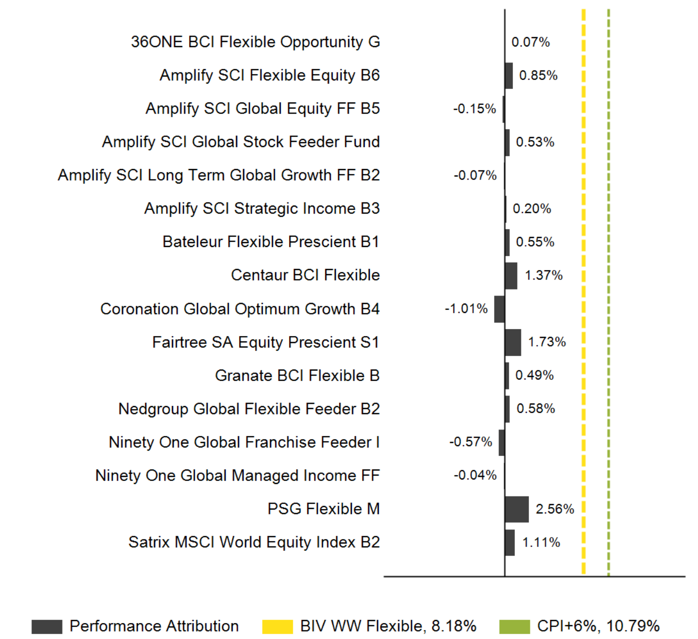
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



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Source: Statpro

PORTFOLIO REVIEW

Aven Consulting Flexible - CPI+6%

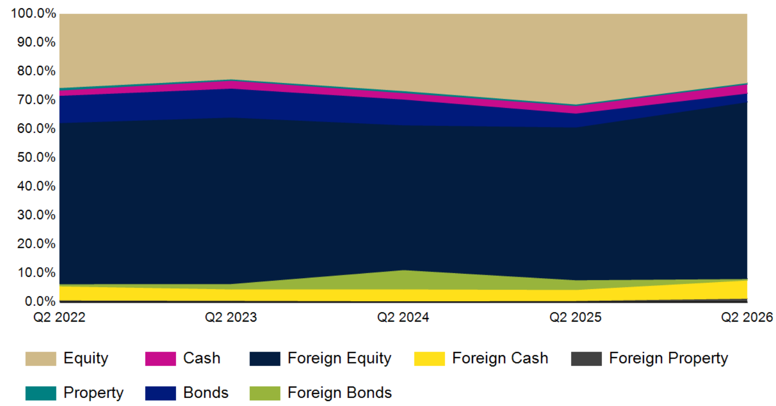
Manager Selection (%)	ASISA Category	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Amplify SCI Strategic Income Fund (Terebinth)	Multi Asset Income	0.00	0.00	2.00	2.00
36ONE BCI Flexible Opportunity Fund	Multi Asset Flexible	6.00	6.00	0.00	0.00
Amplify SCI Flexible Equity Fund (Abax)	Multi Asset Flexible	0.00	0.00	8.00	8.00
Bateleur Flexible Prescient Fund	Multi Asset Flexible	0.00	0.00	9.00	9.00
Centaur BCI Flexible Fund	Multi Asset Flexible	8.00	8.00	10.00	9.00
Granate BCI Flexible Fund	Multi Asset Flexible	10.00	10.00	0.00	0.00
PSG Flexible Fund	Multi Asset Flexible	10.00	10.00	11.00	12.00
Coronation Global Optimum Growth Fund	Worldwide Multi Asset Flexible	10.00	10.00	10.00	10.00
Fairtree SA Equity Prescient Fund	Equity General	8.00	8.00	10.00	10.00
Amplify SCI Global Equity Feeder Fund (Sarofim)	Global Equity General	11.00	11.00	12.00	12.00
Amplify SCI Global Stock Feeder Fund	Global Equity General	7.00	7.00	5.50	5.50
Ninety One Global Franchise Feeder Fund	Global Equity General	8.00	8.00	8.00	8.00
Satrix MSCI World Equity Index Fund	Global Equity General	9.00	9.00	11.00	11.00
Nedgroup Investments Global Flexible FF (First Pacific Advisors)	Global Multi Asset Flexible	8.00	8.00	0.00	0.00
Ninety One Global Managed Income Feeder Fund	Global Multi Asset Low Equity	0.00	0.00	3.50	3.50
Amplify SCI Long Term Global Growth Feeder Fund		5.00	5.00	0.00	0.00

Mandated Maximum Limits

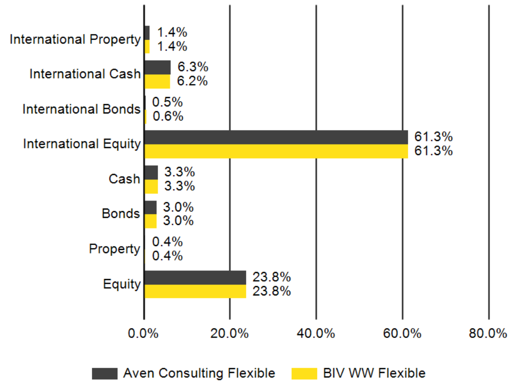
Total Equity	Total Property	Total Cash	Total Bonds	Total Foreign
0% - 100%	0% - 100%	0% - 100%	0% - 100%	0% - 100%
85.1%	1.8%	9.5%	3.5%	69.5%

Actual exposure — Maximum exposure

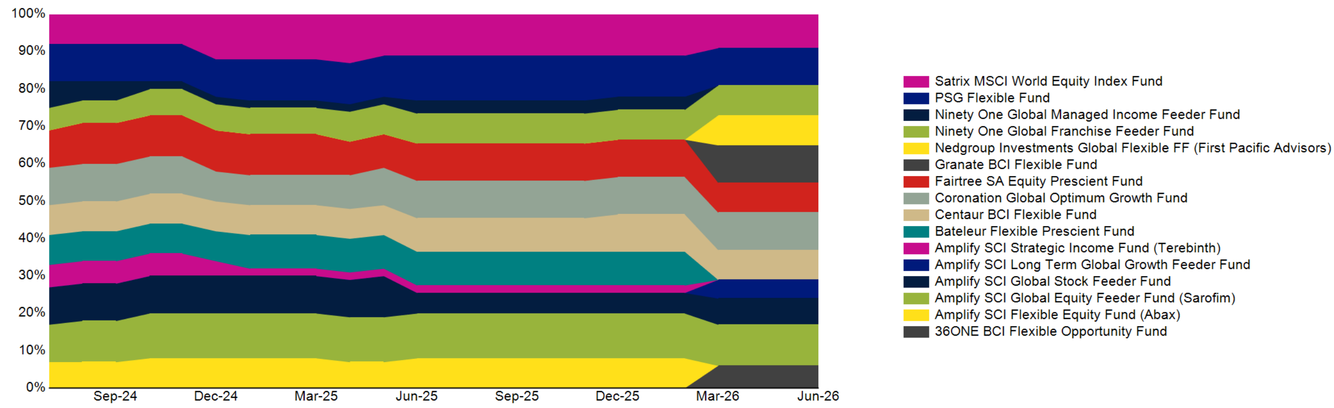
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW

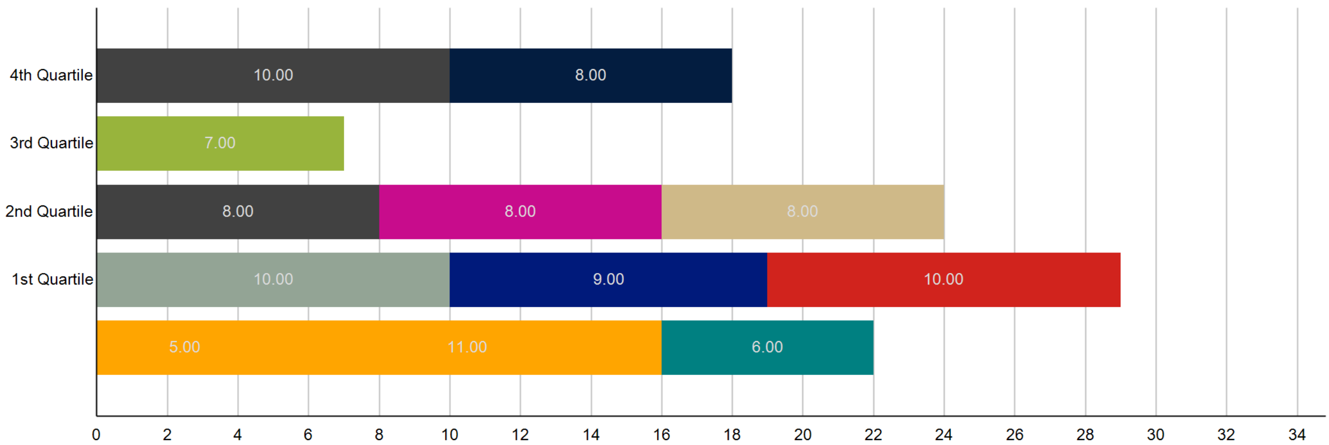
Aven Consulting Flexible - CPI+6%

Top 10 Holdings

Microsoft Corp	3.12
Treasury Bill	2.74
Alphabet Inc	1.85
ASML Holding	1.60
Nvidia	1.58
Firstrand Limited	1.54
Amazon Inc	1.44
Gearing From Derivitaves - Zar	1.29
Standard Bank Group Limited	1.26
Apple Inc	1.16

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Equity General	Fairtree SA Equity Prescient Fund	8.00%	2nd Quartile
Global Equity General	Amplify SCI Global Equity Feeder Fund (Sarofim)	11.00%	
Global Equity General	Amplify SCI Global Stock Feeder Fund	7.00%	3rd Quartile
Global Equity General	Ninety One Global Franchise Feeder Fund	8.00%	4th Quartile
Global Equity General	Satrix MSCI World Equity Index Fund	9.00%	1st Quartile
Global Multi Asset Flexible	Nedgroup Investments Global Flexible FF (First Pacific Advisors)	8.00%	2nd Quartile
Multi Asset Flexible	36ONE BCI Flexible Opportunity Fund	6.00%	
Multi Asset Flexible	Centaur BCI Flexible Fund	8.00%	2nd Quartile
Multi Asset Flexible	Granate BCI Flexible Fund	10.00%	1st Quartile
Multi Asset Flexible	PSG Flexible Fund	10.00%	1st Quartile
Worldwide Multi Asset Flexible	Coronation Global Optimum Growth Fund	10.00%	4th Quartile
	Amplify SCI Long Term Global Growth Feeder Fund	5.00%	



