GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting Offshore
Quarterly Review
Q2 | 2026

Agenda

1. Asset Manager Views

2. Portfolio Review

3. Appendices
    - Total Expense Ratio Buy List
    - Peer Category Analysis
    - Peer Comparison – Performance Ranking

4. Disclaimer

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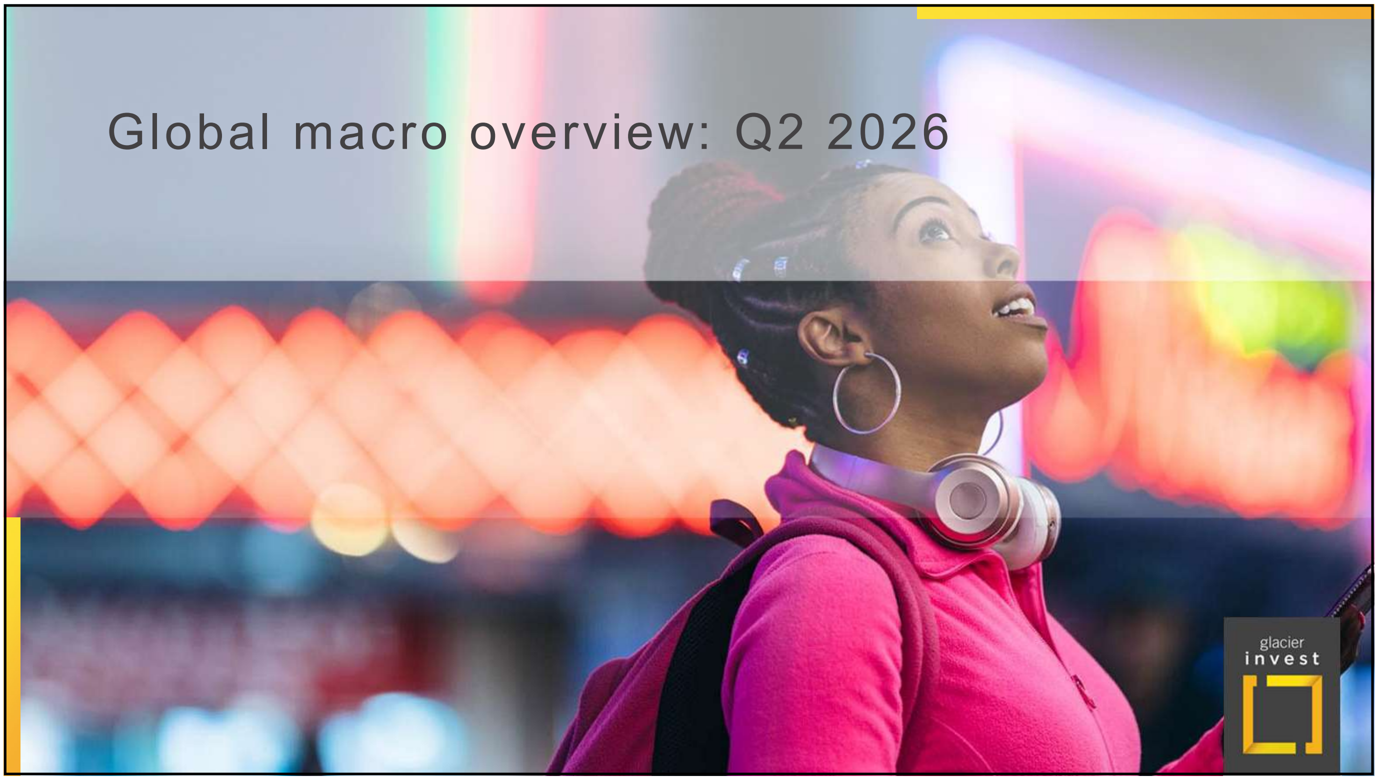
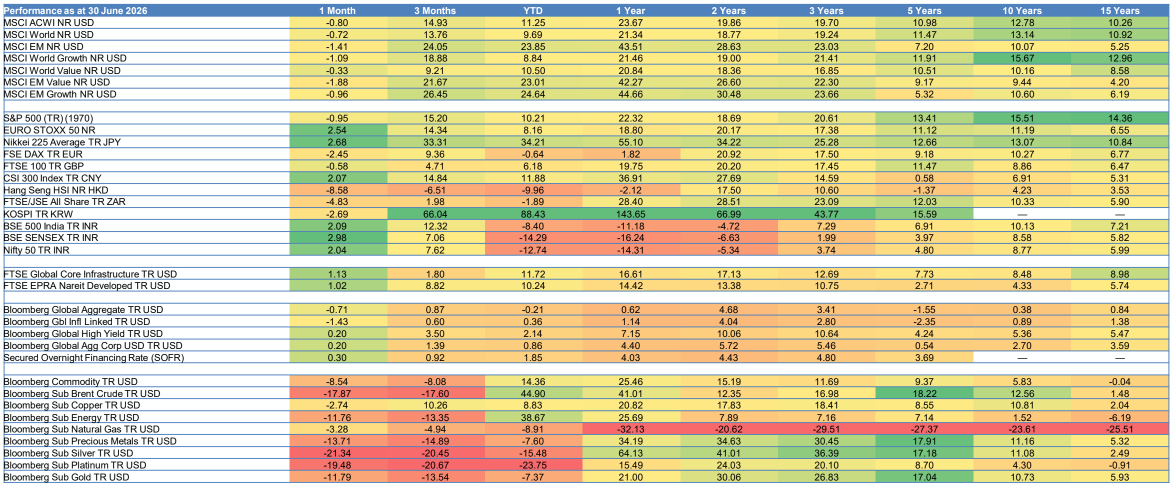


Global macro overview: Q2 2026

Market overview

Asset class returns – USD



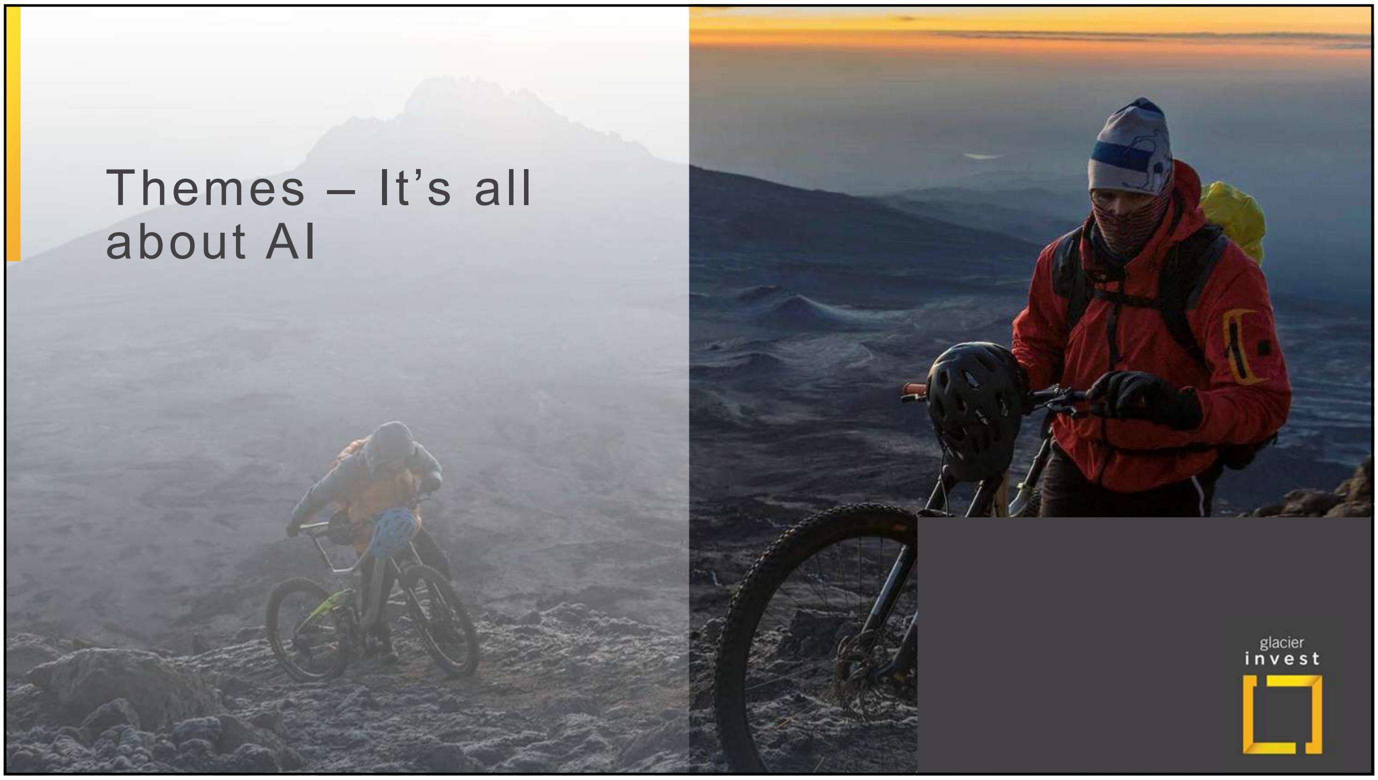
Performance as at 30 June 2026	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
MSCI ACWI NR USD	-0.80	14.93	11.25	23.67	19.86	19.70	10.98	12.78	10.26
MSCI World NR USD	-0.72	13.76	9.69	21.34	18.77	19.24	11.47	13.14	10.92
MSCI EM NR USD	-1.41	24.05	23.85	43.51	28.63	23.03	7.20	10.07	5.25
MSCI World Growth NR USD	-1.09	18.88	8.84	21.46	19.00	21.41	11.91	15.67	12.96
MSCI World Value NR USD	-0.33	9.21	10.50	20.84	18.36	16.85	10.51	10.16	8.58
MSCI EM Value NR USD	-1.88	21.67	23.01	42.27	26.60	22.30	9.17	9.44	4.20
MSCI EM Growth NR USD	-0.96	26.45	24.64	44.66	30.48	23.66	5.32	10.60	6.19
S&P 500 (TR) (1970)	-0.95	15.20	10.21	22.32	18.69	20.61	13.41	15.51	14.36
EURO STOXX 50 NR	2.54	14.34	8.16	18.80	20.17	17.38	11.12	11.19	6.55
Nikkei 225 Average TR JPY	2.68	33.31	34.21	55.10	34.22	25.28	12.66	13.07	10.84
FSE DAX TR EUR	-2.45	9.36	-0.64	1.82	20.92	17.50	9.18	10.27	6.77
FTSE 100 TR GBP	-0.58	4.71	6.18	19.75	20.20	17.45	11.47	8.86	6.47
CSI 300 Index TR CNY	2.07	14.84	11.88	36.91	27.69	14.59	0.58	6.91	5.31
Hang Seng HSI NR HKD	-8.58	-6.51	-9.96	-2.12	17.50	10.60	-1.37	4.23	3.53
FTSE/JSE All Share TR ZAR	-4.83	1.98	-1.89	28.40	28.51	23.09	12.03	10.33	5.90
KOSPI TR KRW	-2.69	66.04	88.43	143.65	66.99	43.77	15.59	—	—
BSE 500 India TR INR	2.09	12.32	-8.40	-11.18	-4.72	7.29	6.91	10.13	7.21
BSE SENSEX TR INR	2.98	7.06	-14.29	-16.24	-6.63	1.99	3.97	8.58	5.82
Nifty 50 TR INR	2.04	7.62	-12.74	-14.31	-5.34	3.74	4.80	8.77	5.99
FTSE Global Core Infrastructure TR USD	1.13	1.80	11.72	16.61	17.13	12.69	7.73	8.48	8.98
FTSE EPRA Nareit Developed TR USD	1.02	8.82	10.24	14.42	13.38	10.75	2.71	4.33	5.74
Bloomberg Global Aggregate TR USD	-0.71	0.87	-0.21	0.62	4.68	3.41	-1.55	0.38	0.84
Bloomberg Gbl Infl Linked TR USD	-1.43	0.60	0.36	1.14	4.04	2.80	-2.35	0.89	1.38
Bloomberg Global High Yield TR USD	0.20	3.50	2.14	7.15	10.06	10.64	4.24	5.36	5.47
Bloomberg Global Agg Corp USD TR USD	0.20	1.39	0.86	4.40	5.72	5.46	0.54	2.70	3.59
Secured Overnight Financing Rate (SOFR)	0.30	0.92	1.85	4.03	4.43	4.80	3.69	—	—
Bloomberg Commodity TR USD	-8.54	-8.08	14.36	25.46	15.19	11.69	9.37	5.83	-0.04
Bloomberg Sub Brent Crude TR USD	-17.87	-17.60	44.90	41.01	12.35	16.98	18.22	12.56	1.48
Bloomberg Sub Copper TR USD	-2.74	10.26	8.83	20.82	17.83	18.41	8.55	10.81	2.04
Bloomberg Sub Energy TR USD	-11.76	-13.35	38.67	25.69	7.89	7.16	7.14	1.52	-6.19
Bloomberg Sub Natural Gas TR USD	-3.28	-4.94	-8.91	-32.13	-20.62	-29.51	-27.37	-23.61	-25.51
Bloomberg Sub Precious Metals TR USD	-13.71	-14.89	-7.60	34.19	34.63	30.45	17.91	11.16	5.32
Bloomberg Sub Silver TR USD	-21.34	-20.45	-15.48	64.13	41.01	36.39	17.18	11.08	2.49
Bloomberg Sub Platinum TR USD	-19.48	-20.67	-23.75	15.49	24.03	20.10	8.70	4.30	-0.91
Bloomberg Sub Gold TR USD	-11.79	-13.54	-7.37	21.00	30.06	26.83	17.04	10.73	5.93

Source: IRESS and Bloomberg, 2026

Regional and style returns – June 2026 in USD

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Q2 '26
MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITs 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 26.2%	MSCI EM 34.4%	MSCI EM 24.0%	MSCI EM 24.2%
Growth 28.5%	Global REITS -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 19.2%	Value 21.6%	Small cap 16.9%	Growth 19.0%
Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 16.3%	Value 12.3%	DM Equities 21.6%	Cmdty 14.4%	Small cap 15.2%
DM Equities 23.1%	DM Equities -8.2%	Global REITs 24.4%	Small cap 16.5%	DM Equities 22.3%	DM Equities -17.7%	Value 12.4%	Small cap 8.6%	Growth 21.3%	Global REITs 12.3%	DM Equities 13.9%
Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITs 10.9%	MSCI EM 8.1%	Small cap 20.4%	Value 10.9%	Global REITs 11.0%
Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Cmdty 5.4%	Cmdty 15.8%	DM Equities 9.9%	Value 9.4%
Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITs -23.7%	Global Agg 5.7%	Global REITs 2.8%	Global REITs 8.4%	Growth 8.9%	Global Agg 0.9%
Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITs -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Global Agg -1.7%	Global Agg 8.2%	Global Agg -0.2%	Cmdty -8.1%

Source: J.P. Morgan Monthly, July 2026



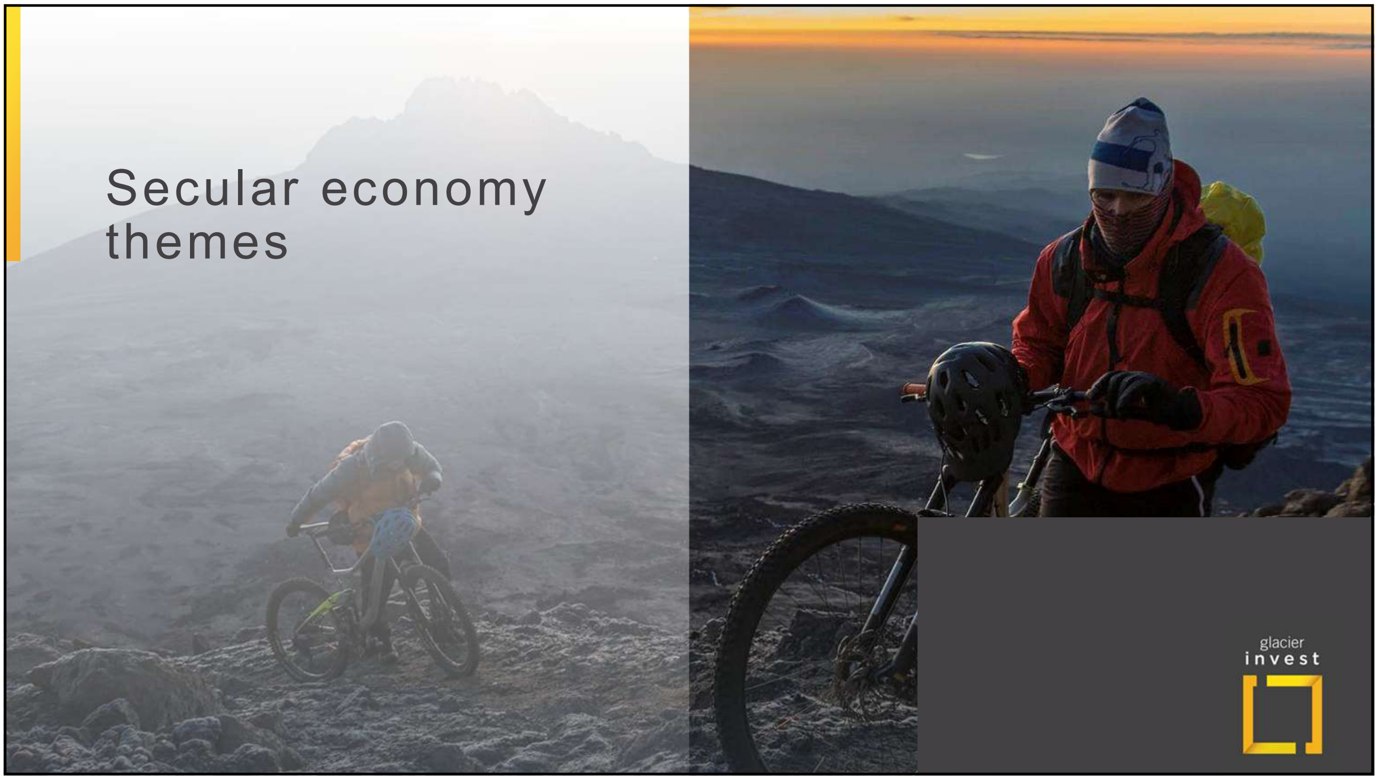
Themes – It's all about AI

K-shaped divergence

Global growth vectors

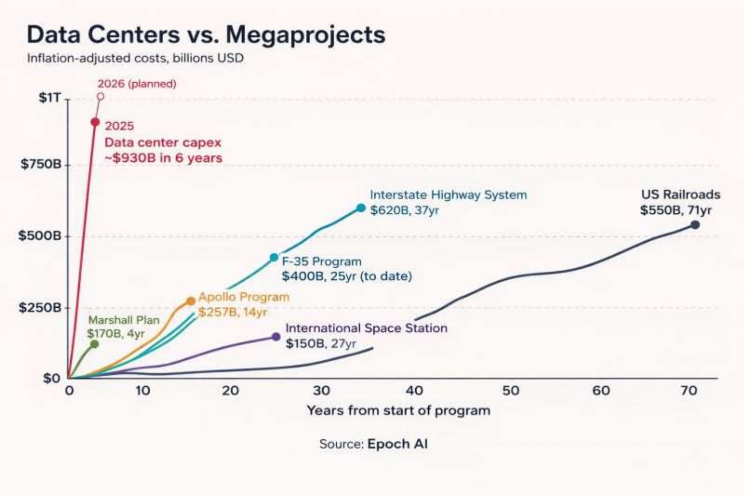
Real economy	Secular growth economy
Driven by: Inflation Interest rates Economic cycle	**Driven by:** AI infrastructure build-out Defence spending

