PortfolioMetrix Quarterly Insights

Predictions, Markets and Concentration

January 2026

PORTFOLIOMETRIX

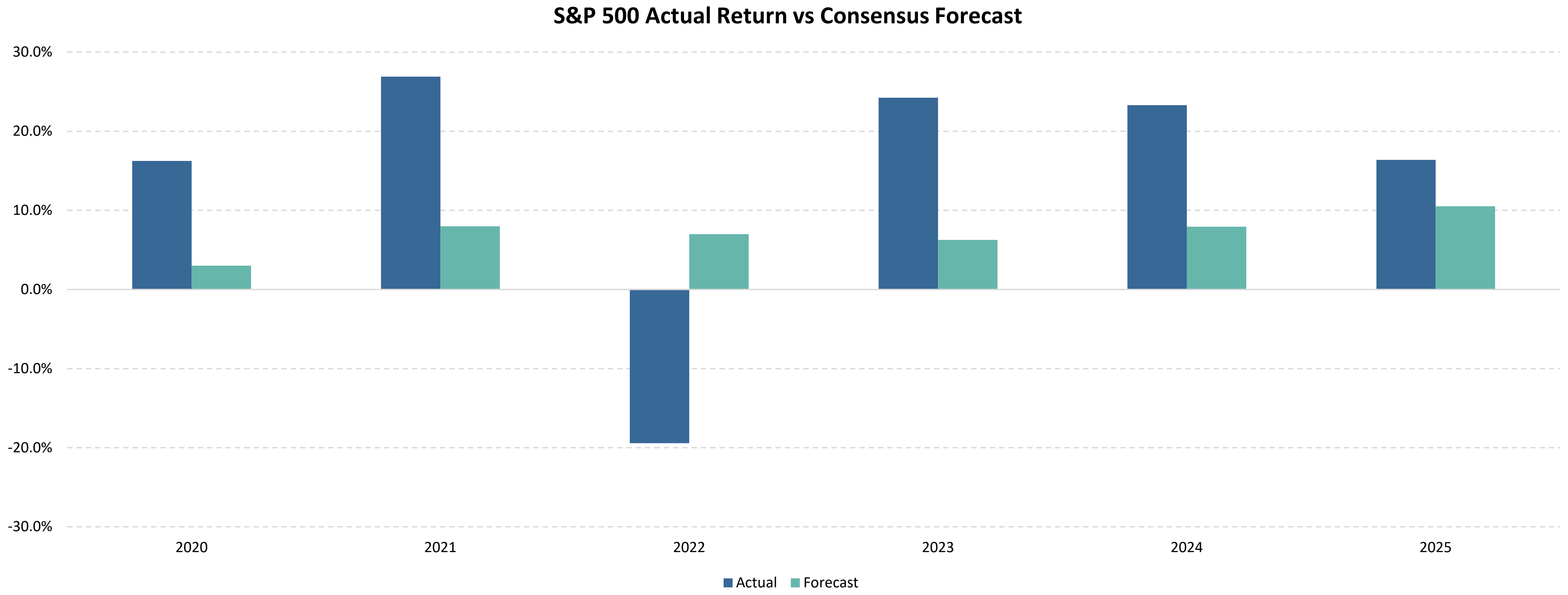
Market Update

And the Problem with Predictions

PORTFOLIOMETRIX

The Illusion of Foresight

January Consensus Forecasts vs Reality



Source: Bloomberg, Perplexity, PortfolioMetrix

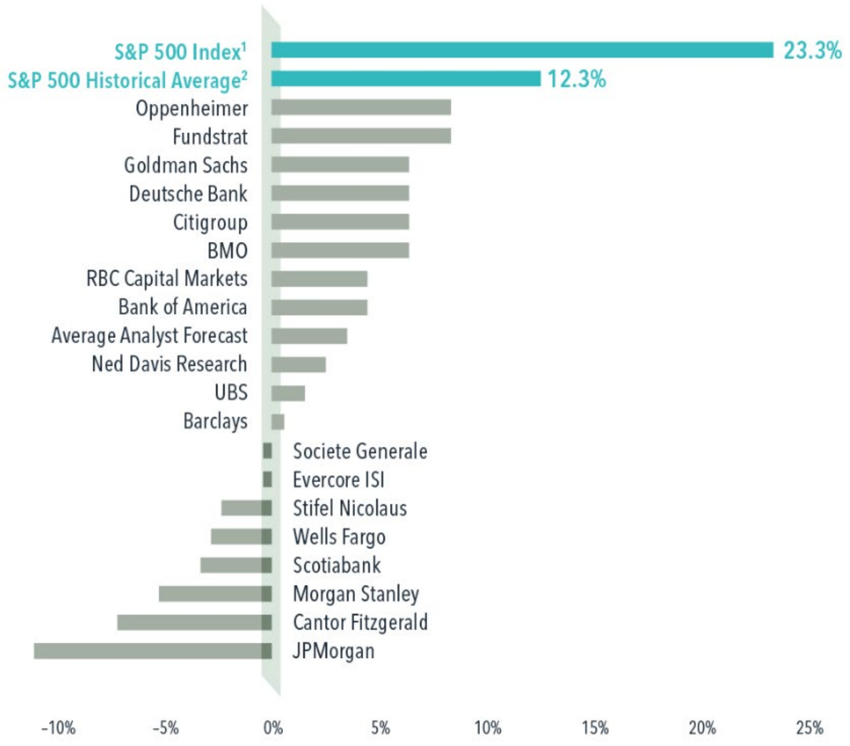
Forward-looking information should not be interpreted as a prediction, guarantee, or assurance of future performance.

Being Wrong is the Norm

Forecast Errors Are Structural

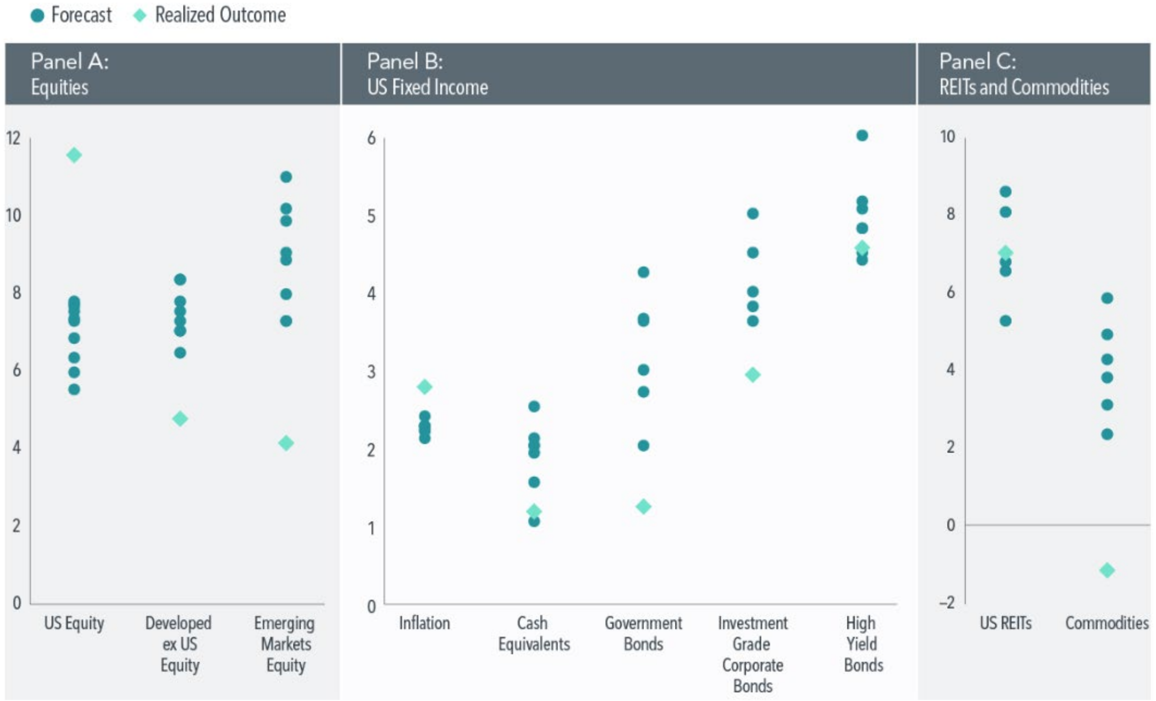
Predictions Gone Wrong

Equity analyst predictions vs. actual for the S&P 500 Index calendar year return in 2024



Margins of Error

Forecast vs. realized nominal returns of major asset classes (%), 2014–2023



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Source: Dimensional Fund Advisors

Past performance is not a reliable indicator of future results.

Forecast Errors Are Not Asset-Specific

From Equities to Currencies, the Pattern Repeats

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Insights

Don’t Sell the US Dollar Yet

December was another strong month for the US dollar supported by attractive relative growth, rising yields, and tariff risks from the incoming Trump administration. Tactically we are now positive on JPY, and turned neutral on CAD, EUR, SEK and GBP.

January 22, 2025

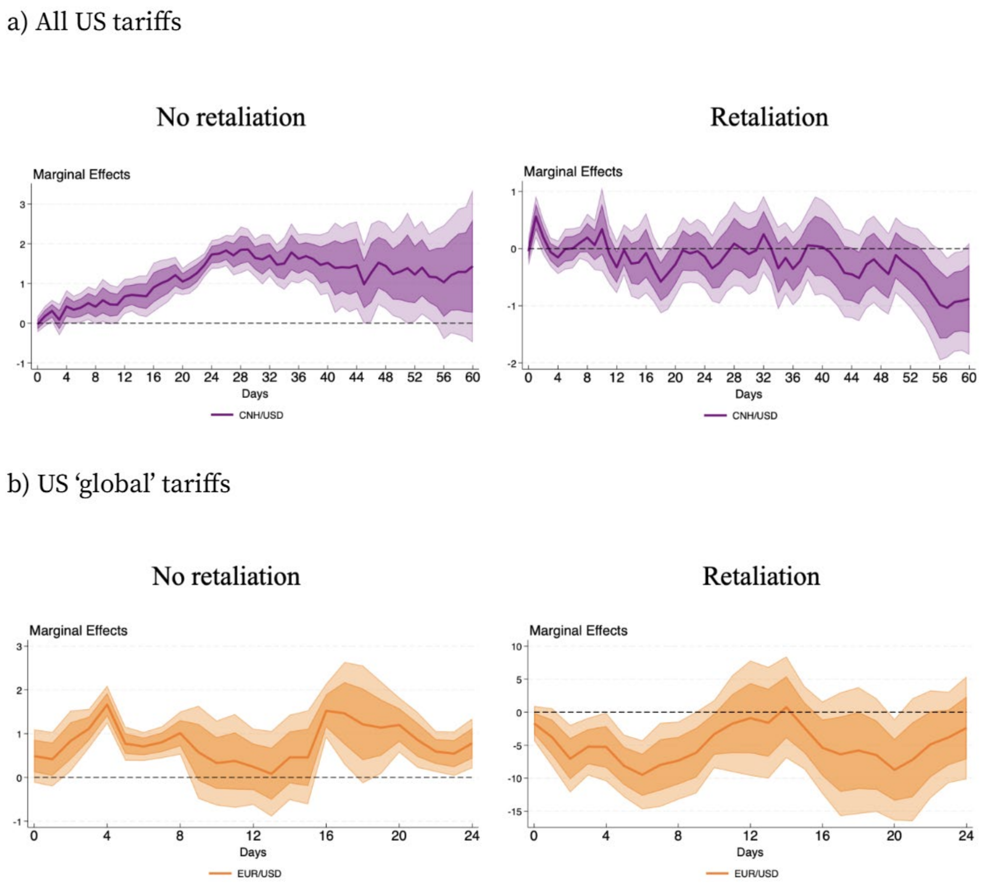
We anticipate continued US dollar strength into Q1 2025, supported by superior growth, rising

Source: State Street Investment Management, Investing.com

The views and interpretations presented are based on market data and third-party research and should not be regarded as proprietary forecasts

What the Market got Wrong on the US dollar

Policy Responses Matter More Than First-Order Logic



***Source*: Ostry et al. (2025)**

Source: Centre for Economic Policy Research, Bank of England

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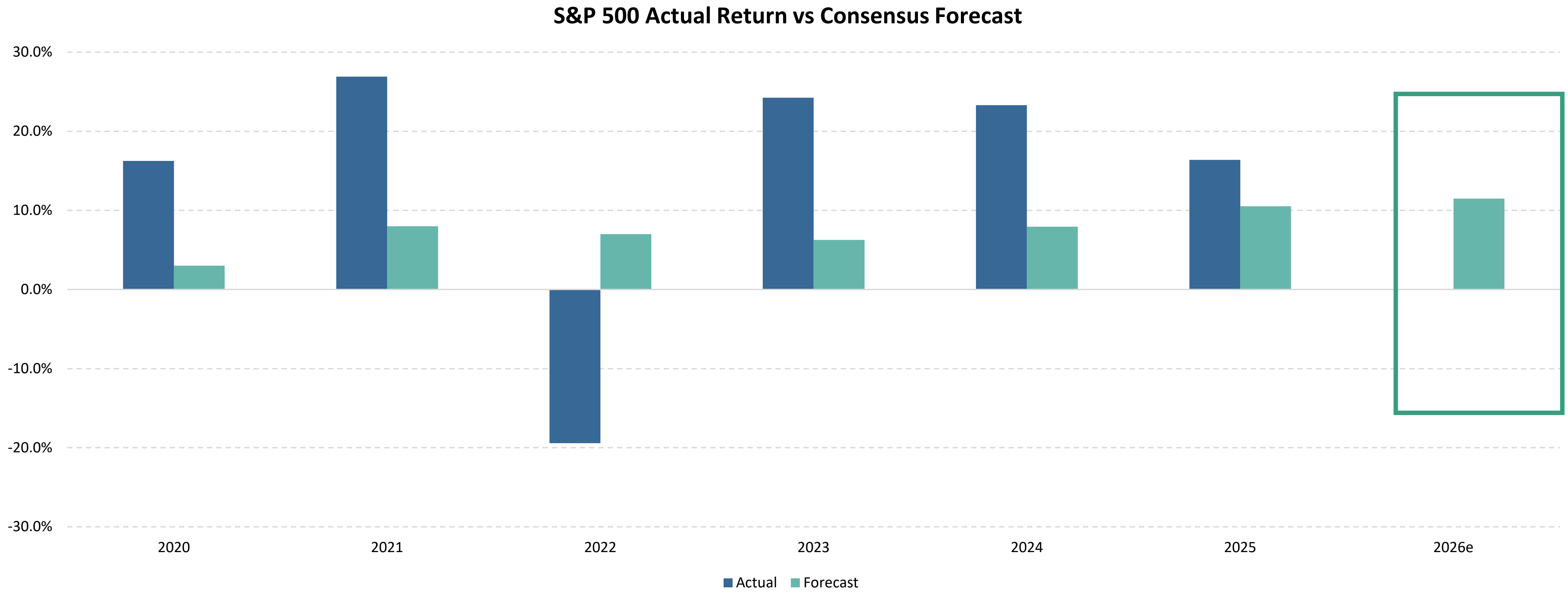
Market volatility, concentration, drawdowns, and periods of underperformance are inherent characteristics of investing and should be expected over time

So… What Are They Saying for 2026?

Because Even Knowing Better, We Still Look



Source: Bloomberg, Perplexity, PortfolioMetrix

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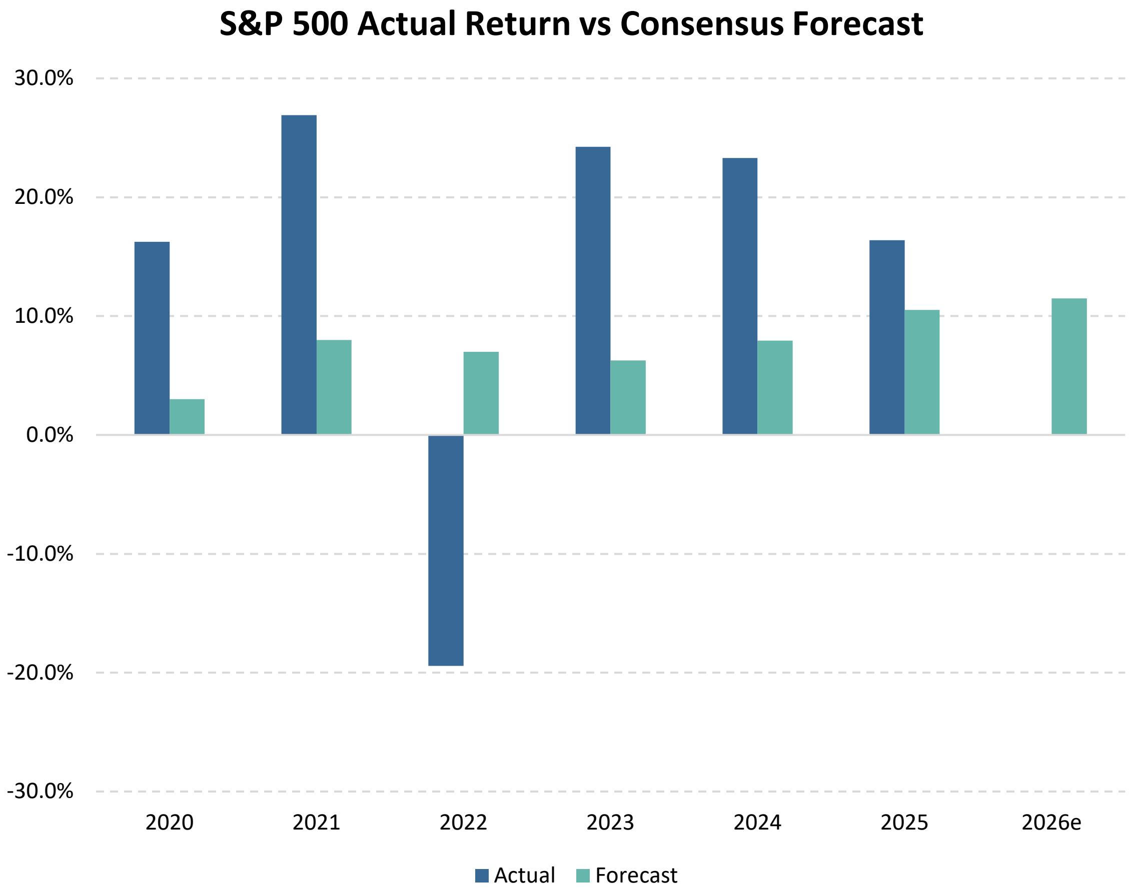
What Consensus Is Pricing In for 2026

Optimism, Earnings Growth and a Familiar Set of Assumptions



- Technology dominates the consensus narrative
- AI appears repeatedly, across productivity, earnings and markets
- The **economic backdrop** is remarkably benign: Moderate growth, no recession, policy tailwinds (both monetary and fiscal)
- Markets-related expectations are tightly clustered
  - Equities still powered by big tech
  - Double-digit gains expected
  - Risk assets favoured over cash
- Geopolitics and policy risks are acknowledged, but not central
  - Tariffs, defence spending, rule erosion appear. But they sit at the edges of the consensus, not the core

Source: Bloomberg, Perplexity, Visual Capitalist, PortfolioMetrix

Market Update

What Happened in 2025

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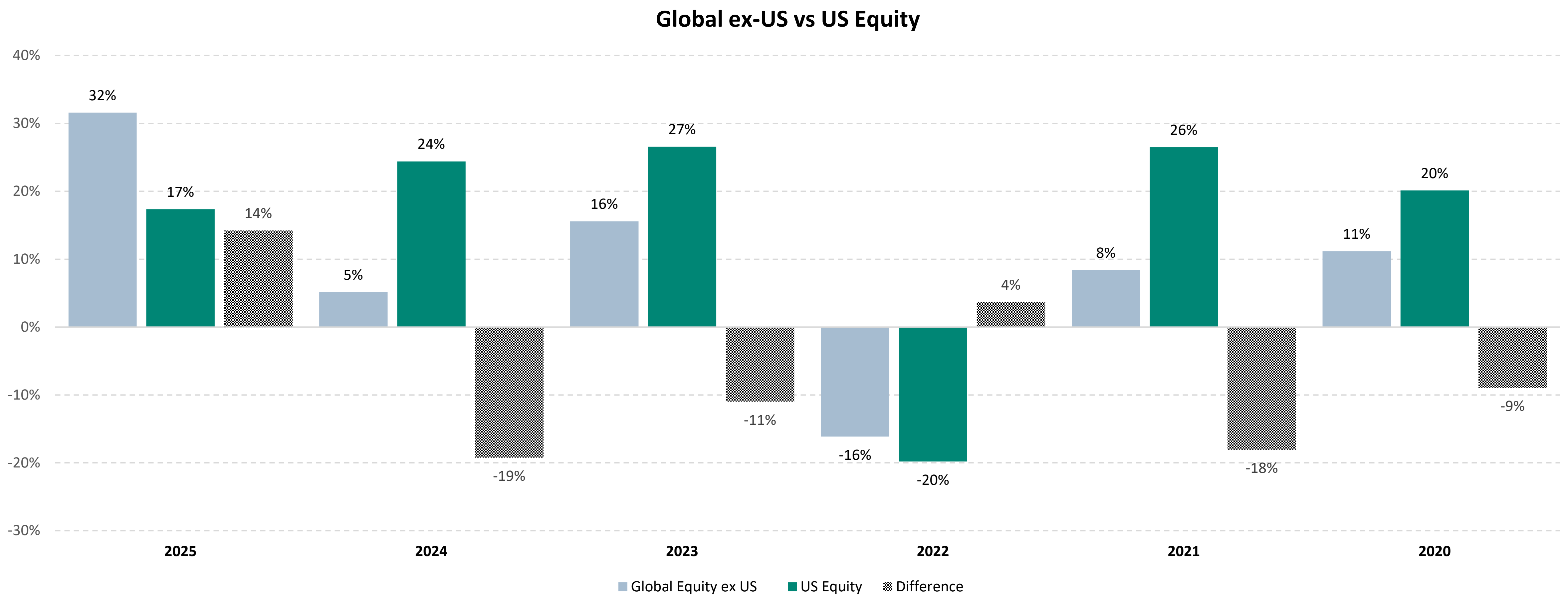
US Exceptionalism

2025 was a rare outlier in a long-standing theme



Source: Morningstar Direct, indices used: Morningstar Global Markets x US NR USD, Morningstar US TME NR USD, Returns in US dollar

Historical performance is shown for illustrative and comparative purposes only. Past performance is not a reliable indicator of future results, and relative market leadership may change over time.