BUY LIST REVIEW

Buy List TER

Interest Bearing Money Market	TER
Glacier Money Market	0.24%

Interest Bearing Short Term	TER
Aluwani BCI High Yield	0.69%
Matrix SCI Stable Income	0.42%
Prescient Yield QuantPlus	0.36%
SIM Core Income	0.59%
SIM Enhanced Yield	0.50%
SMM Institutional Yield Plus (Futuregrowth)	0.90%
Stanlib Income	0.70%
Terebinth SCI Enhanced Income	0.49%

Interest Bearing Variable Term	TER
Coronation Bond	0.41%
Matrix SCI Bond	0.48%
Ninety One Gilt	0.70%
Prescient Flexible Bond*	0.43%
Saffron Active Bond	1.22%
Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	0.61%
Satrix Bond Index*	0.26%
SIM Bond Plus	0.89%
SMM SCI Institutional Bond	0.42%
Stanlib Bond	0.87%

Multi Asset Income	TER
Amplify SCI Strategic Income (Terebinth)*	0.48%
Coronation Strategic Income*	0.52%
Fairtree FR Income Plus*	0.47%
Foord Flexible Income	0.50%
Granate FR Multi Income*	0.48%
Graviton Flexible Income	0.65%
Nedgroup Inv Flexible Income (ABAX)	0.33%
Ninety One Diversified Income	0.46%
Prescient Income Provider*	0.42%
Saffron FR Opportunity Income	1.18%
SIM Flexible Income*	0.48%
SIM SA Active Income*	0.71%
SIM Tactical Income	0.72%
Thyme Wealth FR Multi Asset Income	0.72%
Visio FR Unconstrained Fixed Interest Fund	0.22%

Multi Asset Low Equity	TER
ABAX Absolute	0.69%
Allan Gray Stable	1.43%
Amplify SCI Defensive Balanced (Matrix)*	0.83%
Amplify SCI Wealth Protector Fund (Truffle)*	0.92%
Coronation Balanced Defensive	1.04%
Denker SCI Stable	0.80%
Graviton SCI Low Equity	1.26%
M&G Inflation Plus*	0.90%
Nedgroup Inv Stable (Foord)	1.48%
Ninety One Cautious Managed	0.89%
Otto 1890 FR Stable	0.88%
Rezco Stable	1.23%
Sanlam Multi Mgd Defensive FoF	1.22%
Satrix Low Equity Balanced Index*	0.38%
SIM Inflation Plus*	0.75%

Multi Asset Medium Equity	TER
Amplify SCI Absolute (Matrix)*	0.95%
Discovery Moderate Balanced (Ninety One)	1.69%
Foord Conservative	1.33%
Graviton SCI Medium Equity	1.23%
Nedgroup Inv Opportunity (ABAX)	1.14%
Old Mutual Albaraka Balanced	1.17%

Multi Asset High Equity	TER
ABAX Balanced*	0.78%
Allan Gray Balanced	1.47%
Amplify SCI Balanced (Laurium)*	1.10%
Aylett Balanced Prescient*	0.75%
Camissa Islamic Balanced	1.03%
Centaur FR Balanced	1.12%
ClucasGray Equilibrium Prescient	1.01%
Coronation Balanced Plus*	0.99%
Denker Balanced*	0.75%
Discovery Balanced (Ninety One)	2.01%
Fairtree Balanced	2.02%
Foord Balanced	0.76%
Granate FR Balanced	1.02%
Graviton Balanced	1.24%
M&G Balanced	0.96%
Nedgroup Inv Balanced (Truffle)	1.15%
Nedgroup Inv Core Diversified	0.34%
Ninety One Opportunity*	1.02%
Obsidian SCI Balanced*	1.05%
Perpetua SCI Balanced	0.96%
PPS Managed (36One)*	1.15%
Prescient Balanced	0.47%
Sanlam Multi Mgd Balanced FoF	1.12%
Satrix Balanced Index*	0.40%
SIM Balanced	0.95%

Multi Asset Flexible	TER
36ONE FR Flexible Opportunity	0.93%
Amplify SA Flexible Equity (Fairtree)	1.12%
Amplify SCI Flexible Equity (ABAX)*	1.12%
Bateleur FR Flexible Prescient*	1.10%
Centaur FR Flexible*	1.20%
Granate FR Flexible	1.01%
Laurium Flexible	1.21%
PSG Flexible*	1.20%
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	0.83%
Truffle SCI Flexible*	0.74%

Real Estate General	TER
Amplify Property Equity	0.72%
Catalyst SCI Flexible Property	0.91%
Catalyst SCI SA Property Equity	0.95%
Sanlam Multi Mgd Property*	0.62%
Satrix Property Index	0.27%
Sesfikile FR Property	0.77%
SMM Institutional Positive Return 3 (Truffle Flexible Property)	0.85%

Global Fixed Income	TER
Coronation Global Strategic USD Income FF	0.57%
Prescient Global Income Provider FF	0.88%
Satrix Global Aggregate Bond Feeder ETF	0.44%

Equity General	TER
36ONE FR Equity	0.88%
36One FR SA Equity*	1.33%
All Weather FR Equity	1.05%
Amplify SCI Equity (Oystercatcher)	0.95%
Aylett Equity Prescient	1.20%
Bateleur BCI SA Equity	1.86%
Camissa Equity Alpha	1.27%
Centaur FR SA Equity	1.03%
ClucasGray Equity Prescient	1.05%
Coronation Equity	1.09%
Coronation Top 20	0.82%
Fairtree SA Equity Prescient*	0.71%
M&G Equity	1.41%
Mazi Asset Management Prime Equity	0.91%
Nedgroup Inv SA Equity (Laurium)	1.17%
Ninety One Equity	0.24%
Ninety One Value	1.39%
PSG Equity	1.81%
PSG SA Equity*	1.30%
Rezco Equity	1.12%
Satrix 40 ETF	0.10%
Satrix ALSI Index	0.32%
Satrix Capped SWIX All Share Index	0.33%
Satrix Smartcore Index	0.53%
SIM General Equity	0.76%
SIM Top Choice Equity*	0.90%
Truffle SA Equity*	0.88%
Truffle SCI General Equity	0.91%

Retail Investment Hedge Funds (RIHF)	TER
36ONE Prescient Retail Hedge Fund*	3.60%
Amplify SCI Absolute Income Retail Hedge Fund (Acumen)*	2.74%
Amplify SCI Active Equity Retail Hedge Fund (AG Capital)*	2.59%
Amplify SCI Cautious Retail Hedge Fund (Southchester)*	12.38%
Amplify SCI Diversified Income Retail Hedge Fund (Terebinth)*	2.25%
Amplify SCI Enhanced Equity Retail Hedge Fund (All Weather)*	2.49%
Amplify SCI Income Plus?Retail Hedge Fund (Matrix)*	7.25%
Amplify SCI Managed Equity Retail Hedge Fund (Oystercatcher)*	2.50%
Amplify SCI Real Income Retail Hedge Fund (Marble Rock)*	2.58%
Amplify SCI Stable Income Retail Hedge Fund (Ninety One)*	6.01%
Fairtree Wild Fig Multi-Strategy FR Retail Hedge Fund*	3.04%
Laurium Enhanced Growth Prescient RI Hedge Fund*	3.21%
Laurium Market Neutral Prescient RI Hedge Fund*	3.84%
Peregrine Capital High Growth Retail Hedge Fund*	6.17%
Peregrine Capital Pure Hedge Retail Hedge Fund*	2.59%
Protea South Africa SNN Retail Hedge Fund*	4.13%
Steyn Capital Daily Liqudity FR Retail Hedge Fund*	1.82%

Global Multi Asset Low Equity	TER
Ninety One Global Multi Asset Income Feeder	1.28%

Global Multi Asset High Equity	TER
Coronation Global Managed	0.91%
Ninety One Global Strategic Managed	1.39%

Global Multi Asset Flexible	TER
Coronation Global Em Mkts Flex*	1.04%
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	1.18%

Global Equity General	TER
Amplify Global Stock FF*	1.03%
Amplify Long Term Global Growth	0.67%
Amplify SCI Global Equity FF (Sarofim)	1.06%
FR Artisan Global Value Feeder Fund	0.96%
FR Fundsmith Equity FF	1.39%
FR Lindsell Train Global Equity FF	0.93%
FR Sands Capital Global Growth FF	1.04%
Nedgroup Inv Global Equity FF (Veritas)*	1.20%
Ninety One Global Franchise FF*	1.06%
Old Mutual Global Equity (Jupiter Merian)*	1.58%
Satrix MSCI World Equity Index FF ETF	0.25%
Satrix MSCI World Equity Index FF*	0.33%
Southern Right Capital FR GQG Global Equity FF	1.08%

Global Emerging Markets Equity	TER
Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	1.35%
Satrix MSCI Emerging Markets Feeder ETF	0.40%
Southern Right Capital BCI GQG Emerging Markets Equity FF	1.27%

Global Real Estate General	TER
Catalyst SCI Global Real Estate FF	1.44%
Nedgroup Inv Global Property (Resolution Capital)	1.22%

Worldwide Multi Asset Flexible	TER
Coronation Global Optimum Growth*	1.02%
Foord Flexible FoF	0.92%

NOTES:
*An estimated Total Expense Ratio (TER) is reflected due to insufficient track record.
The TERs disclosed are generally the institutional class (clean class) of the CIS. This entails that a Linked Investment Service Provider does not receive a rebate for housing this class of fund on their platform.