Source: Sanlam Investments Multi-Manager, 2026



Secular economy themes

Secular growth economy



Data Centers vs. Megaprojects

Inflation-adjusted costs, billions USD

Source: Epoch AI

Source: Epoch AI, 2026

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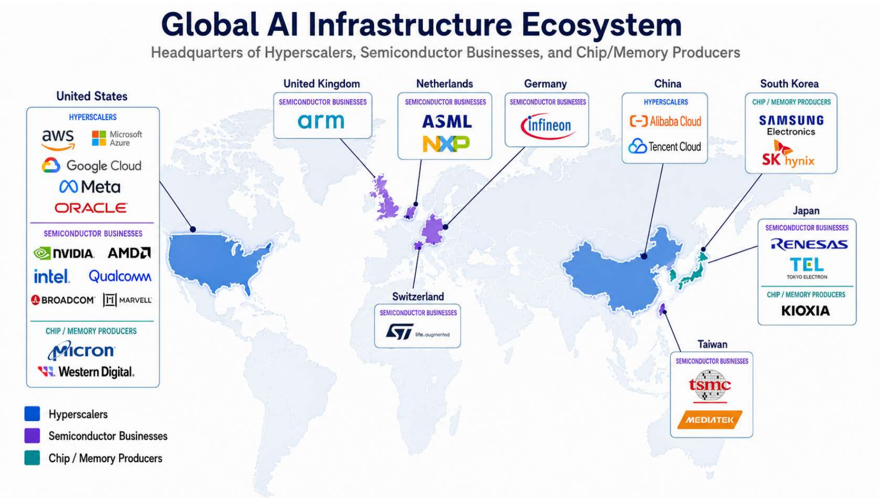
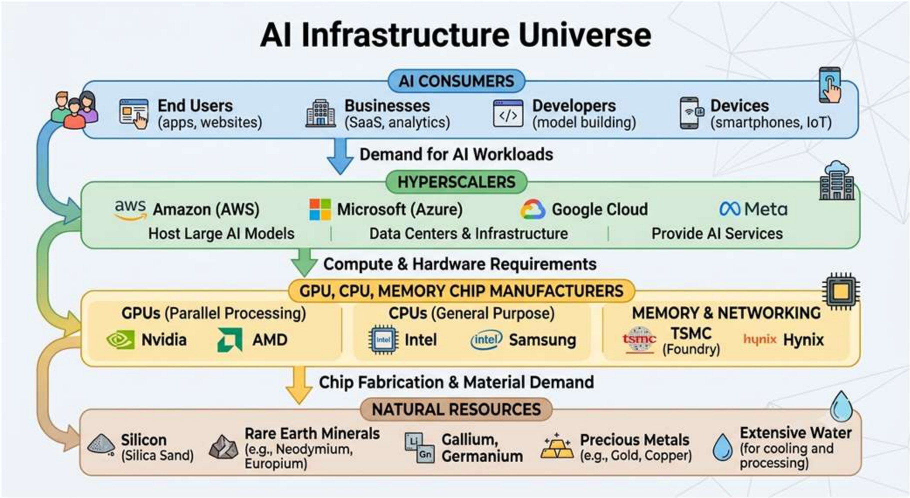
AI winners



Source: Sanlam Investments Multi-Manager (generated in ChatGPT), 2026

AI ecosystem beneficiaries

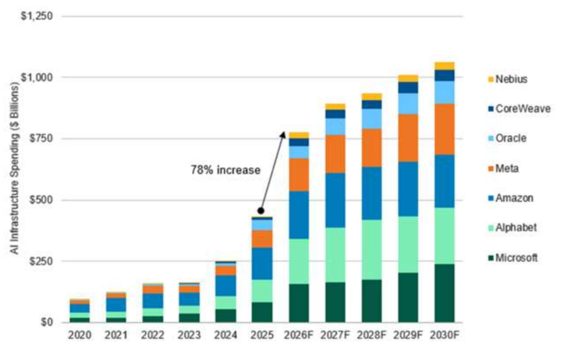


Source: Sanlam Investments Multi-Manager (generated in Gemini), 2026

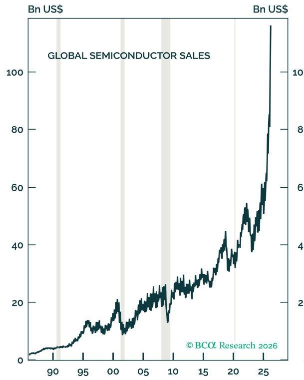
“One man’s cost is another man’s earnings.”

Figure 1 | Staggering CapEx for the Foreseeable Future, but Rate of Growth Expected to Slow

Annual Hyperscaler CapEx Forecast



Data from 1/1/2020 – 5/22/2026. Forecasts for 2026-2030 as of 5/22/2026. Source: American Century Investment Management analysis. Forecasts based on FactSet data.
Forecasts are not reliable indicators of future performance.



SOURCE: WORLD SEMICONDUCTOR TRADE STATISTICS.
NOTE: SHADED AREAS DENOTE NBER-DESIGNATED RECESSIONS.

Source: American Century Investment Management, BCA Research, 2026

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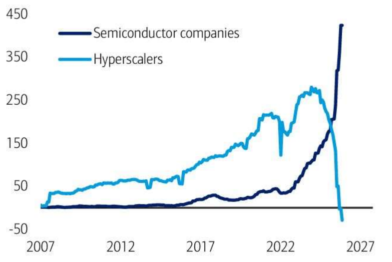
Rise in earnings, but drop in cash flows

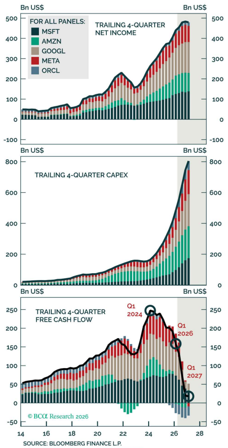
Exhibit 6: A generational transfer in free cash flow is taking place

12m forward FCF of “hyperscalers” and semiconductor companies, $bn



Source: BofA Research Investment Committee. Hyperscalers = AMZN, GOOGL, META, MSFT, ORC
Semiconductor companies = NVDA, MU, AVGO, & AMAT

BofA GLOBAL RESEAR



SOURCE: BLOOMBERG FINANCE L.P.
NOTE: SHADED AREA DENOTES FORECASTS.

S&P500: Fwd P/E

MSCI EM Fwd P/E

Source: Bank of America Research Investment Committee, BCA Research, Sanlam Investments Multi-Manager, 2026

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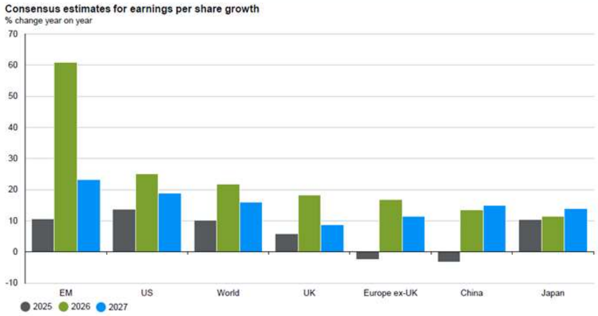
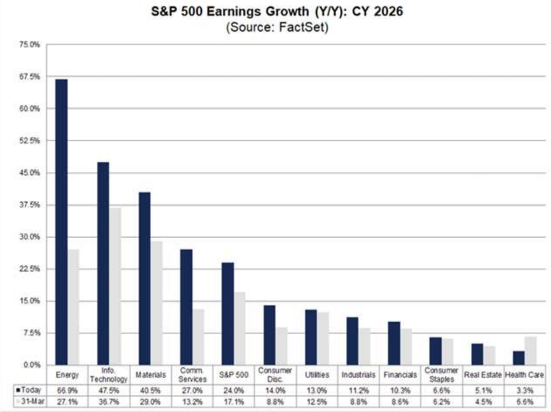
Earnings expectations are strong, and broadening.





	Energy	Info. Technology	Materials	Comm. Services	S&P 500	Consumer Disc.	Utilities	Industrials	Financials	Consumer Staples	Real Estate	Health Care
■ Today	66.9%	47.5%	40.5%	27.0%	24.0%	14.0%	13.0%	11.2%	10.3%	6.6%	5.1%	3.3%
■ 31-Mar	27.1%	36.7%	29.0%	13.2%	17.1%	8.8%	12.5%	8.8%	8.6%	6.2%	4.5%	6.6%

Source: J.P. Morgan Guide to the Markets – Q3 2026, FactSet, 2026

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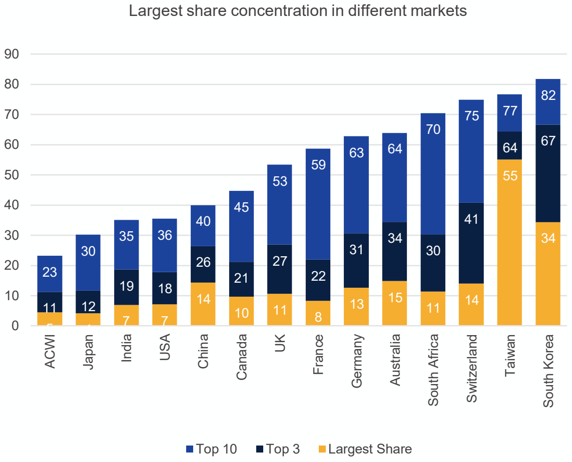
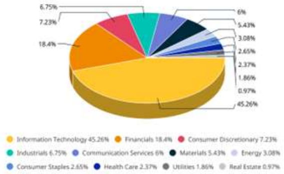
Market concentration and the new EM



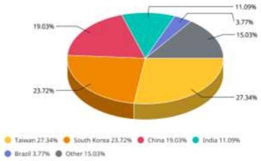
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,863.75	15.08	Info Tech
SAMSUNG ELECTRONICS CO	KR	1,008.28	8.16	Info Tech
SK HYNIX	KR	944.76	7.65	Info Tech
TENCENT HOLDINGS LI (CN)	CN	337.60	2.73	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	198.23	1.60	Cons Discr
MEDIATEK INC	TW	192.35	1.56	Info Tech
DELTA ELECTRONICS	TW	119.25	0.97	Info Tech
SAMSUNG ELECTRONICS PREF	KR	109.79	0.89	Info Tech
SK SQUARE CO	KR	101.18	0.82	Industrials
HON HAI PRECISION IND CO	TW	96.27	0.78	Info Tech
Total		4,971.46	40.23	

SECTOR WEIGHTS



COUNTRY WEIGHTS



Source: Sanlam Investments Multi-Manager, MSCI Factsheets, 2026

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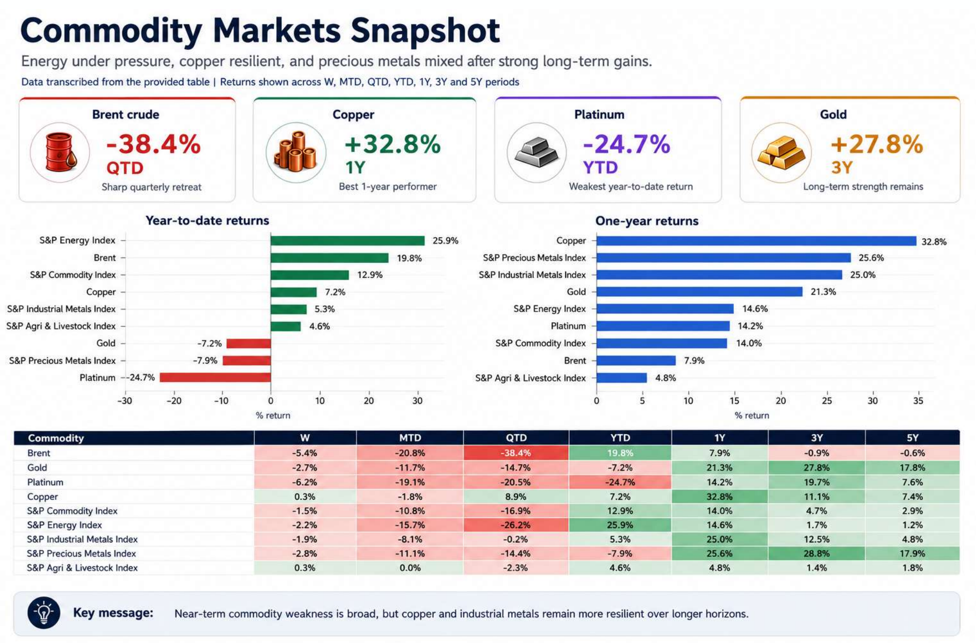
Lots of capital loading

Source: Ninety One and ChatGPT



Commodity Markets Snapshot

Energy under pressure, copper resilient, and precious metals mixed after strong long-term gains.

Data transcribed from the provided table | Returns shown across W, MTD, QTD, YTD, 1Y, 3Y and 5Y periods

Commodity	W	MTD	QTD	YTD	1Y	3Y	5Y
Brent	-5.4%	-20.8%	-38.4%	19.8%	7.9%	-0.9%	-0.6%
Gold	-2.7%	-11.7%	-14.7%	-7.2%	21.3%	27.8%	17.8%
Platinum	-6.2%	-19.1%	-20.5%	-24.7%	14.2%	19.7%	7.6%
Copper	0.3%	-1.8%	8.9%	7.2%	32.8%	11.1%	7.4%
S&P Commodity Index	-1.5%	-10.8%	-16.9%	12.9%	14.0%	4.7%	2.9%
S&P Energy Index	-2.2%	-15.7%	-26.2%	25.9%	14.6%	1.7%	1.2%
S&P Industrial Metals Index	-1.9%	-8.1%	-0.2%	5.3%	25.0%	12.5%	4.8%
S&P Precious Metals Index	-2.8%	-11.1%	-14.4%	-7.9%	25.6%	28.8%	17.9%
S&P Agri & Livestock Index	0.3%	0.0%	-2.3%	4.6%	4.8%	1.4%	1.8%

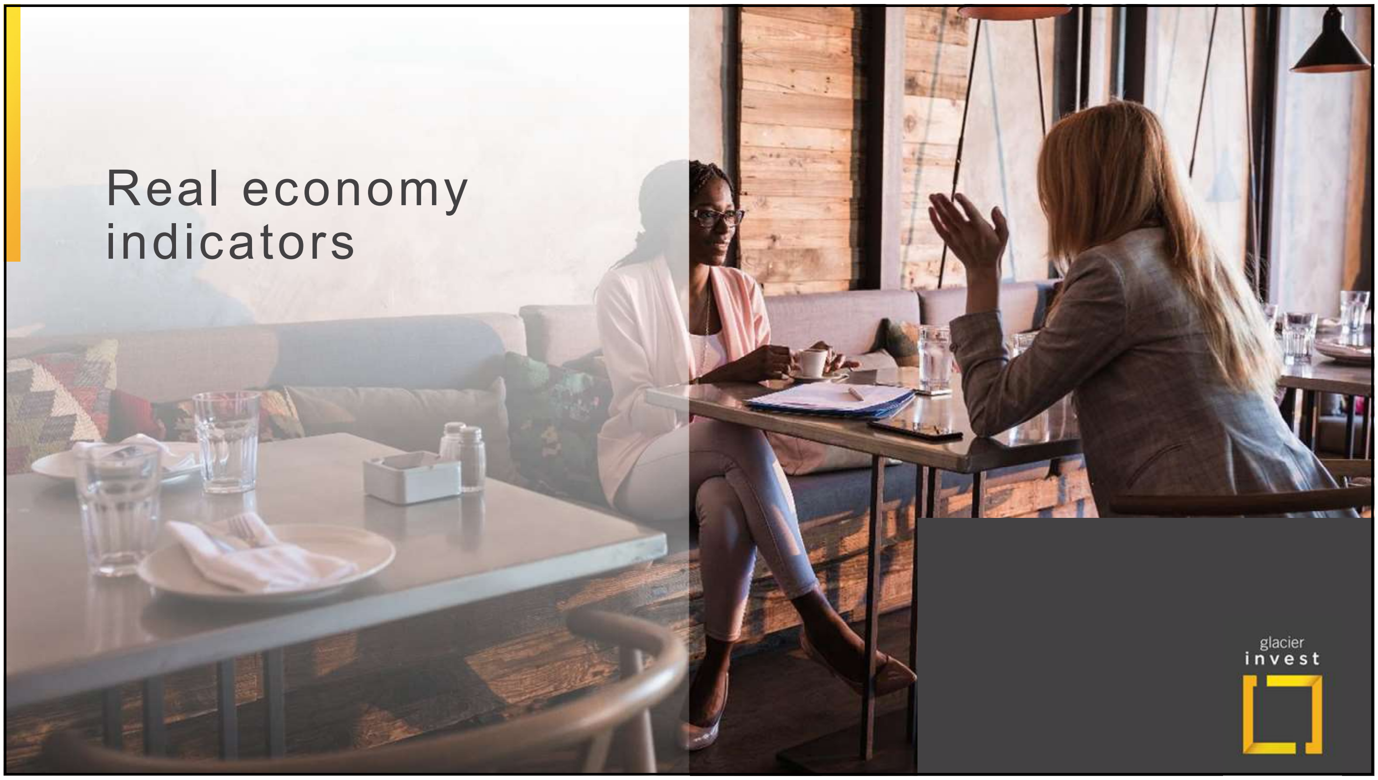
Key message: Near-term commodity weakness is broad, but copper and industrial metals remain more resilient over longer horizons.

Source: Bloomberg and ChatGPT

Summary of expectations from themes:

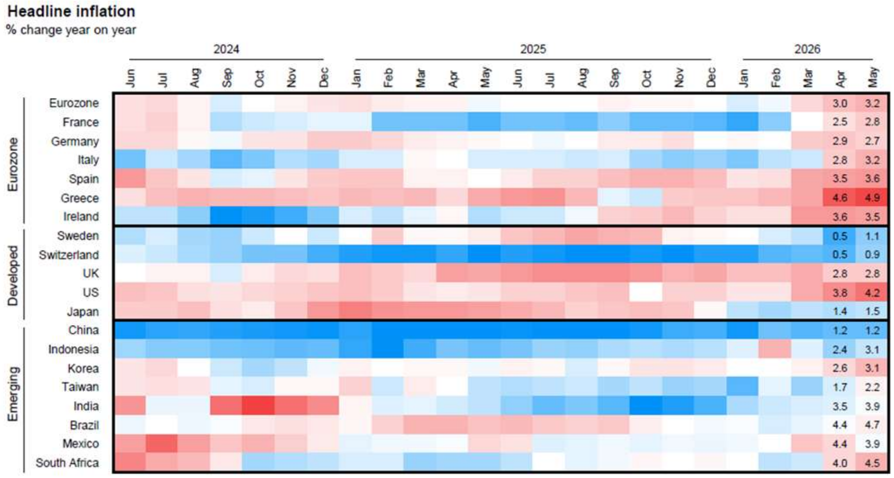
- Generational increase in earnings is working its way through the AI ecosystem
- Expected earnings growth remains concentrated in the recent winners
- On beta exposure – “don’t bet the farm but can’t sit on the sidelines either”
- Expected trickle-down benefits into (certain) commodities
- Real economy exposure provides insurance against the AI theme
- Style:
    - Growth – earnings growth momentum expected to continue
    - Value – sustained demand for resources and attractive valuations in non-AI
    - Quality – historical levels of underperformance but fundamentally linked to a real world environment that doesn’t look terrible

Source: Sanlam Investments Multi-Manager, 2026



Real economy indicators

Global inflation



Headline inflation
% change year on year

	Apr	May
Eurozone	3.0	3.2
France	2.5	2.8
Germany	2.9	2.7
Italy	2.8	3.2
Spain	3.5	3.6
Greece	4.6	4.9
Ireland	3.6	3.5
Sweden	0.5	1.1
Switzerland	0.5	0.9
UK	2.8	2.8
US	3.8	4.2
Japan	1.4	1.5
China	1.2	1.2
Indonesia	2.4	3.1
Korea	2.6	3.1
Taiwan	1.7	2.2
India	3.5	3.9
Brazil	4.4	4.7
Mexico	4.4	3.9
South Africa	4.0	4.5

Source: J.P. Morgan Guide to the Markets – Q3 2026

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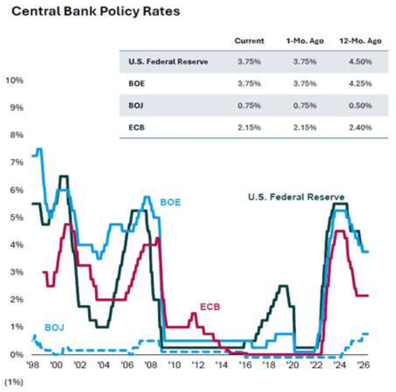
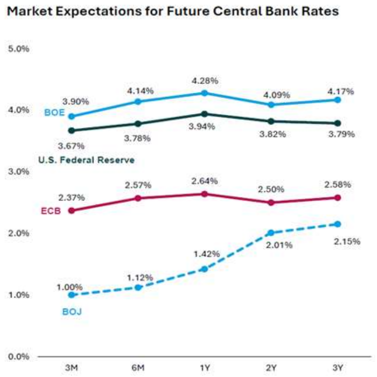
Global interest rate expectations



Central Bank Policy Rates

	Current	1-Mo. Ago	12-Mo. Ago
U.S. Federal Reserve	3.75%	3.75%	4.50%
BOE	3.75%	3.75%	4.25%
BOJ	0.75%	0.75%	0.50%
ECB	2.15%	2.15%	2.40%



Market Expectations for Future Central Bank Rates

The market moved from pricing in interest rate cuts for 2026 to pricing in interest rate hikes.

