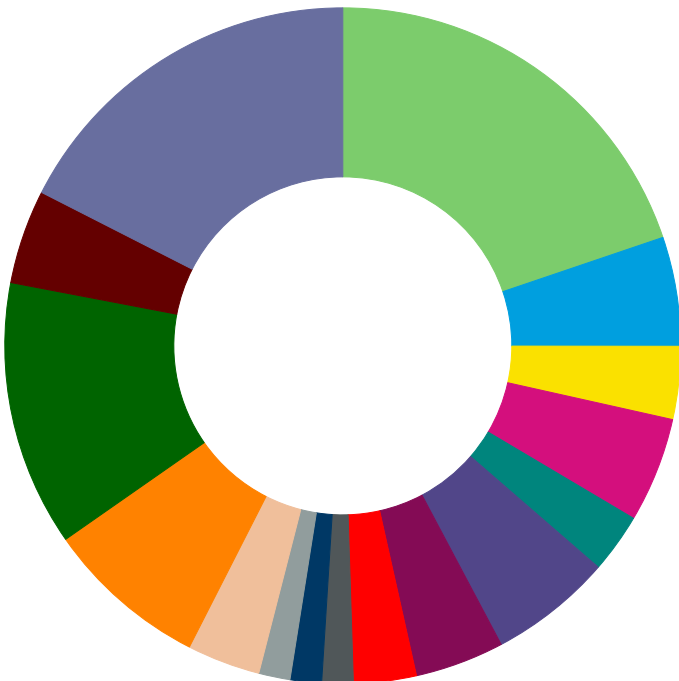


As of 30/04/2026

Investment allocation: Managers and Strategies

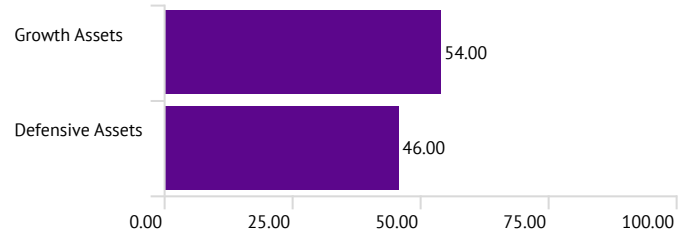
| | % |
|--|---------------|
| ● WWC (Offshore Developed Passive Equity) | 19.80 |
| ● WWC (Offshore Emerging Passive Equity) | 5.22 |
| ● Coronation (Offshore Emerging Market Equity) | 3.48 |
| ● Aylett (Absolute Equity) | 5.02 |
| ● 36One (Active Equity) | 2.84 |
| ● WWC (Flexible Fund) | 5.87 |
| ● M&G (Core Equity) | 4.26 |
| ● Prescient (Protected Equity) | 3.00 |
| ● WWC (Real Estate) | 1.50 |
| ● 36One (Hedge Fund) | 1.50 |
| ● Fairtree (Hedge Fund) | 1.50 |
| ● SEI (Offshore Bonds) | 3.50 |
| ● Coronation (Absolute Bond) | 7.80 |
| ● Aluwani (Bond Fund) | 12.70 |
| ● WWC (Passive Inflation Linked Bond) | 4.50 |
| ● Taquanta (Money Market) | 17.50 |
| Total | 100.00 |



Asset class

| | Exposure (%) |
|------------------|--------------|
| Local Equity | 20.01 |
| Local Property | 1.49 |
| Local Bond | 26.95 |
| Local Cash | 16.36 |
| Local Other | 3.42 |
| Foreign Equity | 28.42 |
| Foreign Property | 0.00 |
| Foreign Bonds | 3.00 |
| Foreign Cash | 0.35 |
| Foreign Other | 0.00 |

Investment allocation (%): Strategies



Top 10 local equity holdings

| | Exposure (%) |
|---------------------------|--------------|
| Naspers Ltd | 1.27 |
| Gold Fields Ltd | 1.15 |
| Standard Bank Group Ltd | 1.13 |
| Firstrand Ltd | 1.12 |
| Anglogold Ashanti Ltd | 1.01 |
| Valterra Platinum Ltd | 0.77 |
| Bid Corporation Ltd | 0.66 |
| MTN Group Ltd | 0.65 |
| ABSA Group Ltd | 0.63 |
| Capitec Bank Holdings Ltd | 0.58 |
| Total | 8.97 |