BUY LIST REVIEW

Peer Category Analysis

Interest Bearing Money Market

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Glacier Money Market	Interest Bearing Money Market	0.58%	0.46%	-	No

Interest Bearing Short Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Aluwani BCI High Yield	Interest Bearing Short Term	0.69%	-	-	No
AA-	A	AA-	Matrix SCI Stable Income	Interest Bearing Short Term	0.42%	-	-	No
AA	AA	AA	Prescient Yield QuantPlus	Interest Bearing Short Term	0.59%	0.36%	-	No
			SIM Core Income	Interest Bearing Short Term	0.59%	-	-	No
AAA	AA	AAA	SIM Enhanced Yield	Interest Bearing Short Term	0.50%	0.50%	-	No
AAA	AA	AAA	SMM Institutional Yield Plus (Futuregrowth)	Interest Bearing Short Term	0.90%	-	-	No
			Stanlib Income	Interest Bearing Short Term	0.87%	0.70%	-	No
AA-	AA	AA	Terebinth SCI Enhanced Income	Interest Bearing Short Term	0.49%	0.40%	-	No

Interest Bearing Variable Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	Coronation Bond	Interest Bearing Variable Term	0.86%	0.41%	-	No
AA-	AA	AA	Matrix SCI Bond	Interest Bearing Variable Term	0.48%	-	-	No
AA+	AA	AA	Ninety One Gilt	Interest Bearing Variable Term	1.16%	0.70%	-	No
AA	AA	AA	Prescient Flexible Bond*	Interest Bearing Variable Term	0.89%	0.60%	0.43%	No
			Saffron Active Bond	Interest Bearing Variable Term	1.50%	1.22%	-	No
			Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	Interest Bearing Variable Term	0.61%	-	-	No
			Satrix Bond Index*	Interest Bearing Variable Term	0.49%	0.26%	-	No
AA-	AA	AA	SIM Bond Plus	Interest Bearing Variable Term	0.89%	-	-	No
			SMM SCI Institutional Bond	Interest Bearing Variable Term	0.42%	-	-	No
AA	AA	AA	Stanlib Bond	Interest Bearing Variable Term	0.87%	0.58%	-	No

Multi Asset Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA-	AA	AA-	Amplify SCI Strategic Income (Terebinth)*	Multi Asset Income	0.59%	-	0.48%	No
AA-	AA	AA-	Coronation Strategic Income*	Multi Asset Income	0.87%	0.52%	-	No
			Fairtree FR Income Plus*	Multi Asset Income	0.93%	0.69%	0.47%	No
			Foord Flexible Income	Multi Asset Income	0.62%	0.50%	-	No
AA	A	AA-	Granate FR Multi Income*	Multi Asset Income	0.59%	-	0.48%	No
			Graviton Flexible Income	Multi Asset Income	1.06%	0.65%	-	No
AA	A	AA-	Nedgroup Inv Flexible Income (ABAX)	Multi Asset Income	1.07%	0.61%	0.33%	No
AA	AA	AA	Ninety One Diversified Income	Multi Asset Income	0.99%	0.51%	0.46%	No
AA+	AA	AA+	Prescient Income Provider*	Multi Asset Income	0.60%	0.48%	0.42%	No
AA	AA	AA	Saffron FR Opportunity Income	Multi Asset Income	1.18%	1.06%	-	No
AA	AA	AA	SIM Flexible Income*	Multi Asset Income	0.94%	0.59%	0.48%	No
AA	AA	AA	SIM SA Active Income*	Multi Asset Income	0.94%	0.71%	-	No
			SIM Tactical Income	Multi Asset Income	0.72%	-	-	No
AA	A	AA-	Thyme Wealth FR Multi Asset Income	Multi Asset Income	-	0.72%	-	No
			Visio FR Unconstrained Fixed Interest Fund	Multi Asset Income	1.04%	0.81%	0.22%	No

Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AAA	AAA	AAA	ABAX Absolute	Multi Asset Low Equity	0.80%	0.69%	-	No
AA-	A	AA-	Allan Gray Stable	Multi Asset Low Equity	1.61%	1.43%	-	No
AA+	AA	AA+	Amplify SCI Defensive Balanced (Matrix)*	Multi Asset Low Equity	0.94%	-	0.83%	No
AA	AA	AA	Amplify SCI Wealth Protector Fund (Truffle)*	Multi Asset Low Equity	1.04%	-	0.92%	No
AA-	AA	AA	Coronation Balanced Defensive	Multi Asset Low Equity	1.50%	1.04%	-	No
AA-	A	AA-	Denker SCI Stable	Multi Asset Low Equity	0.97%	0.80%	-	No
			Graviton SCI Low Equity	Multi Asset Low Equity	1.54%	1.26%	-	No
AA	AA	AA	M&G Inflation Plus*	Multi Asset Low Equity	1.36%	0.90%	-	No
AA-	AA	AA	Nedgroup Inv Stable (Foord)	Multi Asset Low Equity	-	1.48%	-	No
AA	AA	AA	Ninety One Cautious Managed	Multi Asset Low Equity	1.64%	1.01%	0.89%	No
AA+	AA	AA+	Otto 1890 FR Stable	Multi Asset Low Equity	0.88%	0.44%	-	No
AA	AA	AA	Rezco Stable	Multi Asset Low Equity	1.23%	1.14%	-	No
			Sanlam Multi Mgd Defensive FoF	Multi Asset Low Equity	1.22%	-	-	No
AA	AA	AA	Satrix Low Equity Balanced Index*	Multi Asset Low Equity	0.50%	0.38%	-	No
AA-	AA	AA	SIM Inflation Plus*	Multi Asset Low Equity	1.21%	0.75%	-	No

Multi Asset Medium Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA+	AA	AA+	Amplify SCI Absolute (Matrix)*	Multi Asset Medium Equity	1.06%	-	0.95%	No
			Discovery Moderate Balanced (Ninety One)	Multi Asset Medium Equity	-	-	-	No
AA-	AA	AA	Foord Conservative	Multi Asset Medium Equity	1.77%	1.33%	-	No
			Graviton SCI Medium Equity	Multi Asset Medium Equity	1.52%	1.23%	-	No
AA+	AA	AA+	Nedgroup Inv Opportunity (ABAX)	Multi Asset Medium Equity	1.60%	1.14%	-	No
AA+	AA	AA	Old Mutual Albaraka Balanced	Multi Asset Medium Equity	1.46%	1.17%	-	No

Peer Category Analysis

Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA+	AA	AA+	ABAX Balanced*	Multi Asset High Equity	0.90%	-	0.78%	No
AA	AA	AA	Allan Gray Balanced	Multi Asset High Equity	1.64%	1.47%	-	No
AA	AA	AA	Amplify SCI Balanced (Laurium)*	Multi Asset High Equity	1.16%	-	1.10%	No
AA-	AA	AA	Aylett Balanced Prescient*	Multi Asset High Equity	1.21%	-	0.75%	No
AA	A	AA	Camissa Islamic Balanced	Multi Asset High Equity	1.49%	1.03%	-	No
AA-	A	AA-	Centaur FR Balanced	Multi Asset High Equity	1.66%	1.12%	-	No
			ClucasGray Equilibrium Prescient	Multi Asset High Equity	1.01%	0.84%	-	No
AA-	AA	AA	Coronation Balanced Plus*	Multi Asset High Equity	1.62%	1.16%	0.99%	No
			Denker Balanced*	Multi Asset High Equity	0.92%	0.75%	-	No
AA	AA	AA	Discovery Balanced (Ninety One)	Multi Asset High Equity	2.01%	-	-	No
			Fairtree Balanced	Multi Asset High Equity	1.25%	2.02%	-	No
AA	AA	AA	Foord Balanced	Multi Asset High Equity	1.20%	0.76%	-	No
			Granate FR Balanced	Multi Asset High Equity	1.02%	-	-	No
			Graviton Balanced	Multi Asset High Equity	1.52%	1.24%	-	No
AA	AA	AA	M&G Balanced	Multi Asset High Equity	1.42%	0.96%	-	No
AAA	AAA	AAA	Nedgroup Inv Balanced (Truffle)	Multi Asset High Equity	1.32%	0.80%	-	No
AAA	AA	AAA	Nedgroup Inv Core Diversified	Multi Asset High Equity	0.45%	0.34%	-	No
AA	AA	AA	Ninety One Opportunity*	Multi Asset High Equity	1.85%	1.19%	1.02%	No
AA	AA	AA	Obsidian SCI Balanced*	Multi Asset High Equity	1.24%	1.05%	-	No
			Perpetua SCI Balanced	Multi Asset High Equity	0.96%	-	-	No
			PPS Managed (36One)*	Multi Asset High Equity	1.30%	1.15%	-	No
			Prescient Balanced	Multi Asset High Equity	0.64%	0.47%	-	No
			Sanlam Multi Mgd Balanced FoF	Multi Asset High Equity	1.99%	1.12%	-	No
AA	AA	AA	Satrix Balanced Index*	Multi Asset High Equity	0.51%	0.40%	-	No
AA-	AA	AA	SIM Balanced	Multi Asset High Equity	1.53%	0.95%	-	Yes

Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE FR Flexible Opportunity	Multi Asset Flexible	2.61%	1.96%	0.93%	No
			Amplify SA Flexible Equity (Fairtree)	Multi Asset Flexible	-	1.12%	-	No
AA+	AA	AA+	Amplify SCI Flexible Equity (ABAX)*	Multi Asset Flexible	1.23%	-	1.12%	No
AA	AA	AA	Bateleur FR Flexible Prescient*	Multi Asset Flexible	1.46%	1.30%	1.10%	No
AA	A	AA-	Centaur FR Flexible*	Multi Asset Flexible	1.62%	1.20%	-	No
			Granate FR Flexible	Multi Asset Flexible	1.01%	-	-	No
AA	AA	AA	Laurium Flexible	Multi Asset Flexible	3.49%	1.21%	-	No
AA	AA	AA	PSG Flexible*	Multi Asset Flexible	2.60%	2.41%	1.20%	No
			Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	Multi Asset Flexible	0.83%	-	-	No
AAA	AAA	AAA	Truffle SCI Flexible*	Multi Asset Flexible	1.09%	0.91%	0.74%	No

Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	Amplify Property Equity	Real Estate General	1.75%	1.18%	0.72%	No
AA-	AA	AA-	Catalyst SCI Flexible Property	Real Estate General	1.47%	1.18%	0.91%	No
AA-	AA	AA-	Catalyst SCI SA Property Equity	Real Estate General	1.47%	0.95%	-	No
			Sanlam Multi Mgd Property*	Real Estate General	0.62%	-	-	No
			Satrix Property Index	Real Estate General	0.50%	0.27%	-	No
AAA	AAA	AAA	Sesfikile FR Property	Real Estate General	1.06%	0.77%	-	No
AAA	AAA	AAA	SMM Institutional Positive Return 3 (Truffle Flexible Property)	Real Estate General	-	0.85%	-	No

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Peer Category Analysis

Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE FR Equity	Equity General	1.21%	0.88%	-	No
AA	AA	AA	36One FR SA Equity*	Equity General	1.34%	1.33%	-	No
AA-	AA		All Weather FR Equity	Equity General	1.05%	-	-	No
AA-	AA	AA	Amplify SCI Equity (Oystercatcher)	Equity General	1.06%	0.95%	-	No
AA+	AA	AA+	Aylett Equity Prescient	Equity General	1.20%	-	-	No
AA	AA	AA	Bateleur BCI SA Equity	Equity General	0.90%	1.86%	-	No
AA-	A	AA-	Camissa Equity Alpha	Equity General	1.72%	1.27%	-	No
			Centaur FR SA Equity	Equity General	1.51%	1.03%	-	No
			ClucasGray Equity Prescient	Equity General	1.05%	-	-	No
AA-	AA	AA	Coronation Equity	Equity General	1.44%	1.09%	-	No
AA-	AA	AA	Coronation Top 20	Equity General	1.22%	0.82%	-	No
AA+	AA	AA+	Fairtree SA Equity Prescient*	Equity General	1.26%	0.93%	0.71%	No
AA-	AA	AA	M&G Equity	Equity General	1.75%	1.41%	-	No
AA-	A	AA-	Mazi Asset Management Prime Equity	Equity General	1.18%	0.91%	-	No
AA-	AA	AA	Nedgroup Inv SA Equity (Laurium)	Equity General	1.46%	1.17%	-	No
AA+	AA	AA	Ninety One Equity	Equity General	1.16%	1.28%	-	No
AA-	AA	AA	Ninety One Value	Equity General	1.30%	1.39%	-	No
AA	AA	AA	PSG Equity	Equity General	1.76%	1.81%	-	No
			PSG SA Equity*	Equity General	1.02%	1.30%	-	No
AA	AA	AA	Rezco Equity	Equity General	1.15%	1.12%	-	No
			Satrix 40 ETF	ETF	0.10%	-	-	No
			Satrix ALSI Index	Equity General	0.55%	0.32%	-	No
			Satrix Capped SWIX All Share Index	Equity General	-	0.33%	-	No
			Satrix Smartcore Index	Equity General	0.69%	0.53%	-	No
AA-	AA	AA	SIM General Equity	Equity General	1.20%	0.76%	-	Yes
AA-	AA	AA	SIM Top Choice Equity*	Equity General	1.07%	0.90%	-	Yes
			Truffle SA Equity*	Equity General	0.88%	-	-	No
AAA	AAA	AAA	Truffle SCI General Equity	Equity General	1.08%	0.91%	-	No