Source: The BEAT, June 2026

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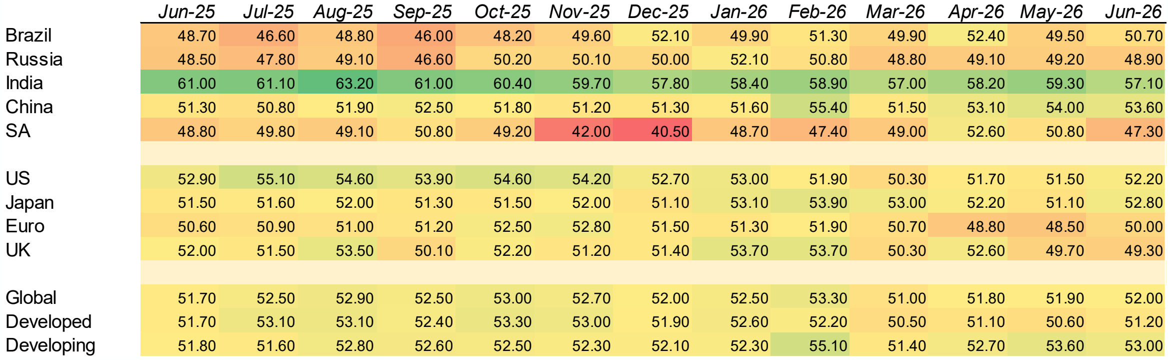
Global growth outlook – PMIs



	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Brazil	48.70	46.60	48.80	46.00	48.20	49.60	52.10	49.90	51.30	49.90	52.40	49.50	50.70
Russia	48.50	47.80	49.10	46.60	50.20	50.10	50.00	52.10	50.80	48.80	49.10	49.20	48.90
India	61.00	61.10	63.20	61.00	60.40	59.70	57.80	58.40	58.90	57.00	58.20	59.30	57.10
China	51.30	50.80	51.90	52.50	51.80	51.20	51.30	51.60	55.40	51.50	53.10	54.00	53.60
SA	48.80	49.80	49.10	50.80	49.20	42.00	40.50	48.70	47.40	49.00	52.60	50.80	47.30
US	52.90	55.10	54.60	53.90	54.60	54.20	52.70	53.00	51.90	50.30	51.70	51.50	52.20
Japan	51.50	51.60	52.00	51.30	51.50	52.00	51.10	53.10	53.90	53.00	52.20	51.10	52.80
Euro	50.60	50.90	51.00	51.20	52.50	52.80	51.50	51.30	51.90	50.70	48.80	48.50	50.00
UK	52.00	51.50	53.50	50.10	52.20	51.20	51.40	53.70	53.70	50.30	52.60	49.70	49.30
Global	51.70	52.50	52.90	52.50	53.00	52.70	52.00	52.50	53.30	51.00	51.80	51.90	52.00
Developed	51.70	53.10	53.10	52.40	53.30	53.00	51.90	52.60	52.20	50.50	51.10	50.60	51.20
Developing	51.80	51.60	52.80	52.60	52.50	52.30	52.10	52.30	55.10	51.40	52.70	53.60	53.00

Global PMIs pushed higher in June to 52.0 from 51.9 in May. Developed markets saw small gains but developing economies saw a small slowdown in economic activity. The Atlanta Fed GDPNow indicator showed growth of 1.2% in June, down from 3.1% in May and 3.7% in April. The Bloomberg Global GDP tracker, in turn, showed global growth of 3.1% in May, up from 3.0% in April but lower than the 3.5% seen in March.

Source: IRESS, Bloomberg, 2026

Global growth outlook – IMF

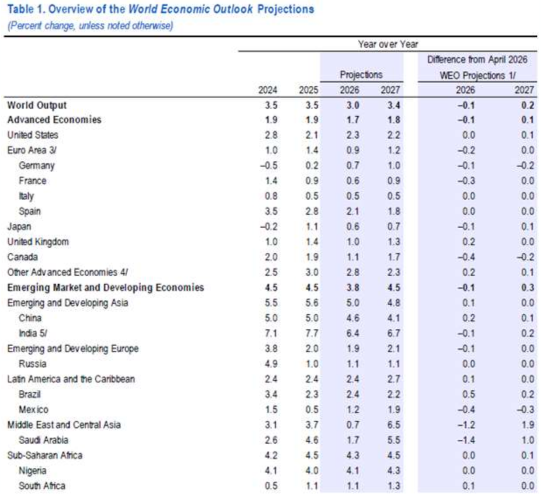
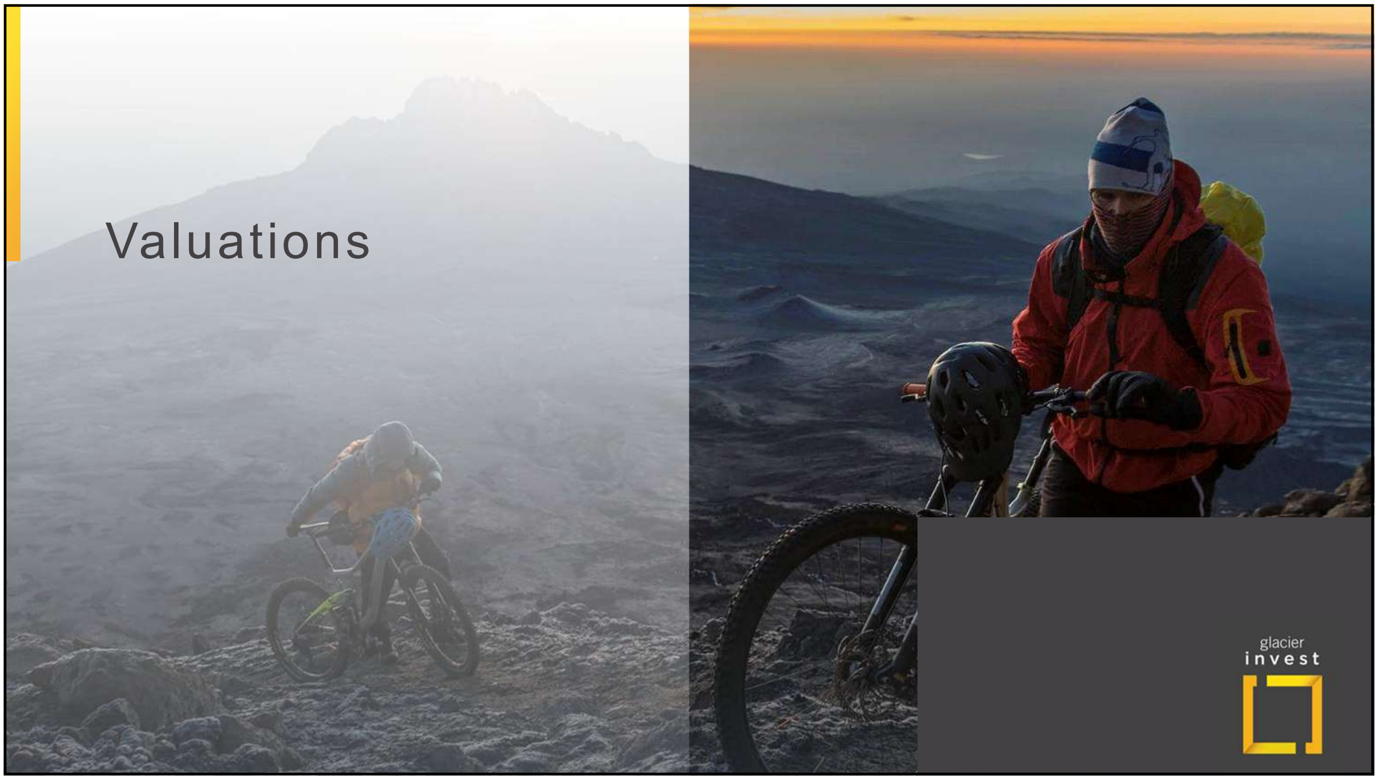


Table 1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year					
			Projections		Difference from April 2026 WEO Projections 1/	
	2024	2025	2026	2027	2026	2027
World Output	**3.5**	**3.5**	**3.0**	**3.4**	**–0.1**	**0.2**
Advanced Economies	**1.9**	**1.9**	**1.7**	**1.8**	**–0.1**	**0.1**
United States	2.8	2.1	2.3	2.2	0.0	0.1
Euro Area 3/	1.0	1.4	0.9	1.2	–0.2	0.0
Germany	–0.5	0.2	0.7	1.0	–0.1	–0.2
France	1.4	0.9	0.6	0.9	–0.3	0.0
Italy	0.8	0.5	0.5	0.5	0.0	0.0
Spain	3.5	2.8	2.1	1.8	0.0	0.0
Japan	–0.2	1.1	0.6	0.7	–0.1	0.1
United Kingdom	1.0	1.4	1.0	1.3	0.2	0.0
Canada	2.0	1.9	1.1	1.7	–0.4	–0.2
Other Advanced Economies 4/	2.5	3.0	2.8	2.3	0.2	0.1
Emerging Market and Developing Economies	**4.5**	**4.5**	**3.8**	**4.5**	**–0.1**	**0.3**
Emerging and Developing Asia	5.5	5.6	5.0	4.8	0.1	0.0
China	5.0	5.0	4.6	4.1	0.2	0.1
India 5/	7.1	7.7	6.4	6.7	–0.1	0.2
Emerging and Developing Europe	3.8	2.0	1.9	2.1	–0.1	0.0
Russia	4.9	1.0	1.1	1.1	0.0	0.0
Latin America and the Caribbean	2.4	2.4	2.4	2.7	0.1	0.0
Brazil	3.4	2.3	2.4	2.2	0.5	0.2
Mexico	1.5	0.5	1.2	1.9	–0.4	–0.3
Middle East and Central Asia	3.1	3.7	0.7	6.5	–1.2	1.9
Saudi Arabia	2.6	4.6	1.7	5.5	–1.4	1.0
Sub-Saharan Africa	4.2	4.5	4.3	4.5	0.0	0.1
Nigeria	4.1	4.0	4.1	4.3	0.0	0.0
South Africa	0.5	1.1	1.1	1.3	0.1	0.0

Source: International Monetary Fund, 2026

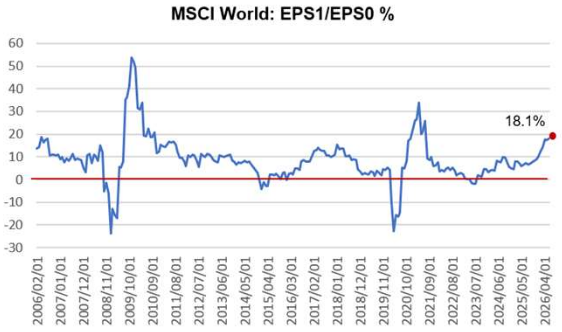


Valuations

glacier
invest

Developed equity valuations and earnings growth

MSCI World: Fwd P/E

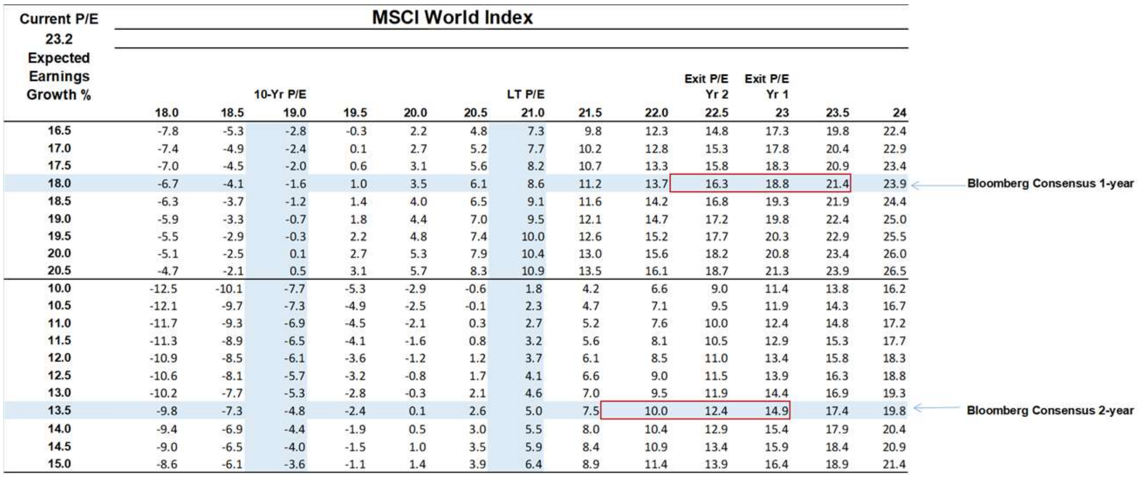


MSCI World: EPS1/EPS0 %

MSCI World EPS1/EPS0 % was marginally higher at 18.1% from 17.5% previously. The fwd EPS % Y/Y was marginally lower at 25.4% from 25.5% previously. On net, consensus earnings estimates (EPS) were revised higher over the forecast years.

Source: Bloomberg, IRESS, 2026

Developed equity valuation matrix



MSCI World Index

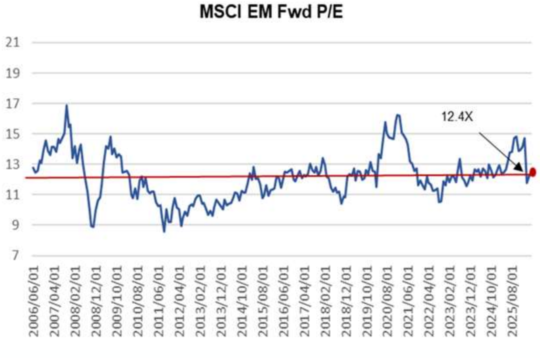
Current P/E 23.2 Expected Earnings Growth %	18.0	18.5	10-Yr P/E 19.0	19.5	20.0	20.5	LT P/E 21.0	21.5	22.0	Exit P/E Yr 2 22.5	Exit P/E Yr 1 23	23.5	24
16.5	-7.8	-5.3	-2.8	-0.3	2.2	4.8	7.3	9.8	12.3	14.8	17.3	19.8	22.4
17.0	-7.4	-4.9	-2.4	0.1	2.7	5.2	7.7	10.2	12.8	15.3	17.8	20.4	22.9
17.5	-7.0	-4.5	-2.0	0.6	3.1	5.6	8.2	10.7	13.3	15.8	18.3	20.9	23.4
18.0	-6.7	-4.1	-1.6	1.0	3.5	6.1	8.6	11.2	13.7	16.3	18.8	21.4	23.9
18.5	-6.3	-3.7	-1.2	1.4	4.0	6.5	9.1	11.6	14.2	16.8	19.3	21.9	24.4
19.0	-5.9	-3.3	-0.7	1.8	4.4	7.0	9.5	12.1	14.7	17.2	19.8	22.4	25.0
19.5	-5.5	-2.9	-0.3	2.2	4.8	7.4	10.0	12.6	15.2	17.7	20.3	22.9	25.5
20.0	-5.1	-2.5	0.1	2.7	5.3	7.9	10.4	13.0	15.6	18.2	20.8	23.4	26.0
20.5	-4.7	-2.1	0.5	3.1	5.7	8.3	10.9	13.5	16.1	18.7	21.3	23.9	26.5
10.0	-12.5	-10.1	-7.7	-5.3	-2.9	-0.6	1.8	4.2	6.6	9.0	11.4	13.8	16.2
10.5	-12.1	-9.7	-7.3	-4.9	-2.5	-0.1	2.3	4.7	7.1	9.5	11.9	14.3	16.7
11.0	-11.7	-9.3	-6.9	-4.5	-2.1	0.3	2.7	5.2	7.6	10.0	12.4	14.8	17.2
11.5	-11.3	-8.9	-6.5	-4.1	-1.6	0.8	3.2	5.6	8.1	10.5	12.9	15.3	17.7
12.0	-10.9	-8.5	-6.1	-3.6	-1.2	1.2	3.7	6.1	8.5	11.0	13.4	15.8	18.3
12.5	-10.6	-8.1	-5.7	-3.2	-0.8	1.7	4.1	6.6	9.0	11.5	13.9	16.3	18.8
13.0	-10.2	-7.7	-5.3	-2.8	-0.3	2.1	4.6	7.0	9.5	11.9	14.4	16.9	19.3
13.5	-9.8	-7.3	-4.8	-2.4	0.1	2.6	5.0	7.5	10.0	12.4	14.9	17.4	19.8
14.0	-9.4	-6.9	-4.4	-1.9	0.5	3.0	5.5	8.0	10.4	12.9	15.4	17.9	20.4
14.5	-9.0	-6.5	-4.0	-1.5	1.0	3.5	5.9	8.4	10.9	13.4	15.9	18.4	20.9
15.0	-8.6	-6.1	-3.6	-1.1	1.4	3.9	6.4	8.9	11.4	13.9	16.4	18.9	21.4

Bloomberg Consensus 1-year

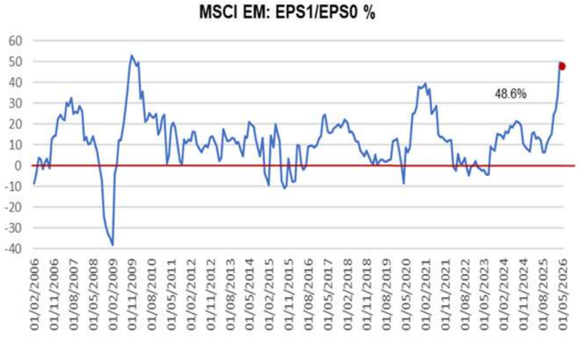
Bloomberg Consensus 2-year

Source: Bloomberg, IRESS, 2026

Emerging equity valuations and earnings growth



MSCI EM Fwd P/E

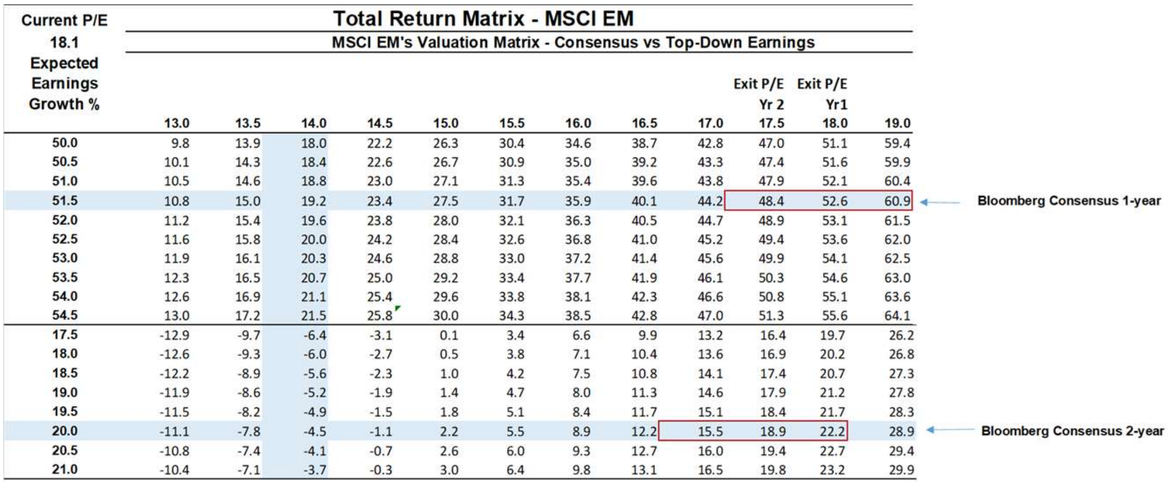


MSCI EM: EPS1/EPS0 %

MSCI EM EPS1/EPS0 % was marginally lower at 48.6% from 49.6% previously. The fwd EPS % Y/Y was higher at 54.7%, up from 46.8% previously. On net, consensus earnings estimates (EPS) were revised higher over the forecast years.

