SYNOPSIS

PERFORMANCE (TOTAL RETURN)

	Portfolio	Benchmark
Annualised (since 02/09/2002)	14.1%	14.4%
Last 12 months	16.4%	19.4%
Last 3 months	1.6%	- 2.4%

PORTFOLIO VALUE

R 4 210.4 million (31/03/2026: R 4 211.7 million)

INVESTMENT OUTLOOK AND PORTFOLIO CONSTRUCTION

World: Meaningful allocation to equities
Low allocation to expensive US equities
Prefer countries with resilient earnings profiles
Prefer inflation-linked TIPS over nominal US Treasuries
Physical gold position hedges global risks

South Africa: Growth constrained and vulnerable to external shocks
Energy supply stable but system remains fragile
Inflation risks rising via higher fuel prices
Limited scope for rate cuts amid global uncertainty
Rand sensitive to global risk sentiment

Portfolio construction Remain cautious on resources sector
Preference for staple food producers and retailers
Limited exposure to financials, given economic risk
Healthcare remains a key defensive allocation

EFFECTIVE ASSET ALLOCATION (previous)

	Portfolio	
	%	%
JSE equities	87	(87)
JSE property	2	(3)
Money market	11	(10)
	100	

1. PORTFOLIO PERFORMANCE

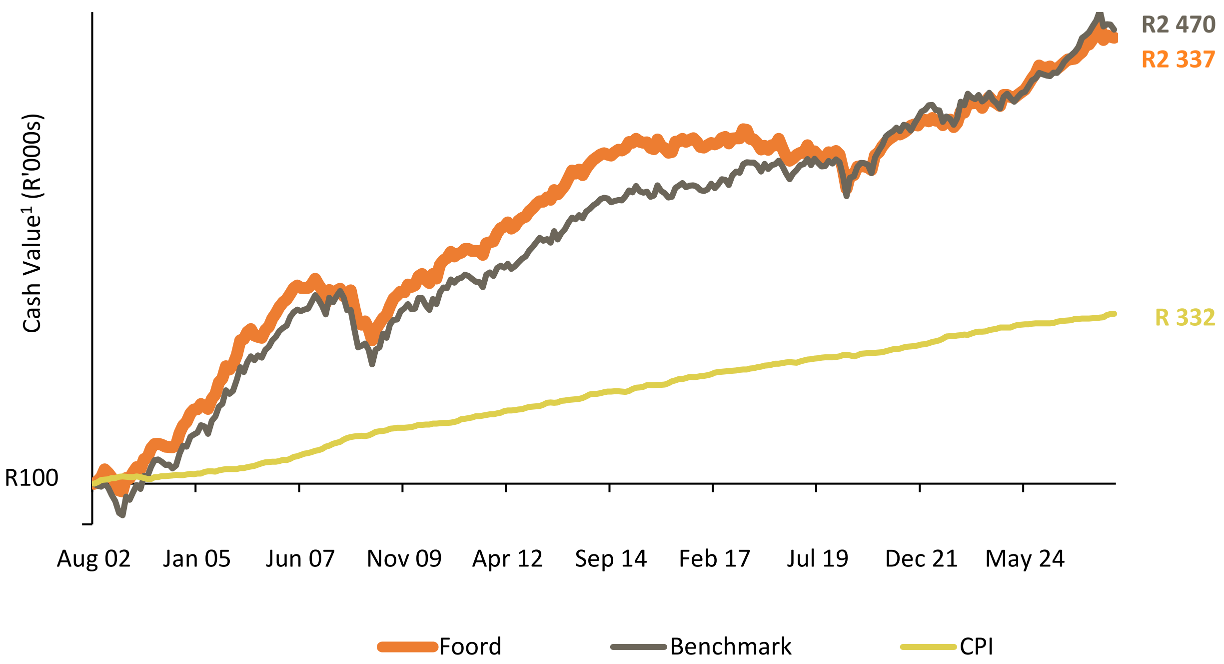
Total performance to 30 June 2026

	Portfolio %	Benchmark* %	Variance %	Peer Group[#] %
From inception (02/09/2002)	14.1	14.4	- 0.3	13.2
20 years	11.1	12.2	- 1.1	10.7
15 years	10.6	12.4	- 1.8	10.9
10 years	7.6	11.8	- 4.2	9.9
7 years	12.1	13.9	- 1.8	12.4
5 years	14.7	15.4	- 0.7	14.1
3 years	16.1	17.5	- 1.4	16.3
1 year	16.4	19.4	- 3.0	17.0
6 months	1.0	- 2.8	3.8	- 3.0
3 months	1.6	- 2.4	4.0	- 2.3

* Total return of the FTSE/JSE Capped All Share Index (prior to 01/07/2018 FTSE/JSE All Share Index)

[#] (ASISA) South Africa Equity – SA General average

Daily linked time-weighted total rates of return (capital and income) based on unit price. Returns in percent net of management fees and fund expenses. Returns for periods exceeding 12 months are annualised percentages.