US Exceptionalism

Largest Underperformance of US Equities vs Rest of World Since 1993

S&P 500 vs. MSCI World ex-USA
(Total Returns in US $, 1970 - 2025)

Year	S&P	MSCIW	S&P - MSCIW	Year	S&P	MSCIW	S&P - MSCIW	Year	S&P	MSCIW	S&P - MSCIW
1970	3.6%	-16.8%	20.4%	1989	31.7%	9.8%	21.9%	2008	-37.0%	-43.2%	6.2%
1971	14.2%	28.2%	-14.0%	1990	-3.1%	-24.4%	21.3%	2009	26.5%	34.4%	-7.9%
1972	18.8%	35.9%	-17.2%	1991	30.5%	10.1%	20.4%	2010	15.1%	9.4%	5.6%
1973	-14.3%	-13.4%	-0.9%	1992	7.6%	-14.0%	21.6%	2011	2.1%	-11.8%	13.9%
1974	-25.9%	-22.2%	-3.7%	1993	10.1%	30.1%	-20.0%	2012	16.0%	17.0%	-1.0%
1975	37.0%	26.9%	10.1%	1994	1.3%	5.8%	-4.5%	2013	32.4%	21.6%	10.8%
1976	23.8%	-0.6%	24.5%	1995	37.6%	11.8%	25.8%	2014	13.7%	-3.9%	17.6%
1977	-7.0%	12.6%	-19.6%	1996	23.0%	7.2%	15.8%	2015	1.4%	-2.6%	4.0%
1978	6.5%	27.6%	-21.1%	1997	33.4%	2.6%	30.8%	2016	12.0%	3.3%	8.7%
1979	18.5%	6.3%	12.2%	1998	28.6%	19.1%	9.5%	2017	21.8%	24.8%	-3.0%
1980	31.7%	19.8%	11.9%	1999	21.0%	28.3%	-7.2%	2018	-4.4%	-13.6%	9.3%
1981	-4.7%	-6.5%	1.8%	2000	-9.1%	-13.2%	4.1%	2019	31.5%	23.2%	8.3%
1982	20.4%	-4.2%	24.6%	2001	-11.9%	-21.2%	9.3%	2020	18.4%	8.1%	10.3%
1983	22.3%	21.0%	1.3%	2002	-22.1%	-15.5%	-6.6%	2021	28.7%	13.2%	15.5%
1984	6.1%	0.6%	5.5%	2003	28.7%	40.0%	-11.3%	2022	-18.1%	-13.8%	-4.3%
1985	31.2%	47.7%	-16.4%	2004	10.9%	20.8%	-10.0%	2023	26.3%	18.6%	7.7%
1986	18.5%	62.7%	-44.2%	2005	4.9%	15.0%	-10.0%	2024	25.0%	5.3%	19.8%
1987	5.8%	22.8%	-16.9%	2006	15.8%	26.2%	-10.4%	2025	17.9%	32.6%	$\boxed{-14.7\%}$

CREATIVE PLANNING @CharlieBilello Data via YCharts of 12/31/25

Source: https://bilello.blog/2026/2025-the-year-in-charts

Historical data shown for illustrative and comparative purposes only. Past performance is not a reliable indicator of future results, and periods of relative under- or out-performance do not imply future market outcomes or investment opportunities.

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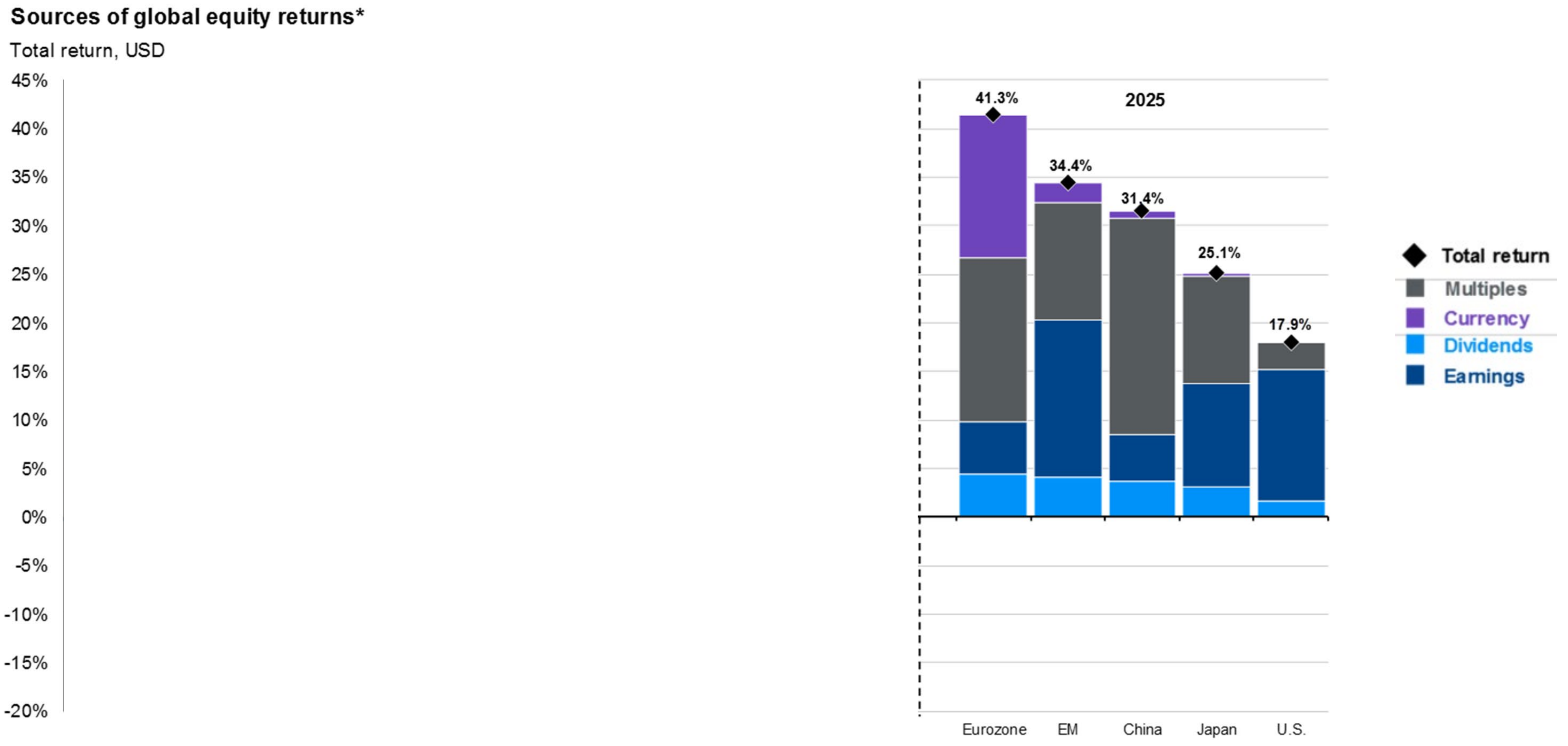
A Regime Shift or a Rotation?

When Leadership Changes, the Question Matters More Than the Answer



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
15-years ann. is a rolling 15-year period ending with the previous month-end. All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. *Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on next 12 months earnings estimates. Chart is for illustrative purposes only. Past performance is no guarantee of future results. *Guide to the Markets – U.S. Data are as of December 31, 2025.*

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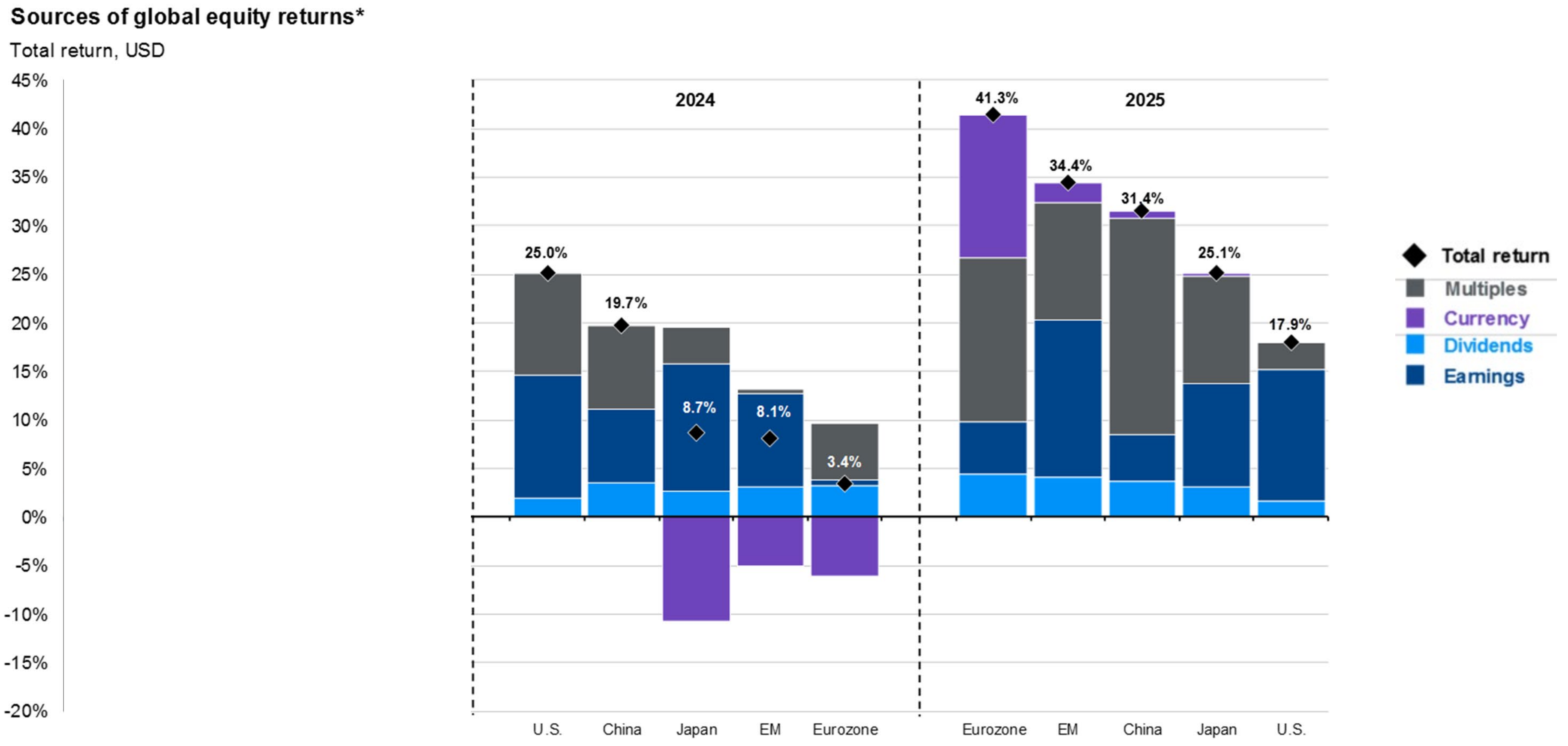

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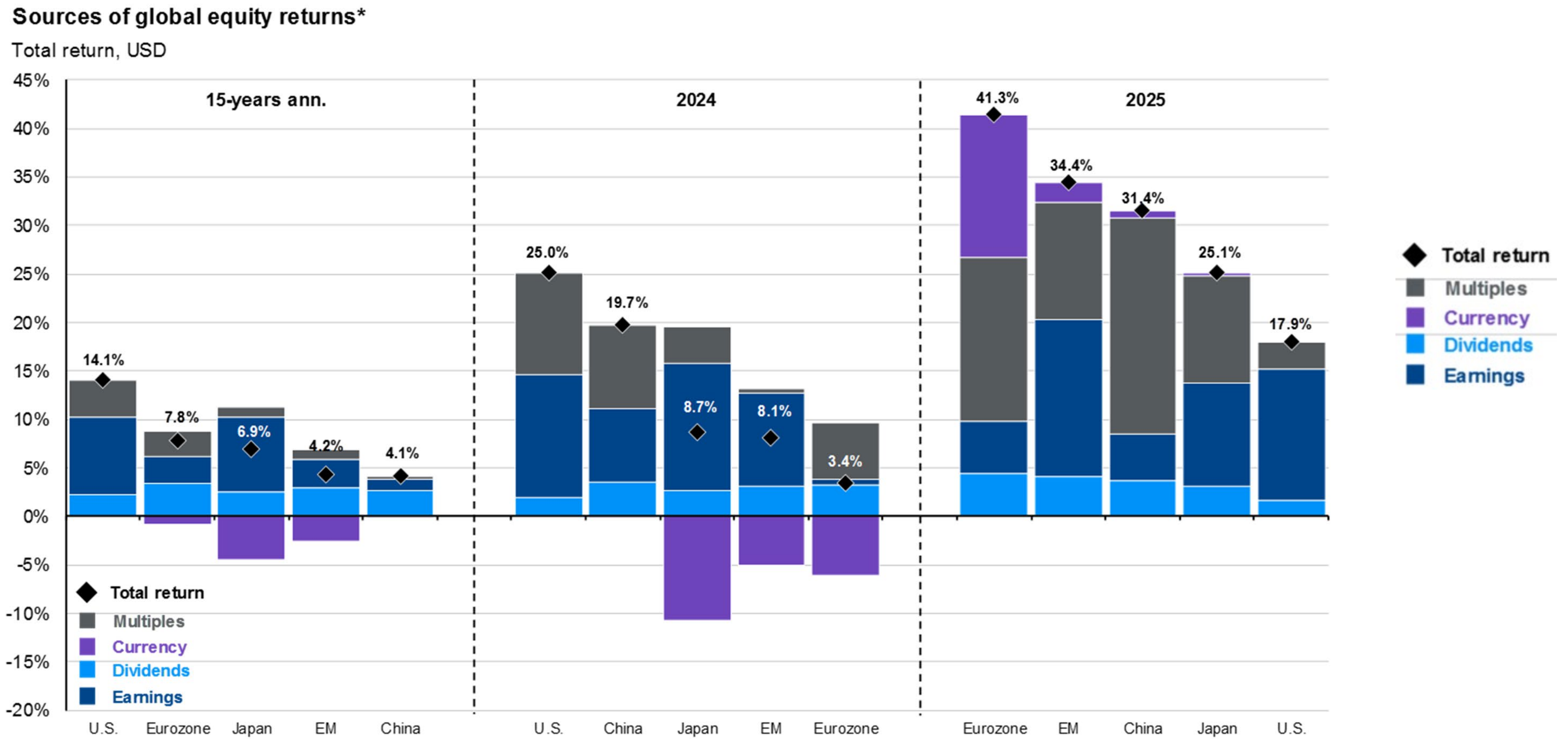

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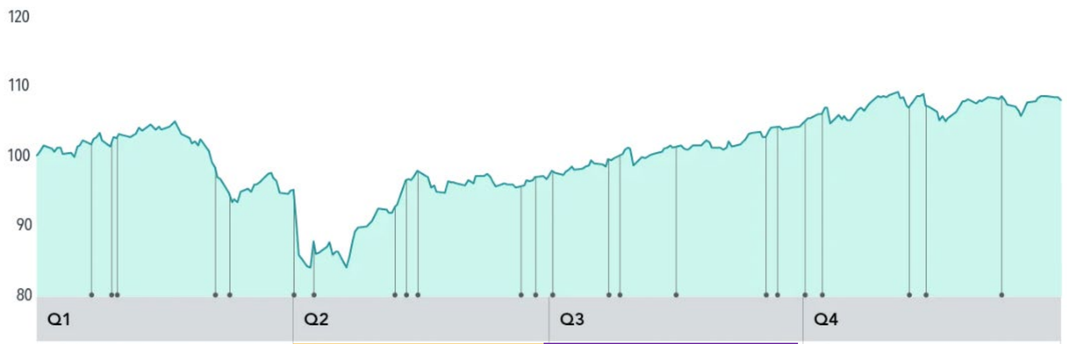
Climbing the Wall of Worry

2025 Global Equity Performance Broken Down by Meaningful Events

Uphill Climb

MSCI All Country World Index (net div.) in 2025



Q1	Q2	Q3	Q4
20/1/25 "Trump Sworn In, Declares New 'Golden Age' for America"	2/4/25 "Trump Unveils Sweeping Tariffs in Stark Shift in US Trade Policy"	3/7/25 "President Trump's Megabill Passes House Vote"	1/10/25 "Government Shutdown Begins as Funding Lapses"
27/1/25 "Tech Stocks Sink in Broad AI Rout Sparked by China's DeepSeek"	9/4/25 "Stocks Stage Furious Rally as Trump Pauses Some Tariffs"	23/7/25 "US and Japan Reach Trade Deal"	7/10/25 "Gold Prices Top $4,000 for First Time"
29/1/25 "Fed Stands Pat on Rates, Entering New Wait-and-See Phase"	8/5/25 "US and UK Unveil Framework for Trade Deal"	27/7/25 "Trump and EU Reach Tariff Deal, Avoiding Trade War"	7/11/25 "Nasdaq Has Its Worst Week Since April"
5/3/25 "Stocks Extend Tumble as Trump's Tariffs Spark Retaliation"	12/5/25 "Stocks Soar on Temporary US-China Tariff Rollback"	16/8/25 "Trump-Putin Summit Ends Without Breakthrough"	13/11/25 "Trump Signs Spending Bill, Ending Longest Shutdown in US History"
10/3/25 "Tech Shares Lead Stock Slide as Recession Talk Roils Markets"	16/5/25 "US Loses Last Triple-A Credit Rating"	17/9/25 "Fed Cuts Rates by Quarter Point and Signals More Are Likely"	10/12/25 "Fed Cuts Rates Again, Signals It May Be Done for Now"
	22/6/25 "Massive US Strikes Target Iranian Nuclear Sites"	22/9/25 "A Deal Between AI Powers Lifts Stock Market to a Record"	31/12/25 "Stock Markets Close Out a Record-Setting Year"
	27/6/25 "Historic Rebound Sends S&P 500 to New Highs"		

Trade / Tariff

Tech / AI

Monetary / Fiscal Policy

Source: Dimensional Fund Advisors.

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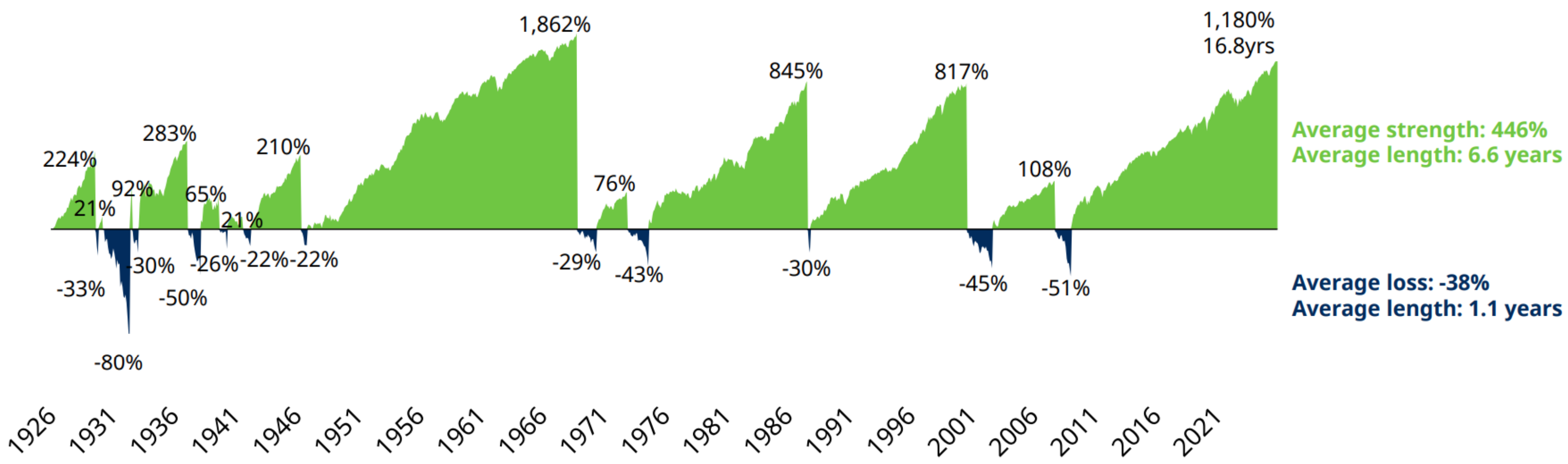
For illustrative purposes only. The association between events and market performance is descriptive and does not imply causation or future outcomes..