Global Fixed Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Strategic USD Income FF	Global Multi Asset Income	0.91%	0.57%	-	No
			Prescient Global Income Provider FF	Global Multi Asset Income	1.15%	0.88%	-	No
			Satrix Global Aggregate Bond Feeder ETF	ETF	0.44%	-	-	No

Global Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AAA	AA+	Ninety One Global Multi Asset Income Feeder	Global Multi Asset Low Equity	1.73%	1.28%	-	No

Global Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Managed	Global Multi Asset High Equity	-	-	-	No
			Ninety One Global Strategic Managed	Global Multi Asset High Equity	2.13%	1.39%	-	No

Global Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Em Mkts Flex*	Global Multi Asset Flexible	1.47%	1.04%	-	No
AA	AA		Nedgroup Inv Global Flexible FF (First Pacific Advisors)	Global Multi Asset Flexible	1.58%	1.18%	-	No

Global Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	A	AA-	Amplify Global Stock FF*	Global Equity General	1.20%	1.03%	-	No
			Amplify Long Term Global Growth	Global Equity General	0.67%	-	-	No
AA	AA		Amplify SCI Global Equity FF (Sarofim)	Global Equity General	1.18%	1.06%	-	No
			FR Artisan Global Value Feeder Fund	Global Equity General	1.02%	0.96%	-	No
AA	A	AA-	FR Fundsmith Equity FF	Global Equity General	1.39%	-	-	No
			FR Lindsell Train Global Equity FF	Global Equity General	0.93%	-	-	No
AA	AA	AA	FR Sands Capital Global Growth FF	Global Equity General	1.04%	-	-	No
AA			Nedgroup Inv Global Equity FF (Veritas)*	Global Equity General	1.60%	1.20%	-	No
AA			Ninety One Global Franchise FF*	Global Equity General	2.08%	1.34%	1.06%	No
AA			Old Mutual Global Equity (Jupiter Merian)*	Global Equity General	1.58%	-	-	No
			Satrix MSCI World Equity Index FF ETF	ETF	0.25%	-	-	No
			Satrix MSCI World Equity Index FF*	Global Equity General	0.69%	0.33%	-	No
AA	AA		Southern Right Capital FR GQG Global Equity FF	Global Equity General	1.08%	1.02%	-	No

BUY LIST REVIEW

Peer Category Analysis

Global Emerging Markets Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	Global Equity General	-	1.35%	-	No
			Satrix MSCI Emerging Markets Feeder ETF	ETF	0.40%	-	-	No
			Southern Right Capital BCI GQG Emerging Markets Equity FF	Global Equity General	1.27%	-	-	No

Global Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA-	AA	AA-	Catalyst SCI Global Real Estate FF	Global Real Estate General	2.30%	1.44%	-	No
			Nedgroup Inv Global Property (Resolution Capital)	Global Real Estate General	-	1.22%	-	No

Worldwide Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Optimum Growth*	Worldwide Multi Asset Flexible	1.42%	1.02%	-	No
AA	AA	AA	Foord Flexible FoF	Worldwide Multi Asset Flexible	1.34%	0.92%	-	No

Retail Investment Hedge Funds (RIHF)

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA		36ONE Prescient Retail Hedge Fund*	Retail Hedge Fund SA Long Short Long Bias Equity Hedge Fund	3.60%	-	-	No
AA-	AA		Amplify SCI Absolute Income Retail Hedge Fund (Acumen)*	Retail Hedge Fund SA Fixed Income	2.74%	-	-	Yes
AA+	AA		Amplify SCI Active Equity Retail Hedge Fund (AG Capital)*	Retail Hedge Fund SA Long Short Long Bias Equity Hedge Fund	2.59%	-	-	Yes
AA+	AA		Amplify SCI Cautious Retail Hedge Fund (Southchester)*	Retail Hedge Fund SA Fixed Income	12.38%	-	-	Yes
AA-	AA		Amplify SCI Diversified Income Retail Hedge Fund (Terebinth)*	Retail Hedge Fund SA Fixed Income	2.25%	-	-	Yes
AA	AA		Amplify SCI Enhanced Equity Retail Hedge Fund (All Weather)*	Retail Hedge Fund SA Long Short Market Neutral	2.49%	-	-	Yes
AA+	AA		Amplify SCI Income Plus?Retail Hedge Fund (Matrix)*	Retail Hedge Fund SA Fixed Income	7.25%	-	-	Yes
AA	A		Amplify SCI Managed Equity Retail Hedge Fund (Oystercatcher)*	Retail Hedge Fund SA Long Short Long Bias Equity Hedge Fund	2.50%	-	-	Yes
AA	AA		Amplify SCI Real Income Retail Hedge Fund (Marble Rock)*	Retail Hedge Fund SA Multi Strategy	2.58%	-	-	Yes
AA	AA		Amplify SCI Stable Income Retail Hedge Fund (Ninety One)*	Retail Hedge Fund SA Fixed Income	6.01%	-	-	Yes
AA+	AA		Fairtree Wild Fig Multi-Strategy FR Retail Hedge Fund*	Retail Hedge Fund SA Multi Strategy	3.04%	-	-	No
AA	A		Laurium Enhanced Growth Prescient RI Hedge Fund*	Retail Hedge Fund SA Long Short Long Bias Equity Hedge Fund	3.21%	-	-	No
AA	AA		Laurium Market Neutral Prescient RI Hedge Fund*	Retail Hedge Fund SA Long Short Market Neutral	3.84%	-	-	No
AA	AA		Peregrine Capital High Growth Retail Hedge Fund*	Retail Hedge Fund SA Multi Strategy	6.17%	-	-	No
AA	AA		Peregrine Capital Pure Hedge Retail Hedge Fund*	Retail Hedge Fund SA Long Short Market Neutral	2.59%	-	-	No
AA+	A		Protea South Africa SNN Retail Hedge Fund*	Retail Hedge Fund SA Long Short Long Bias Equity Hedge Fund	4.13%	-	-	No
AA	AA		Steyn Capital Daily Liqudity FR Retail Hedge Fund*	Retail Hedge Fund SA Long Short Long Bias Equity Hedge Fund	1.82%	-	-	No

BUY LIST REVIEW

Peer Comparison - Performance Ranking — **As of 30/06/2026**

Interest Bearing Money Market	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Glacier Money Market	3.48	2	7.35	2	8.25	2	7.23	2	7.12	2
Category Performance	**3.35**		**7.07**		**7.89**		**6.91**		**6.77**	

Interest Bearing Short Term	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Stanlib Income	3.59	4	8.63	2	9.26	3	8.07	3	7.90	2
Prescient Yield QuantPlus	3.93	2	8.35	3	9.28	2	8.18	2	8.03	2
SIM Enhanced Yield	4.03	2	9.83	1	10.57	1	9.02	1	8.85	1
Terebinth SCI Enhanced Income	4.41	1	11.54	1	11.37	1	9.51	1		
Matrix SCI Stable Income	3.41	4	9.14	2	10.09	1	8.75	1		
SMM Institutional Yield Plus (Futuregrowth)	3.83	3	8.93	2	9.50	2	8.32	2	7.86	2
Aluwani BCI High Yield	4.92	1	9.96	1	10.50	1				
Category Performance	**2.75**		**7.77**		**9.57**		**8.05**		**8.28**	

Interest Bearing Variable Term	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Bond	4.22	3	20.87	3	17.81	2	12.17	3	10.45	3
Stanlib Bond	4.21	3	21.62	2	17.10	3	11.86	3	10.59	2
Satrix Bond Index*	4.09	4	20.93	3	17.29	3	11.91	3	10.58	2
Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	4.83	2	21.34	3	12.51	4	9.65	4	5.99	4
Ninety One Gilt	4.43	2	23.24	1	18.40	2	12.55	2	10.92	2
SMM SCI Institutional Bond	4.57	2	22.44	2	18.97	1	12.54	2	10.85	2
Category Performance	**4.25**		**21.48**		**17.81**		**12.38**		**10.76**	

Multi Asset Income	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Strategic Income*	3.70	3	9.73	3	10.92	2	8.89	3	8.08	3
Nedgroup Inv Flexible Income (ABAX)	4.39	1	9.74	3	9.82	4	8.65	3	8.14	2
Graviton Flexible Income	3.94	2	11.23	2	11.26	2	9.24	2	8.54	2
Prescient Income Provider*	4.27	2	9.89	3	11.10	2	9.78	1	8.96	1
Amplify SCI Strategic Income (Terebinth)*	4.97	1	14.16	1	13.18	1	10.79	1	10.04	1
Ninety One Diversified Income	4.24	2	13.36	1	11.70	1	9.84	1	9.03	1
SIM SA Active Income*	3.98	2	10.42	3	10.96	2	9.07	2	8.57	2
SIM Flexible Income*	4.20	2	11.80	2	11.79	1				
Saffron FR Opportunity Income	4.52	1	9.26	4	10.34	3	8.84	3	9.03	1
Fairtree FR Income Plus*	3.76	3	8.90	4	11.15	2	9.70	1	9.32	1
Granate FR Multi Income*	4.38	1	11.82	2	11.71	1	9.75	1	9.43	1
Thyme Wealth FR Multi Asset Income	3.97	2	13.06	1	12.11	1	10.20	1		
Category Performance	**3.35**		**7.07**		**7.89**		**6.91**		**6.77**	