Updated quarterly

As of 30/04/2026

Market performance ranking

As of Date: 30/04/2026 Currency: Rand

| | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|-------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|
| Best | Local Property 36.9 | Local Cash 5.2 | Local Property 85.5 | Local Property 29.0 | Local Equity 42.6 | Global Emerging Markets 15.3 |
| | Global Developed Markets 32.9 | Local Equity 4.4 | Local Equity 74.5 | Global Developed Markets 21.9 | Local Property 30.6 | Global Developed Markets 6.4 |
| | Local Equity 27.1 | Local Bonds 4.3 | Global Developed Markets 74.0 | Local Bonds 17.2 | Local Bonds 24.2 | Local Cash 2.2 |
| | Local Bonds 8.4 | Local Property 0.5 | Local Bonds 59.7 | Local Equity 13.4 | Global Emerging Markets 17.4 | Local Equity 1.2 |
| | Global Emerging Markets 6.3 | Global Developed Markets -13.2 | Global Emerging Markets 53.8 | Global Emerging Markets 10.2 | Local Cash 7.5 | Global Bonds 0.7 |
| | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 25.9 | Local Cash 8.4 | Global Developed Markets 6.5 | Local Property 0.2 |
| Worst | Global Bonds 2.5 | Global Emerging Markets -15.2 | Global Bonds 7.5 | Global Bonds -0.1 | Global Bonds -5.4 | Local Bonds -0.2 |

| | | |
|--|---|--|
| ■ Local Equity | ■ Local Property | ■ Local Bonds |
| ■ Local Cash | ■ Global Emerging Markets | ■ Global Developed Markets |
| ■ Global Bonds | | |

Market summary

- Elevated and volatile global oil prices amid ongoing geopolitical tensions in the Middle East continued to shape global investment markets in April 2026. The effects were negative for investor sentiment and the rand, while lifting fuel prices and future inflation expectations.
- Local equity markets gained +1.7% over the month with the Listed Property, Industrials and Financials sectors up by +5.4%, +3.2% and +4.3% respectively while the Resources sector was down -2.6%.
- Local cash earned +0.6% while local bonds gained +3.3%, stabilising after its sharp repricing in March 2026, although yields remained elevated as investors continued to demand higher risk premiums amid inflation concerns. Inflation for the month of March 2026 came in at +3.1% with the rate expected to increase further in the month of April 2026.
- The MSCI Emerging Markets equity index gained +14.7% USD in April 2026. This rebound was driven by Asian tech stocks - particularly semiconductor companies linked to the global AI investment cycle. The biggest contributors were Taiwan Semiconductor Manufacturing Company (TSMC), alongside Samsung Electronics and SK Hynix. These companies rallied on continued AI -related demand for advanced chips, memory, and data centre infrastructure.
- The MSCI World equity index gained +9.6% USD, with the rise attributed to a decisive rotation back into artificial intelligence stocks and a reduction in tail risks, despite ongoing geopolitical tension. The US Federal Reserve held interest rates at their target range of +3.5% to +3.75%, with the Bank of England (+3.75%), European Central Bank (+2.0%) and Bank of Japan (+0.75%) also keeping their respective interest rates on hold in April 2026.

Glossary

Standard deviation

- Is a measure that is used to quantify the amount of variation or dispersion of a set of data values around the mean value. This measure is commonly known as volatility and referenced as an explicit measure of risk.

Maximum drawdown

- Is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

Sharpe ratio

- Is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. In other words, it measures how much excess return a portfolio has earned in relation to the level of risk it is exposure to. The higher the ratio the stronger the risk adjusted return.

Calmar ratio

- Is a measure for calculating risk-adjusted return. It is the average return earned per unit of capital loss risk taken in the form of maximum drawdown over a given period.