[1] Current value of R100 000 notional lump sum invested at inception, distributions reinvested (graphically represented in R'000s above)

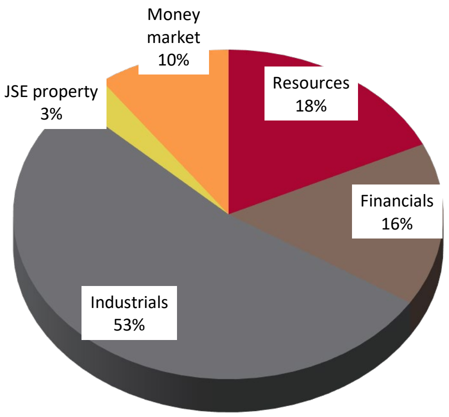
Quarterly performance comment:

- The Fund significantly outperformed its benchmark, delivering a positive return for the quarter while the index declined — valuation discipline provided resilience as a retracement in resources shares dragged the JSE lower
- Having low weightings in gold and platinum producers was the largest contributor to relative returns — precious metals shares declined as bullion retreated with the de-escalation of the Iran conflict, with Gold Fields, Implats and Sibanye-Stillwater among the weakest performers - none of which are held in the fund
- Consumer holdings were strong contributors — Premier Group continued its run, gaining a further 13%, while Anheuser-Busch InBev and Bidcorp also advanced as staple producers were rewarded in an uncertain environment
- Healthcare holdings also performed strongly — Aspen rose 21% on strong earnings momentum and Netcare added meaningfully, supporting the fund's defensive allocation to the sector
- Banking holdings FirstRand and Capitec and construction group WBHO contributed — financials rallied over the quarter, helped along by an improved ratings outlook from Moody's while WBHO gained 15% on strengthening infrastructure spending
- Pan African Resources was the largest detractor — the gold producer declined as bullion retreated; the weakness was price-driven rather than any deterioration in the underlying business
- The fund's investment in Naspers/Prosus detracted — Chinese internet shares remained under pressure as global capital rotated towards AI hardware; with the de-rating driven by sentiment rather than fundamentals

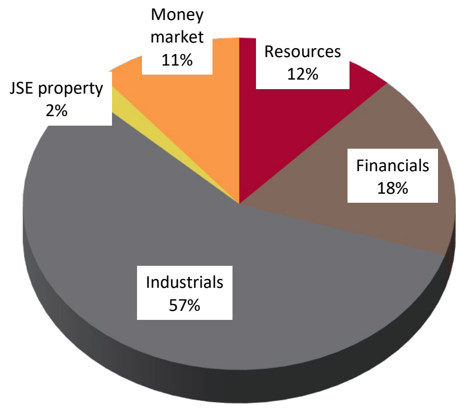
2. PORTFOLIO STRUCTURE

	Portfolio Effective exposure 31/03/2026	Portfolio Effective exposure 30/06/2026	FTSE/JSE Capped ALSI Weightings
	%	%	%
JSE equities: resources	18	12	26
JSE equities: financials (ex property)	16	18	26
JSE equities: industrials	53	57	33
JSE property	3	2	4
JSE equities*	90	89	89
Money market	10	11	
	100	**100**	
Total portfolio	**R 4 211.7m**	**R 4 210.4m**	
*Size distribution of JSE equities	%	%	%
Large capitalisation	56	54	89
Mid capitalisation	19	23	6
Small capitalisation	25	23	5
	100	**100**	**100**

Effective exposure 31/03/2026



Effective exposure 30/06/2026



3. PORTFOLIO CONSTRUCTION

- SA equity exposure was maintained at 87% of the Fund — exposure was rotated meaningfully out of resources and into consumer staples and financials as the energy shock unwound and opportunities emerged in more domestically exposed sectors
- Resource holdings were reduced from 18% to 12% of the Fund — AngloGold Ashanti was significantly reduced as precious metal prices retreated from elevated levels, while Anglo American was trimmed into strength
- Financial sector exposure was increased — a new position in Discovery and additions to Absa complement existing bank holdings, with exposure focused on higher-quality financial businesses offering attractive long-term return potential
- Consumer holdings were adjusted during the quarter — Premier Group was trimmed further into share price strength and Anheuser-Busch InBev was reduced, while Tiger Brands and Woolworths were added at more attractive valuations and Boxer was increased
- Naspers and Prosus were increased following the pullback in Chinese equities — the holdings remain underpinned by Tencent's long-term earnings potential, strong balance sheet support and a compelling valuation
- Large, diversified property counters continued to be avoided — fundamentals for the asset class remain weak, with elevated debt levels, excess capacity and ongoing uncertainty around office and retail demand
- Our effective asset allocation is:

	Capped ALSI	Portfolio at	
	Current	31/03/2026	30/06/2026
	%	%	%
Precious metals	21	10	7
Commodity cyclicals	8	8	5
Capital goods/construction	1	6	6
Industrials/transport	5	5	5
Overseas companies	6	2	2
Health	1	7	7
Consumer/services	8	22	25
Telecommunications	6	0	0
Media	10	12	12
Financials	29	15	18
Property	5	3	2
Money market	0	10	11
	100	**100**	**100**

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JUNE 2026

4. EFFECTIVE EXPOSURE AND PORTFOLIO SENSITIVITY

4.1 Effective exposure

Asset class	Market Value R'000	Option exposure R'000	Effective exposure R'000	Effective exposure %
JSE equities	3,676,474		3,676,474	87.3%
JSE property	88,298		88,298	2.1%
Money market	445,582		445,582	10.6%
Total	**4,210,354**		**4,210,354**	**100.0%**

4.2 Sensitivity report

JSE EQUITIES

Change in portfolio equities	**-20.0%**	**-10.0%**	**-5.0%**	**0.0%**	**5.0%**	**10.0%**	**20.0%**
Resultant equity change *	-735,295	-367,647	-183,824	0	183,824	367,647	735,295
Resultant portfolio value *	3,475,059	3,842,707	4,026,530	4,210,354	4,394,178	4,578,001	4,945,649
Resultant portfolio change (%)	-17.5%	-8.7%	-4.4%	0.0%	4.4%	8.7%	17.5%

JSE PROPERTY

Change in portfolio property	**-20.0%**	**-10.0%**	**-5.0%**	**0.0%**	**5.0%**	**10.0%**	**20.0%**
Resultant property change *	-17,660	-8,830	-4,415	0	4,415	8,830	17,660
Resultant portfolio value *	4,192,694	4,201,524	4,205,939	4,210,354	4,214,769	4,219,184	4,228,014
Resultant portfolio change (%)	-0.4%	-0.2%	-0.1%	0.0%	0.1%	0.2%	0.4%

*[R'000]

5. RESPONSIBLE INVESTMENT SUMMARY

Voting resolutions for Q2 2026	Total count	For	Against	Abstain
Adopt Financials	3	100%	0%	0%
Auditor/Risk/Social/Ethics related	31	97%	3%	0%
Buy Back Shares	5	100%	0%	0%
Director Remuneration	2	100%	0%	0%
Disapply Preemptive Rights	1	0%	100%	0%
Dividend Related	1	100%	0%	0%
Issue Shares	6	17%	83%	0%
Loan / Financial Assistance	3	67%	33%	0%
Other	8	75%	25%	0%
Political Expenditure/Donation	1	0%	100%	0%
Re/Elect Director	49	100%	0%	0%
Remuneration Policy	10	50%	50%	0%
Signature of Documents	1	100%	0%	0%

General comments:

- There are few abstentions. We apply our minds to every single resolution put to shareholders. When there is an abstention it would typically be intentional or for strategic reasons
- We typically vote against any resolution that could dilute the interests of existing shareholders. Examples include placing shares under the blanket control of directors, providing loans and financial assistance to associate companies or subsidiaries and blanket authority to issue shares. On the rare occasion, we have voted in favour of such resolutions, we were able to gain the required conviction in the specifics of the strategic rationale for such activities and could gain comfort that such activities are indeed to be used to the reasons stated
- The firm also has a strong philosophy regarding management remuneration models. We believe in rewarding good managers with appropriate cash remuneration on achievement of relevant performance metrics that enhance long-term shareholder value. We are generally not in favour of share option schemes given the inherent asymmetry between risk and reward typical of such schemes. In addition, we do not believe that existing shareholders should be diluted by the issuing of new shares to management as is the case with most option schemes. We are in favour of the alignment created between management and shareholders when management has acquired its stake in the company through open market share trading and paid for out of management's own cash earnings

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