Multi Asset Low Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Allan Gray Stable	4.89	1	11.78	3	11.65	3	11.04	1	8.62	2
Graviton SCI Low Equity	3.23	1	13.44	2	12.19	2	10.23	2	8.39	2
Nedgroup Inv Stable (Foord)	0.01	4	5.18	4	7.89	4	8.11	4	7.56	3
Rezco Stable	2.80	2	8.68	4	8.62	4	7.43	4	7.38	3
Sanlam Multi Mgd Defensive FoF	1.43	4	11.61	3	11.43	3	9.61	3	7.76	3
Satrix Low Equity Balanced Index*	4.62	1	17.21	1	14.49	1	11.60	1	9.12	1
SIM Inflation Plus*	1.94	3	6.18	4	8.99	4	8.19	4	7.34	4
ABAX Absolute	3.54	1	9.77	4	11.32	3	11.27	1	9.59	1
Amplify SCI Defensive Balanced (Matrix)*	3.00	2	15.62	1	14.04	1	12.21	1	10.65	1
Amplify SCI Wealth Protector Fund (Truffle)*	2.20	3	13.72	1	14.28	1	12.68	1		
Ninety One Cautious Managed	1.57	4	9.20	4	11.54	3	9.92	3	9.32	1
M&G Inflation Plus*	1.12	4	13.46	2	12.38	2	11.09	1	7.39	3
Denker SCI Stable	2.46	3	12.33	2	11.83	3	10.75	2		
Otto 1890 FR Stable	2.94	2	15.05	1	14.05	1	11.89	1	9.82	1
Category Performance	**2.46**		**11.96**		**11.72**		**9.87**		**7.91**	

Multi Asset Medium Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Discovery Moderate Balanced (Ninety One)	-0.75	4	10.81	3	11.42	4	9.34	4	8.01	3
Foord Conservative	0.92	4	8.47	4	10.67	4	10.19	3	8.67	2
Graviton SCI Medium Equity	2.31	2	13.68	2	12.92	2	11.22	2	8.57	2
Amplify SCI Absolute (Matrix)*	2.53	2	16.74	1	14.71	1	12.65	1		
Old Mutual Albaraka Balanced	4.58	1	10.10	4	8.58	4	7.90	4		
Category Performance	**1.79**		**12.52**		**12.15**		**10.45**		**8.08**	

BUY LIST REVIEW

Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Aylett Balanced Prescient*	2.18	2	8.62	4	12.77	3	13.07	1	12.73	1
Coronation Balanced Plus*	-0.61	4	6.57	4	12.61	3	11.06	3	9.16	2
ABAX Balanced*	2.06	2	10.25	4	15.38	1	16.28	1	12.38	1
Allan Gray Balanced	4.43	1	15.18	1	14.77	1	13.80	1	9.58	1
ClucasGray Equilibrium Prescient	2.01	2	17.48	1	15.62	1	13.83	1	10.66	1
Discovery Balanced (Ninety One)	-1.78	4	10.29	4	11.45	4	9.70	4	8.12	3
Graviton Balanced	1.60	2	12.46	3	12.73	3	11.20	3	8.71	2
Perpetua SCI Balanced	-0.77	4	11.37	3	11.59	3	11.35	3	7.91	3
Prescient Balanced	4.70	1	17.11	1	16.09	1	12.68	1	10.53	1
Obsidian SCI Balanced*	2.09	2	17.24	1	16.23	1	11.94	2	9.97	1
Satrix Balanced Index*	3.84	1	18.06	1	15.96	1	13.53	1	10.57	1
Sanlam Multi Mgd Balanced FoF	2.40	1	14.18	2	12.97	3	10.58	3	8.21	3
SIM Balanced	-0.14	4	12.21	3	12.49	3	10.56	3	7.74	4
Foord Balanced	-0.42	4	8.27	4	9.95	4	9.98	4	7.65	4
Ninety One Opportunity*	-0.20	4	3.94	4	9.60	4	9.74	4	8.25	3
M&G Balanced	-0.60	4	11.50	3	12.47	3	11.97	2	9.14	2
Camissa Islamic Balanced	7.49	1	20.33	1	12.13	3	10.08	4	9.52	1
Granate FR Balanced	8.49	1	20.13	1	21.27	1	17.17	1		
Centaur FR Balanced	7.40	1	18.24	1	18.29	1	14.58	1	12.76	1
Category Performance	**1.29**		**12.32**		**12.58**		**10.96**		**8.34**	

Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Laurium Flexible	-0.24	3	17.53	1	17.84	1	15.59	1	11.85	1
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	-1.14	4	18.78	1	17.05	1	14.67	1	11.72	1
Truffle SCI Flexible*	0.01	3	13.97	2	15.37	2	12.46	2	10.36	2
PSG Flexible*	5.89	1	20.08	1	16.45	2	16.96	1	10.93	1
Amplify SCI Flexible Equity (ABAX)*	2.60	2	11.34	3	14.18	2	14.73	1	9.46	2
Bateleur FR Flexible Prescient*	0.75	3	8.34	4	10.58	4	11.03	3	10.64	1
Granate FR Flexible	8.83	1	19.37	1	21.29	1	18.64	1		
Centaur FR Flexible*	4.91	1	15.59	2	15.46	2	13.07	2	11.72	1
Category Performance	**0.25**		**12.27**		**12.98**		**11.10**		**8.35**	

Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
SMM Institutional Positive Return 3 (Truffle Flexible Property)	3.57		16.44		19.17		14.07		10.99	
Sanlam Multi Mgd Property*	4.82		30.77		27.25		17.76		5.80	
Satrix Property Index	4.37		29.18		26.39		17.29		4.51	
Catalyst SCI SA Property Equity	4.72		28.84		26.26		16.90		4.45	
Catalyst SCI Flexible Property	6.31		17.64		16.01		11.34		5.46	
Amplify Property Equity	5.25		31.97		29.13		18.39		6.29	
Sesfikile FR Property	4.66		30.05		27.12		17.56		6.61	
Category Performance	**4.61**		**29.72**		**26.62**		**17.48**		**4.61**	

Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Aylett Equity Prescient	0.64	1	7.12	4	12.12	4	13.38	2	12.31	1
Coronation Equity	-4.73	4	1.14	4	14.69	3	11.15	4	10.12	2
Coronation Top 20	-0.81	2	10.13	4	14.04	3	12.95	2	10.76	1
ClucasGray Equity Prescient	0.59	1	21.43	1	17.87	1	16.60	1	11.47	1
Rezco Equity	9.25	1	22.63	1	13.81	3	11.67	3	12.24	1
PSG Equity	6.12	1	25.20	1	19.33	1	19.20	1	11.49	1
Satrix ALSI Index	-3.17	3	17.83	2	16.88	1	14.67	1	10.97	1
SIM General Equity	-5.01	4	16.08	2	15.78	2	12.94	2	10.18	2
SIM Top Choice Equity*	-6.86	4	12.86	3	14.56	3	12.20	3	11.29	1
Satrix Smartcore Index	-2.01	2	22.35	1	18.36	1	14.51	1		
Amplify SCI Equity (Oystercatcher)	-5.36	4	14.73	3	18.29	1	13.94	2	9.74	2
Ninety One Value	6.17	1	21.05	1	26.21	1	16.95	1	11.12	1
Ninety One Equity	-2.62	3	12.91	3	12.56	4	10.99	4	9.40	2
M&G Equity	-2.19	2	12.79	3	13.47	3	12.61	3	10.85	1
Camissa Equity Alpha	-1.27	2	17.36	2	18.10	1	14.00	2	12.08	1
Fairtree SA Equity Prescient*	-7.83	4	13.49	3	16.10	2	14.50	1	14.53	1
Truffle SCI General Equity	-3.14	3	17.29	2	16.80	1	14.40	1	11.45	1
Satrix Capped SWIX All Share Index	-2.84	3	19.17	1	17.49	1	14.36	1		
36ONE FR Equity	-1.45	2	14.90	3	12.94	3	12.69	3	11.42	1
Bateleur BCI SA Equity	1.44	1	12.07	3	11.75	4	12.93	2	8.80	3
All Weather FR Equity	-5.05	4	17.62	2	16.99	1	14.85	1		

Global Multi Asset Low Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Ninety One Global Multi Asset Income Feeder	1.23	2	-2.01	3	0.74	4	5.39	3	4.58	2
Category Performance	**1.04**		**-1.28**		**2.94**		**6.06**		**4.66**	

Global Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Global Managed	-5.41		-7.37		8.45		8.06		8.54	
Ninety One Global Strategic Managed	0.05		0.28		3.07		5.08		6.82	
Category Performance	**3.22**		**4.96**		**7.58**		**8.27**		**8.20**	

Global Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	3.23	3	4.44	3	7.88	2	10.16	1	9.93	2
Coronation Global Em Mkts Flex*	-1.20	4	-0.87	4	7.02	2	0.12	4	5.94	4
Category Performance	**3.26**		**4.15**		**6.37**		**7.63**		**7.68**	

BUY LIST REVIEW

Global Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Equity FF (Veritas)*	-4.90	4	-9.20	4	2.25	4	5.75	4	9.14	4
Old Mutual Global Equity (Jupiter Merian)*	6.89	2	13.17	1	16.06	1	15.55	1	14.76	1
Ninety One Global Franchise FF*	-6.13	4	-7.52	4	3.57	4	6.49	4	9.57	3
Satrix MSCI World Equity Index FF*	8.45	1	11.77	2	13.63	1	14.42	1	14.13	1
FR Fundsmith Equity FF	-5.44	4	-11.25	4	-0.29	4	3.95	4		
FR Sands Capital Global Growth FF	0.02	3	-9.36	4	6.88	4	2.08	4		
FR Lindsell Train Global Equity FF	-11.87	4	-20.63	4	-2.25	4	1.67	4		
Amplify Global Stock FF*	5.92	2	7.74	2	9.52	3	11.88	2		
Southern Right Capital FR GQG Global Equity FF	5.31	3	-1.19	4	6.42	4				
Category Performance	**8.50**		**11.91**		**13.32**		**14.05**		**14.46**	

Global Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Property (Resolution Capital)	12.28		9.08		5.81		5.19			
Catalyst SCI Global Real Estate FF	9.71		2.46		1.69		2.44		3.46	
Category Performance	**9.18**		**3.92**		**3.35**		**3.34**		**3.59**	