Climbing the Wall of Worry

The Bull Market Continues

The current bull market is the second longest and second strongest in at least 100 years

US equity bull and bear markets
(bear defined here as fall of 20%+ where market stays down for at least 2-months, to remove short term gyrations)



Past performance is not a guide to the future and may not be repeated
Figures show peak-to-trough declines and trough–to-peak gains in each cycle. Bear market defined as a fall of at least 20%, where the market stays down 20% for at least two months. Defining and dating bull and bear markets is subjective. Another common approach is to consider any 20% fall/rise to be a bear/bull market, regardless of how short-term. We have not used this approach here to exclude many of the shorter-term gyrations in the Great Depression and its aftermath. Under this definition, the Covid-declines of 2020 and the declines in 2022 were too short-term to be classed as bear markets. Based on monthly data and total returns. Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks to 2024, S&P 500 thereafter. Data to 31 December 2025 Source: Morningstar Direct, accessed via CFA institute, LSEG Datastream, S&P, and Schroders. Please see relevant disclaimers on page 66

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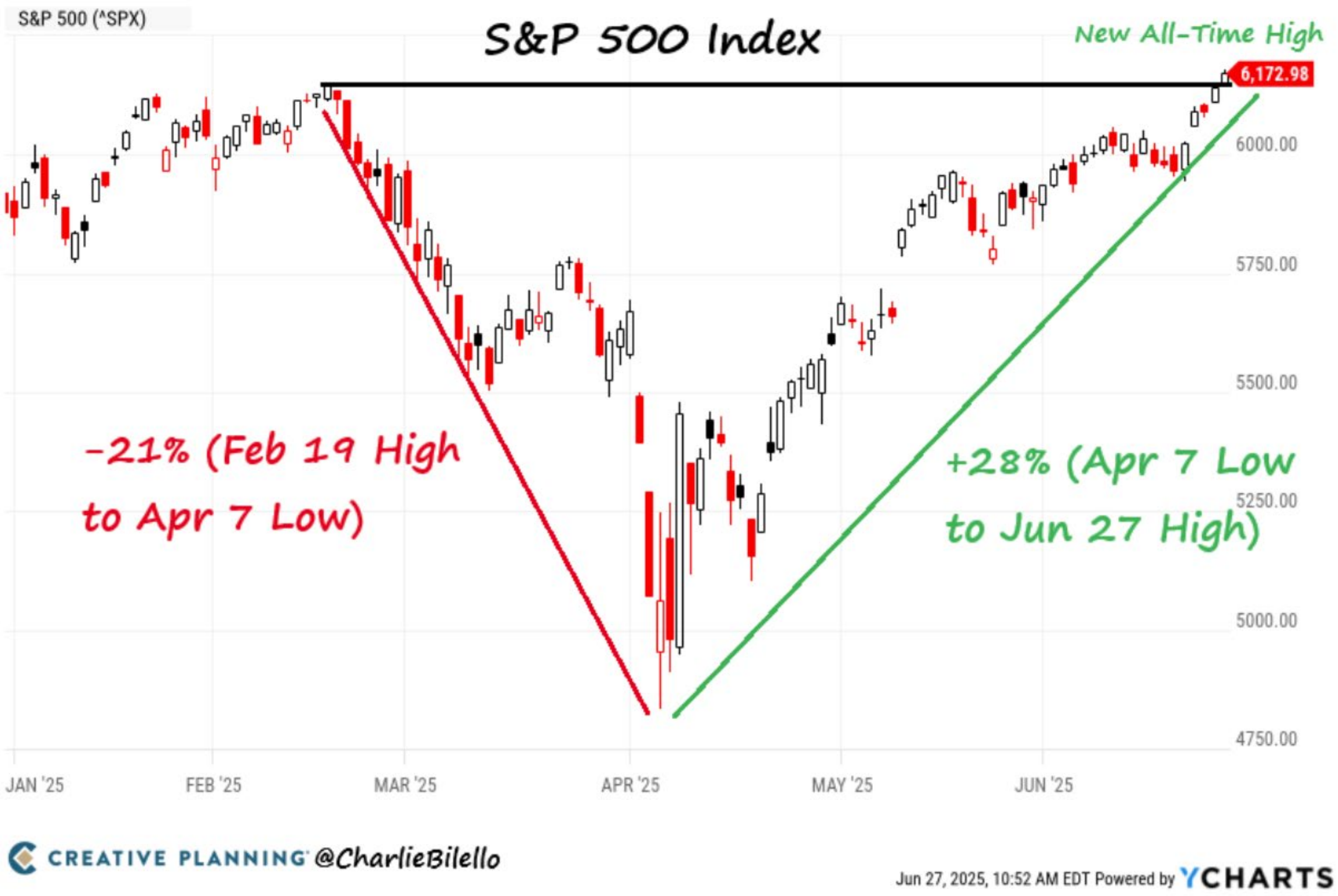
Source: Schroders Equity Lens January 2026

Flash in the Pan

Remembering the Historic Volatility of April 2025



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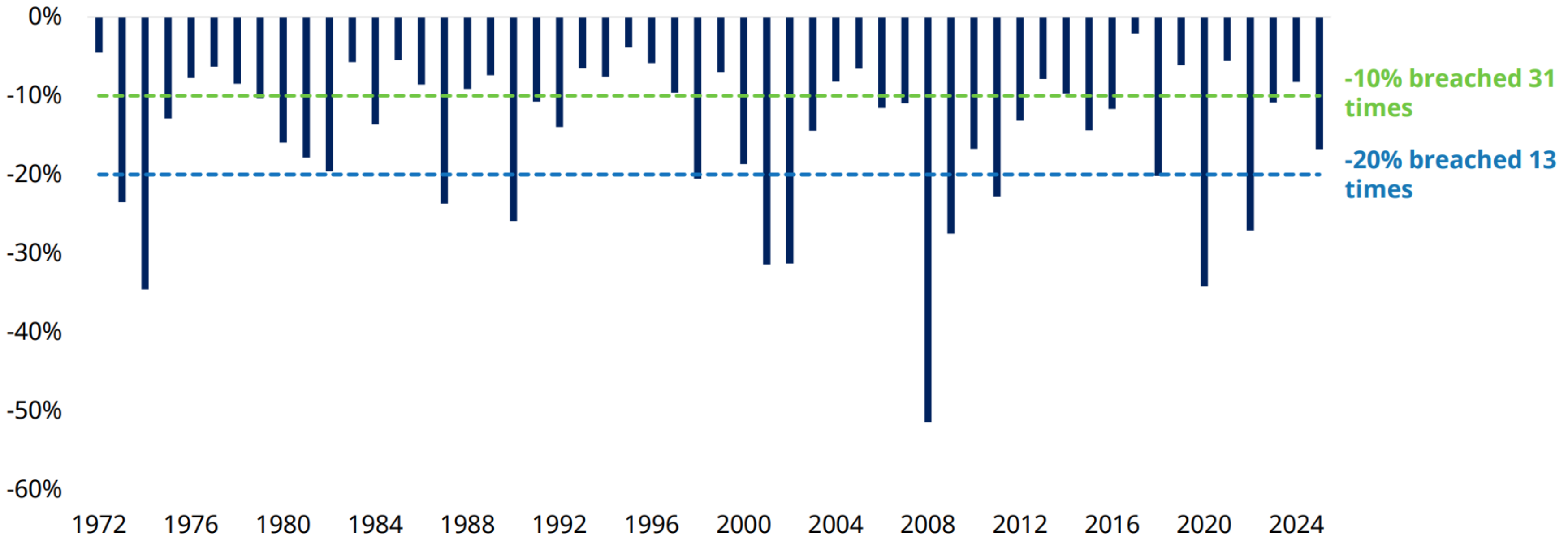
Source: https://bilello.blog/2026/2025-the-year-in-charts.

What is Normal?

Intra-year Declines are a Feature of the System

Market declines are likely, not unusual: 10%+ falls happen in more years than not, 20% falls once every four years

Biggest stock market falls in each of the past 54 calendar years, MSCI World (USD)



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG DataStream, MSCI, and Schroders. Data to 31 December 2025 for MSCI World price index in USD terms. Please see relevant disclaimers on page 66

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Source: Schroders Equity Lens January 2026

Asset Class Performance

In US dollars

- Strong market performance
- R.O.W. outperforms US
- Bonds perform well but comfortably beaten by risk assets
- Cash was not king

As of 31/12/2025

Asset Class Performance (USD)

	2021	2022	2023	2024	2025
Best	Global Property 27.2	Dollar Cash 1.7	North American Equity 26.0	North American Equity 23.9	Europe Ex UK Equity 36.2
	North American Equity 26.5	Global Infrastructure -4.1	Europe Ex UK Equity 21.9	Global Infrastructure 10.5	UK Equity 33.2
	UK Equity 17.2	Pacific Ex Japan -4.2	Japan Equity 20.1	Global High Yield Bonds 9.2	Emerging Market Equity 31.6
	Europe Ex UK Equity 16.2	UK Equity -10.9	UK Equity 14.4	Japan Equity 8.3	Japan Equity 24.9
	Global Infrastructure 15.7	Global High Yield Bonds -12.7	Global High Yield Bonds 14.0	UK Equity 7.5	Pacific Ex Japan 20.8
	Pacific Ex Japan 5.2	Global Corporate Bonds -15.3	Global Property 10.9	Emerging Market Equity 7.1	North American Equity 18.0
	Japan Equity 1.4	Japan Equity -16.4	Emerging Market Equity 10.2	Dollar Cash 5.4	Global Infrastructure 15.3
	Global High Yield Bonds 1.0	Global Government Bonds -17.5	Global Corporate Bonds 8.5	Global Corporate Bonds 2.6	Global High Yield Bonds 12.1
	Dollar Cash 0.0	Europe Ex UK Equity -17.8	Pacific Ex Japan 5.8	Global Property 2.0	Global Property 10.7
	Global Corporate Bonds -0.9	Emerging Market Equity -18.2	Dollar Cash 5.2	Pacific Ex Japan 1.9	Global Corporate Bonds 7.9
	Emerging Market Equity -1.8	North American Equity -19.5	Global Government Bonds 4.2	Europe Ex UK Equity 0.2	Global Government Bonds 6.8
Worst	Global Government Bonds -6.6	Global Property -24.4	Global Infrastructure 3.1	Global Government Bonds -3.6	Dollar Cash 4.4

Source: Morningstar Direct

Source: Morningstar Direct

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Best ↑ / Worst ↓

2021	2022	2023	2024	2025	QTD
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Japan Equity 1.4	Japan Equity -16.4	Emerging Market Equity 10.2	Dollar Cash 5.4	Global Infrastructure 15.3	Pacific Ex Japan 1.1
Global High Yield Bonds 1.0	Global Government Bonds -17.5	Global Corporate Bonds 8.5	Global Corporate Bonds 2.6	Global High Yield Bonds 12.1	Dollar Cash 1.0
Dollar Cash 0.0	Europe Ex UK Equity -17.8	Pacific Ex Japan 5.8	Global Property 2.0	Global Property 10.7	Global Infrastructure 1.0
Global Corporate Bonds -0.9	Emerging Market Equity -18.2	Dollar Cash 5.2	Pacific Ex Japan 1.9	Global Corporate Bonds 7.9	Global Corporate Bonds 0.9
Emerging Market Equity -1.8	North American Equity -19.5	Global Government Bonds 4.2	Europe Ex UK Equity 0.2	Global Government Bonds 6.8	Global Government Bonds -0.4
Global Government Bonds -6.6	Global Property -24.4	Global Infrastructure 3.1	Global Government Bonds -3.6	Dollar Cash 4.4	Global Property -0.5

Source: Morningstar Direct

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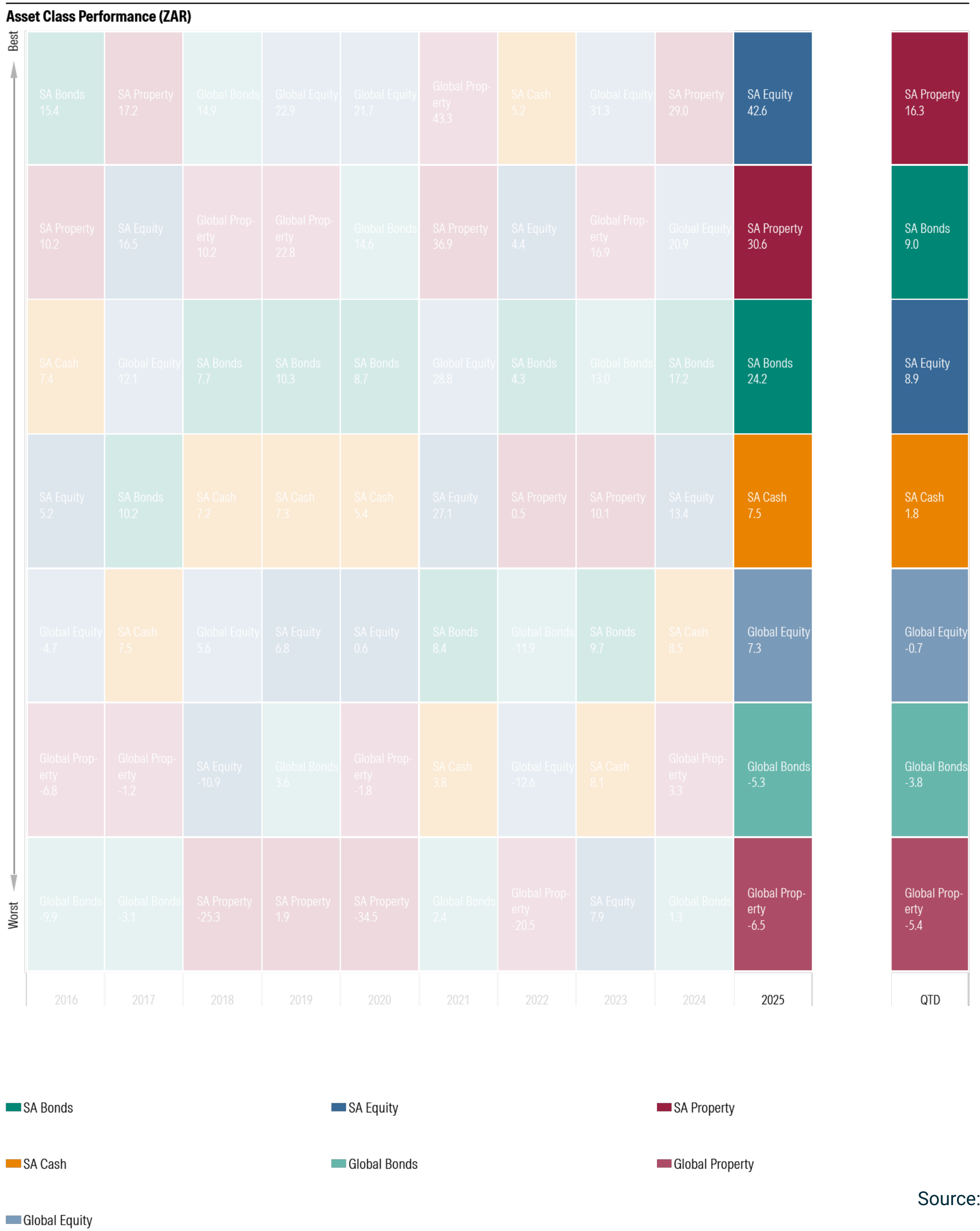
Asset Class Performance

In SA rand

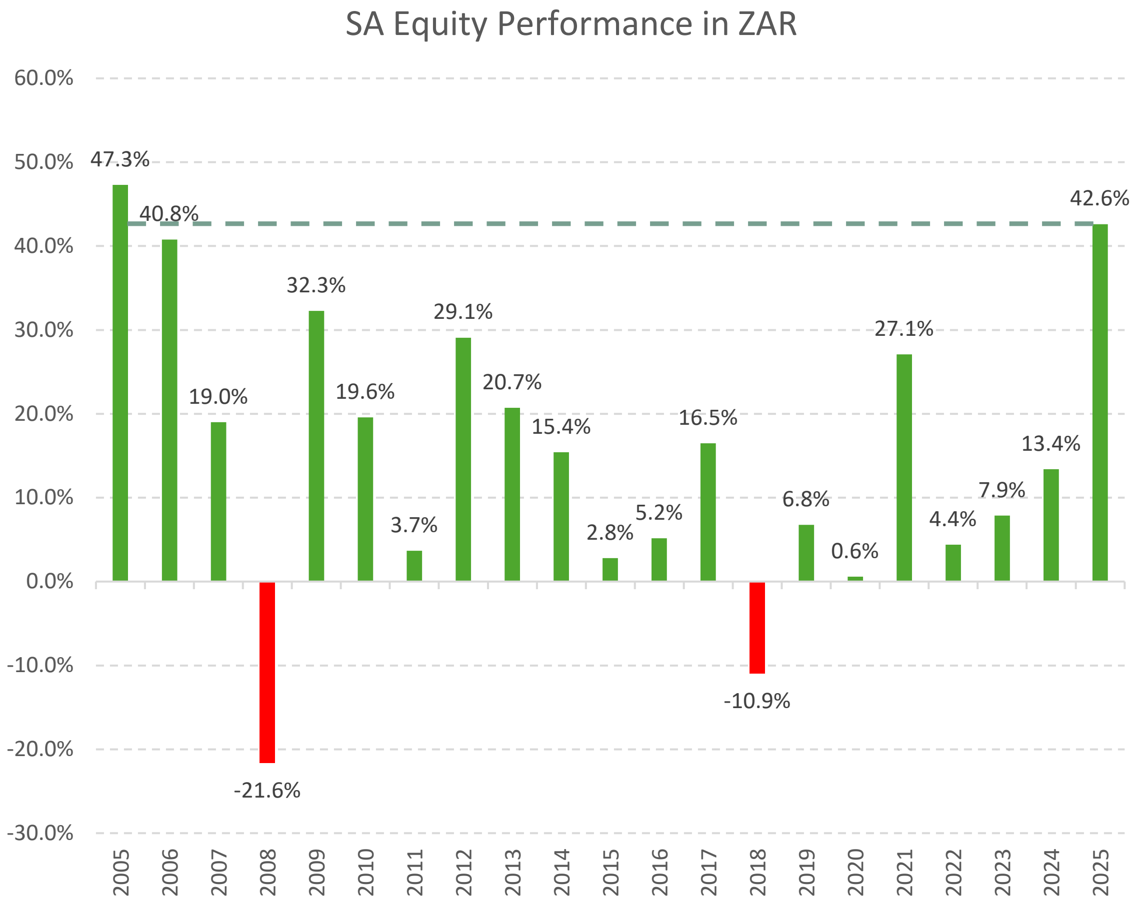
- SA asset classes dominated global
- SA equities best year since 2005
- SA bonds continued strong performance from 2024
- SA property compounds two years of 30% each