Source: Bloomberg, IRESS, 2026

Emerging equity valuation matrix



Total Return Matrix - MSCI EM

MSCI EM's Valuation Matrix - Consensus vs Top-Down Earnings

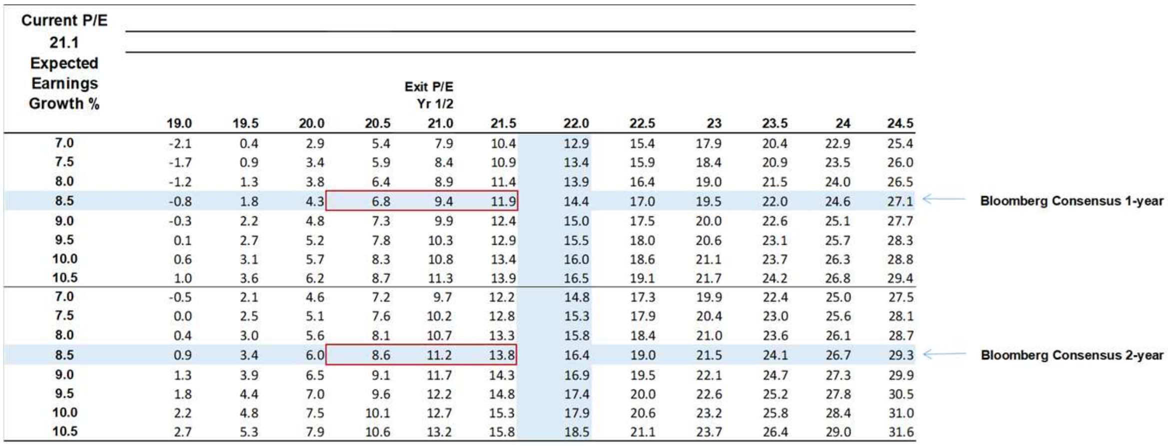
Current P/E 18.1 Expected Earnings Growth %	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5	17.0	Exit P/E Yr 2 17.5	Exit P/E Yr1 18.0	19.0
50.0	9.8	13.9	18.0	22.2	26.3	30.4	34.6	38.7	42.8	47.0	51.1	59.4
50.5	10.1	14.3	18.4	22.6	26.7	30.9	35.0	39.2	43.3	47.4	51.6	59.9
51.0	10.5	14.6	18.8	23.0	27.1	31.3	35.4	39.6	43.8	47.9	52.1	60.4
51.5	10.8	15.0	19.2	23.4	27.5	31.7	35.9	40.1	44.2	48.4	52.6	60.9
52.0	11.2	15.4	19.6	23.8	28.0	32.1	36.3	40.5	44.7	48.9	53.1	61.5
52.5	11.6	15.8	20.0	24.2	28.4	32.6	36.8	41.0	45.2	49.4	53.6	62.0
53.0	11.9	16.1	20.3	24.6	28.8	33.0	37.2	41.4	45.6	49.9	54.1	62.5
53.5	12.3	16.5	20.7	25.0	29.2	33.4	37.7	41.9	46.1	50.3	54.6	63.0
54.0	12.6	16.9	21.1	25.4	29.6	33.8	38.1	42.3	46.6	50.8	55.1	63.6
54.5	13.0	17.2	21.5	25.8	30.0	34.3	38.5	42.8	47.0	51.3	55.6	64.1
17.5	-12.9	-9.7	-6.4	-3.1	0.1	3.4	6.6	9.9	13.2	16.4	19.7	26.2
18.0	-12.6	-9.3	-6.0	-2.7	0.5	3.8	7.1	10.4	13.6	16.9	20.2	26.8
18.5	-12.2	-8.9	-5.6	-2.3	1.0	4.2	7.5	10.8	14.1	17.4	20.7	27.3
19.0	-11.9	-8.6	-5.2	-1.9	1.4	4.7	8.0	11.3	14.6	17.9	21.2	27.8
19.5	-11.5	-8.2	-4.9	-1.5	1.8	5.1	8.4	11.7	15.1	18.4	21.7	28.3
20.0	-11.1	-7.8	-4.5	-1.1	2.2	5.5	8.9	12.2	15.5	18.9	22.2	28.9
20.5	-10.8	-7.4	-4.1	-0.7	2.6	6.0	9.3	12.7	16.0	19.4	22.7	29.4
21.0	-10.4	-7.1	-3.7	-0.3	3.0	6.4	9.8	13.1	16.5	19.8	23.2	29.9

Bloomberg Consensus 1-year

Bloomberg Consensus 2-year

Source:

Global listed infrastructure – June 2026



Current P/E 21.1 Expected Earnings Growth %	19.0	19.5	20.0	20.5	Exit P/E Yr 1/2 21.0	21.5	22.0	22.5	23	23.5	24	24.5
7.0	-2.1	0.4	2.9	5.4	7.9	10.4	12.9	15.4	17.9	20.4	22.9	25.4
7.5	-1.7	0.9	3.4	5.9	8.4	10.9	13.4	15.9	18.4	20.9	23.5	26.0
8.0	-1.2	1.3	3.8	6.4	8.9	11.4	13.9	16.4	19.0	21.5	24.0	26.5
8.5	-0.8	1.8	4.3	6.8	9.4	11.9	14.4	17.0	19.5	22.0	24.6	27.1
9.0	-0.3	2.2	4.8	7.3	9.9	12.4	15.0	17.5	20.0	22.6	25.1	27.7
9.5	0.1	2.7	5.2	7.8	10.3	12.9	15.5	18.0	20.6	23.1	25.7	28.3
10.0	0.6	3.1	5.7	8.3	10.8	13.4	16.0	18.6	21.1	23.7	26.3	28.8
10.5	1.0	3.6	6.2	8.7	11.3	13.9	16.5	19.1	21.7	24.2	26.8	29.4
7.0	-0.5	2.1	4.6	7.2	9.7	12.2	14.8	17.3	19.9	22.4	25.0	27.5
7.5	0.0	2.5	5.1	7.6	10.2	12.8	15.3	17.9	20.4	23.0	25.6	28.1
8.0	0.4	3.0	5.6	8.1	10.7	13.3	15.8	18.4	21.0	23.6	26.1	28.7
8.5	0.9	3.4	6.0	8.6	11.2	13.8	16.4	19.0	21.5	24.1	26.7	29.3
9.0	1.3	3.9	6.5	9.1	11.7	14.3	16.9	19.5	22.1	24.7	27.3	29.9
9.5	1.8	4.4	7.0	9.6	12.2	14.8	17.4	20.0	22.6	25.2	27.8	30.5
10.0	2.2	4.8	7.5	10.1	12.7	15.3	17.9	20.6	23.2	25.8	28.4	31.0
10.5	2.7	5.3	7.9	10.6	13.2	15.8	18.5	21.1	23.7	26.4	29.0	31.6

Bloomberg Consensus 1-year

Bloomberg Consensus 2-year

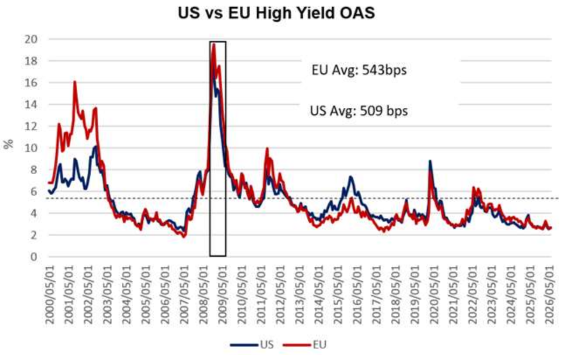
Source: Bloomberg, IRESS, 2026

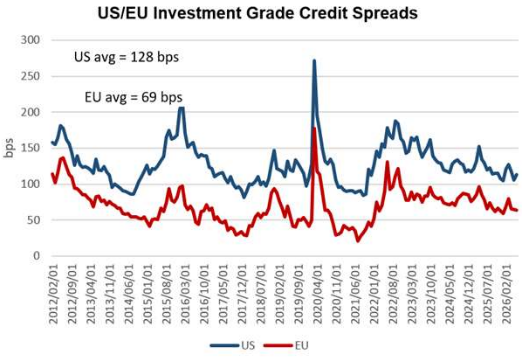
Global listed property

Global listed property is trading on a Price-to-Book ratio of 1.59X, ahead of the 1.46X mean. The forward P/E ratio of 27.0X is also ahead of the 24X mean.

Source: Bloomberg, IRESS, 2026

US/EU high yield vs investment grade credit





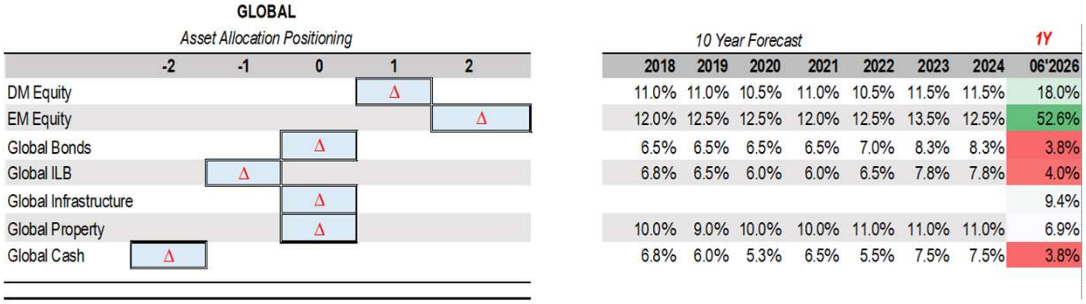
Investment grade credit is largely fairly priced vs high yield credit, which is expensive.

Source: Bloomberg, IRESS, 2026

Our positioning

glacier invest

Tactical asset allocation



GLOBAL

Asset Allocation Positioning / *10 Year Forecast* / *1Y*

	-2	-1	0	1	2	2018	2019	2020	2021	2022	2023	2024	06'2026
DM Equity				Δ		11.0%	11.0%	10.5%	11.0%	10.5%	11.5%	11.5%	18.0%
EM Equity					Δ	12.0%	12.5%	12.5%	12.0%	12.5%	13.5%	12.5%	52.6%
Global Bonds			Δ			6.5%	6.5%	6.5%	6.5%	7.0%	8.3%	8.3%	3.8%
Global ILB		Δ				6.8%	6.5%	6.0%	6.0%	6.5%	7.8%	7.8%	4.0%
Global Infrastructure			Δ										9.4%
Global Property			Δ			10.0%	9.0%	10.0%	10.0%	11.0%	11.0%	11.0%	6.9%
Global Cash	Δ					6.8%	6.0%	5.3%	6.5%	5.5%	7.5%	7.5%	3.8%

Legend

▨ Current Positioning — 0 = Neutral
☐ 0-6 Month View — +/-1 = 1% to 2% over/underweight
Δ 6-12 Month View — +/-2 = 2% to 4% over/underweight

Source: Sanlam Investments Multi-Manager, June 2026

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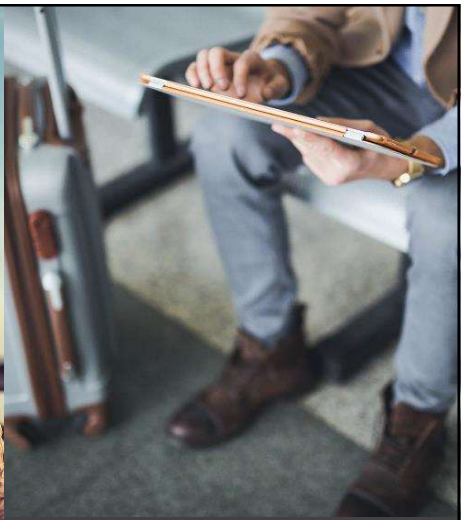

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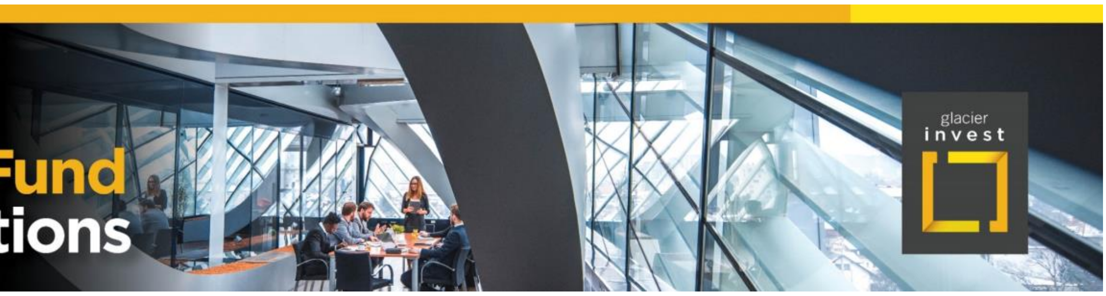
Global Fund Descriptions

Global Equities				
Amplify Global Equity (Sarofim)	**Ninety One Global Franchise Equity**	**T-Rowe Price Global Focused Growth**	**Sands Capital Global Growth**	**Schroder ISF Global Recovery Equity**
A global equity fund managed by Sarofim & Co. The business was established in 1958 and is based in Houston, Texas. Sarofim is an independent and focused firm, and benefits from a team with a long average tenure and experience and low turnover. The investment approach is focused on large-cap companies, able to compound earnings sustainably and at an above average rate, as a result of being dominant players in cyclically attractive industries. The result is a quality forward strategy, with growth exposure and diversified industry exposure. The manager takes a bottom-up approach, using an experienced and global research team to identify what they believe to be high quality businesses, with sustainable above-average growth and return prospects and below average risk, but which, in their assessment, are not reflected in the securities' valuations. ESG is considered in the evaluation. The intention is to benefit from patient long-term investing, thus holding periods can be in excess of five years. The manager selects a high conviction portfolio of 40-60 holdings, with turnover likely to be in the region of 15% annually.	A global equity fund focused on companies deemed by the manager to be of high quality, i.e. companies which have generated sustainably high levels of return on invested capital and free cash flow – typically those associated with global brands or franchises. The manager constructs the portfolio from a bottom-up perspective, seeking companies which, in their view, are defensive in nature, have well-established competitive positions in their industry, are not economically sensitive and that have a history of generating and effectively allocating high levels of free cash flow. ESG is considered in the assessment. Portfolio construction is high conviction, typically consisting of 25-40 stocks, and has a low turnover.	A growth-focused global equity fund, aiming to identify companies which, by virtue of improving fundamental drivers (such as industry dynamics, their business model, the business cycle and demand and supply dynamics) will experience improving returns (earnings and cash flow) on capital, over a 12-24-month period. The manager uses a bottom-up approach to generate a portfolio of companies with the potential for significant earnings improvement as a driver of stock prices, as opposed to the magnitude of growth. Valuation is also an important input but will only impact decisions if the valuation is at an extreme. The result, from a portfolio construction perspective, is c. 100-150 potential opportunities, from which the portfolio manager selects 60-80 securities in which to ultimately invest, as determined by conviction and risk-adjusted potential. The fund is managed by David Eiswert and Nabil Hanano. Eiswert is the lead portfolio manager and key decision maker. He has vast experience, having managed portfolios for close to two decades. The portfolio managers are further supported by three analysts and the broader TRP research platform.	Sands Capital is an independent, owner-managed business which is 100%-owned by staff members and has a flat organisational structure. The investment culture is based firmly on team-based research and decision-making and seeks to avoid any 'star' systems. The firm maintains a single growth-oriented investment philosophy which is rooted in the belief that over time, stock price appreciation follows the earnings power and growth of the underlying business. The focus on growth investing, having a globally-integrated research platform, and the accumulated knowledge and experience of the investment team position them well. From a portfolio construction perspective, the outcome of the research process will ultimately be a high conviction fund of 30-50 stocks. The fund is also risk managed by conviction-weighting positions and maintaining a long-term investment horizon with low portfolio turnover. The Global Growth strategy has three co-portfolio managers (Brian Christiansen; David Levanson and Perry Williams) who are responsible for making the investment decisions. These individuals are senior members at Sands Capital and have a large amount of investment experience. They collaborate closely with the broader research team.	A global equity fund focused on identifying potential recovery stocks, defined as companies that have experienced a large fall in share price and/or profits, but which will, in the manager's assessment, recover in due course. The manager thus employs a contrarian, value strategy. The manager's approach is a bottom-up, fundamental one, seeking companies that trade at a substantial discount to their fair or intrinsic value and where they believe that profit growth will surpass expectations, through an understanding of normalised cash profits. Besides valuation, the team prefers resilient earnings and strong balance sheets. ESG is considered in their assessment. There is no cognisance of the benchmark when constructing the portfolio of 30-70 holdings. Instead, positions are driven by the best-value opportunities. As a result, the portfolio can exhibit significant sector, country, and market-cap deviations relative to the benchmark.

Global Fund Descriptions

Global Equities				
Baillie Gifford Worldwide Long Term Global Growth Equity	**Dodge & Cox Worldwide Funds – Global Stock Fund**	**Fisher Investments Global Developed Equity**	**GQG Global Equity**	**Jupiter Merian Global Equity**
A global equity fund focused on companies with the potential, in the manager's view, to generate exceptional and sustained earnings growth. It therefore employs a growth strategy. The approach is unconstrained and driven by bottom-up, fundamental analysis, with a long-term investment horizon. The manager considers the potential for sales growth, calibre of management, competitive advantage, business culture and governance, customer appeal, societal contribution, financial strength, capital deployment and the potential for exceptional growth. The portfolio consists of 30-60 stocks. Position sizes are based purely on the view of the magnitude of the potential upside and associated level of conviction. The turnover in the portfolio is low.	A global equity fund with a valuation-focused approach that invests in the US and other developed countries, as well as emerging markets, based on the manager's analysis of funda-mentals relative to current valuations. The team seeks to identify medium to large, well-established companies that, in their opinion, appear to be temporarily undervalued, but have a favourable outlook for long-term growth. The manager's selection criteria include a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially-material ESG issues, and the reputation, experience, and competence of its management. All criteria are weighed against valuation. Dodge & Cox employs bottom- up, detailed, fundamental proprietary research and a team decision-making process. Portfolio construction is carried out by an investment committee which selects a diversified portfolio of 60-100 stocks (with cash under 10% in most market conditions) on a bottom-up basis. Sector and country allocations are largely an outcome of bottom-up research. In line with diversification principles, a conscious effort is made to maintain representation in major economic sectors and avoid concentration in any one sector or industry.	Fisher Investments believes a macroeconomic top-down approach allows it to develop and maintain a comprehensive and differentiated perspective for identifying and exploiting opportunities in global equity markets. The intention is that there should never be a structural overweight to any category in the portfolio. It is a global equity fund focused on companies displaying characteristics of high quality and sustainable growth. It therefore employs a quality growth strategy. The strategy aims to be style-neutral (large cap, core) over a long period of time. This is evident in their Global Total Return composite's track record, which dates to 1994. While it was neutral on growth and value in this period, there is some additional exposure to quality and, to a lesser degree, momentum. The quality exposure makes sense as this forms part of the stock selection process within their theme selection. There are, however, large periodic swings tilted to specific factors. The strategy had sizable value exposure in the early 2000s and again in the mid-2010s. Similarly, growth exposure was extraordinarily large for the five years following the Great Financial Crisis and again after 2018. Recently, the growth exposure has been paired with quality exposure. The Fisher Global Equity strategy typically holds between 50 and 90 stocks. However, the optimal number of securities during any given market condition is a by-product of the investment process.	GQG Partners LLC, a Delaware limited liability company, is a wholly owned subsidiary of GQG Partners, Inc. GQG's investment philosophy is rooted in the belief that earnings drive stock prices. The market offers very limited opportunities to create an information advantage and can be disproportionately focused on shorter-term projections. As a result, investors often fail to effectively differentiate companies based on their long-term prospects. Stocks are often mispriced due to this domination of short-term thinkers. GQG seeks to exploit the mispricing of long-tailed assets. GQG employs a benchmark-agnostic and bottom-up approach to constructing its portfolios. The high-quality nature of the portfolio constituents means that GQG Global Equity tends to outperform the benchmark through difficult markets and offers downside protection at these times. The approach adds value through stock selection when markets are volatile and when there is increased dispersion of returns between securities. The strategy would underperform in a deep value rally, especially when emerging from a bear market and during strong momentum-driven markets when valuations are not supported by fundamentals.	The fund's investment process is built around five key alpha drivers: dynamic valuation/ quality, sustainable growth, analyst sentiment, company management and market dynamics. Each stock is given a rating based on these factors (the factor scores are determined independently), which bolsters diversification, as the various alpha drivers are then combined in the portfolio. The fund is very active, as characterised by a high weekly turnover. It is managed by Amadeo Alentorn, who is supported by an experienced team. They are supported by an academic advisory board.

Global Equities	
Schroders Global Equity Alpha	**Schroders QEP Global Core**
The portfolio will be reasonably concentrated, usually holding between 30- 50 large-cap stocks. The fund’s style is predominantly large-cap growth. According to Schroders’ philosophy, the ‘Alpha’ in the fund name refers to investing in companies in which the manager has high conviction and there are significant prospects not reflected in the price. Other differentiating factors include the team’s exceptional data science capabilities, and a strong focus on integrating ESG factors into the valuation process. The fund is managed by Alex Tedder and Frank Thormann.	Stock selection is based on the analysis of company fundamentals indicating value and business quality. The fund will typically exhibit a bias towards both factors. The investment approach is both fundamental and quantitative, where a macro-overview is superimposed as part of risk management during portfolio construction. The portfolio will typically have 500+ stocks which are optimised daily, with cash usually representing less than 1% of the portfolio. The fund is managed by the QEP team, led by Lukas Kamblevicius and Stephen Langford.