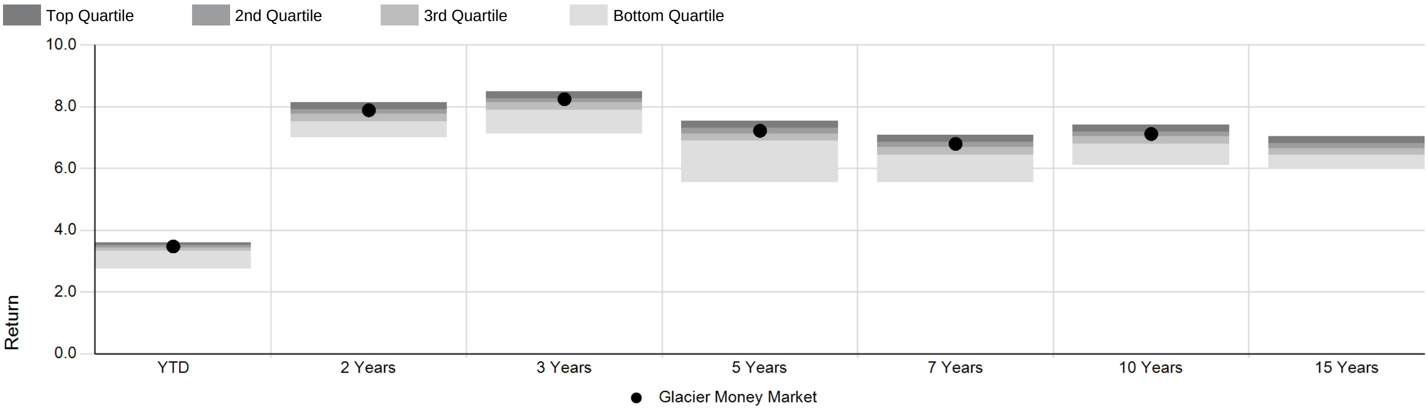
Worldwide Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Foord Flexible FoF	-1.09	4	4.40	4	7.58	4	7.93	4	7.53	3
Coronation Global Optimum Growth*	-7.35	4	-10.70	4	6.32	4	4.41	4	7.80	3
Category Performance	**2.01**		**8.01**		**10.63**		**9.55**		**8.38**	