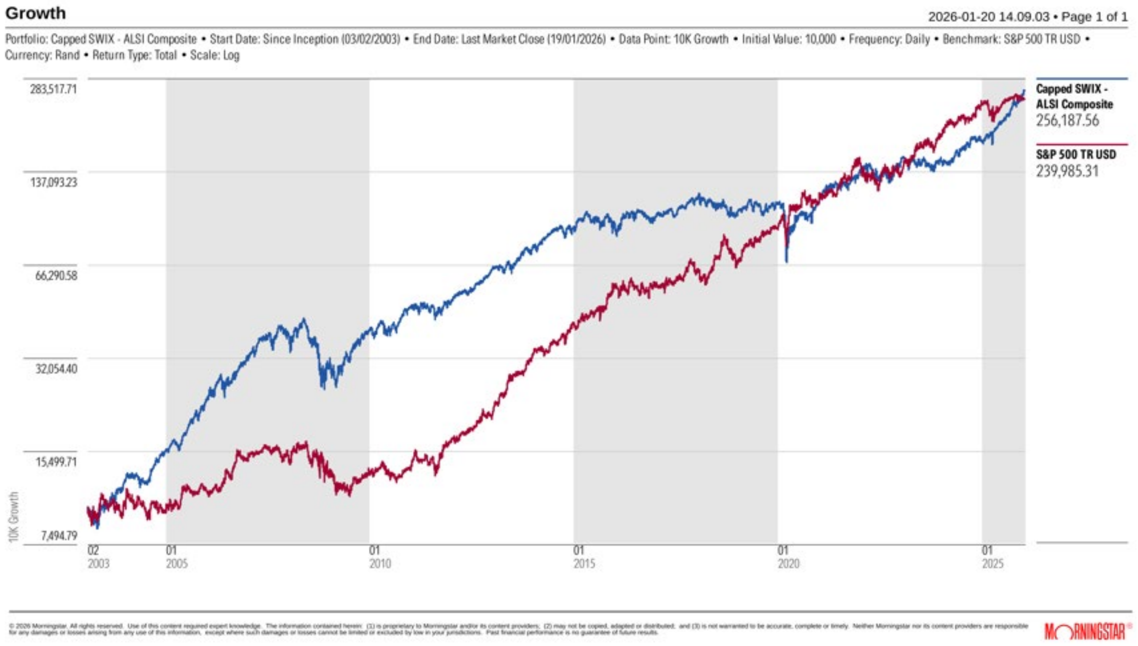


Source: Morningstar Direct

SA Equities

A Roaring 2025





Source: Morningstar Direct, PortfolioMetrix

Past performance is not a reliable indicator of future results

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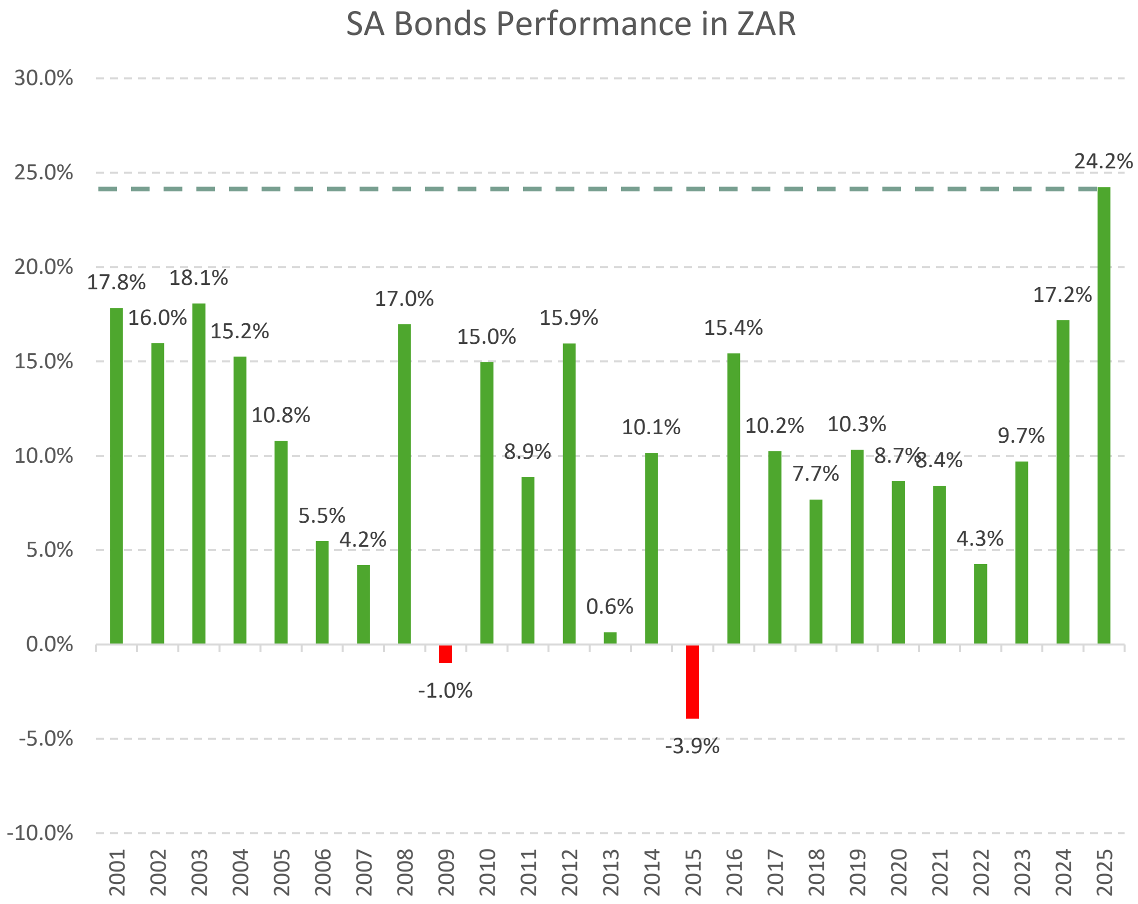
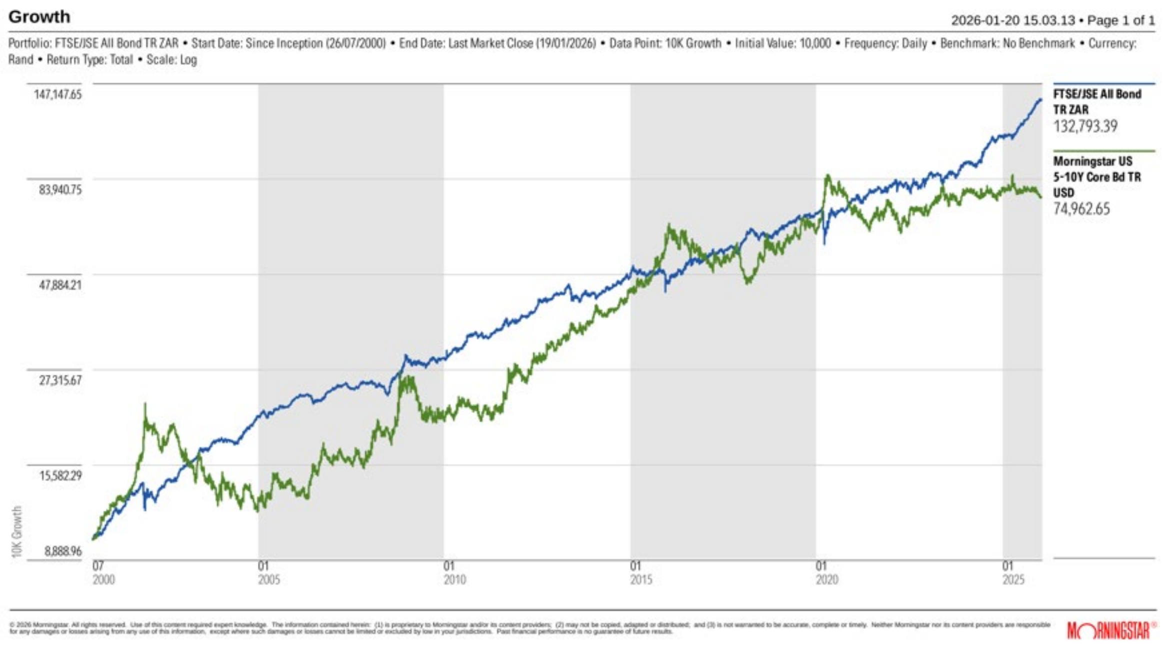
SA Bonds

Best Year Ever? Certainly, Since ALBI Began (July 2000)





Source: Morningstar Direct, PortfolioMetrix

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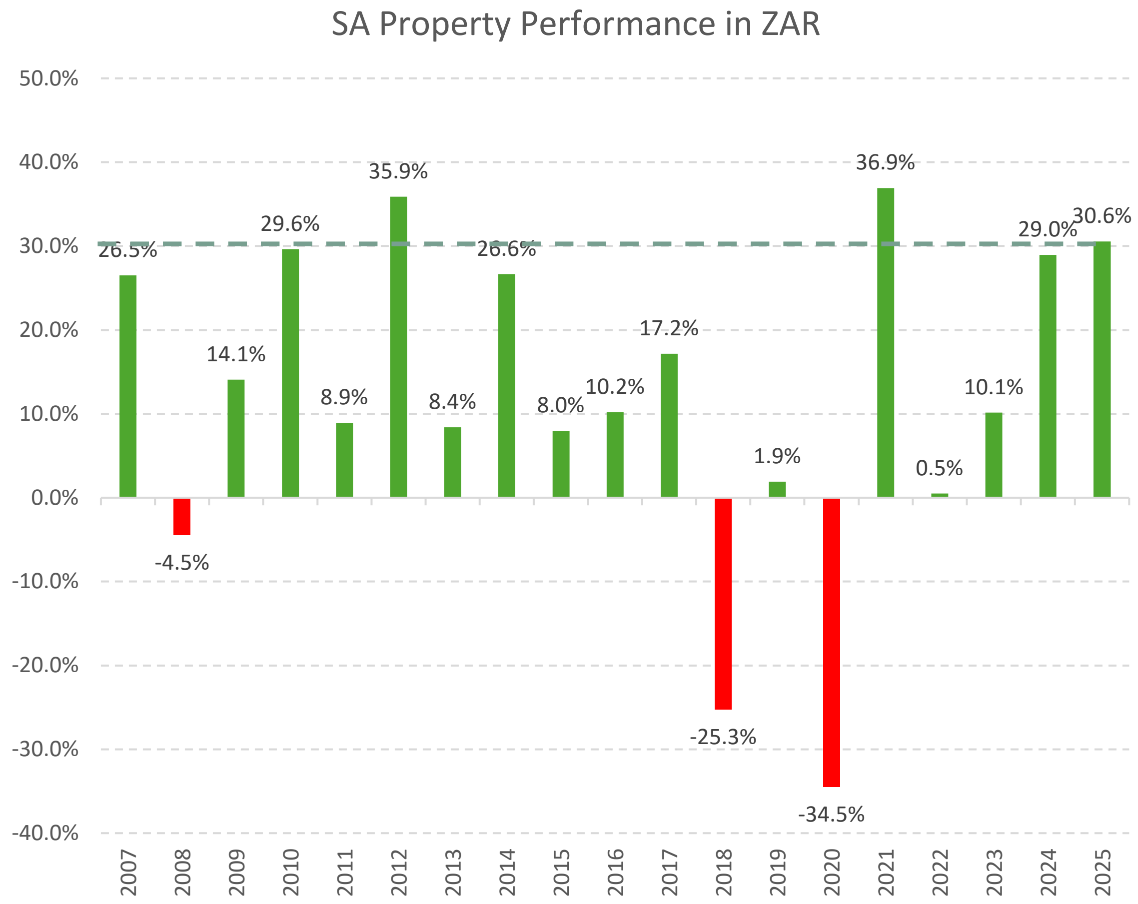
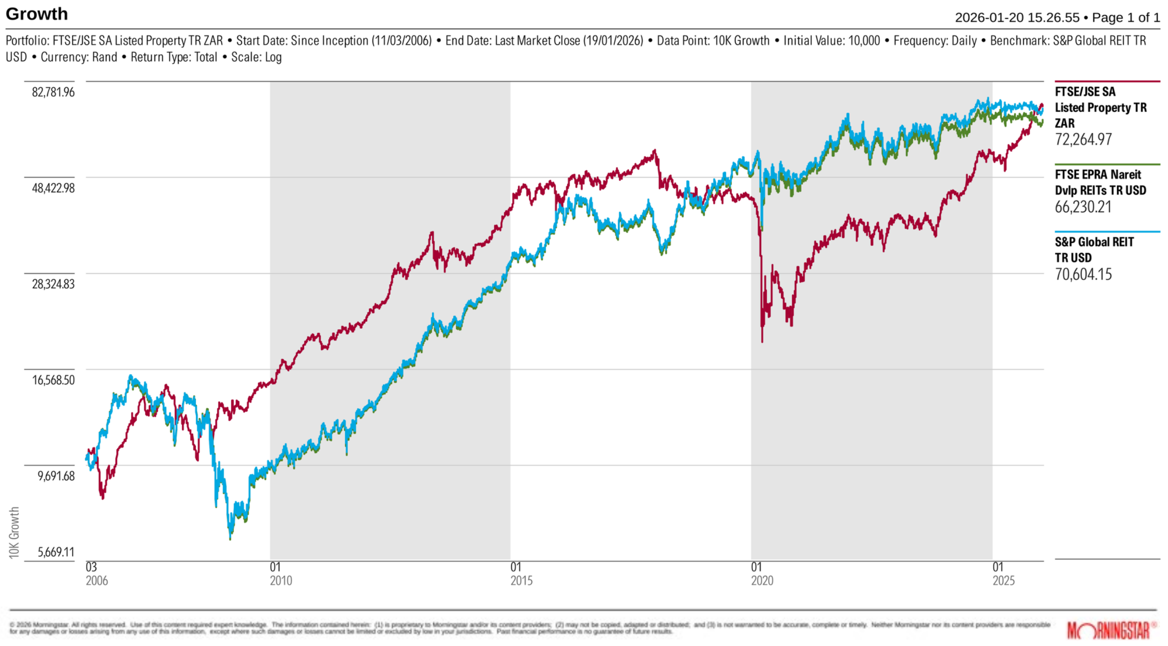
SA Property

3rd Best Calendar Year





Source: Morningstar Direct, PortfolioMetrix

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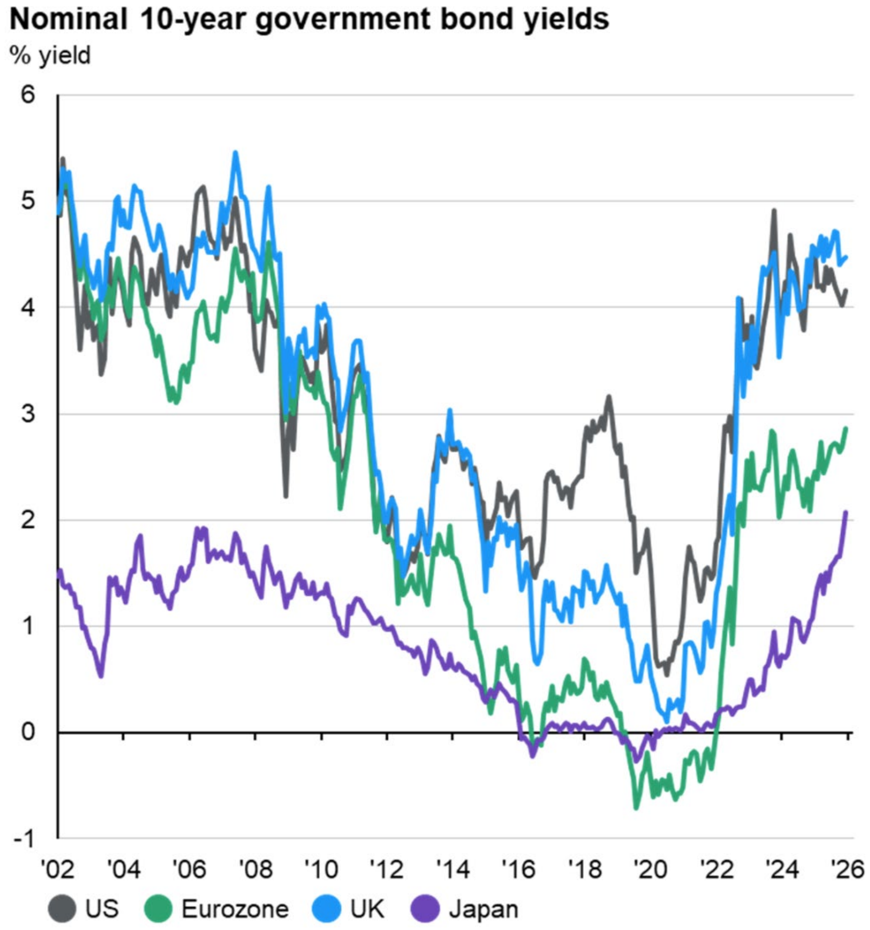
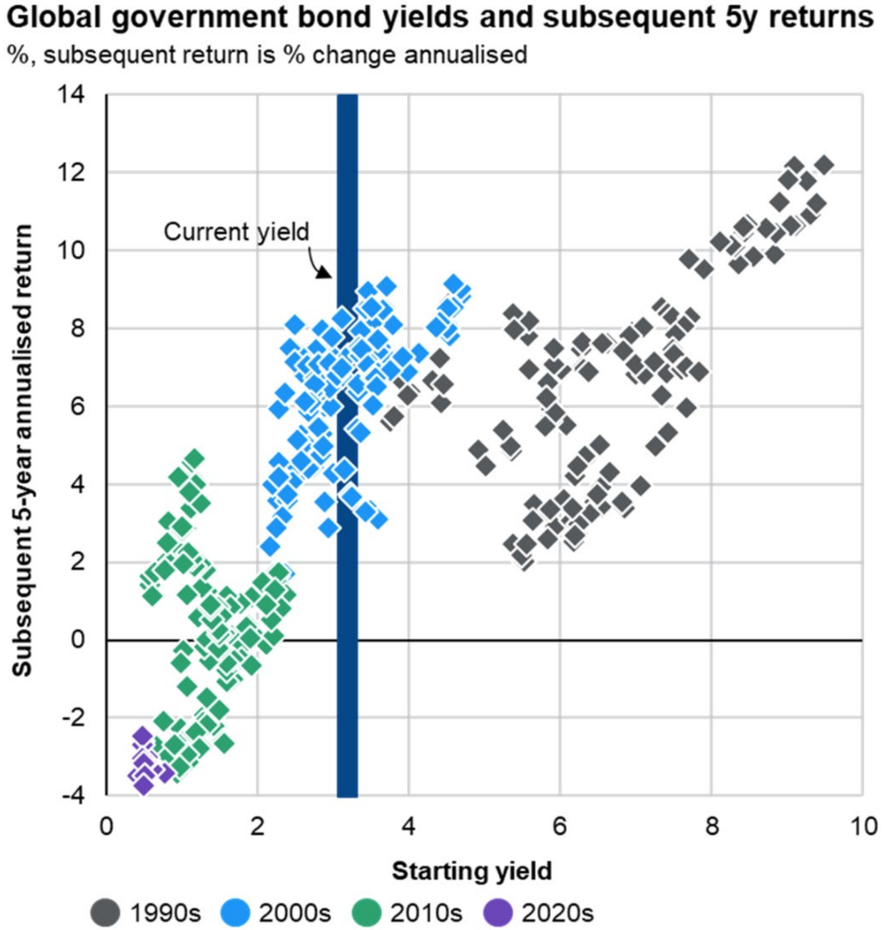
Government Bond Yields have Normalised

Higher Starting Yields Provide a Cushion and Benefits to Multi-Asset Portfolios



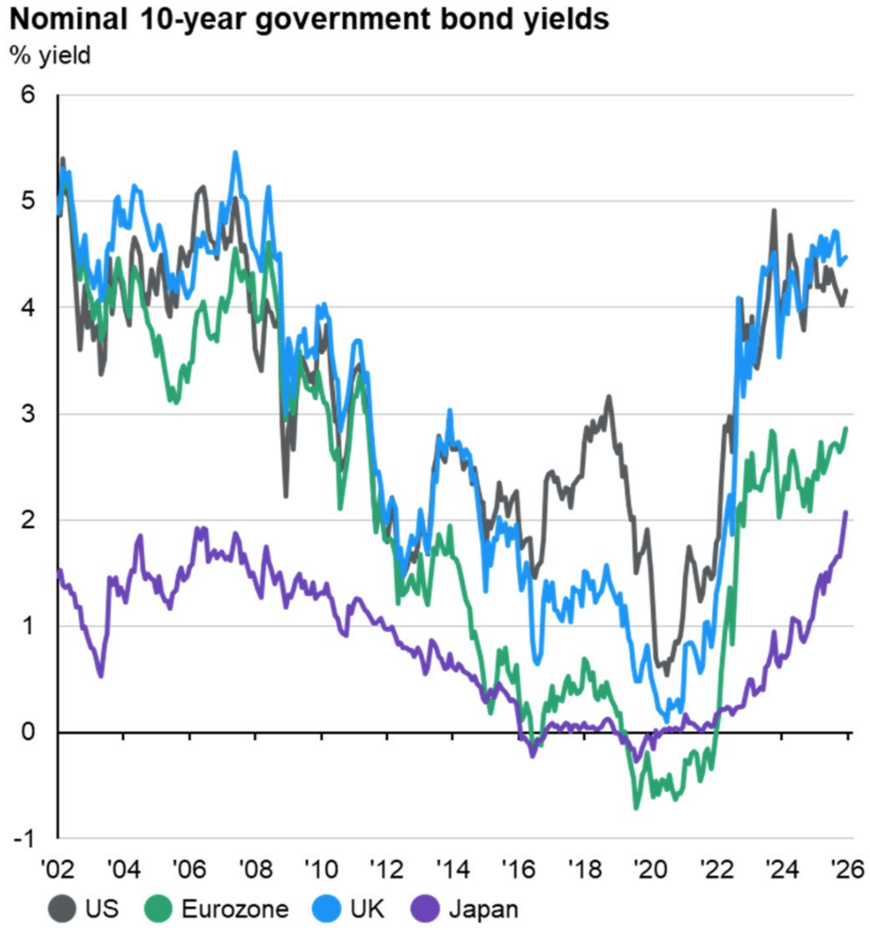


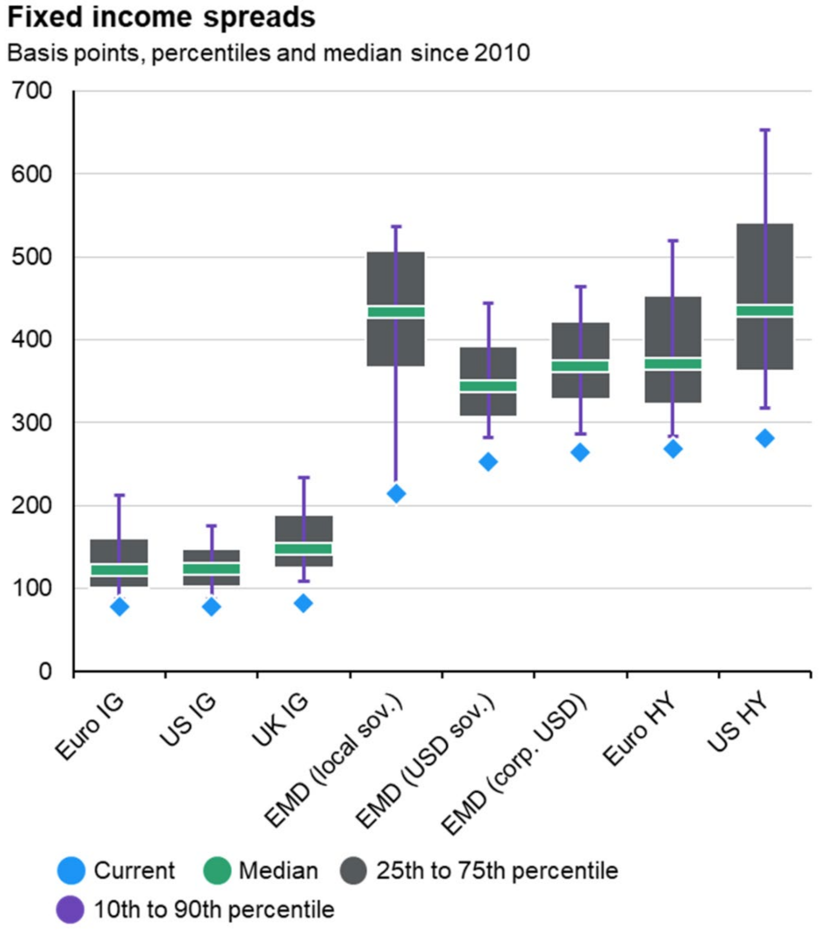
Source: J.P. Morgan Guide to the Markets, UK

Historical relationships shown for illustrative purposes only and do not imply future returns or outcomes.