Alternatives		
Global Listed Infrastructure Cohen & Steers Global Listed Infrastructure	**Gold** Pictet PPMF (CH) Physical Gold P Inc	Janus Henderson Multi-Strategy Fund
Cohen & Steers was started by two partners in 1986 and became a public company in 2004. It is a specialist listed real estate and infrastructure manager. C&S's global listed infrastructure investment team's process aims to add value through the inefficiencies arising from: capitalising on the discounting of mechanisms of the public markets i.e. price movements and fundamentals are not always aligned; examining variations in infrastructure sub-sector fundamentals; utilising their experience and knowledge to identify opportunities with little or no sell-side research coverage. The investment process consists of a series of well-defined transparent steps, combining both top-down and bottom-up, and qualitative and quantitative elements. The fund appears to exhibit a core style, with characteristics that generally closely resemble that of its benchmark, the FTSE Global Core Infrastructure 50/50 (net of tax) Index. The fund is extremely well aligned on a capitalisation basis. It does exhibit a bit more deviation on other stylistic measures, primarily momentum, but overall demonstrates core-like characteristics.	This fund's objective is to generate a return based on the change in the gold price. The fund mainly invests in physical gold and in financial instruments linked to changes in the price of gold. In passively managing the fund, the manager seeks to minimise the difference between returns of the portfolio and the price of gold.	This is a multi-strategy, non-directional, liquid, absolute return fund aiming to outperform the US federal funds rate by 7% per annum (gross of fees) with a target volatility of 4-8%. The fund is a global strategy and seeks to provide positive absolute returns with low to moderate volatility and low correlation to both traditional and alternative asset classes. The manager invests in a diversified set of strategies at a bottom-up level. The low expected correlations among these strategies aims to enhance the risk-adjusted return of the overall portfolio. A separate top-down "protection" strategy aims to mitigate the tail risk associated with the bottom-up strategy set. The current bottom-up strategies are: • Convertible arbitrage: aims to capitalise on mispricing of convertible bonds; • Event driven: aims to capture pricing inefficiencies around corporate events or capital structures; • Risk transfer: aims to capitalise on supply/demand-driven imbalances in the derivatives market; • Equity market neutral: seeks to deliver alpha by investing long and short in pan-European equities; • Price pressure: aims to generate returns by providing capital to liquidity opportunities; and • Portfolio protection: seeks to mitigate left tail risk through a multi-faceted protection strategy.

Global Fund Descriptions

Global Emerging Market Equities				
TT International Emerging Markets Equity	**Baillie Gifford Worldwide Emerging Markets Leading Companies Equity**	**T. Rowe Price Emerging Market Discovery Equity**	**WCM Emerging Markets Equity**	**Pacific North of South Emerging Markets All Cap Equity**
This is an actively-managed emerging market equity fund which focuses on concentrated stock picking within a differentiated top-down framework. Underpinning the strategy is the philosophy that emerging markets are structurally inefficient, principally because of insufficient analysis of the interplay between top-down and bottom-up factors; under-researched nature of numerous emerging market companies; and a skewed index composition which creates behavioural biases. Also, emphasis is placed on powerful secular growth opportunities in emerging markets. The objective of the fund is to outperform the MSCI Emerging Markets Index by 3% p.a. (gross of fees) over rolling three-year periods by following a strong top-down/bottom-up linkage with rigorous fundamental stock selection. The fund is a high active share and high conviction portfolio with typically 50-60 stocks. A specific focus on Free Cash Flow is embedded in the research process to identify companies that are higher in quality.	An actively-managed, benchmark-agnostic, emerging markets core quality/growth strategy, seeking successful companies with sustainable competitive advantages which can grow earnings significantly faster than the market, for sustained periods. The investment philosophy is based on three core pillars; 'Long-Term', 'Growth' and 'Active' investing. This strategy will give investors exposure to large cap (larger than the index), core/sustainable growth companies.	The fund seeks long-term capital growth by investing primarily in the companies located (or with primary operations) in emerging markets. The investment objective is to outperform the MSCI EM Index. The portfolio managers will invest across the size spectrum, from large to small companies in all the emerging markets regions: Asia, Europe, Middle East and Africa, and Latin America. The investment approach is centred on investing in firms taking market share in the global economy and demonstrating strong free cash flow, sustainable margins, long product cycles, and an experienced management team.	The WCM Emerging Markets strategy is a bottom-up, fundamental growth strategy seeking companies that are strengthening their competitive advantages (economic moats), building superior corporate cultures, and benefiting from global tailwinds. This approach tends to steer the portfolio away from non-growth sectors and industries. Instead, it gives investors active exposure to the industries consistently demonstrating the most robust growth in developing economies. Inevitably, the holdings will predominantly be in the more traditional growth sectors (i.e. technology, consumer, and health care). A critical pillar of WCM's process is the focus on culture and leadership (governance). The manager favours capable and trustworthy management teams, and firms with cultures that are strong, adaptable, and aligned with a long-term strategy. The portfolio is constructed with about 50 companies and turnover is relatively low, averaging 30%/year historically. There are no limits on sector weightings relative to the benchmark, but industry weightings are typically restricted to 30% of the total portfolio. Sector and industry weightings are solely a residual of the bottom-up stock selection process. The strategy is not managed with a tracking error target. Instead, WCM's risk management is focused on fundamental risk and minimising loss of capital.	The Pacific North of South Emerging Markets All Cap Equity strategy combines top-down and bottom-up inputs within a Value style approach. The manager determines the valuation of a company in the context of the risk-free rate of the country in which it is domiciled, as well as the company's own level of risk. From a top-down perspective, the team determines a country cost of capital using its risk-free rate (i.e. local currency 10-year bond yield), as well as factors such as currency, short-term rates, long-term rates, inflation, current accounts, historical volatility, and net external debt. From a bottom-up perspective, an equity risk premium is calculated for each company, considering liquidity, volatility, earnings volatility / stability, beta and debt. Combining both top-down (country cost of capital) and bottom-up (equity risk premium) inputs allow the manager to determine a company's fair value and provides a consistent valuation framework for different countries and industries. Although the team acknowledges the importance of having a top-down view, most of their time is spent on fundamental, bottom-up analysis. The portfolio will hold 70-100 emerging markets securities, with a small- and mid-cap bias.

Property		
Alliance Bernstein	**Catalyst**	**Nedgroup Investments**
The fund is a diversified global real estate fund with more than 100 securities, focused on outperforming the FTSE EPRA NAREIT Developed Real Estate Index (USD). It is benchmark cognisant but not constrained by it. In this strategy, Alliance Bernstein seeks to achieve a total return from the long-term growth of capital and income by investing primarily in equity securities of real estate investment trusts (REITs), real estate operating companies (REOCs) and other real estate-related companies around the world The investment team employs a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to identify attractive investment opportunities, with an emphasis on valuation.	The fund prefers real estate investing companies (as opposed to real estate developers) that derive at least 70% of their income from rent. It is therefore exposed to very few risks related to real estate development. The fund emphasises more developed markets, as is evident by the benchmark choice of the FTSE EPRA NAREIT Developed Rental Index Net Total Return, which consists of stocks in the following regions: US, Canada, UK, Europe, Japan, Hong Kong, Singapore, Australia and New Zealand. It is a benchmark-cognisant fund with active positions not exceeding 5%, although the manager does not target a specific tracking error. This fund is diversified over wide geographical regions, and the minimum investment term is three years.	This is a global real estate fund managed by Resolution Capital. They pride themselves on having a differentiated approach to global real estate investing through their multi-counsellor approach. The portfolio comprises four individual portfolios and each portfolio manager has discretion to construct their portfolio. The strategy is a bottom-up and high-quality conviction portfolio mixed with a top-down overlay. The strategy will typically have 30-55 stocks with a high concentration in the top 10 investments. The strategy will typically have 40-50% invested in the US but is diversified across sectors. The strategy should exhibit relatively low turnover, although it will see the occasional macro shift. The strategy has a 3-5% ex-ante tracking error through the cycle, measured over a three- five-year period.

Global Fund Descriptions

Bonds				
Vontobel TwentyFour Absolute Return Credit Fixed Income	**PIMCO GIS Low Average Duration Fixed Income**	**PIMCO GIS Global Bond**	**PIMCO Global LIBOR Plus Bond**	**Morgan Stanley Global Fixed Income Opportunities**
This is a long-only, short-dated, 'investment grade' bond fund. Formally, the fund must own a minimum of 2/3 corporates, including ABS (up to 10%). The balance can be in sub-IG, government or supra-national names. Returns are sought by buying short-dated bonds deemed as highly unlikely to default or miss a call. It expects to hold 90% to maturity, benefiting ideally from 'roll-down' on top of the coupon. The fund targets Libor+250 bps with a vol below 3%.	The fund is a diverse portfolio of short-duration, high-quality, fixed-income instruments. The fund typically invests at least two-thirds of its assets in instruments with an average duration of one to three years, and may include forwards or derivatives such as options, futures contracts or swap agreements. This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection for all market conditions. The fund employs multiple concurrent strategies, taking modest risk in each one to reduce the risk of poor performance due to any single source. The fund's benchmark is the ICE BofAML 1-3 Year US Treasury Index.	A diversified global bond fund which invests across the fixed income spectrum. Its aim is to deliver alpha through a variety of different strategies including duration, credit, value and sector allocation. It typically invests in investment grade securities but will at times allocate to high yield and emerging market debt if deemed appropriate. Duration is typically managed within +/- three years of the benchmark. The fund's extensive global opportunity set is selected based on the manager's views on interest rates, exchange rates, credit and country trends and diversified exposure to major world currencies, and employs a total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify various sources of value. The fund's benchmark is the Bloomberg Global Aggregate (USD Hedged) Index.	The PIMCO Global Libor Plus Bond Fund is an absolute return- oriented low-duration, high-quality bond strategy. It seeks to generate returns over traditional cash investments in exchange for a modest increase in risk and is managed in a conservative and diversified manner, with a focus on capital preservation. The fund utilises the manager's global secular forecast and integrated investment process across numerous sectors. This process includes both top-down and bottom-up decision-making inputs to generate views on interest rates, exchange rates, credit and country trends. The manager has broad discretion to adjust duration exposure, allocate across sectors and express other active views. Duration may range from -one to +five years. The fund's benchmark is 1 Month USD LIBOR.	The PIMCO Total Return Bond Fund is a diverse portfolio of intermediate-term, investment grade securities. It is actively managed to maximise total return while minimising risk relative to the benchmark. The fund invests primarily in US government, mortgage and corporate bonds, but may have tactical allocations to municipal, high yield and non-US markets. The manager employs a total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value, taking a long- term view and using multiple concurrent strategies to limit the likelihood that any single strategy that falls out of favour would negate the positive returns from other strategies. The fund's benchmark is the Bloomberg US Aggregate Index.

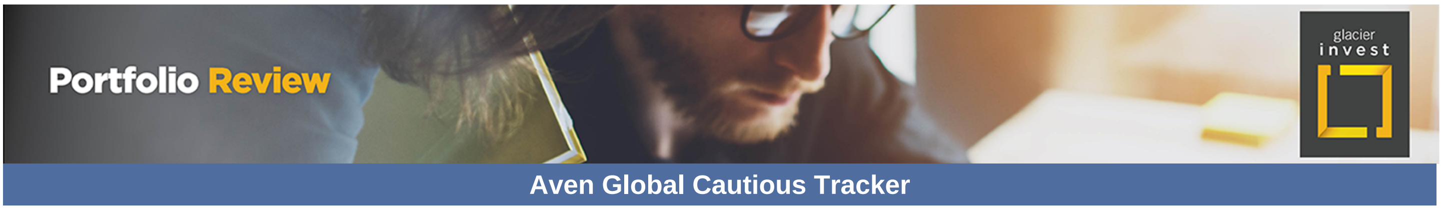
Bonds				
Dodge & Cox Worldwide Global Bond	**PGIM Absolute Return**	**Neuberger Berman Global Opportunistic Bond**	**Legg Mason Brandywine Global Fixed Income Absolute Return**	**Payden US Dollar Liquidity**
An unconstrained and flexible global bond strategy which aims to identify attractive investments in global credit, currency and interest rate markets. The team conducts comprehensive research, with a breadth of coverage. This enables them to assess relative value across market segments and geographies. A key characteristic is the ability to identify multiple and diverse sources of return. As a differentiator, this fund has notable exposure to emerging market sovereign and credit opportunities which are identified on a bottom-up basis.	This is an absolute return bond strategy which aims to outperform its benchmark (Intercontinental Exchange (ICE) Bank of America Merrill Lynch (BofAML) 3-month LIBOR Index) by 300 bps. To achieve this objective, the PGIM fixed income team seeks to extract alpha from various sources through active allocation to different sectors in the fixed income universe. This comprises high yield bonds, syndicated loans, structured products / securitised bonds, emerging market debt, investment grade bonds and global rates. This strategy aims to capture the team's "best ideas" and to respond to changing market opportunities to mitigate downside risk. PGIM's style beta in this absolute bond fund is to reduce downside capture through security selection, rather than by taking a lot of interest rate risk. They also utilise derivatives to protect on the downside.	This is a global bond fund targeting a total return through a combination of growth and income from opportunistic investments in a diversified mix of global fixed and floating rate bonds (debt securities), with a focus on downside protection. The fund may invest in bonds which may be rated investment grade or below (high yield) and may be issued by governments, agencies or businesses in industry sectors from developed as well as emerging market countries. The manager employs a flexible, dynamic strategy, investing across the entire global bond market with a focus on exploiting mispriced sectors. The fund's benchmark is the Bloomberg Global Aggregate Index (Total Return, USD Hedged).	This is an absolute-return, unconstrained bond fund which employs an active, value-oriented, and macro-driven investment approach. The manager is benchmark-agnostic and takes concentrated exposure in those countries offering attractive value. Brandywine's primary measure of value in fixed income is real yield, and they seek to capture the highest real yields globally while maintaining strong and durable credit fundamentals. Currency exposures are selected separately from country allocations. The manager's process is a macro-driven one, which is informed by rigorous macroeconomic analysis and an attempt to manage downside risk. The fund's benchmark is the FTSE 3-month US Treasury Bill Index (USD).	The Payden US Dollar Liquidity Fund seeks to outperform current money market funds by utilising investment-grade short-term securities. The fund consists mainly of US government securities, investment-grade corporate bonds, mortgage- and asset-backed securities and money market instruments. It invests in debt securities which include, but will not be limited to, issuers from the US, Canada, Australia, New Zealand, Europe (including both EU and non-EU member states) and Japan. It aims to outperform bank deposits. The fund is classified as a financial product subject to Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. Its average duration is generally kept below one year.

Global Fund Descriptions

Global Multi-Asset					
Blackrock Global Multi-Asset Income	**Coronation Global Capital Plus**	**Coronation Global Strategic Income**	**Janus Henderson Cautious Managed**	**M&G Episode Income**	**Nedgroup Inv Global Cautious (Pyford)**
A global multi-asset income fund focusing on income investing. It is diversified across different asset classes, holding a wide variety of underlying instruments (over 3 000 underlying securities). The manager follows a top-down, bottom-up and income investing approach. A key component of the investment process is the utilisation of BlackRock's global investment resources in equities and fixed income for individual security selection within each asset class. The fund is managed by Alex Shingler and Justin Christofel, the Co-Heads of Income Investing for BlackRock's Multi-Asset Strategies & Solutions. Alex Shingler is primarily responsible for the fixed income calls, while Justin Christofel is seen as a generalist.	This fund is managed according to the disciplined bottom-up, fundamental and valuation-driven Coronation philosophy, and therefore reflects the Coronation DNA. It will primarily have exposure to developed markets (including the US, Europe and Japan) and can also invest in emerging markets. The equity portion will tend to be in more defensive quality names, given the risk profile. For fixed income, the fund leverages expertise from the internal Coronation FI team headed by Nishan Maharaj. The fund is managed by Coronation's Head of Global Developed Market Research, Neil Padoa. It was previously also managed by Coronation's former CIO, Louis Stassen, who stepped back from managing the fund in October 2022.	The fund is classified as a global bond fund. It may invest in cash, government bonds, corporate bonds, inflation-linked bonds, listed property and CLNs. It has flexibility on duration, but average duration will typically not exceed three years. Interest rate management (duration and yield curve) and security selection (credit and liquidity management) are major focus areas. The fixed income portfolios are positioned with a long-term strategic market view in mind. Short-term tactical opportunities are taken when the market differs from the strategic view.	The Janus Henderson Cautious Managed Fund is a traditional defensively managed fund focused on exploiting opportunities in equity markets, while limiting risk through lower levels of volatility. It is an equity-biased fund and will use fixed income instruments and cash to reduce the overall risk in the portfolio. It follows a top-down and bottom-up fundamental, contrarian approach to investments. This is a UK-only fund and therefore does not offer diversification from a geographical perspective. The fund is typically 60-40. It is managed by Stephen Payne (equity) and James Briggs (fixed income).	The fund is actively managed across all asset classes and employs a dynamic asset allocation process. The investment process is a top-down, macro approach. The manager looks to identify 'episodes' which can be defined as macroeconomic episodes of irrationality e.g. financial crises, Abenomics, Eurozone bailouts, Brexit, US elections, etc, and then actively responds to those episodes when value is identified. There is predominantly no stock picking in the fund. It is managed by Steven Andrew, who has built up a solid track record in managing it. He is joined by Stefano Amato, who joined M&G Investments in October 2022, and who previously was head of Multi-Asset Solutions at Santander Asset Management.	The goal of the fund is to achieve a consistent flow of real returns while safeguarding against potential downsides. More specifically, it aims to generate returns above cash (USD SOFR 1 month) over a rolling three-year period. It is value from a valuation sense on the entry point of equity, but they favour quality counters, which allow for flexibility between key asset classes – global equities, cash and sovereign bonds. In terms of fixed income, the fund only buys sovereign debt with a focus on liquidity and nothing below an AA credit rating. The fund is managed by Pyford International. Tony Cousins is the Lead Portfolio Manager, and he has 38 years of industry experience. He is supported by a stable and experienced team, which comprises 11 members.

Global Fund Descriptions

Global Multi-Asset					
Ninety One Global Multi-sset Income	**Royal London Sustainable Growth**	**Nedgroup Inv Global Flexible (FPA)**	**Orbis Global Balanced**	**Baillie Gifford Managed**	**Amplify Global Flexible (Troy)**
The Multi-Asset team's investment philosophy has three key elements. The first element is based on a bottom-up approach using their Compelling Forces framework, which focuses on valuation, fundamentals and market price behaviour. The second element addresses correlations between asset classes. The third element looks at which instruments should be selected for the fund in terms of selecting a company's debt or equity instruments. The fund is managed by John Stopford, the Head of Multi-Asset Income, who has more than 33 years' investment experience. He is supported by Jason Borbora-Sheen, Co-Portfolio Manager of Multi-Asset Strategies, who has 12 years' investment experience, as well as the wider Multi-Asset team.	The fund seeks to invest in companies that deliver a net benefit to society with respect to their products and services or that show leadership in ESG management. The fund seeks opportunities that are under-researched, i.e. bonds that are under-rated or do not fall into mainstream indices or benchmarks. Key themes include social housing; social and environmental infrastructure; community funding; financial inclusion and resilience; and the energy transition. Shalin Shah was appointed as the Lead Portfolio Manager in 2020, following Mike Fox's departure from the management of the fund. He is accompanied by Matthew Franklin, who became a Portfolio Manager in 2022.	This is a very concentrated fund that will typically hold between 30-40 stocks. The managers follow a strong value contrarian approach, with an absolute-return mindset, meaning absolute and not relative valuations are considered. This fund is managed fundamentally bottom-up. The asset class exposure of this fund allows it to have a large allocation to cash (the tactical holding ranges between 5% and 60%), if the managers are unable to find enough attractive investment opportunities. The fund is managed by First Pacific Advisors (FPA), a US-based fund manager, with an investment team of 28 people.	The fund aims to invest in securities which are priced at a significant discount to their intrinsic value, where intrinsic value is described as the amount a prudent businessperson is willing to pay for proportional ownership in a company. They believe that this mispricing in the market is mainly driven by emotion, and in particular, fear and greed. Asset allocation is driven by bottom-up valuations of counters, while diversification across asset classes is used to reduce risk. Alec Cutler and Mark Dunley-Owen select stocks and bonds in a model portfolio, which is used as the primary input for the fund. Alec Cutler has overall accountability for the final portfolio, including portfolio-level risk, equity and currency hedging.	The fund's investment philosophy is grounded in Baillie Gifford's history as active, growth-orientated, long-term investors. The fund combines the stock-picking expertise of regional equity teams with best ideas in government and corporate bonds as well as an allocation to cash. Baillie Gifford is a bottom-up, fundamental, active security selection house. The portfolio has relatively low turnover and the fund managers tend to ignore short-term market noise in equities. Iain McCombie and Steven Hay are the lead portfolio managers and incorporate the underlying funds that are managed by designated individuals in each of the respective regional teams.	The manager tends to look for a disconnect between market valuations and intrinsic value. They say these periods of dislocation are important times to initiate new holdings in high-quality companies, thus aligning with the philosophy of being long-term owners of superior businesses. The core of the portfolio is liquid, large-cap developed market equities with a quality bias. The focus on large global companies gives meaningful diversification to geographies, industries and currencies. The team aims to strike a balance between growth, profile of earnings and valuation to create a mix of high-quality companies with different characteristics and performance drivers. Troy's Multi-Asset Strategy is managed by a team of four individuals, led by Sebastian Lyon, who as Fund Manager has overall responsibility for asset allocation and security selection. Charlotte Yonge is the Fund Manager of the Trojan Ethical Fund and assists Sebastian in the management of the Trojan Fund and Personal Assets Trust.