Source: Morningstar Direct

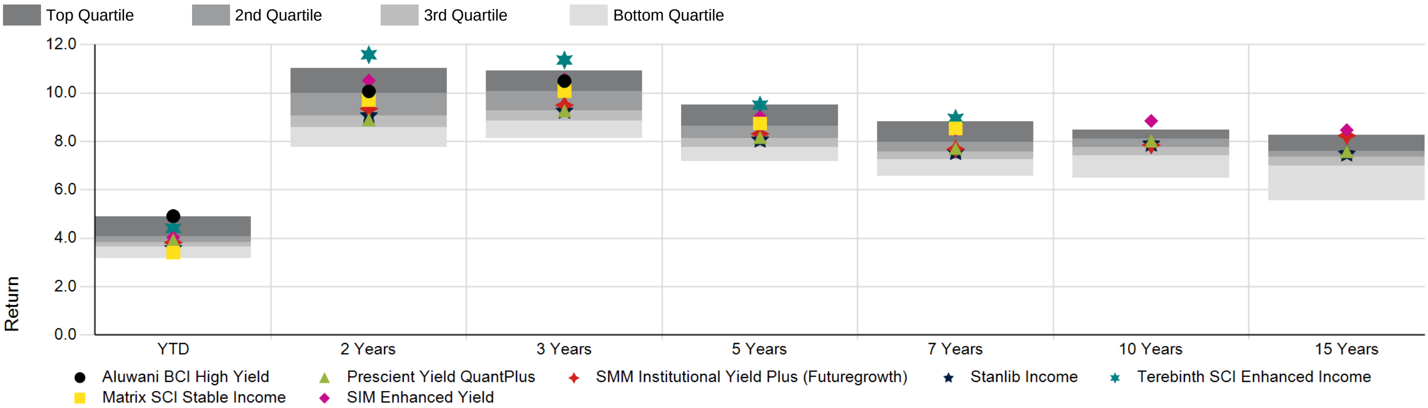
BUY LIST REVIEW

Peer Comparison - Performance Relative to Peers | **As of 30/06/2026**

Interest Bearing Money Market

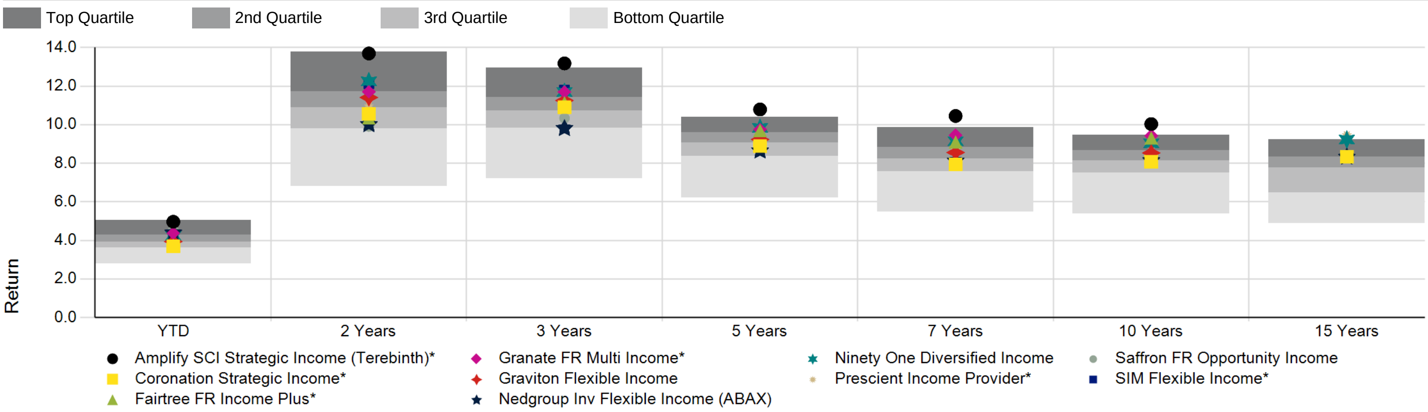


Interest Bearing Short Term



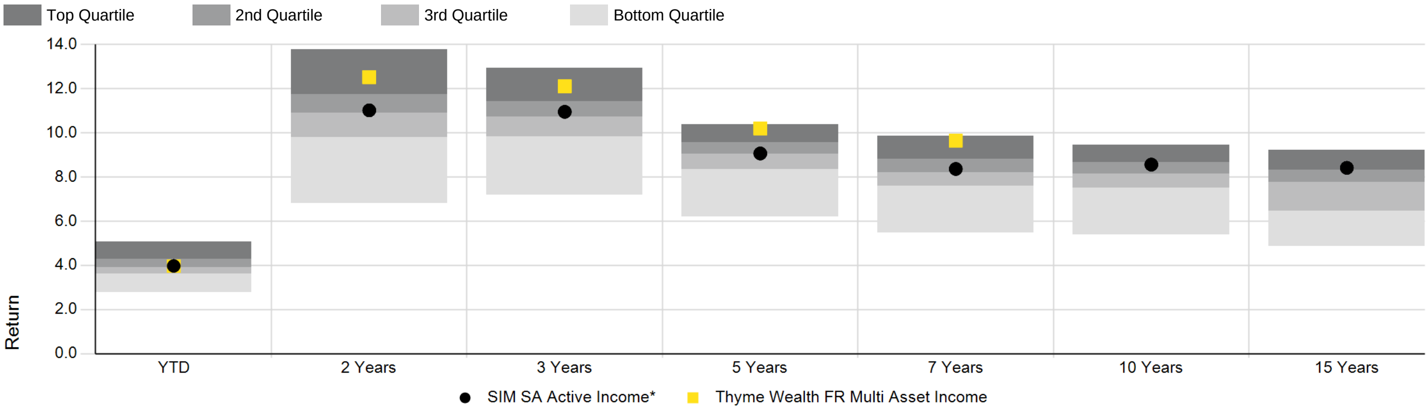
Interest Bearing Variable Term

Multi Asset Income

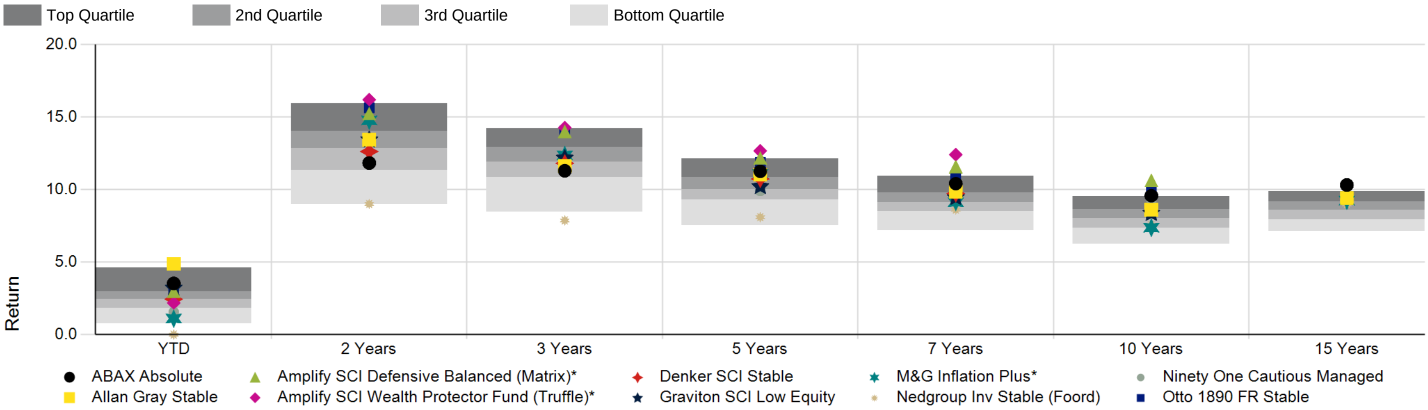


BUY LIST REVIEW

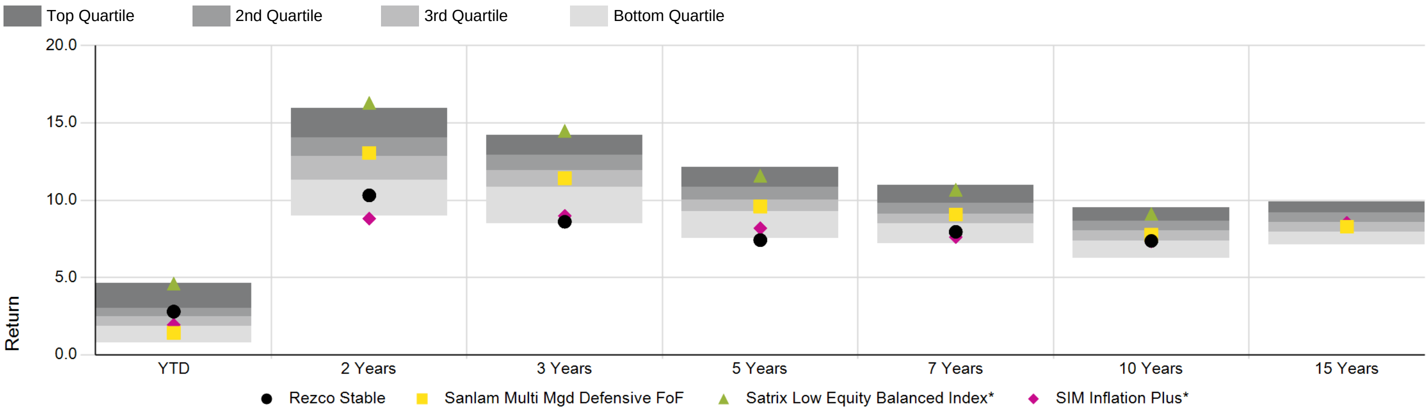
Multi Asset Income



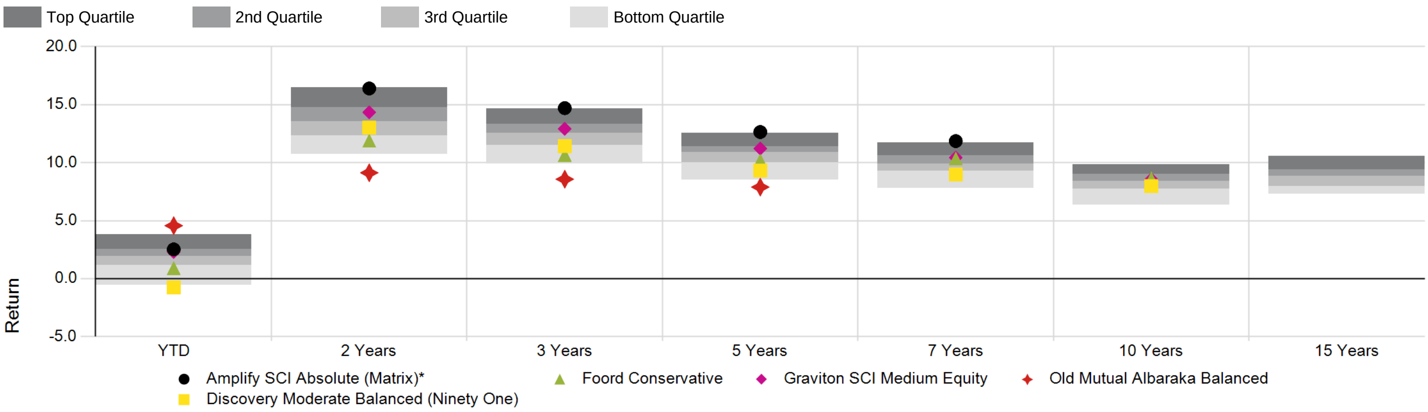
Multi Asset Low Equity



Multi Asset Low Equity



Multi Asset Medium Equity



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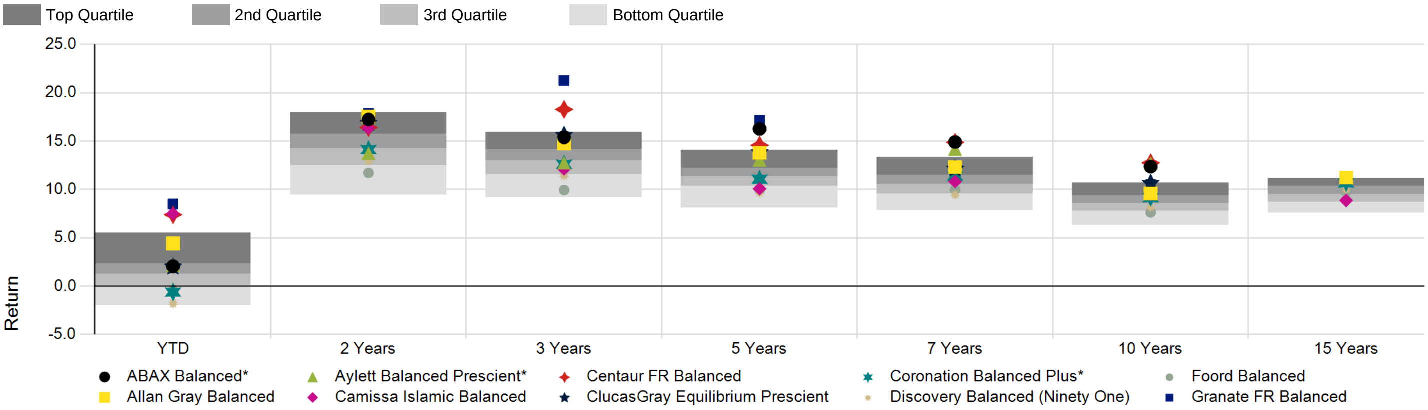
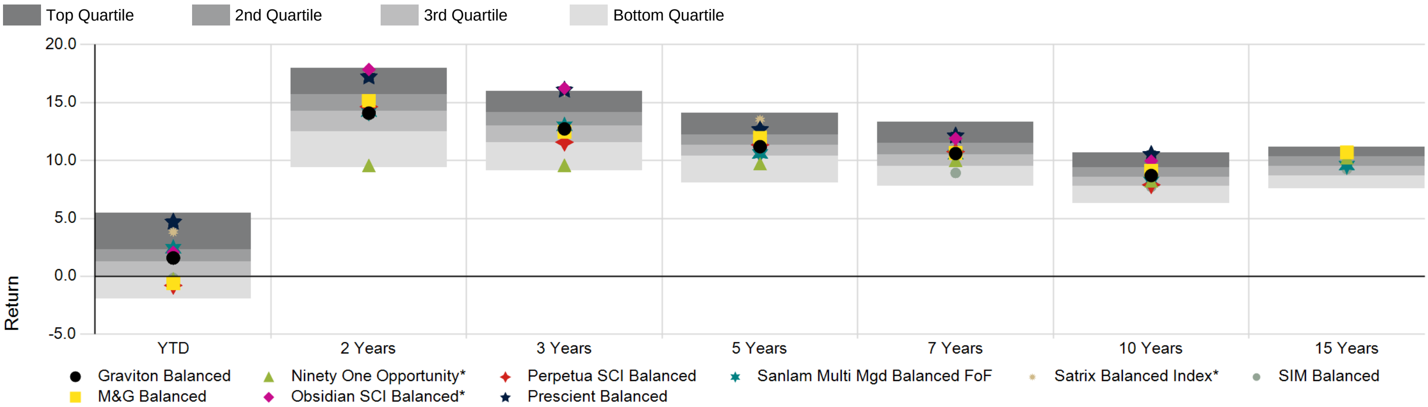
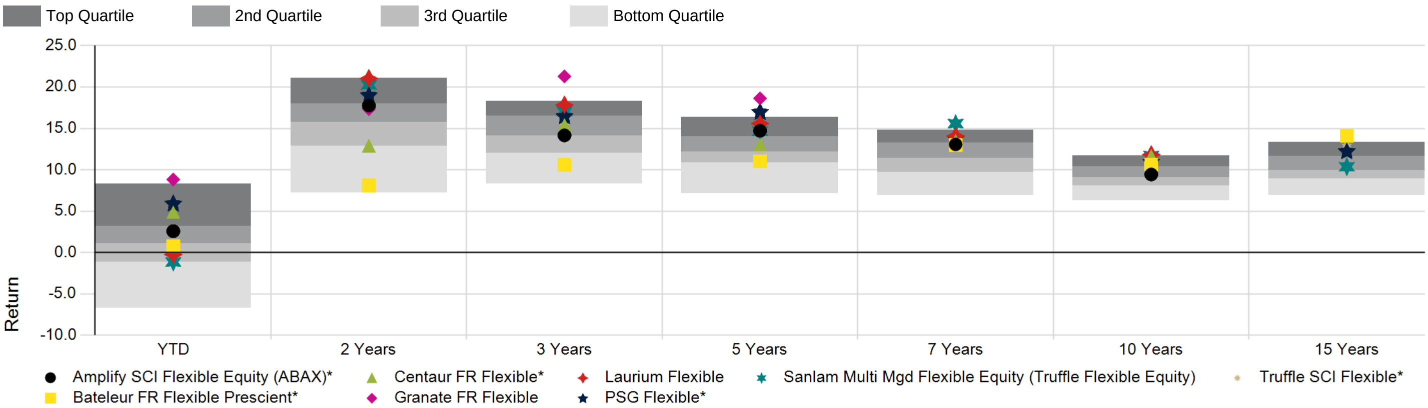
Multi Asset High Equity