Risk on Environment Has Driven Yield Spreads Lower

The Search for Quality Becomes Ever More Important





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Market Update

Concentration in Context

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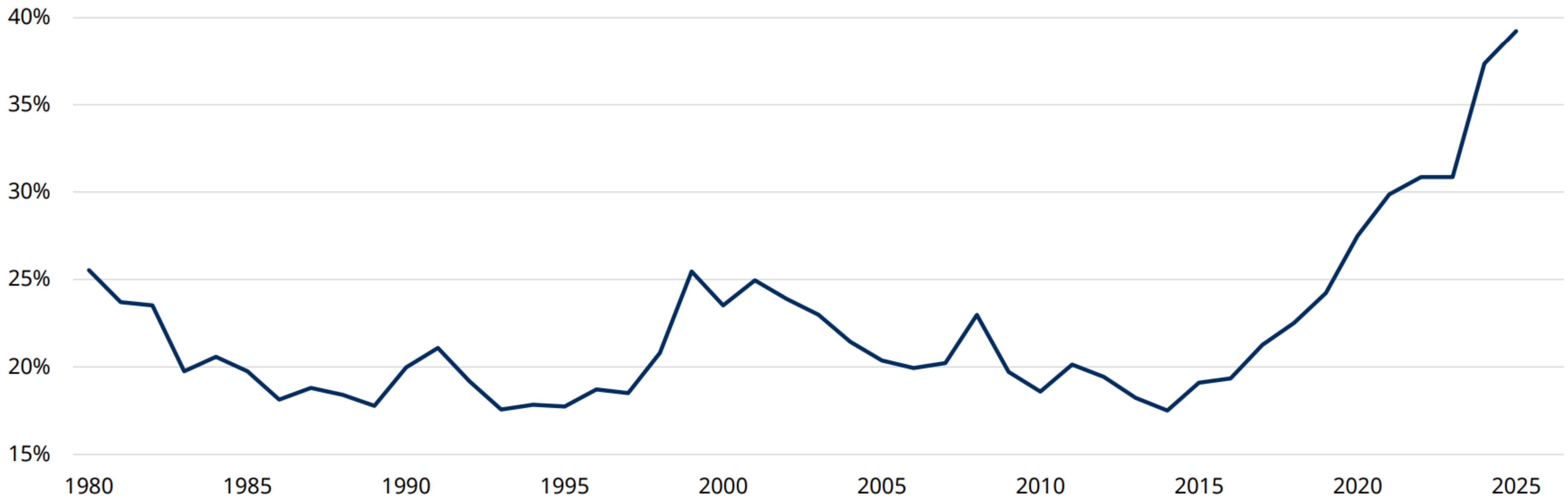
Concentration Feels Uncomfortable

Narrow Leadership Raises Alarm

Weight of 10 largest stocks in S&P 500



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* as at 31 December 2025. Others are all as at year-end. S&P 500 top 10 issues annually by % of index market value. S&P 500 used rather than MSCI USA for reasons of data availability. Full market values (not adjusted for float) is used for historical comparison. Source: S&P. Please see relevant disclaimers on page 66.

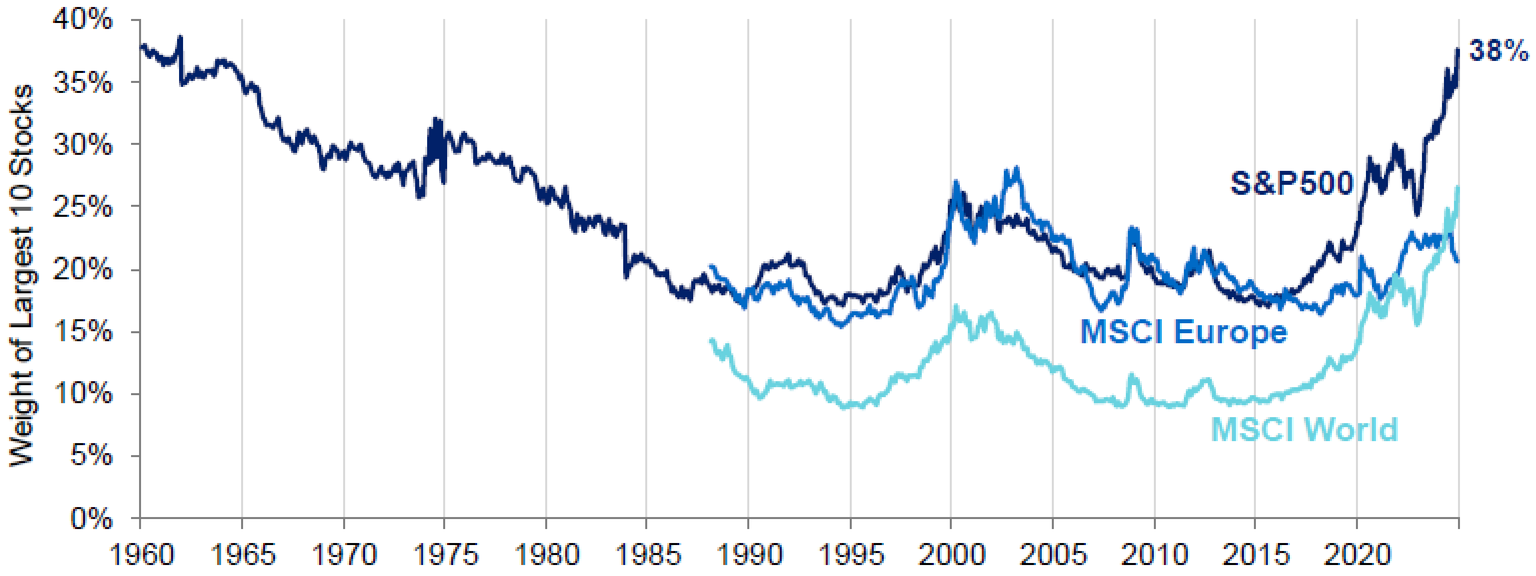
Source: Schroders Equity Lens, January 2026

Concentration Through History

Elevated but not Unprecedented

Exhibit 1: Market Concentration Is Elevated

Weight of the 10 Largest Companies, Jan 1, 1960 – Dec 31, 2024



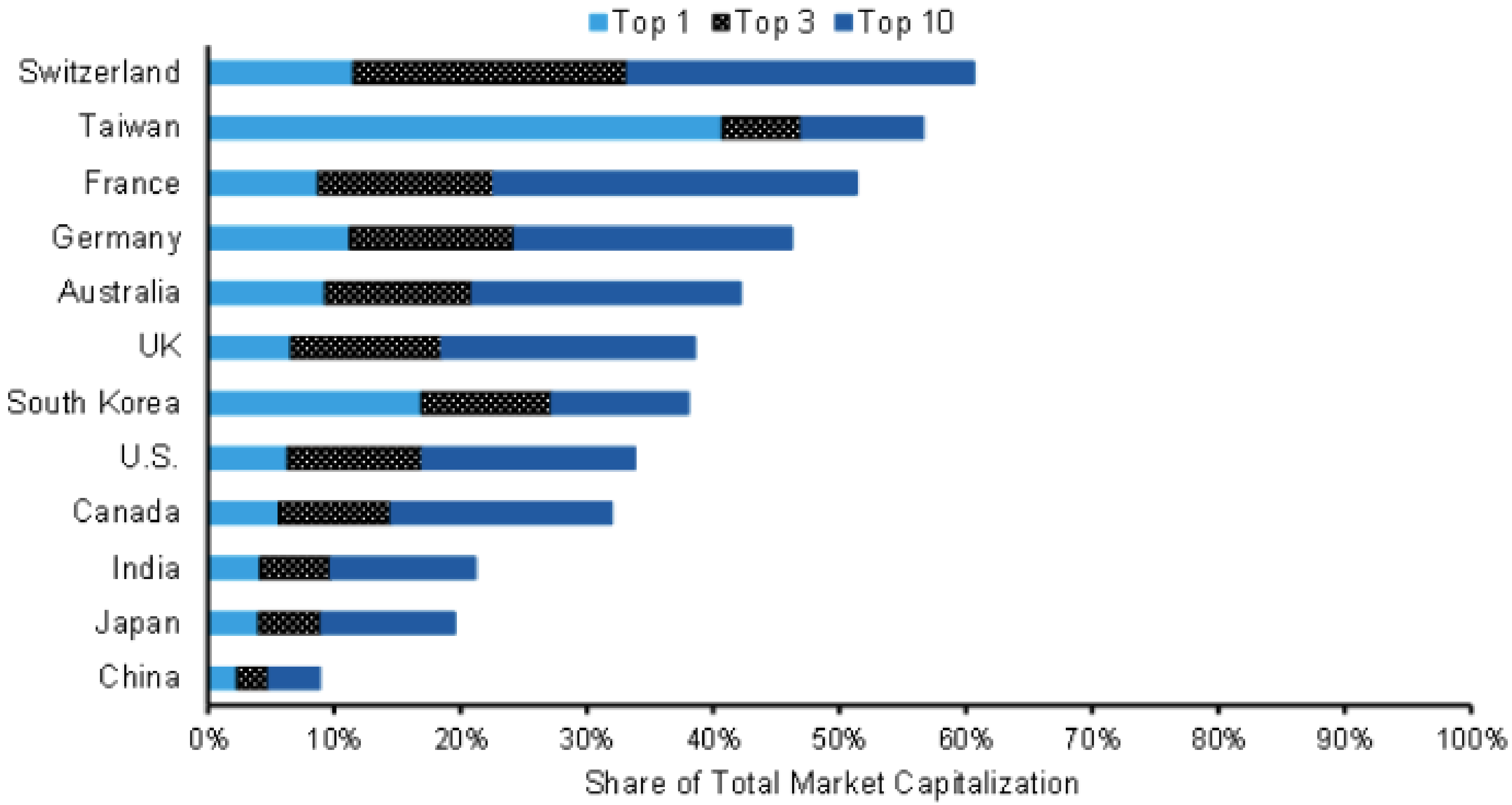
Source: AQR, Bloomberg. Chart shows the sum of the market-cap weights of the largest 10 stocks in each index at each point in time.

Source: AQR A New Paradigm in Active Equity

Historical data shown for illustrative purposes only. Past levels of market concentration do not imply future market behaviour, outcomes, or investment implications.

The US Is Not an Outlier

Concentration Is a Global Feature

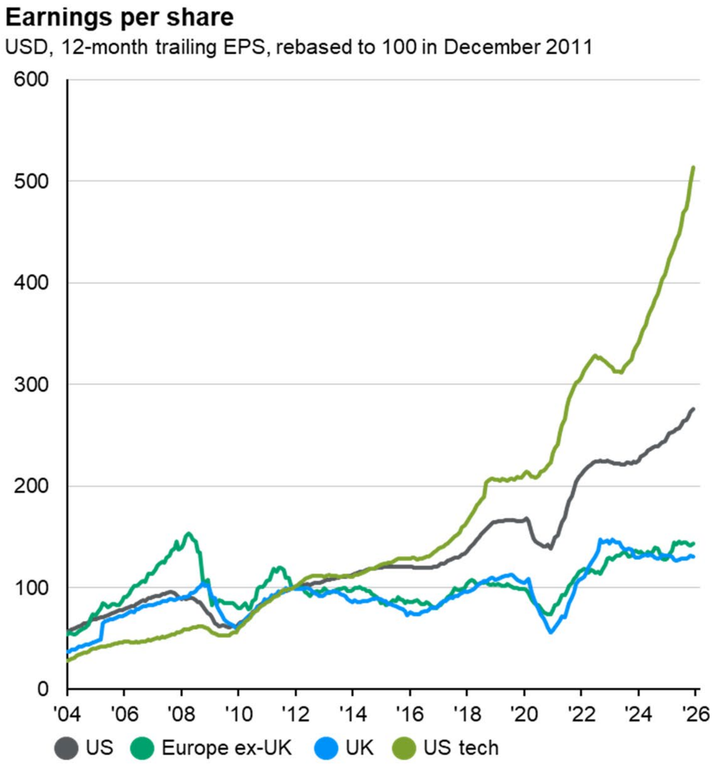


Source: Counterpoint Global, FactSet. As at 30/09/2025

Comparative data shown for illustrative purposes only and does not imply reduced risk or future outcomes.

Capital Follows Success

Earnings Drive Weights

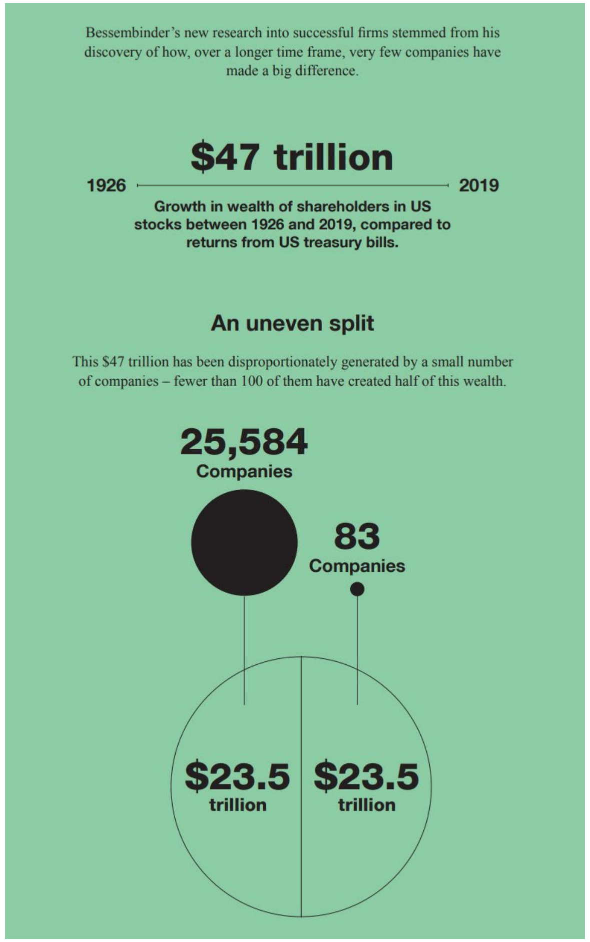


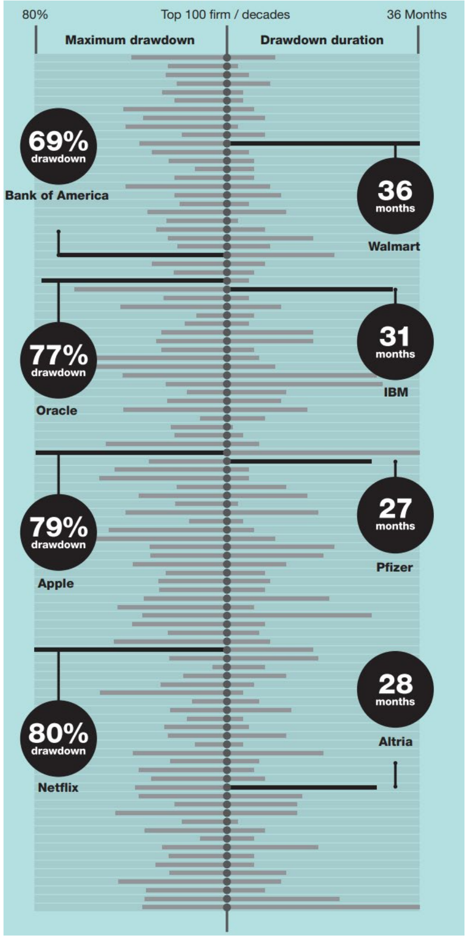
Source: J.P. Morgan Guide to the Markets, UK

Historical relationships shown for illustrative purposes only and do not imply future outcomes.

Capital Follows Success

Concentration is a Feature Rather than an Anomaly to be Guarded Against





Source: Baillie Gifford, Lessons from Bessembinder

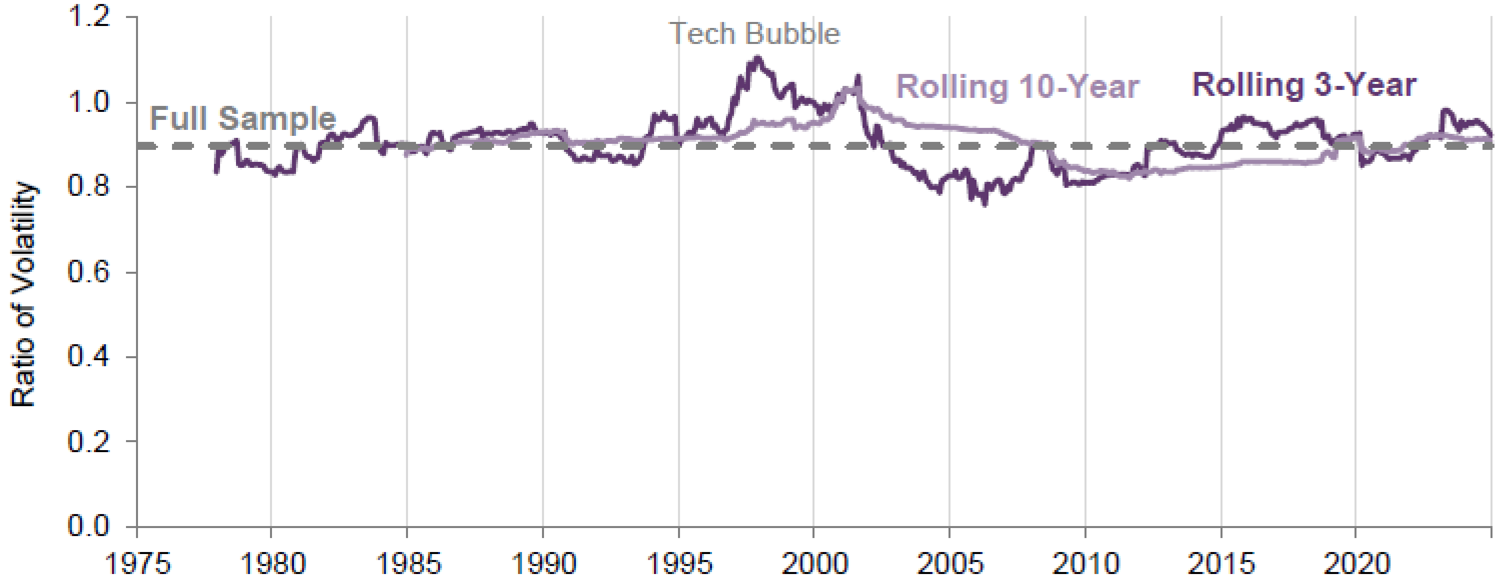
Historical examples shown for illustrative purposes only and do not imply endorsement or future outcomes.

Evidence vs Intuition

What the Data Says

Exhibit 2: Concentration Doesn't Seem to Have Increased Market Risk (So Far)

Relative Volatility of Cap- and Equal-Weighted U.S. Equities, Jan 1, 1975 – Dec 31, 2024



Source: AQR, MSCI. Chart shows ratio of volatilities of MSCI U.S. Cap-Weighted and Equal-Weighted indices, based on monthly data. A ratio trending upwards would suggest that the cap-weighted index is becoming relatively riskier. Daily data shows a similar pattern.

Source: AQR A New Paradigm in Active Equity

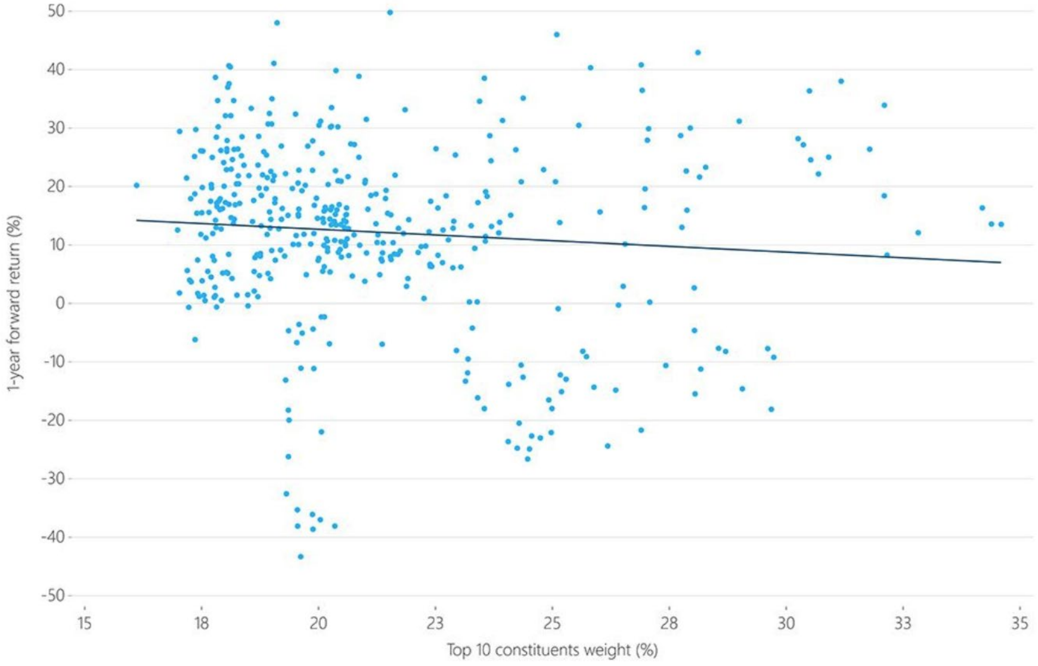
Historical volatility patterns shown for illustrative purposes only and do not imply future risk outcomes.