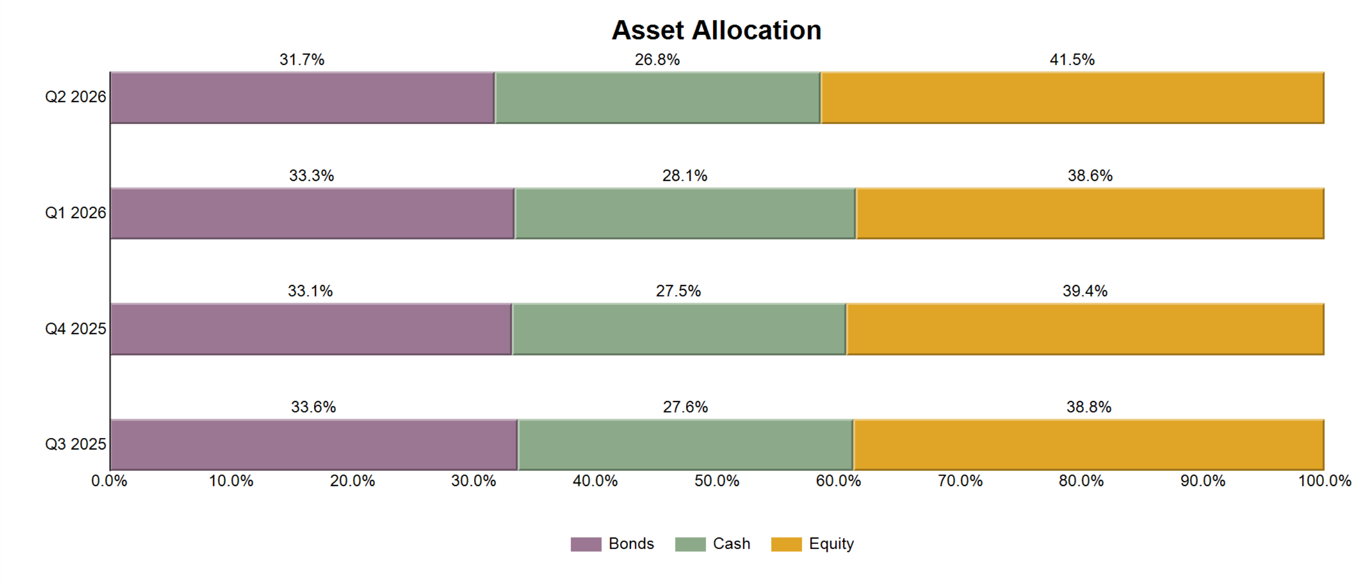


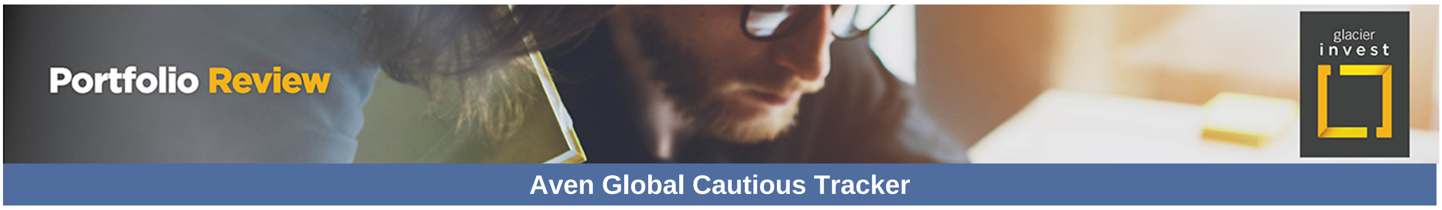
Aven Global Cautious Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	33.00	0.10	0.03
iShares Core MSCI World UCITS ETF	43.25	0.20	0.09
Schroder ISF US Dollar Liquidity	23.75	0.27	0.06
TOTAL Underlying Manager Fee (%)			**0.18**
Wrap Fee (incl VAT) (%)			0.17
Estimated Portfolio TER* (%)			**0.35**

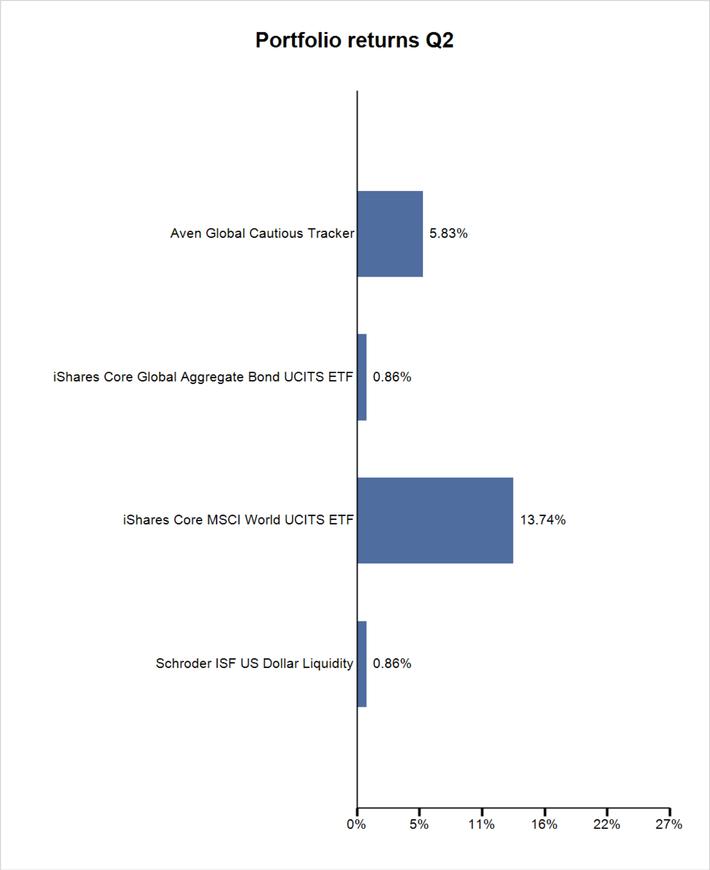
	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Fund Size (Million)	$ 0	$ 0	$ 0	$ 0

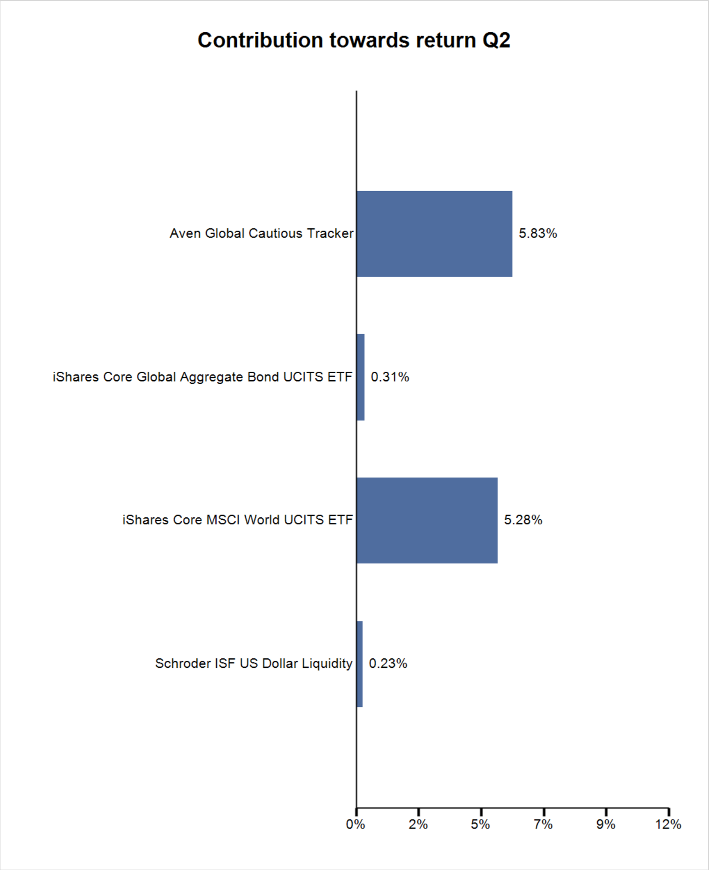
Manager Selection (%)	Q2 2026	Q1 2026	Q4 2025	Q3 2025
iShares Core Global Aggregate Bond UCITS ETF	33.00	34.43	34.22	34.35
iShares Core MSCI World UCITS ETF	43.25	39.81	40.37	39.73
Schroder ISF US Dollar Liquidity	23.75	25.76	25.41	25.92

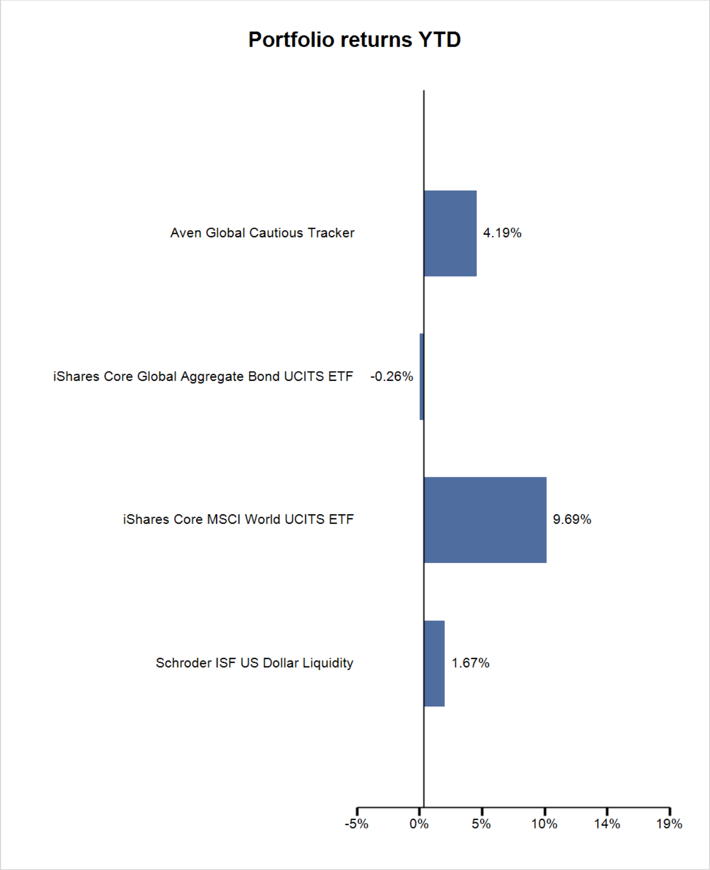


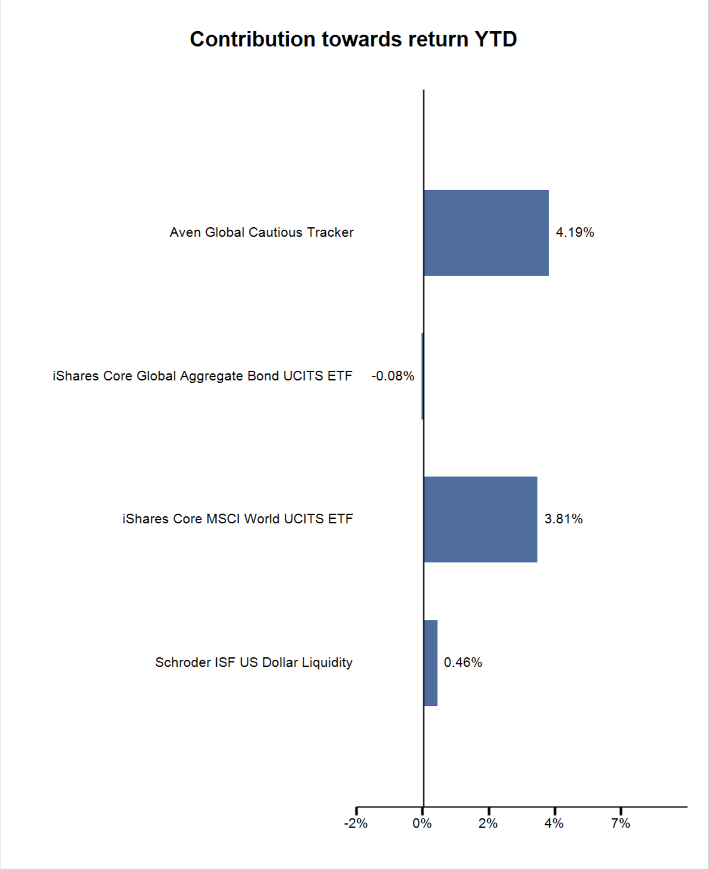


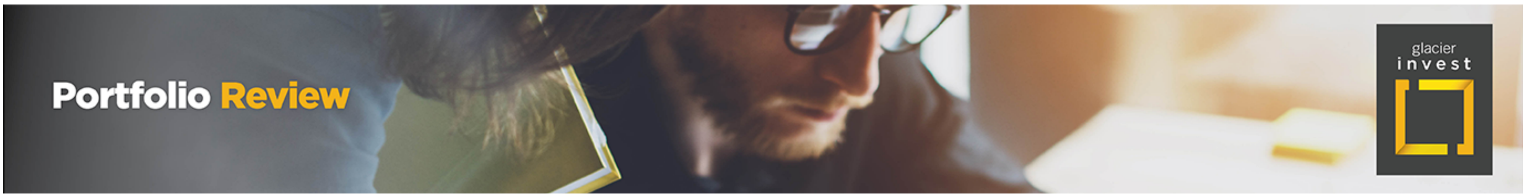
Aven Global Cautious Tracker


Portfolio returns Q2


Contribution towards return Q2


Portfolio returns YTD


Contribution towards return YTD

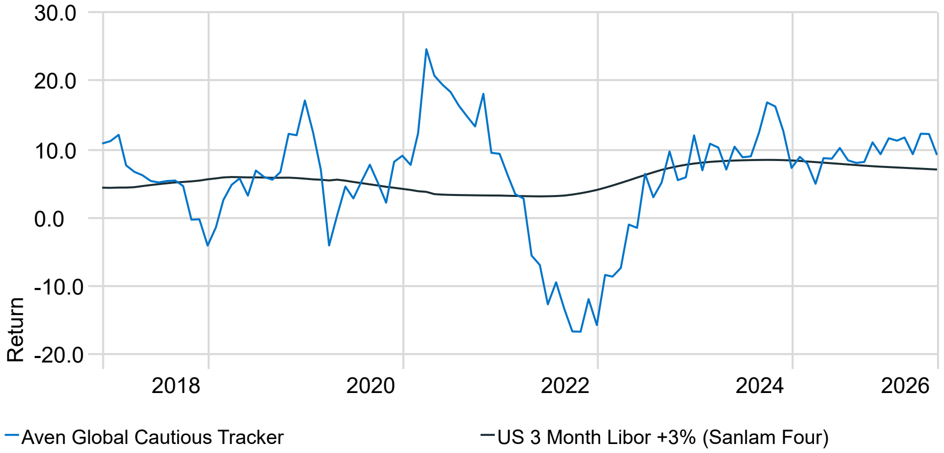


Aven Global Cautious Tracker

Benchmark	US 3 Month Libor +3%
Peer Group	USD Cautious Allocation
Inception Date	2016/02/01
Objective	Stable capital growth
Risk Objective	Cautious

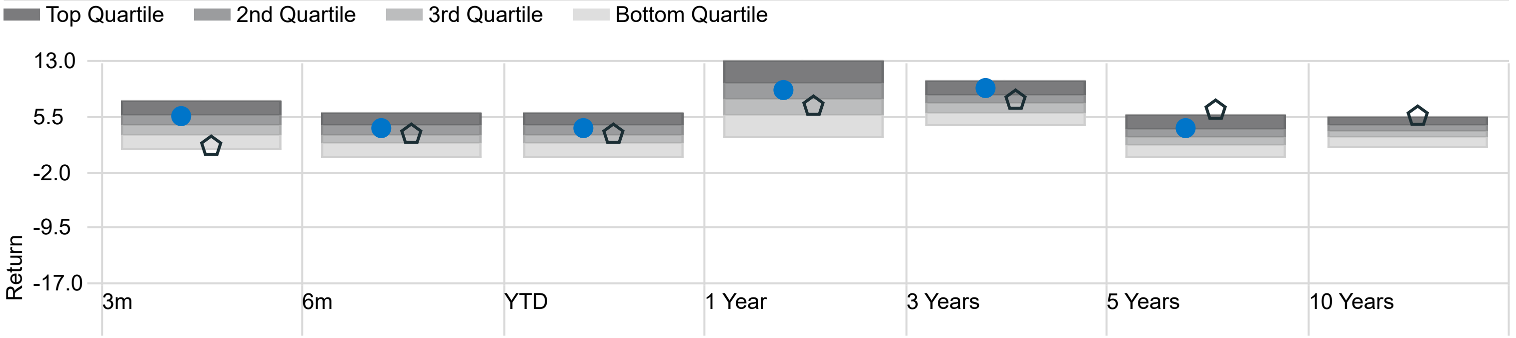
ROLLING 1 YEAR RETURNS

As of 30/06/2026



PERFORMANCE RELATIVE TO PEERS

As of 30/06/2026



	3m	6m	YTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022
Aven Global Cautious Tracker	5.83	4.19	4.19	9.19	9.42	4.03		11.63	7.30	12.05	-15.63
US 3 Month Libor +3% (Sanlam Four)	1.63	3.32	3.32	7.07	7.79	6.55	5.65	7.42	8.39	7.94	4.09

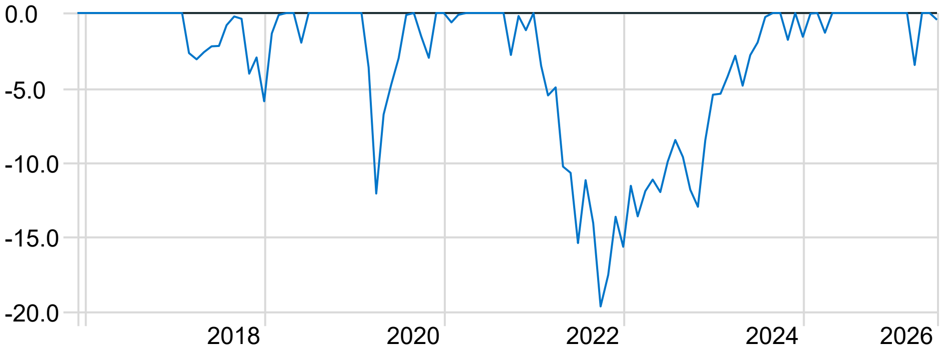
RISK STATISTICS

01/12/2016 to 30/06/2026

	FUND	BENCHMARK
Max Drawdown	-19.62	
Max DD # Periods	9.00	
Max DD Valley Date	30/09/2022	
Up Period Percent	72.17	100.00
Down Period Percent	27.83	0.00
Best Quarter	10.29	2.06
Worst Quarter	-11.54	0.75
Std Dev	8.39	0.50
Sharpe Ratio (arith)	0.41	1.59