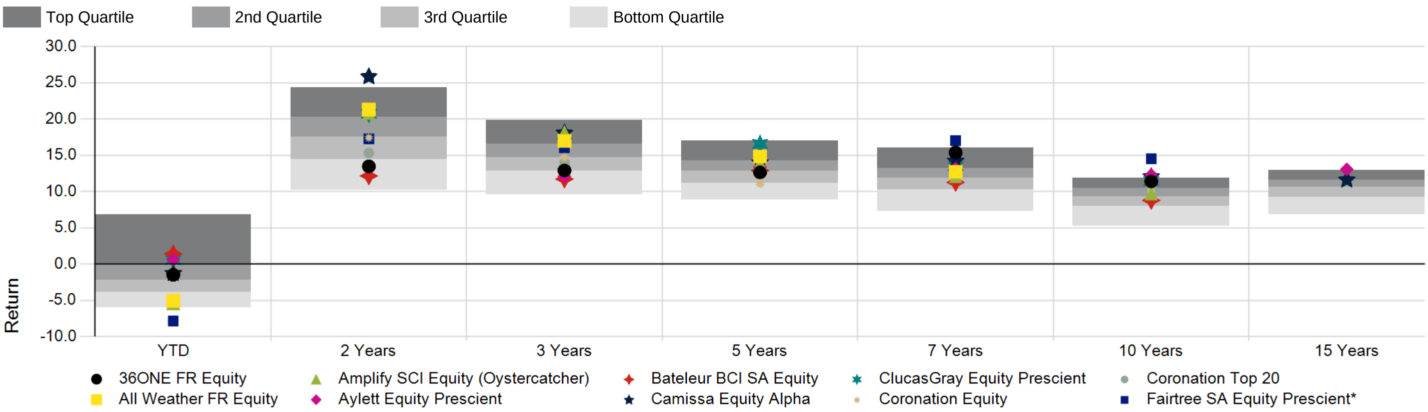
Multi Asset High Equity



Multi Asset Flexible



Equity General



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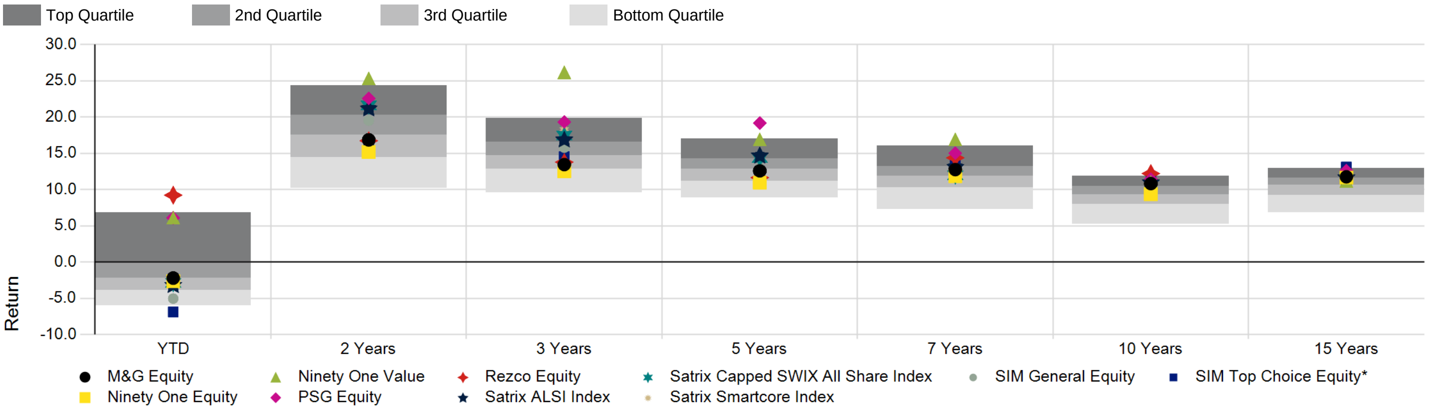
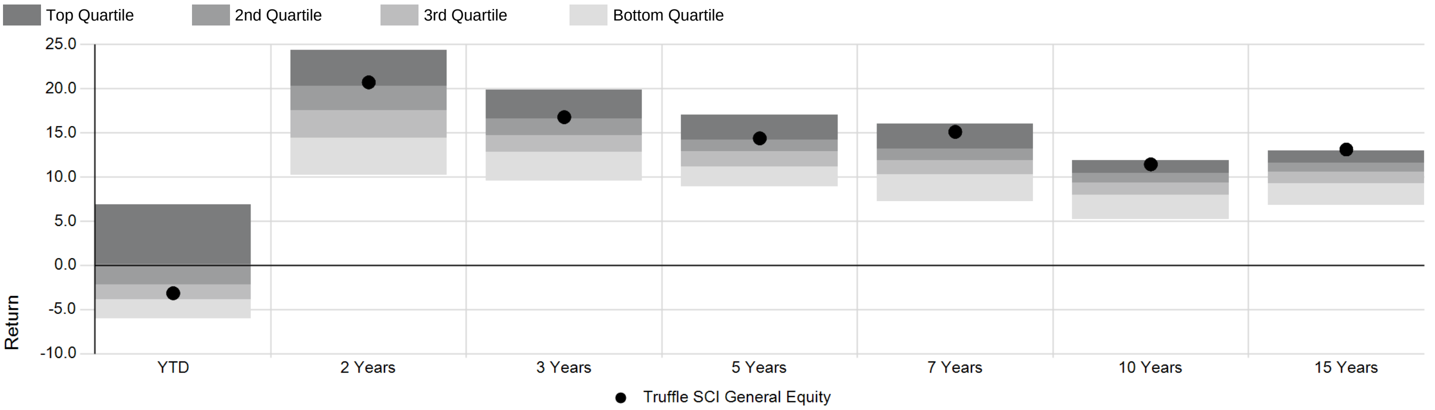
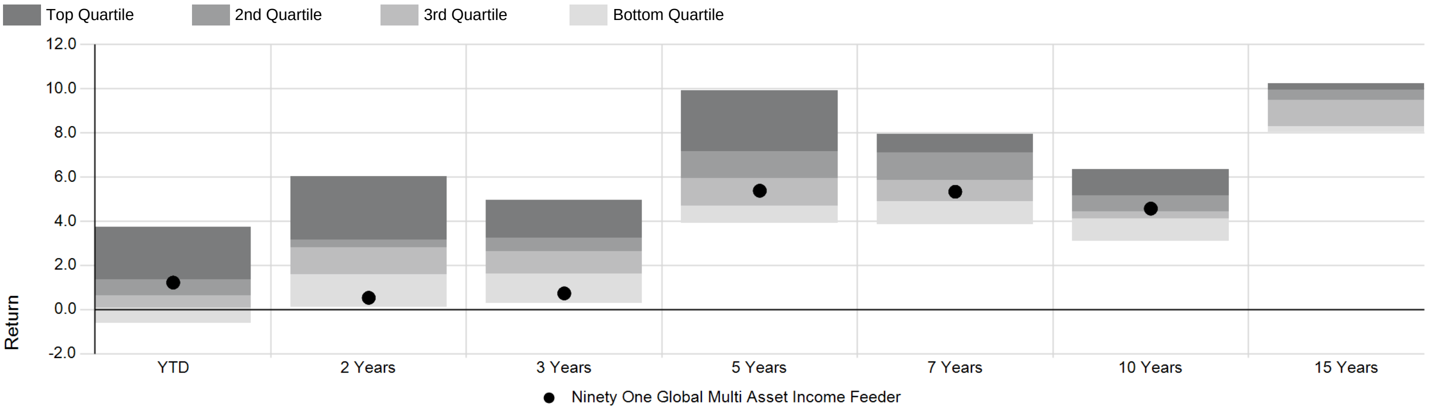
Equity General



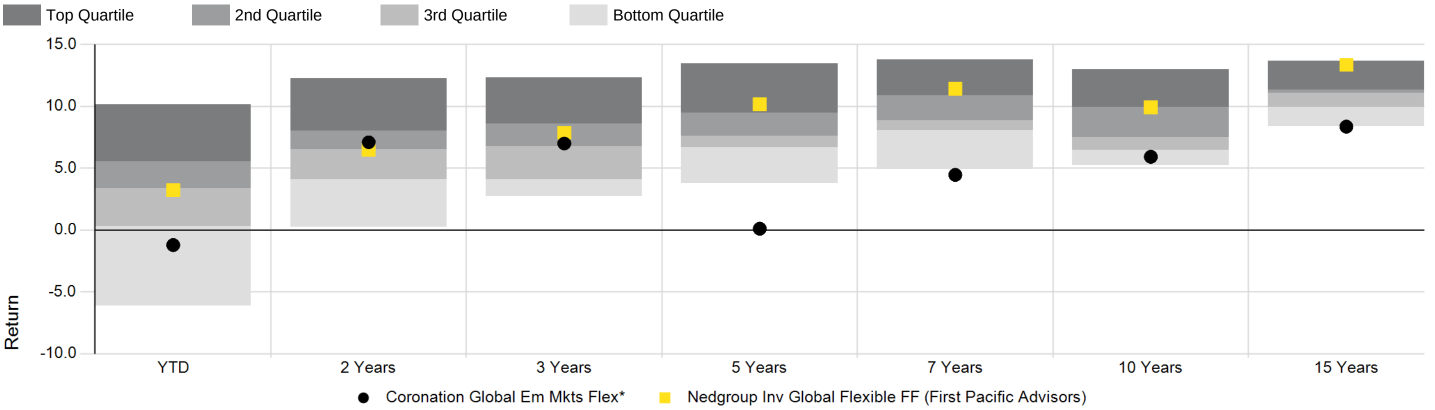
Equity General



Global Multi Asset Low Equity

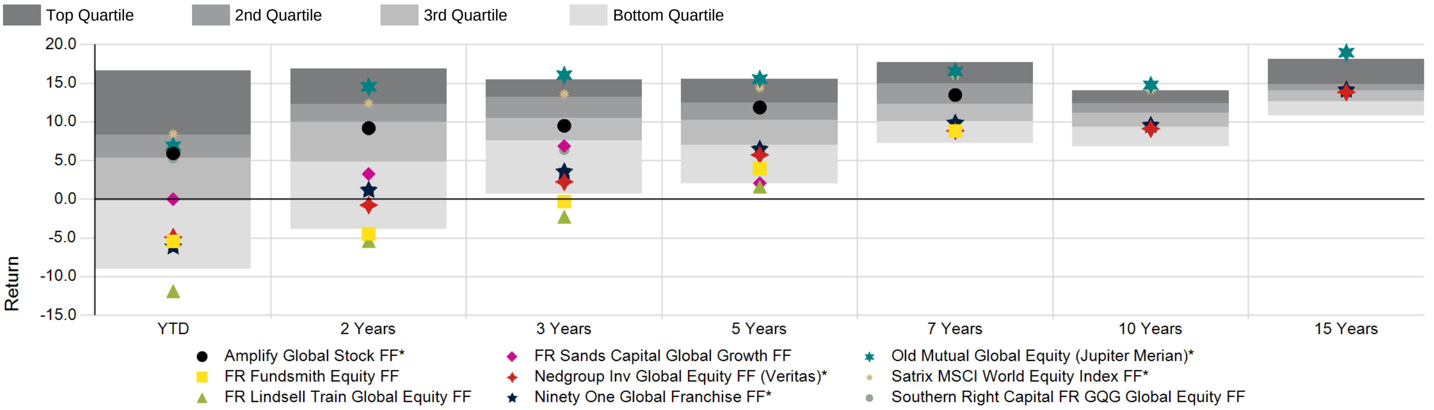


Global Multi Asset Flexible

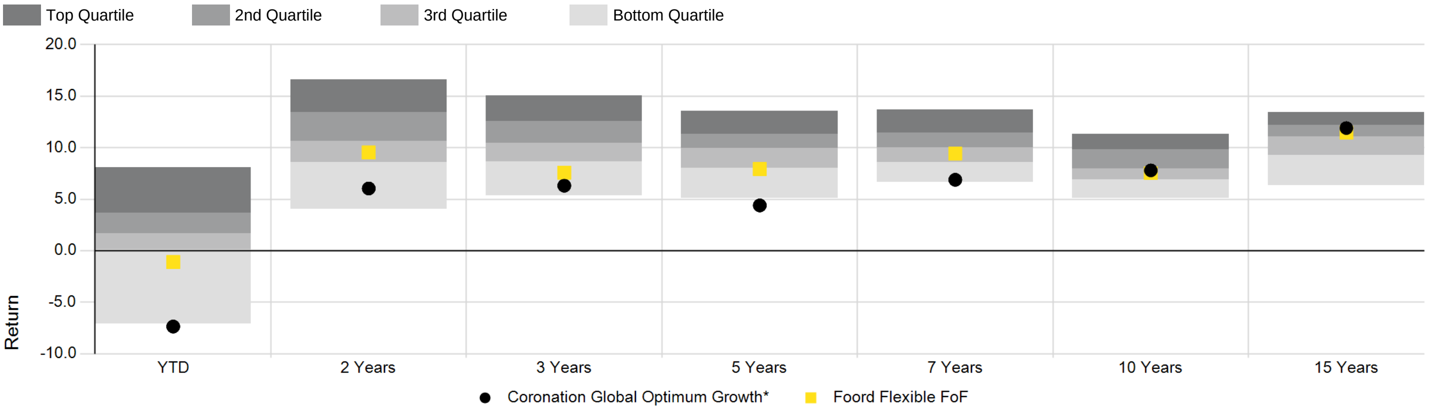


BUY LIST REVIEW

Global Equity General



Worldwide Multi Asset Flexible



Source: Morningstar Direct

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