Timing Concentration Rarely Works

Behavioural Risk Matters More

High concentration among the top 10 S&P 500 constituents says little about future performance

Market concentration versus one-year forward S&P 500 returns, based on monthly data since January 1990

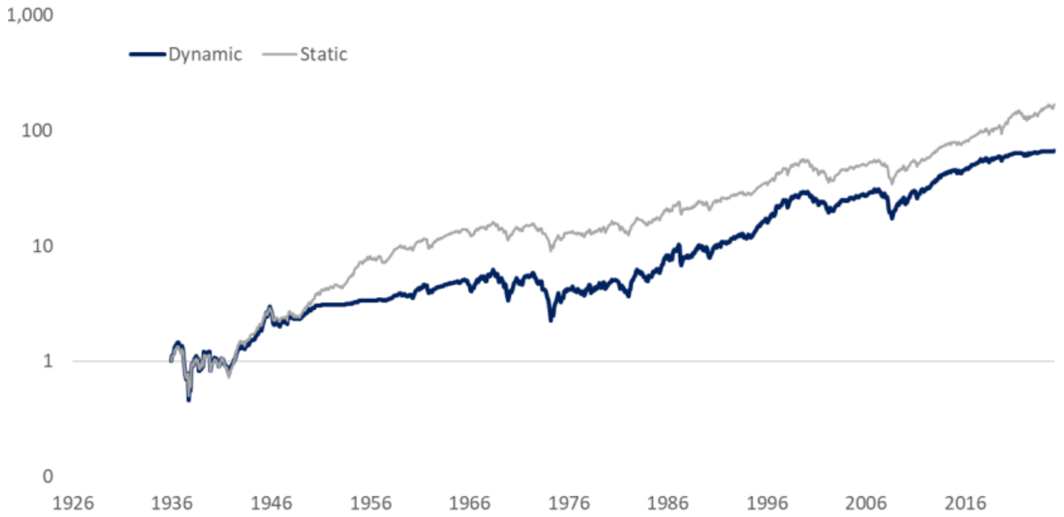


Source: Bloomberg, Barclays Private Bank, September 2025

Exhibit 4: Return and Risk of Constant and Dynamic Strategies

	Constant	Dynamic
Average excess return	5.6%	4.7%
Standard deviation	10.7%	12.1%
Sharpe ratio	0.52	0.39
Average equity exposure	67.8%	67.8%

Exhibit 5: Cumulative Returns of Constant and Dynamic Strategies (Log Scale)

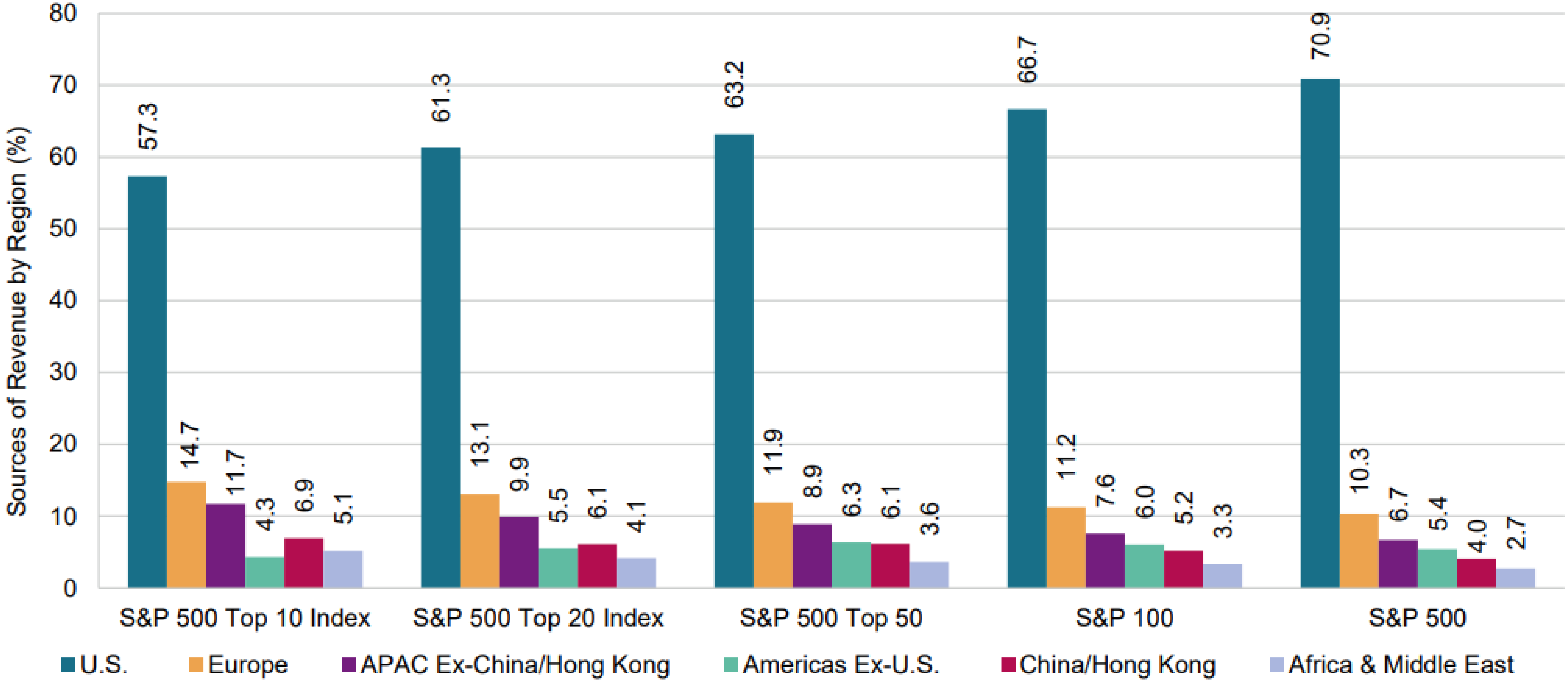


Source: Barclays: Is market concentration really the issue?; *StateStreet: "The Fallacy of Concentration"*
For illustrative and informational purposes only. The relationships shown are historical and do not imply predictability, causation, or investment outcomes..

Scale Can Reduce Risk

Diversification Within Companies

Exhibit 8: More Foreign Revenues from More Concentrated Mega-Cap Indices



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Feb. 28, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Source: Schroders Equity Lens, January 2026

Summary of Key Points

What Really Matters

Forecasting is unreliable as an investment strategy

Markets surprise because they adapt to new information in unexpected ways

2025 was unusual, but history suggests participation beats prediction

Volatility, drawdowns and concentration are normal features of markets

Diversification, discipline and patience are your strongest allies

Adviser value lies in framing uncertainty and managing behaviour

Great US$ Returns in Uncertain Times

Markets look through the bad news

Periodic Table

Data Point: Return   As of Date: 31/12/2025   Currency: US Dollar   Source Data: Total, Daily Return

Rank	2020	2021	2022	2023	2024	2025	YTD	QTD
Best	North American Equity 19.4	Global Property 31.9	Dollar Cash 1.7	North American Equity 26.0	North American Equity 23.9	Europe Ex UK Equity 36.2	Europe Ex UK Equity 36.2	UK Equities 6.5
	Emerging Market Equity 17.5	North American Equity 26.5	Pacific Ex Japan -4.2	Europe Ex UK Equity 21.9	Japan Equity 8.3	UK Equities 33.9	UK Equities 33.9	Europe Ex UK Equity 6.4
	Japan Equity 13.9	Global Infrastructure 17.7	Global Infrastructure -8.5	Japan Equity 20.1	UK Equities 7.9	Emerging Market Equity 31.6	Emerging Market Equity 31.6	Emerging Market Equity 4.5
	Europe Ex UK Equity 11.3	UK Equities 17.5	UK Equities -10.3	Global HY Bonds 14.3	Emerging Market Equity 7.1	Japan Equity 24.9	Japan Equity 24.9	Japan Equity 3.4
	Global Corp Bonds 10.5	Europe Ex UK Equity 16.2	Global HY Bonds -12.6	UK Equities 14.1	Global HY Bonds 6.8	Pacific Ex Japan 20.8	Pacific Ex Japan 20.8	North American Equity 2.6
	Global Gov Bonds 9.6	Pacific Ex Japan 5.2	Japan Equity -16.4	Emerging Market Equity 10.2	Global Infrastructure 6.6	North American Equity 18.0	North American Equity 18.0	Global Infrastructure 2.5
	Pacific Ex Japan 8.3	Global HY Bonds 3.1	Global Corp Bonds -17.3	Global Corp Bonds 9.5	Dollar Cash 5.4	Global Infrastructure 17.7	Global Infrastructure 17.7	Global HY Bonds 1.2
	Global HY Bonds 8.0	Japan Equity 1.4	Europe Ex UK Equity -17.8	Global Property 8.7	Pacific Ex Japan 1.9	Global HY Bonds 11.0	Global HY Bonds 11.0	Pacific Ex Japan 1.1
	Global Infrastructure 5.4	Dollar Cash 0.0	Emerging Market Equity -18.2	Global Infrastructure 6.7	Global Corp Bonds 0.5	Global Corp Bonds 10.2	Global Corp Bonds 10.2	Dollar Cash 1.0
	Dollar Cash 0.4	Emerging Market Equity -1.8	Global Gov Bonds -18.6	Pacific Ex Japan 5.8	Europe Ex UK Equity 0.2	Global Gov Bonds 6.7	Global Gov Bonds 6.7	Global Corp Bonds 0.5
	Global Property -6.5	Global Corp Bonds -3.4	North American Equity -19.5	Dollar Cash 5.2	Global Property 0.1	Global Property 6.5	Global Property 6.5	Global Gov Bonds -0.5
Worst	UK Equities -8.8	Global Gov Bonds -7.4	Global Property -25.5	Global Gov Bonds 3.7	Global Gov Bonds -3.6	Dollar Cash 4.4	Dollar Cash 4.4	Global Property -1.5

Source: Morningstar, PortfolioMetrix

Past asset-class performance is shown for illustrative purposes only and does not imply future results.

Global Portfolio Series

Trailing Returns Relative to Peers

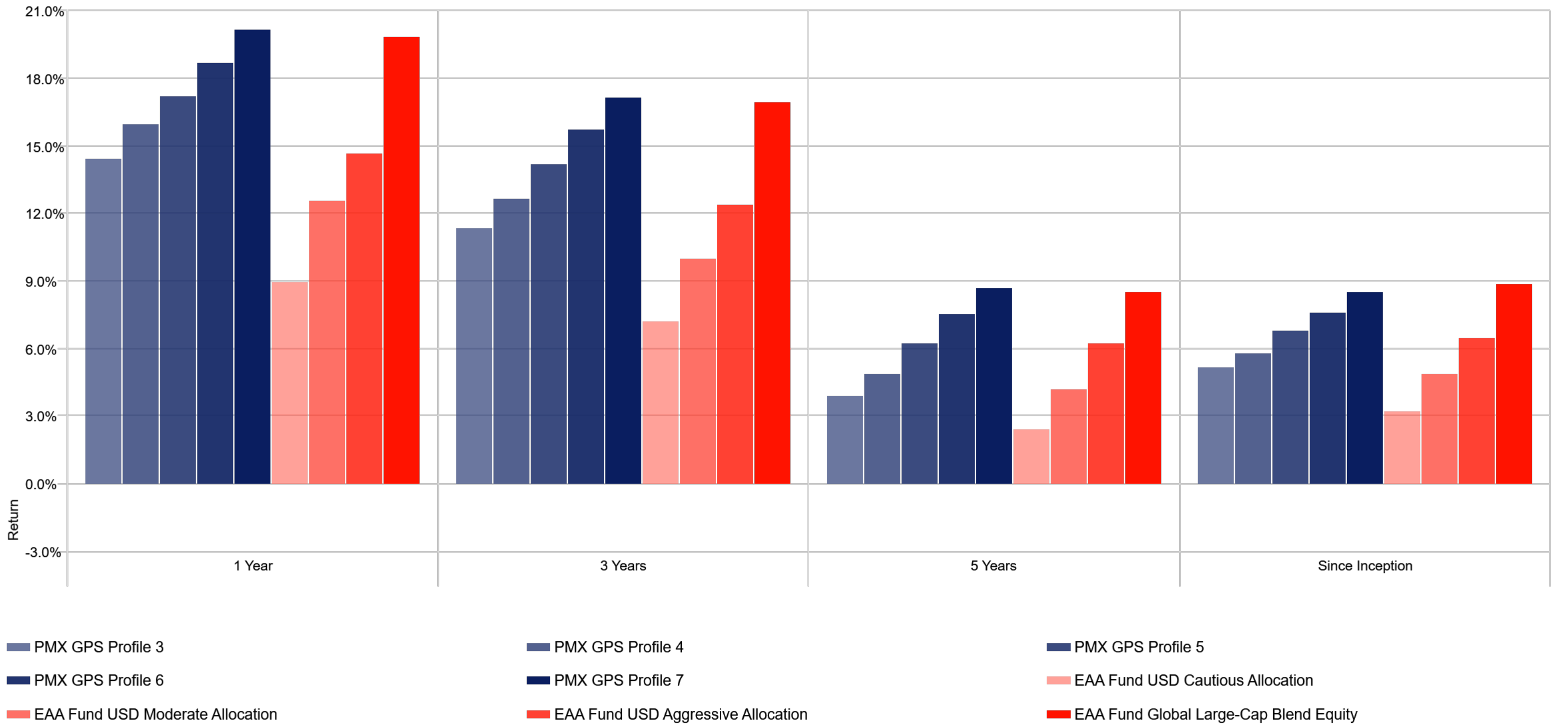
- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages
- Consistent outcome versus peers

Trailing Returns

As of Date: 31/12/2025 Currency: US Dollar Source Data: Total, Monthly Return

	1 Year	3 Years	5 Years	Since Inception
EAA Fund USD Cautious Allocation	8.92	7.26	2.47	3.23
PMX GPS Profile 3	14.41	11.37	3.87	5.17
PMX GPS Profile 4	15.93	12.61	4.85	5.79
EAA Fund USD Moderate Allocation	12.78	10.12	4.23	4.89
PMX GPS Profile 5	17.18	14.19	6.22	6.78
PMX GPS Profile 6	18.70	15.71	7.50	7.61
EAA Fund USD Aggressive Allocation	14.95	12.52	6.25	6.45
PMX GPS Profile 7	20.15	17.13	8.69	8.52
EAA Fund Global Large-Cap Blend Equity	19.97	17.03	8.55	8.77

Returns

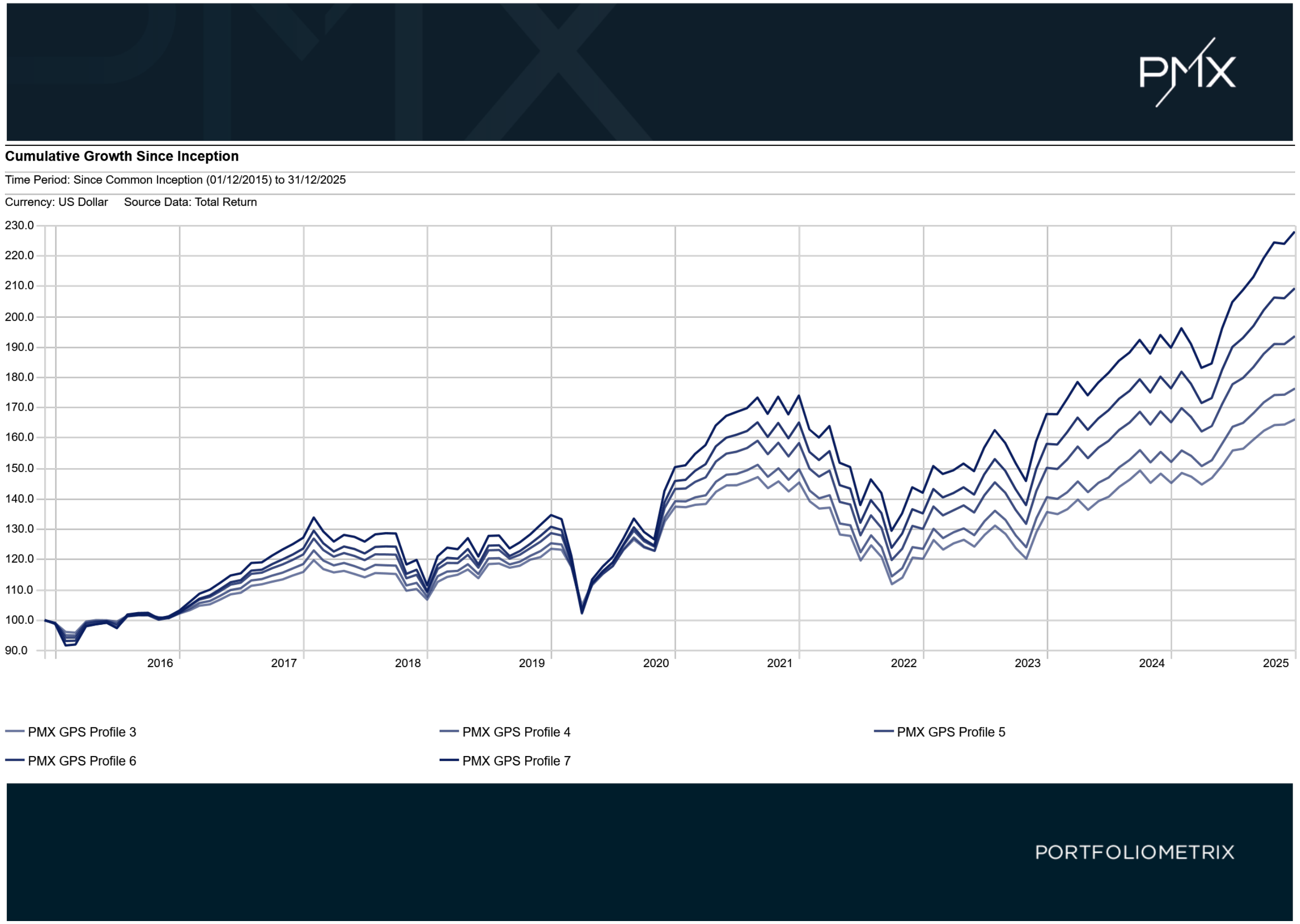


Source: Morningstar, PortfolioMetrix | As of 2025/12/31

Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

Coherent, Calibrated, Efficient

Precision-engineered portfolios, designed for your global investing needs

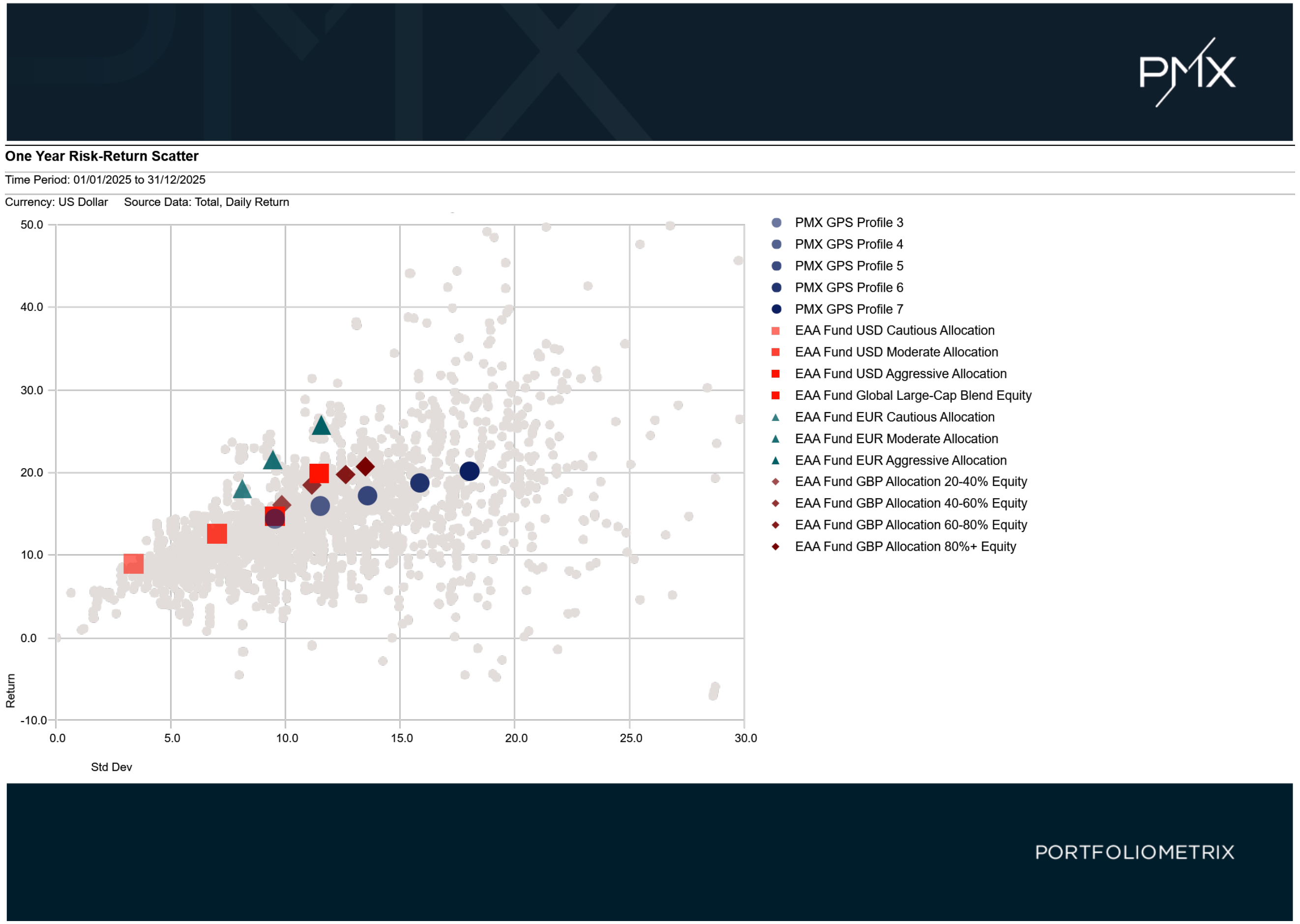


Source: Morningstar, PortfolioMetrix

Past performance is not a reliable indicator of future results. Shown for illustrative purposes only.