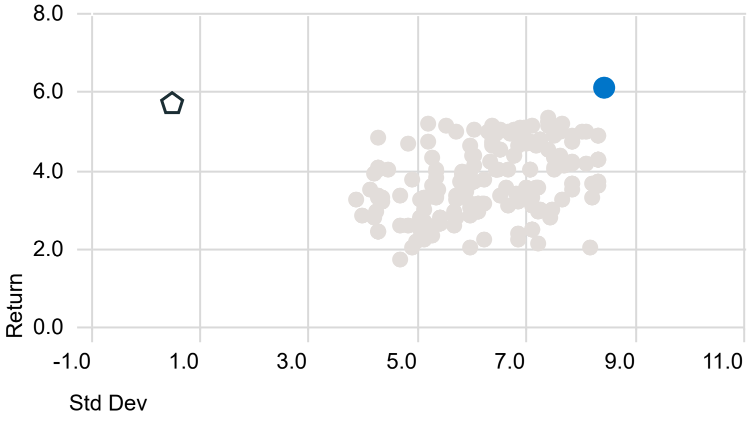
DRAWDOWNS

As of 30/06/2026



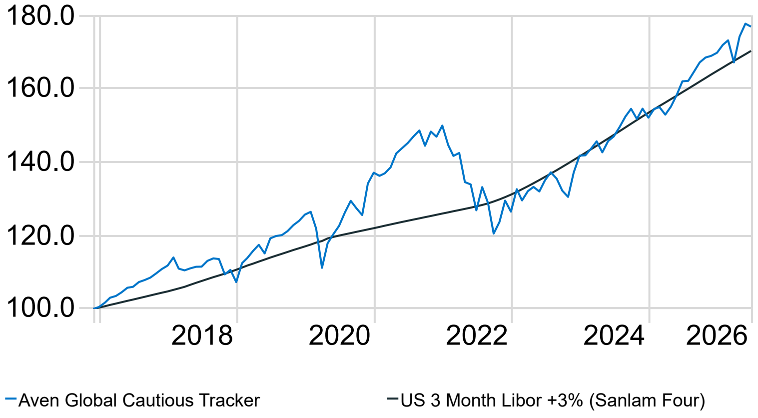
ABSOLUTE RISK REWARD

01/12/2016 to 30/06/2026

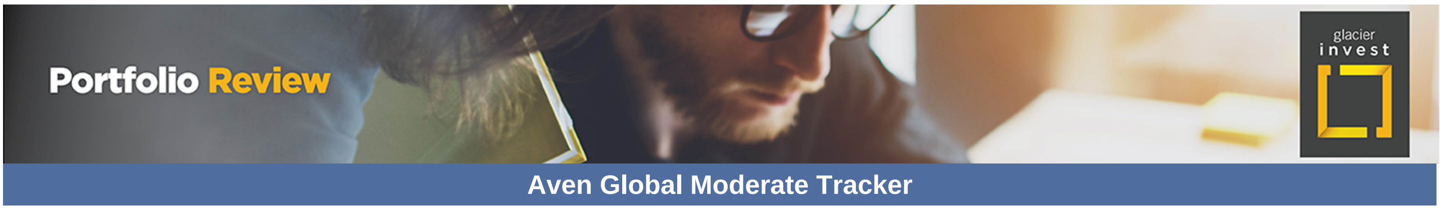


INVESTMENT GROWTH

01/12/2016 to 30/06/2026



Source: Morningstar Direct

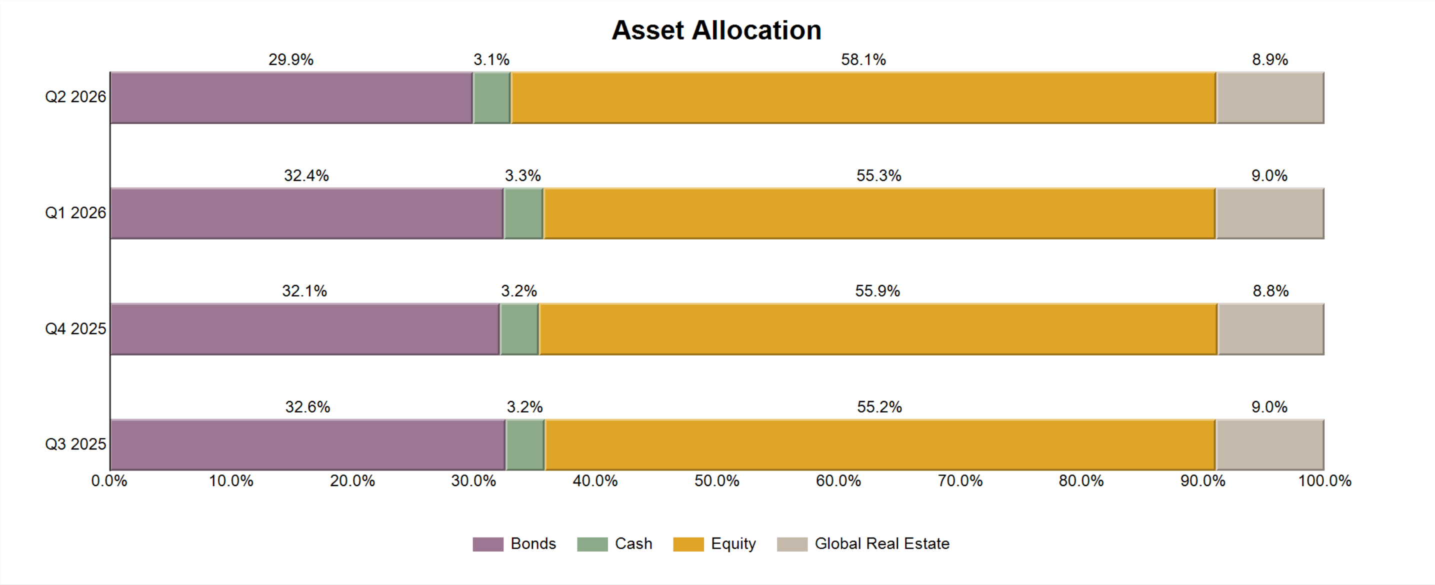


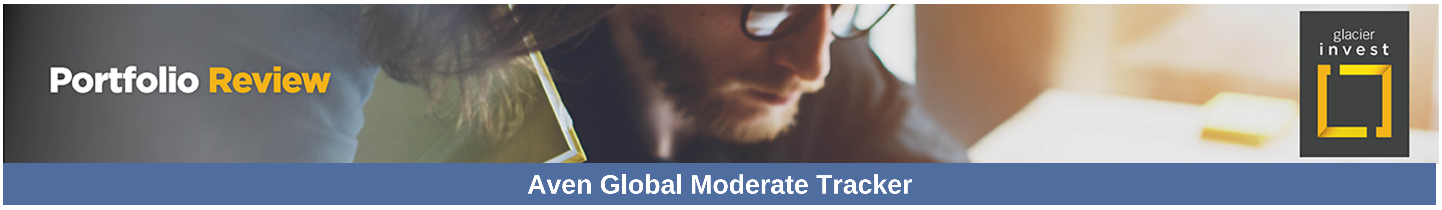
Aven Global Moderate Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	29.69	0.10	0.03
iShares Core MSCI Emerging Markets IMI UCITS ETF	7.92	0.18	0.01
iShares Core MSCI World UCITS ETF	51.72	0.20	0.10
iShares Developed Real Estate Index	9.34	0.23	0.02
Schroder ISF US Dollar Liquidity	1.33	0.27	0.00
TOTAL Underlying Manager Fee (%)			**0.17**
Wrap Fee (incl VAT) (%)			0.17
Estimated Portfolio TER* (%)			**0.34**

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Fund Size (Million)	$ 1	$ 1	$ 1	$ 1

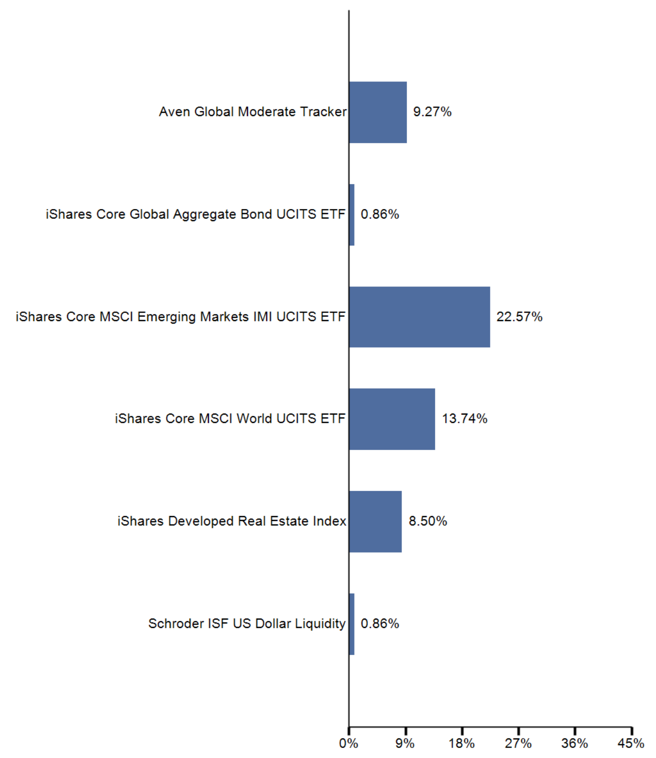
Manager Selection (%)	Q2 2026	Q1 2026	Q4 2025	Q3 2025
iShares Core Global Aggregate Bond UCITS ETF	29.69	32.38	32.17	32.78
iShares Core MSCI Emerging Markets IMI UCITS ETF	7.92	7.11	6.82	6.68
iShares Core MSCI World UCITS ETF	51.72	49.60	50.28	49.40
iShares Developed Real Estate Index	9.34	9.26	8.96	9.13
Schroder ISF US Dollar Liquidity	1.33	1.65	1.78	2.02



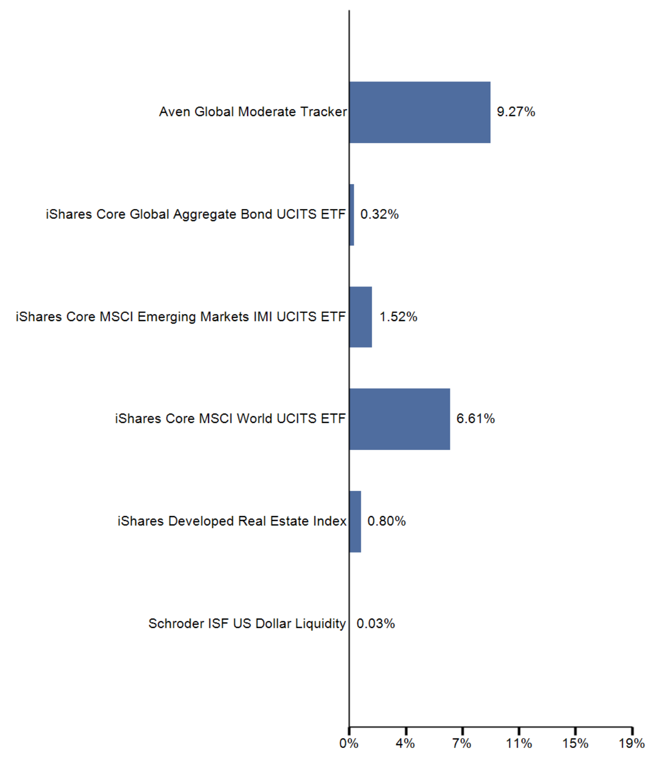


Aven Global Moderate Tracker

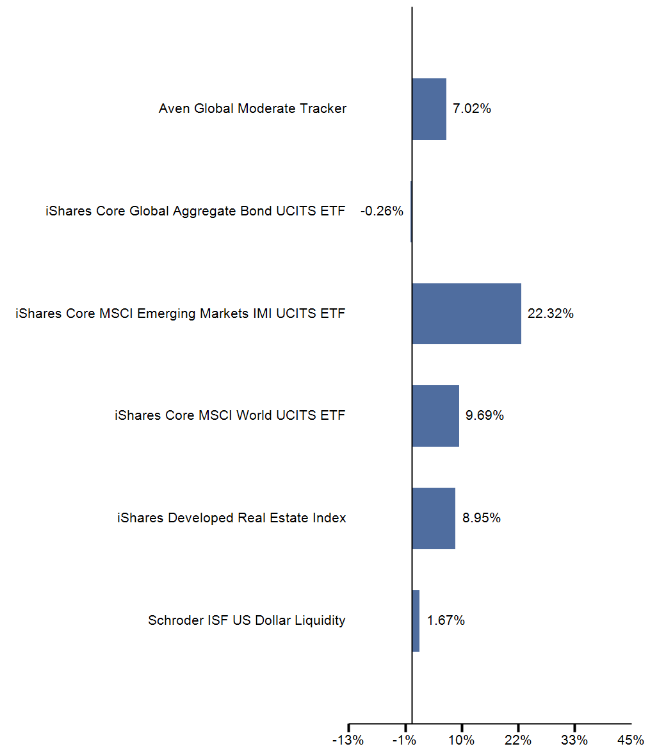
Portfolio returns Q2



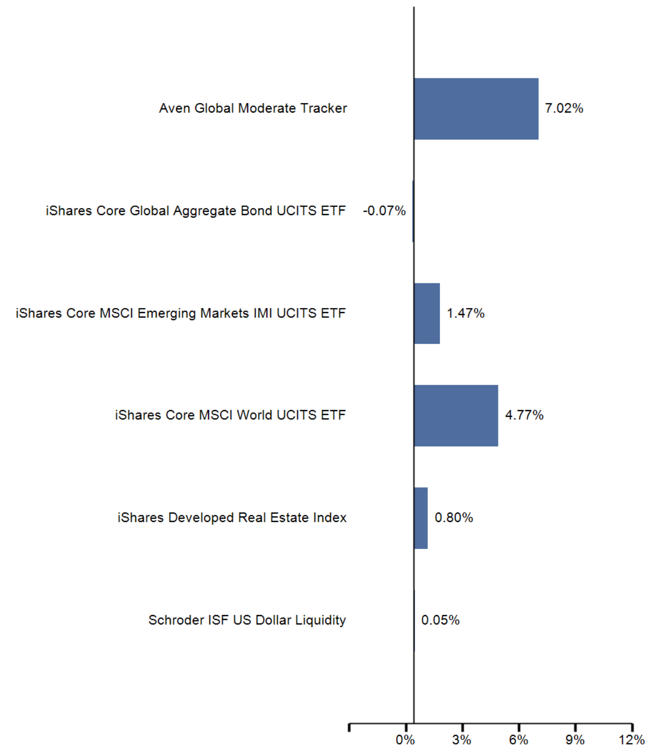
Contribution towards return Q2

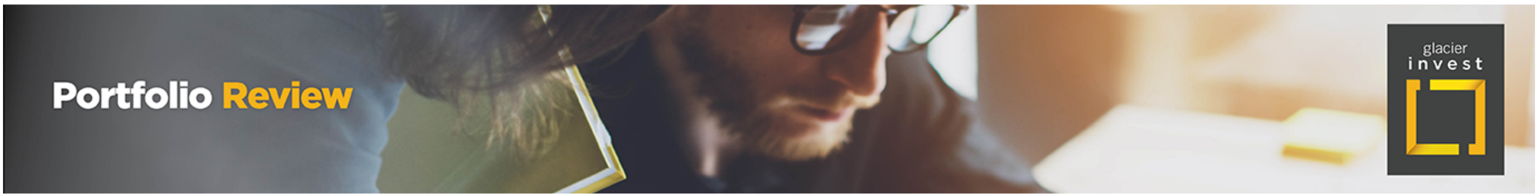


Portfolio returns YTD



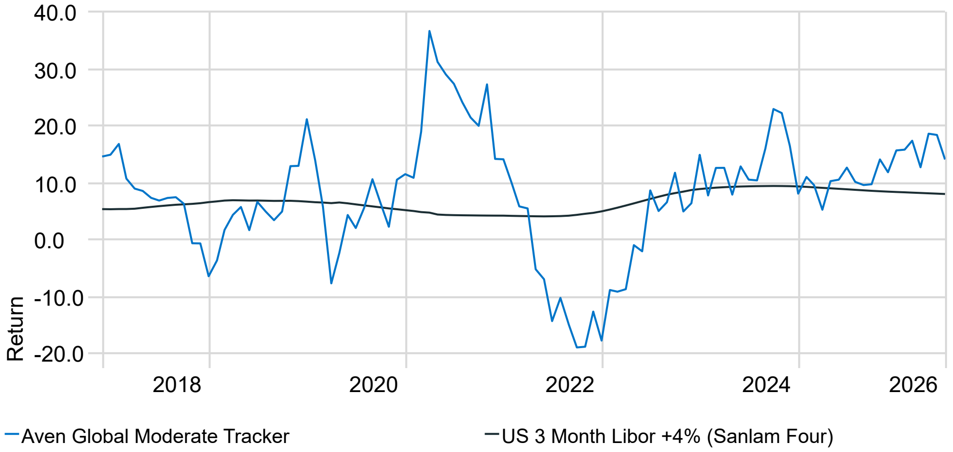
Contribution towards return YTD



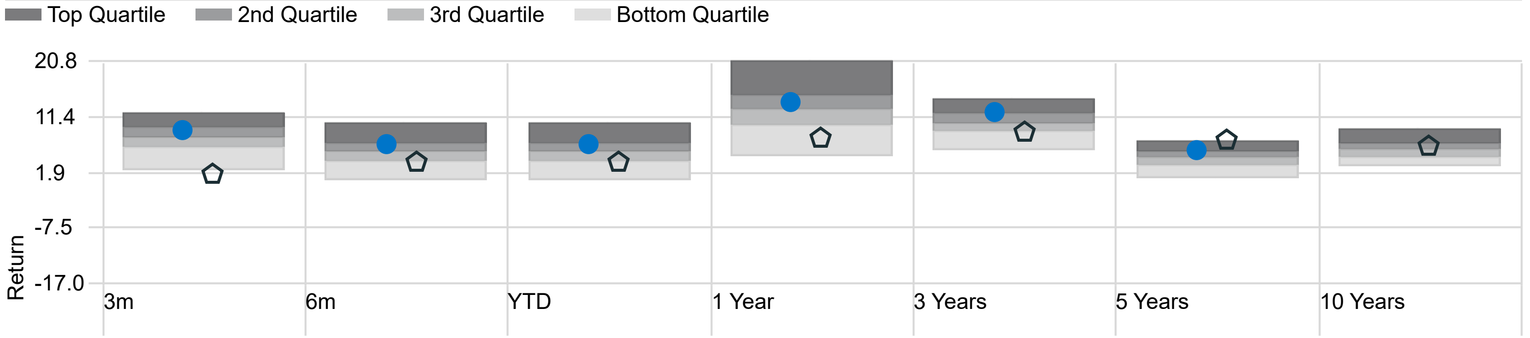


Aven Global Moderate Tracker | **ROLLING 1 YEAR RETURNS** | As of 30/06/2026

Benchmark	US 3 Month LIBOR +4%
Peer Group	USD Moderate Allocation
Inception date	2016/12/01
Objective	Average long term capital growth
Risk Objective	Moderate



PERFORMANCE RELATIVE TO PEERS | As of 30/06/2026

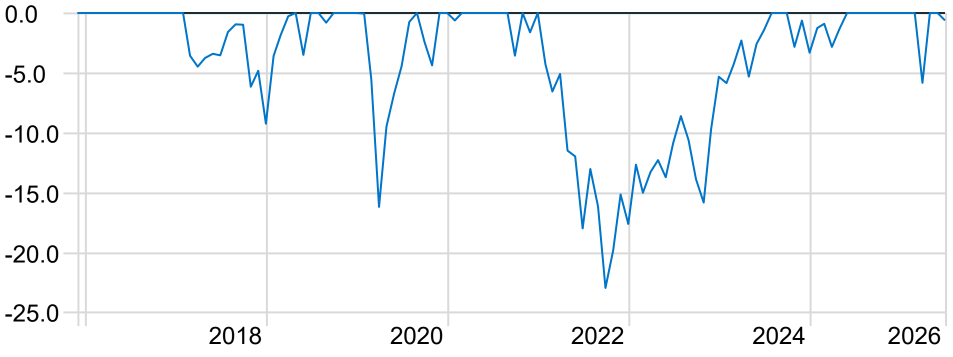


	3m	6m	YTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022
Aven Global Moderate Tracker	9.27	7.02	7.02	14.07	11.56	5.56		15.71	8.13	14.94	-17.63
US 3 Month Libor +4% (Sanlam Four)	1.87	3.80	3.80	8.01	8.75	7.59	6.64	8.42	9.39	8.94	5.02

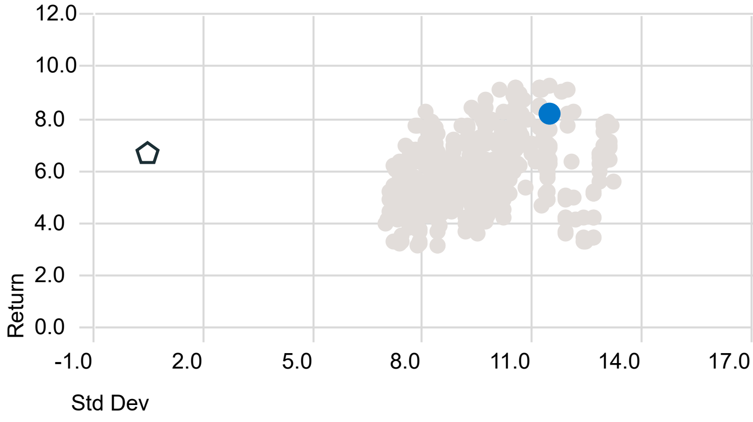
RISK STATISTICS
01/12/2016 to 30/06/2026

	FUND	BENCHMARK
Max Drawdown	-22.98	
Max DD # Periods	9.00	
Max DD Valley Date	30/09/2022	
Up Period Percent	68.70	100.00
Down Period Percent	31.30	0.00
Best Quarter	14.03	2.30
Worst Quarter	-16.21	0.43
Std Dev	11.49	0.50
Sharpe Ratio (arith)	0.28	3.39