Global Portfolio Series

Consistent, peer-beating returns in an uncertain world



Source: Morningstar, PortfolioMetrix | As of 2025/12/31
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity

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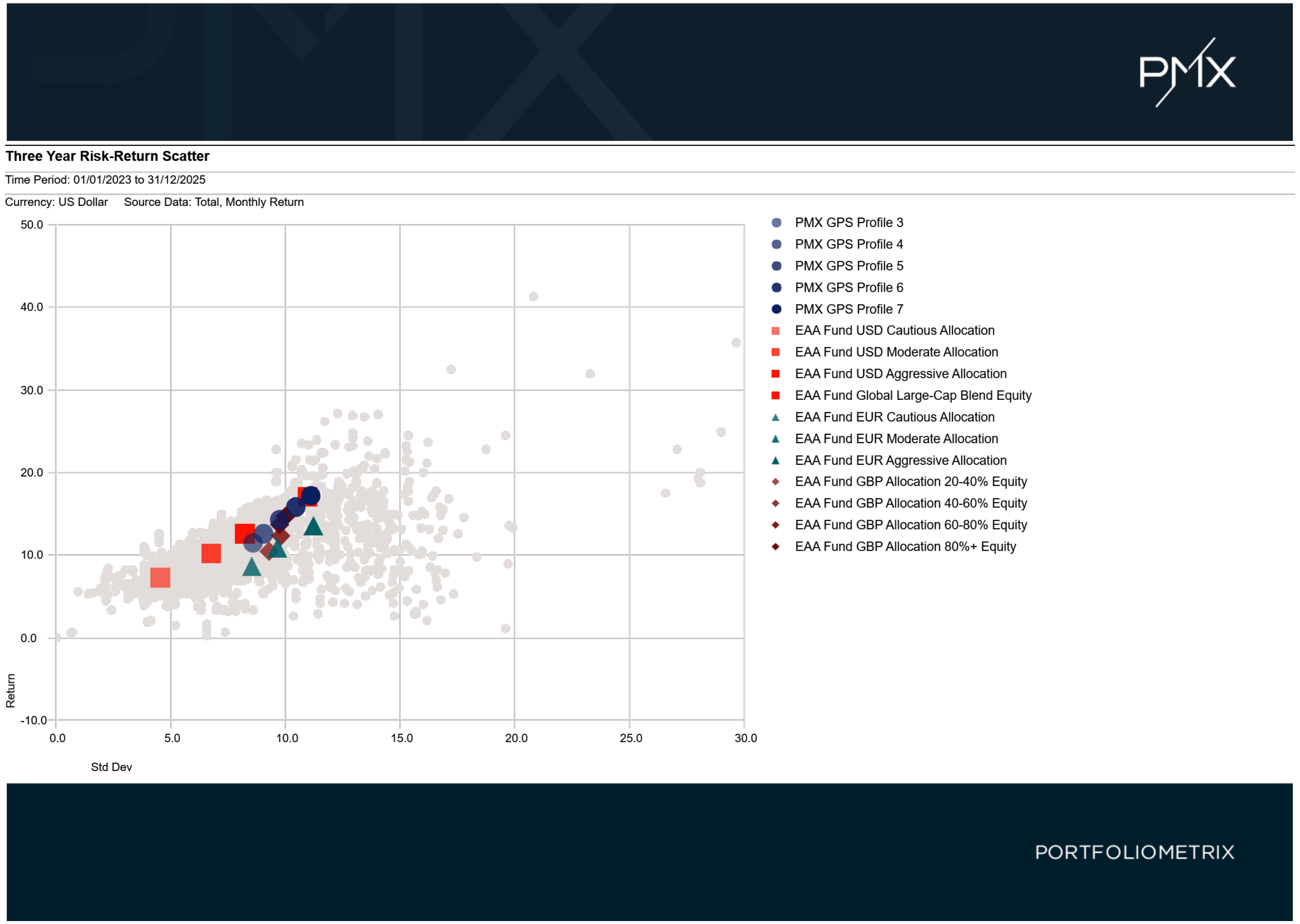

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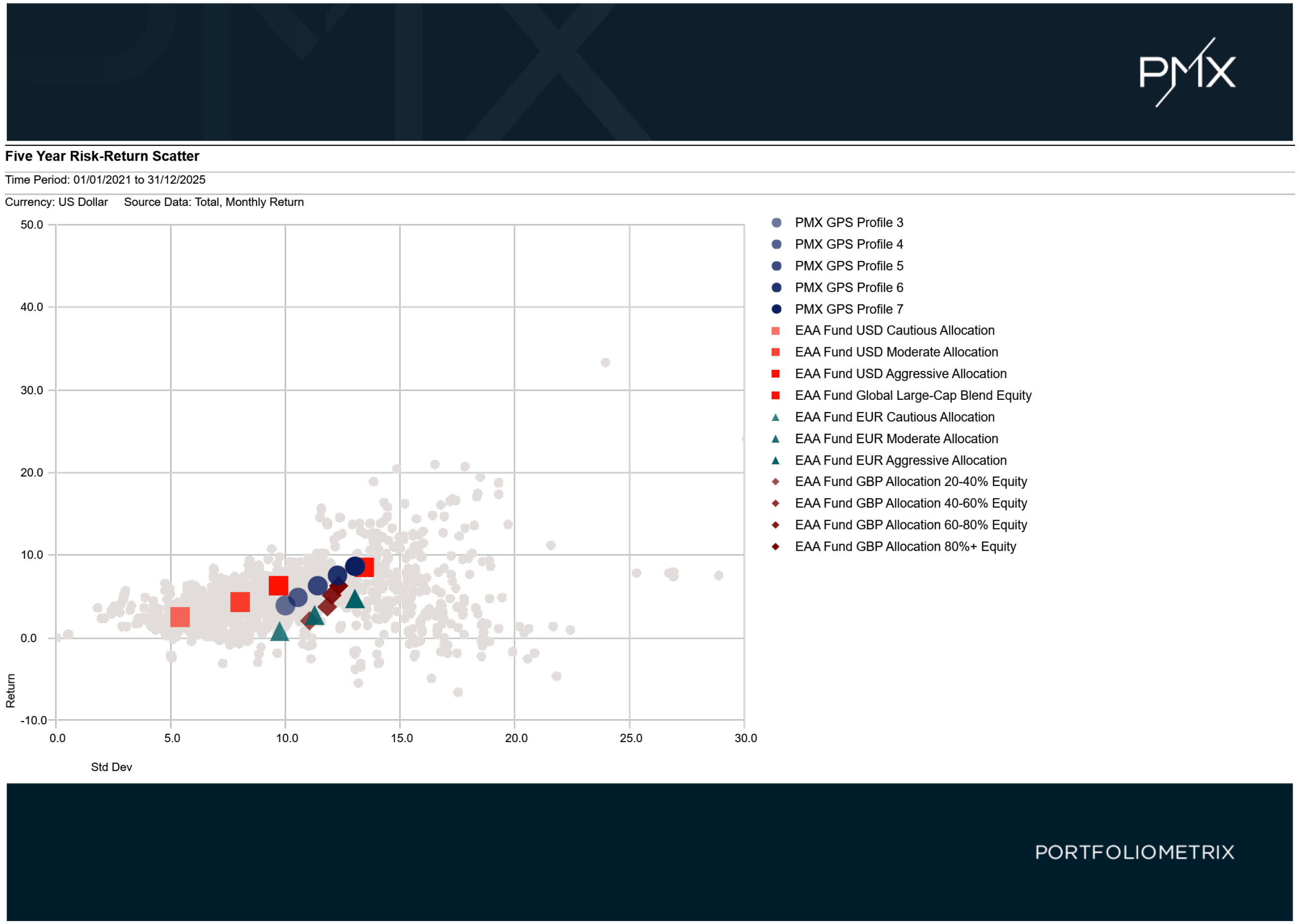

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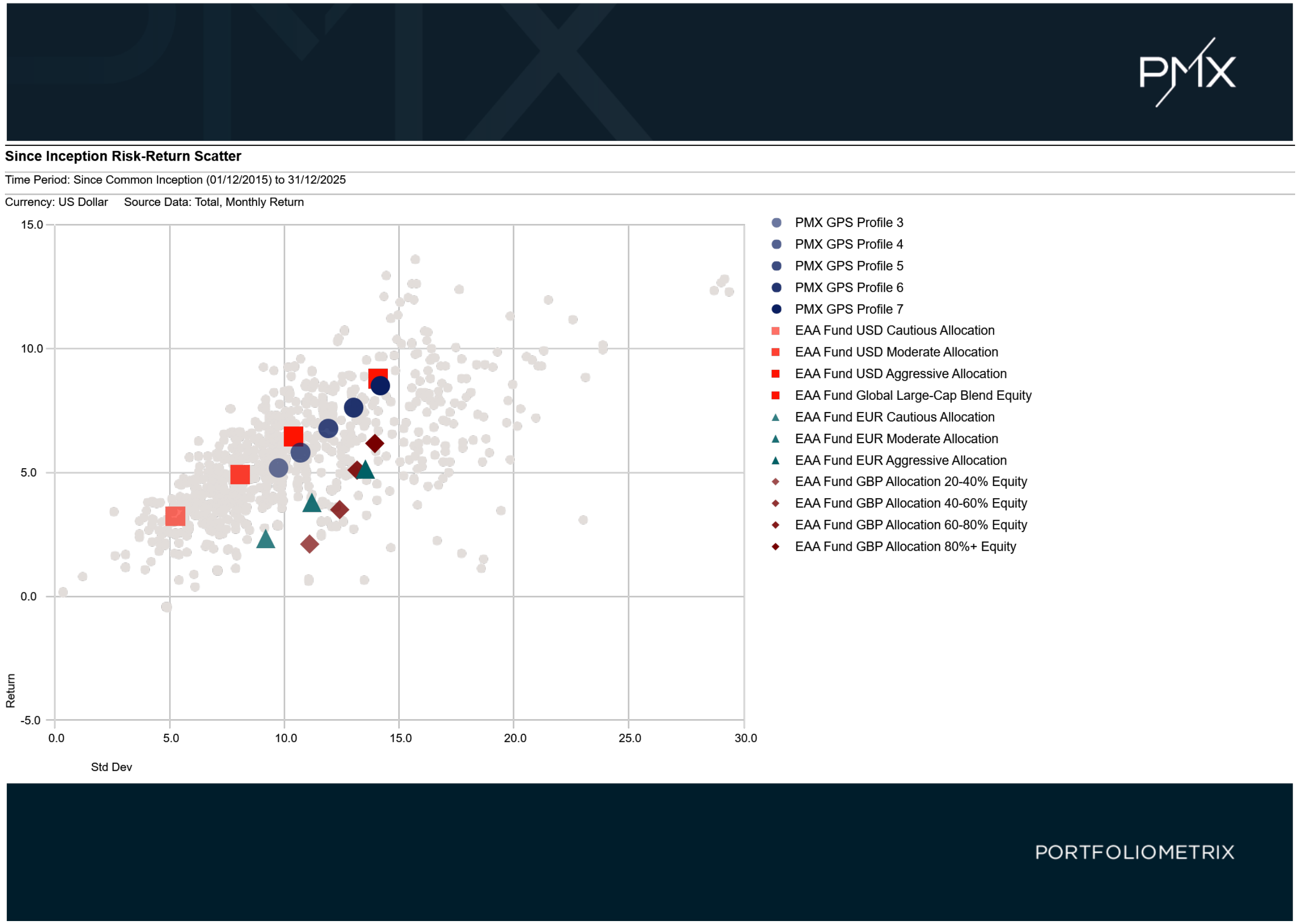

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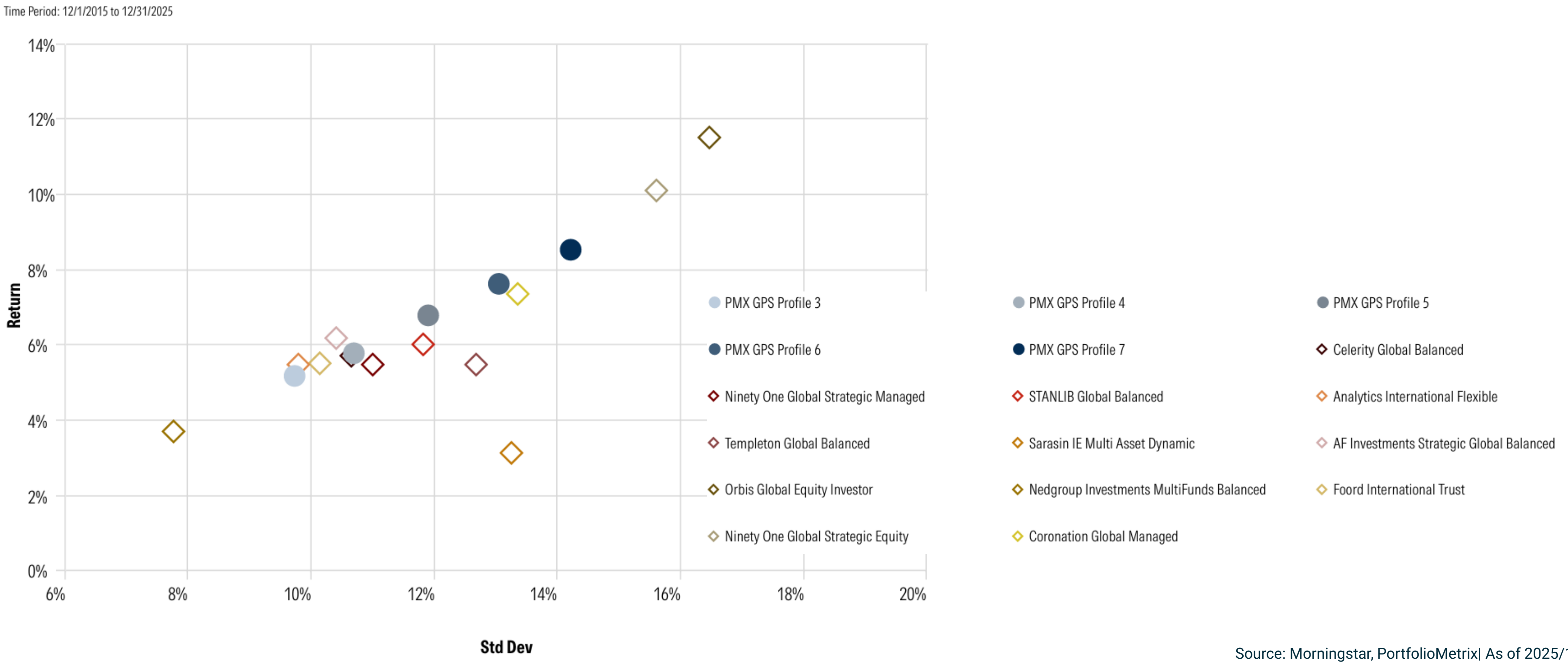

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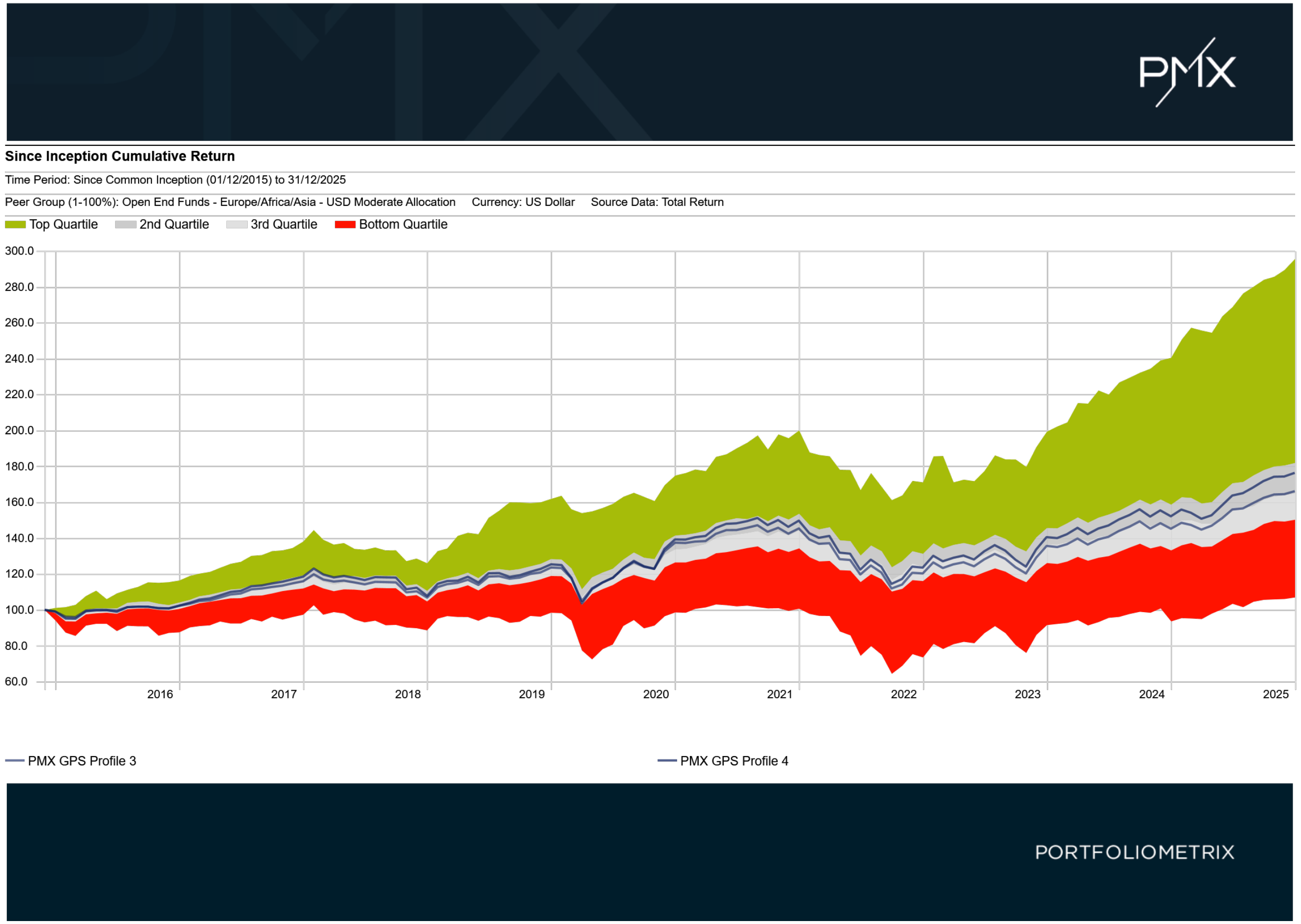

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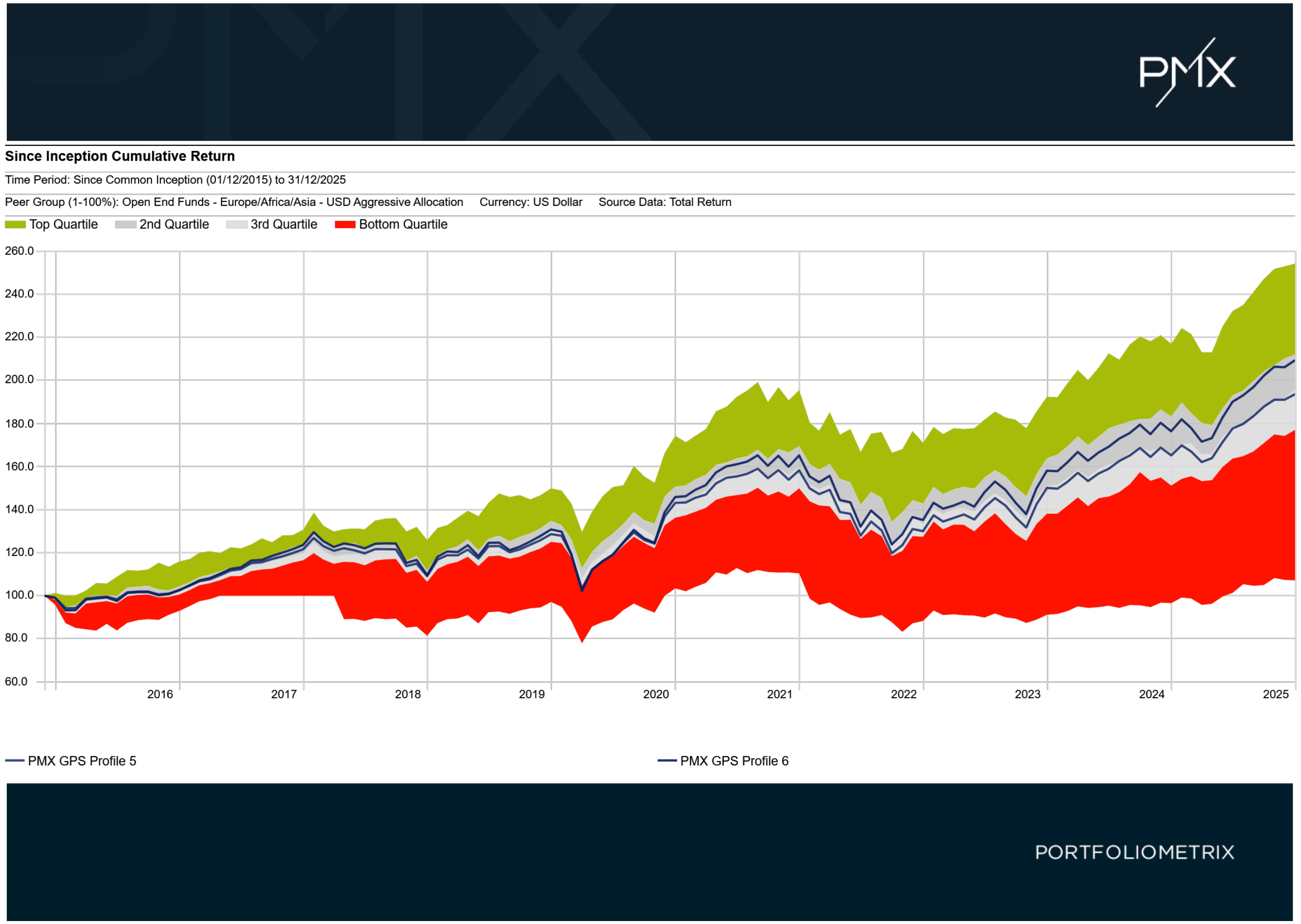