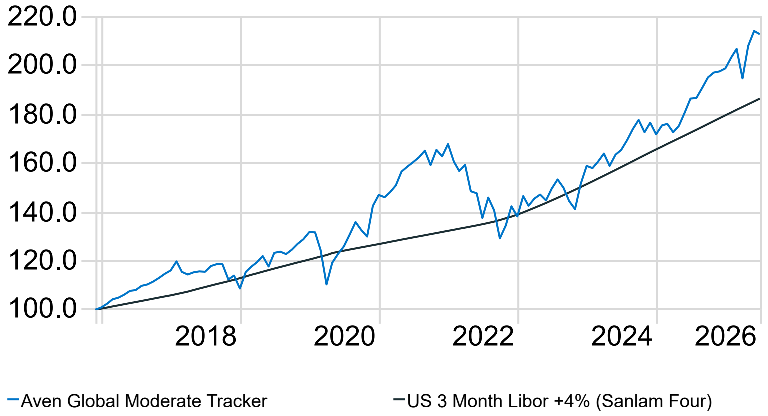
DRAWDOWNS
As of 30/06/2026



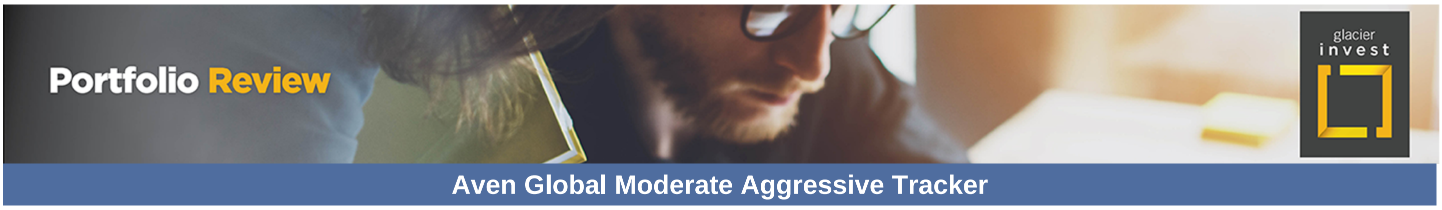
ABSOLUTE RISK REWARD
01/12/2016 to 30/06/2026



INVESTMENT GROWTH
01/12/2016 to 30/06/2026



Source: Morningstar Direct

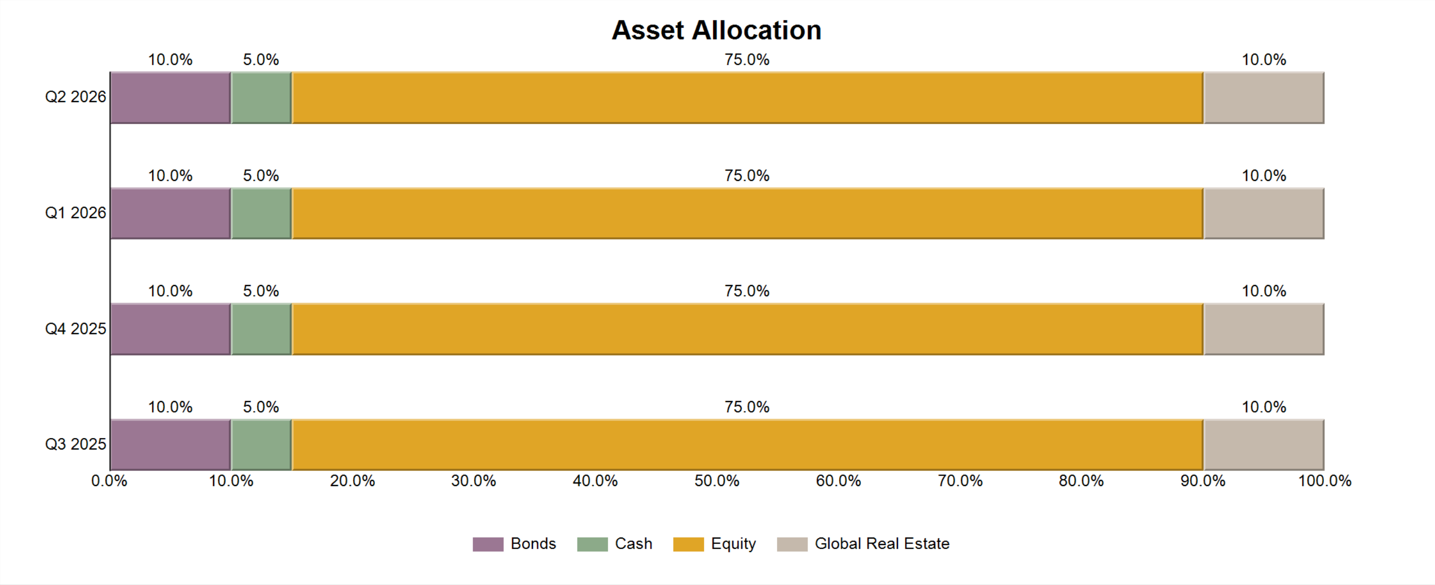


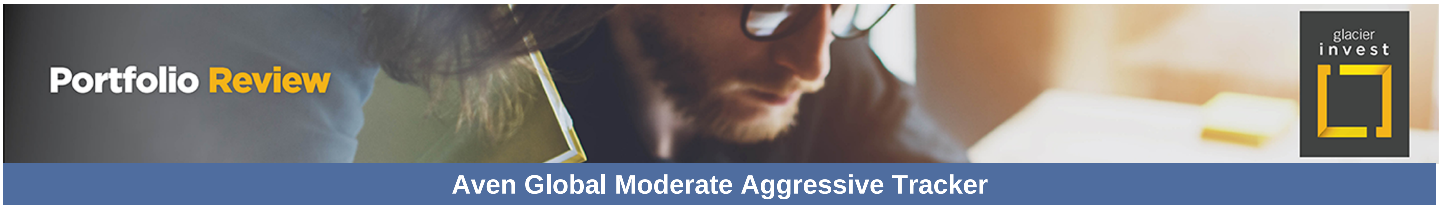
Aven Global Moderate Aggressive Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	7.92	0.10	0.01
iShares Core MSCI Emerging Markets IMI UCITS ETF	13.61	0.18	0.02
iShares Core MSCI World UCITS ETF	68.39	0.20	0.14
iShares Developed Real Estate Index	9.15	0.20	0.02
Schroder ISF US Dollar Liquidity	0.94	0.27	0.00
TOTAL Underlying Manager Fee (%)			**0.19**
Wrap Fee (incl VAT) (%)			0.17
Estimated Portfolio TER* (%)			**0.36**

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Fund Size (Million)	$ 1	$ 1	$ 1	$ 1

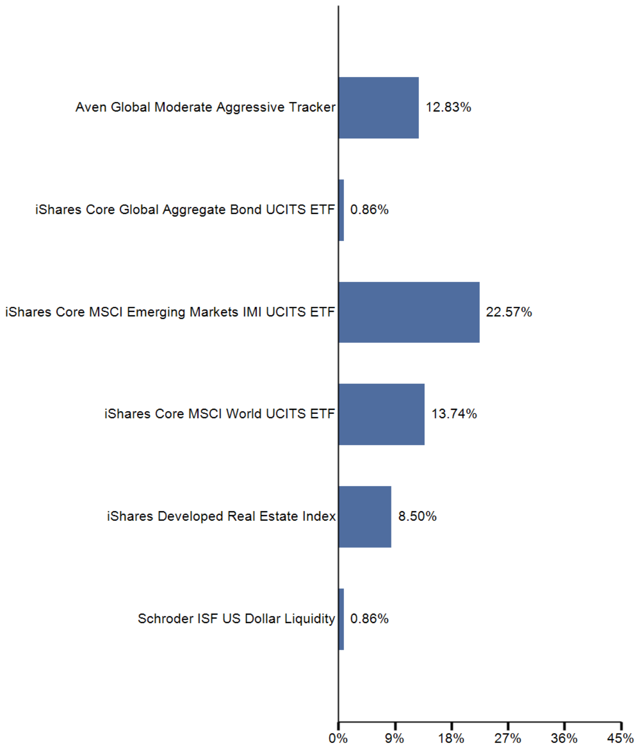
Manager Selection (%)	Q2 2026	Q1 2026	Q4 2025	Q3 2025
iShares Core Global Aggregate Bond UCITS ETF	7.92	8.89	8.79	9.01
iShares Core MSCI Emerging Markets IMI UCITS ETF	13.61	12.56	11.99	11.83
iShares Core MSCI World UCITS ETF	68.39	68.02	68.95	68.51
iShares Developed Real Estate Index	9.15	9.34	9.01	9.23
Schroder ISF US Dollar Liquidity	0.94	1.19	1.26	1.42



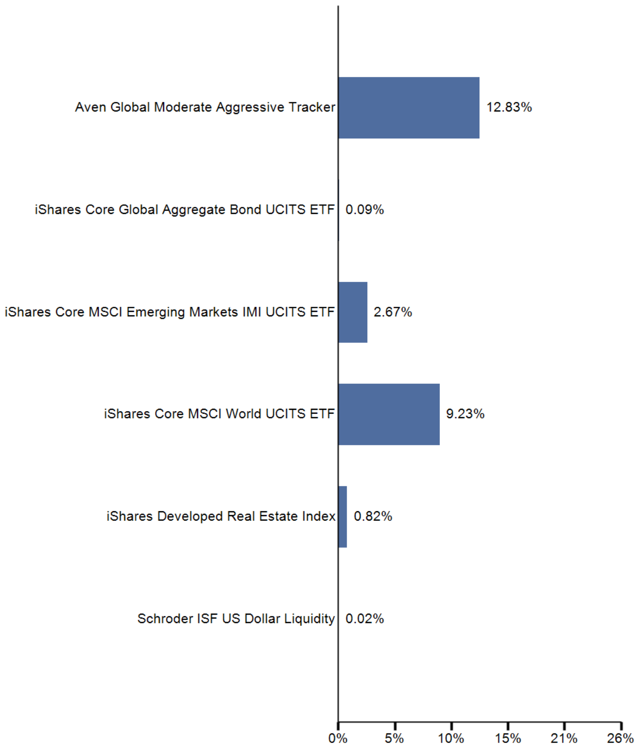


Aven Global Moderate Aggressive Tracker

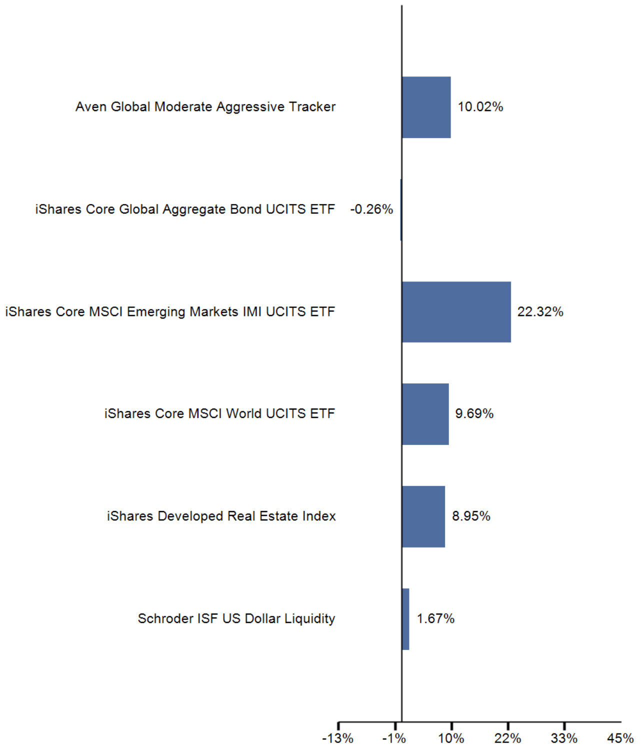
Portfolio returns Q2



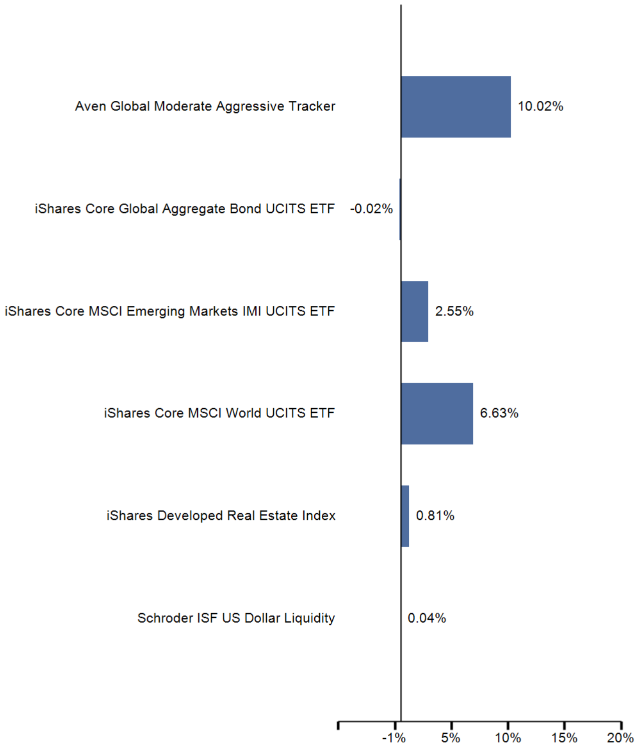
Contribution towards return Q2

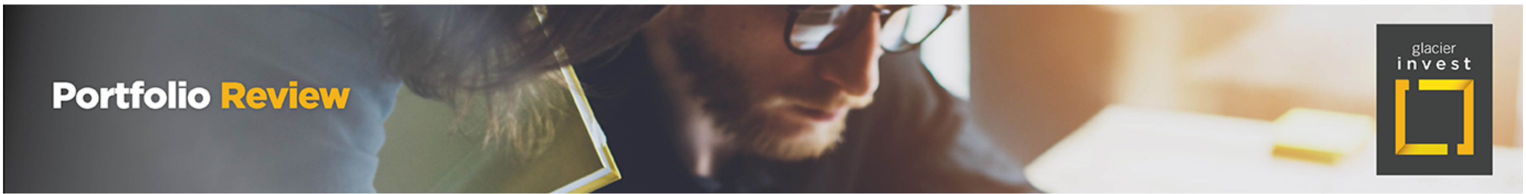


Portfolio returns YTD



Contribution towards return YTD



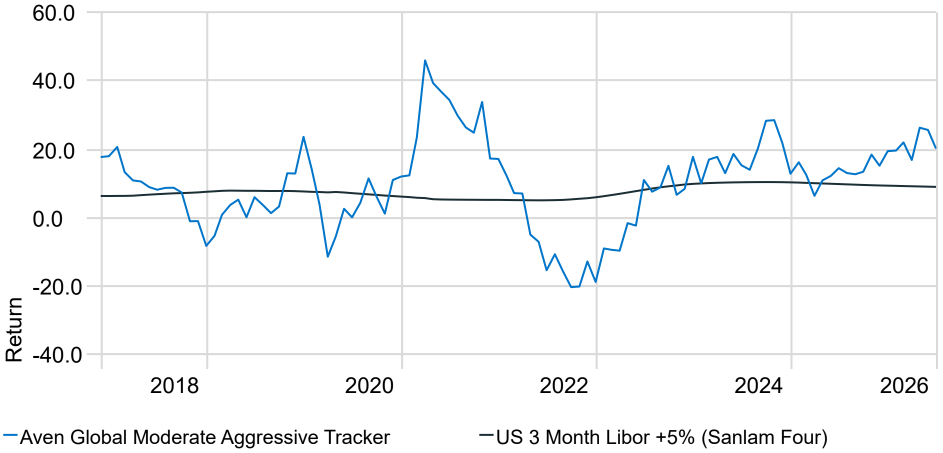


Aven Global Moderate Aggressive Tracker

Benchmark	US 3 Month LIBOR +5%
Peer Group	USD Moderate Aggressive Allocation
Inception date	2016/12/01
Objective	High levels of capital growth
Risk Objective	Moderate Aggressive

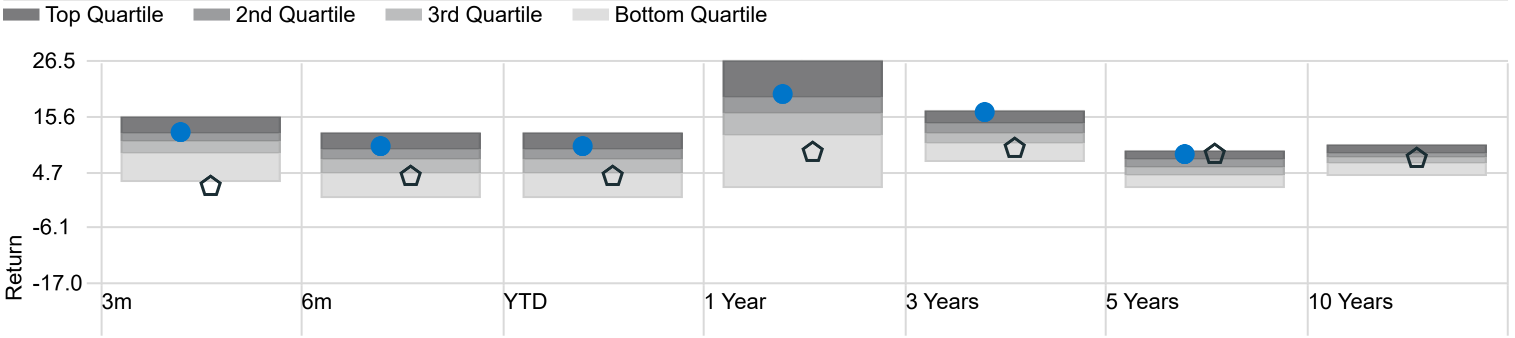
ROLLING 1 YEAR RETURNS

As of 30/06/2026



PERFORMANCE RELATIVE TO PEERS

As of 30/06/2026



	3m	6m	YTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022
Aven Global Moderate Aggressive Tracker	12.83	10.02	10.02	20.23	16.69	8.38		19.51	12.90	17.85	-18.68
US 3 Month Libor +5% (Sanlam Four)	2.11	4.28	4.28	9.07	9.79	8.53	7.64	9.42	10.39	9.94	6.02

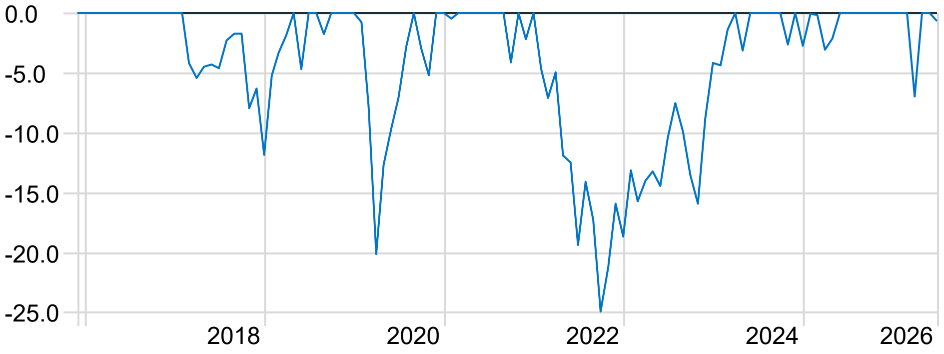
RISK STATISTICS

01/12/2016 to 30/06/2026

	FUND	BENCHMARK
Max Drawdown	-24.95	
Max DD # Periods	9.00	
Max DD Valley Date	30/09/2022	
Up Period Percent	68.70	100.00
Down Period Percent	31.30	0.00
Best Quarter	16.43	2.53
Worst Quarter	-20.15	1.24
Std Dev	13.62	0.50
Sharpe Ratio (arith)	0.38	5.43

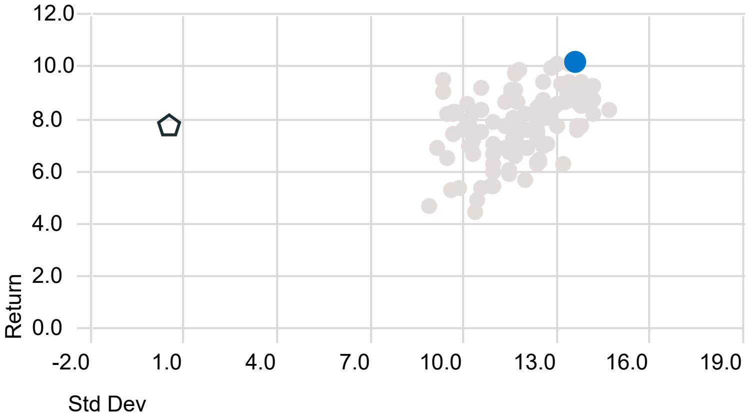
DRAWDOWNS

As of 30/06/2026



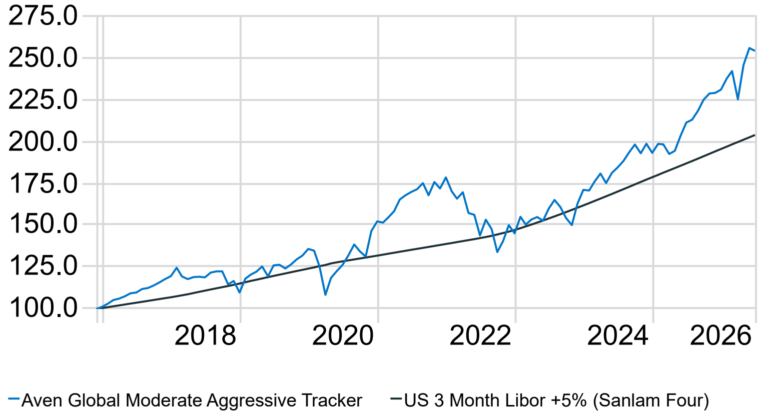
ABSOLUTE RISK REWARD

01/12/2016 to 30/06/2026



INVESTMENT GROWTH

01/12/2016 to 30/06/2026



Source: Morningstar Direct

Contact Us

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