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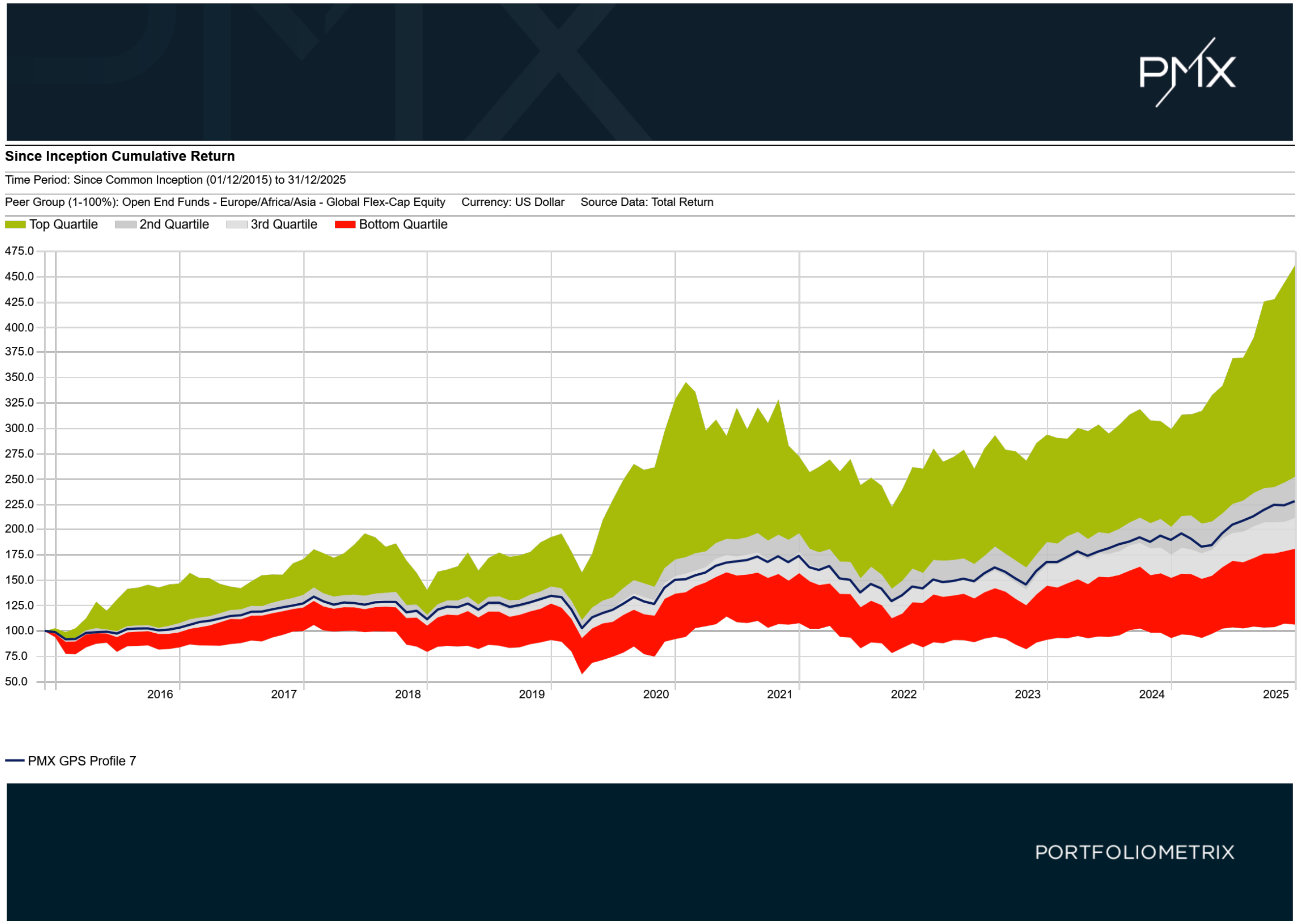


Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity

Changing Perspective: Investing in SA rands

Strong Local Performance

Periodic Table

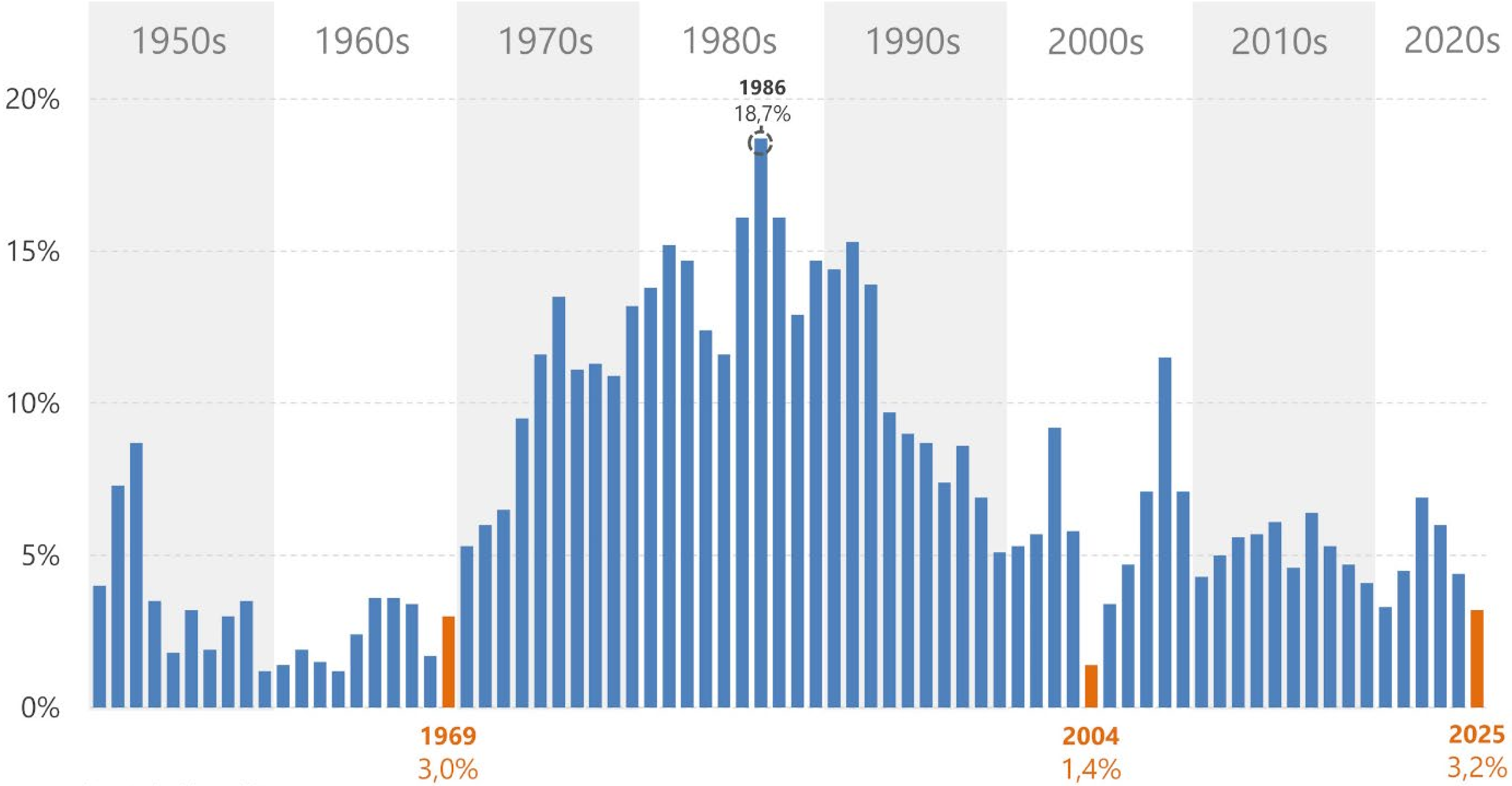
Data Point: Return Currency: Rand Source Data: Total, Monthly Return

	2020	2021	2022	2023	2024	2025	YTD
Best	Global Equity 21.7	Global Property 43.3	SA Cash 5.2	Global Equity 31.3	SA Property 29.0	SA Equity 42.6	SA Equity 42.6
	Global Bonds 14.6	SA Property 36.9	SA Equity 4.4	Global Property 16.9	Global Equity 20.9	SA Property 30.6	SA Property 30.6
	SA Bonds 8.7	Global Equity 28.8	SA Bonds 4.3	Global Bonds 13.0	SA Bonds 17.2	SA Bonds 24.2	SA Bonds 24.2
	SA Cash 5.4	SA Equity 27.1	SA Property 0.5	SA Property 10.1	SA Equity 13.4	SA Cash 7.5	SA Cash 7.5
	SA Equity 0.6	SA Bonds 8.4	Global Bonds -11.9	SA Bonds 9.7	SA Cash 8.5	Global Equity 7.3	Global Equity 7.3
	Global Property -1.8	SA Cash 3.8	Global Equity -12.6	SA Cash 8.1	Global Property 3.3	Global Bonds -5.3	Global Bonds -5.3
Worst	SA Property -34.5	Global Bonds 2.4	Global Property -20.5	SA Equity 7.9	Global Bonds 1.3	Global Property -6.5	Global Property -6.5

Source: Morningstar, PortfolioMetrix

Average consumer inflation for 2025 was the lowest since 2004

The next most recent year in which average inflation was below 3,2% was 1969



Source: CPI historical tables, Table B2

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stats sa
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Statistics South Africa
REPUBLIC OF SOUTH AFRICA

NDP 2030

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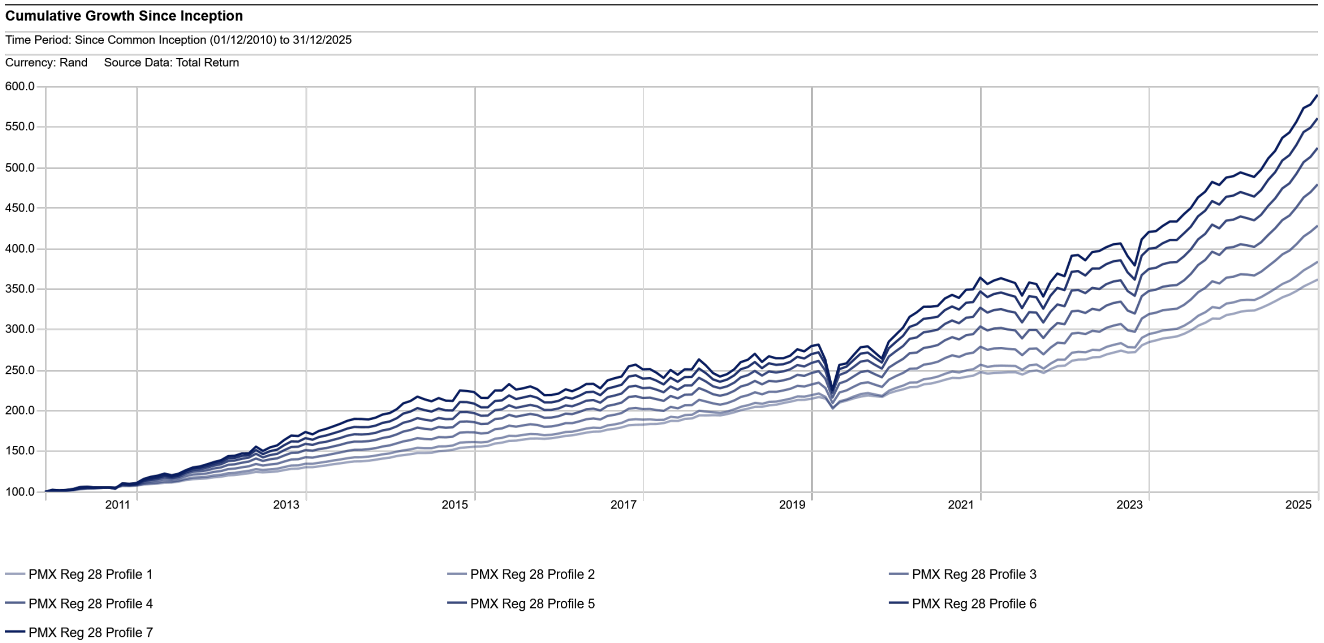
Precision-engineered portfolios, designed for your global investing needs

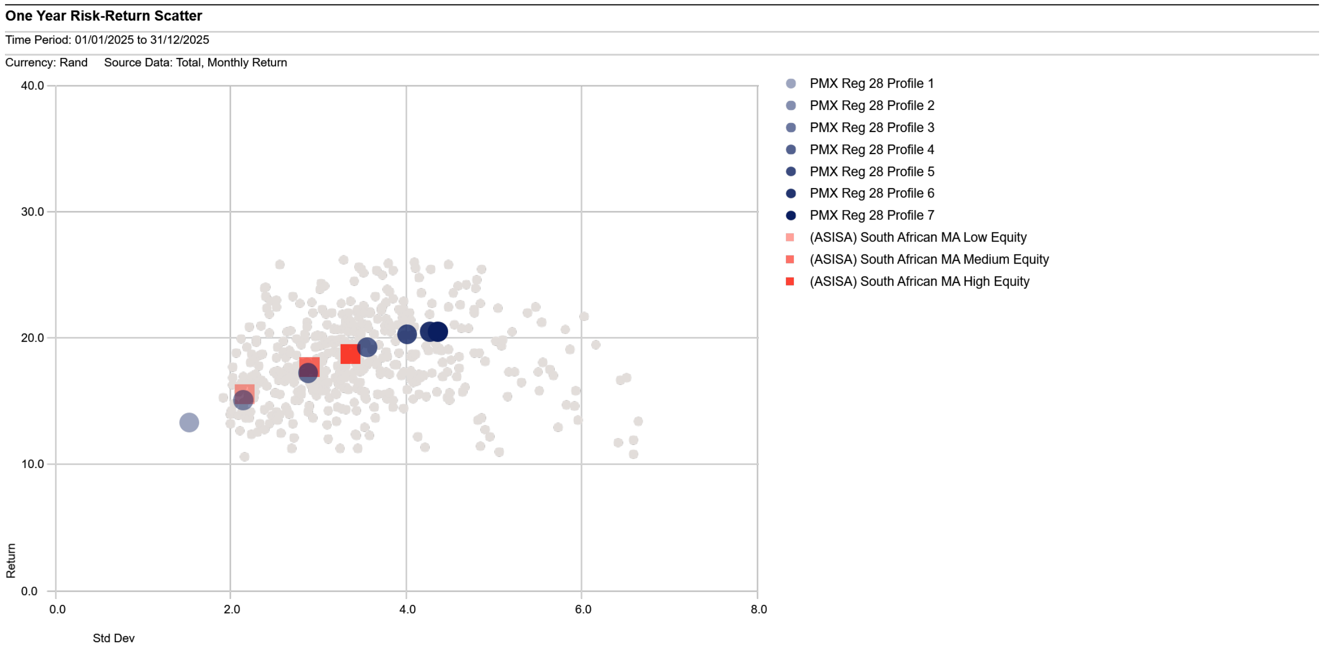


Source: Morningstar, PortfolioMetrix

Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

Regulation 28 Portfolios

Consistent, peer-beating returns in an uncertain world



Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Peer Groups include ASISA SA MA Low/Medium/High Equity

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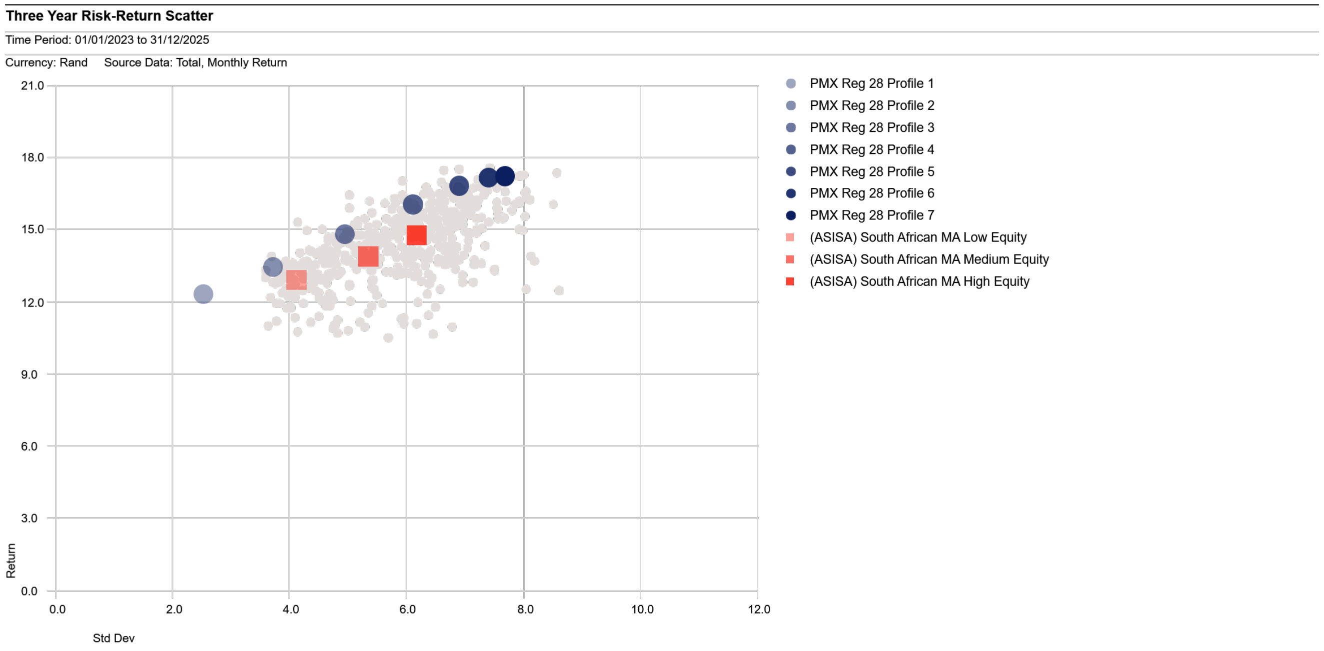

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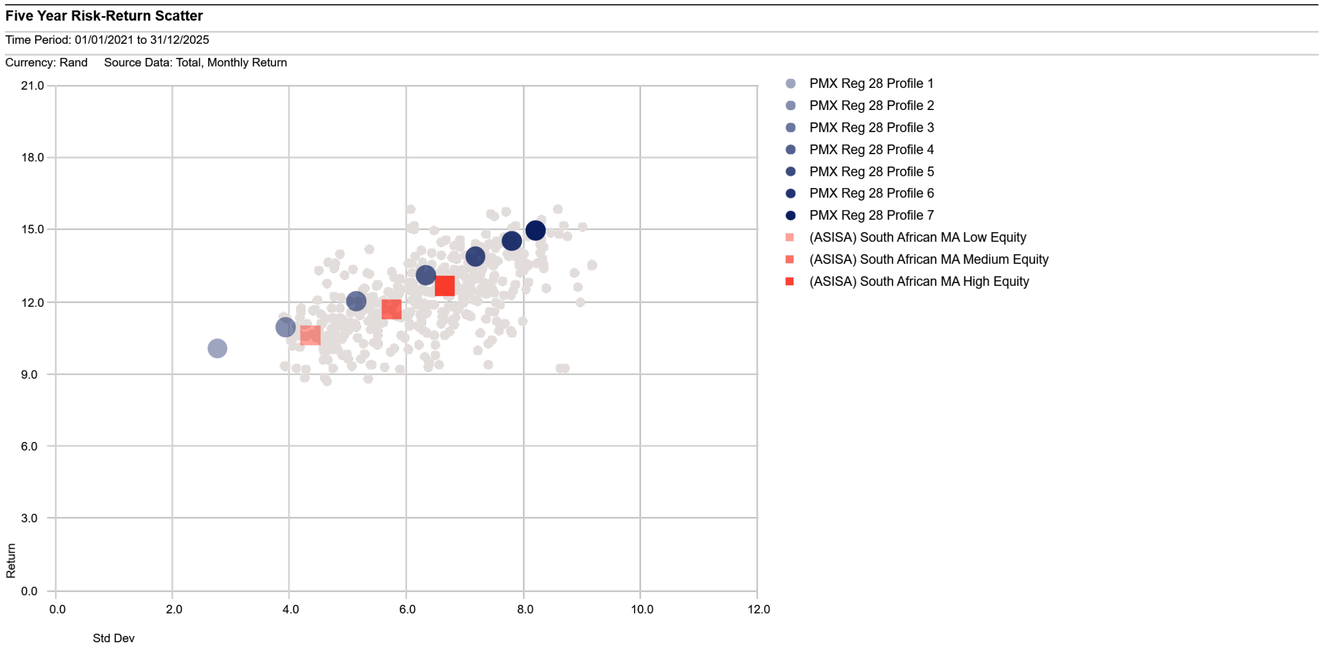

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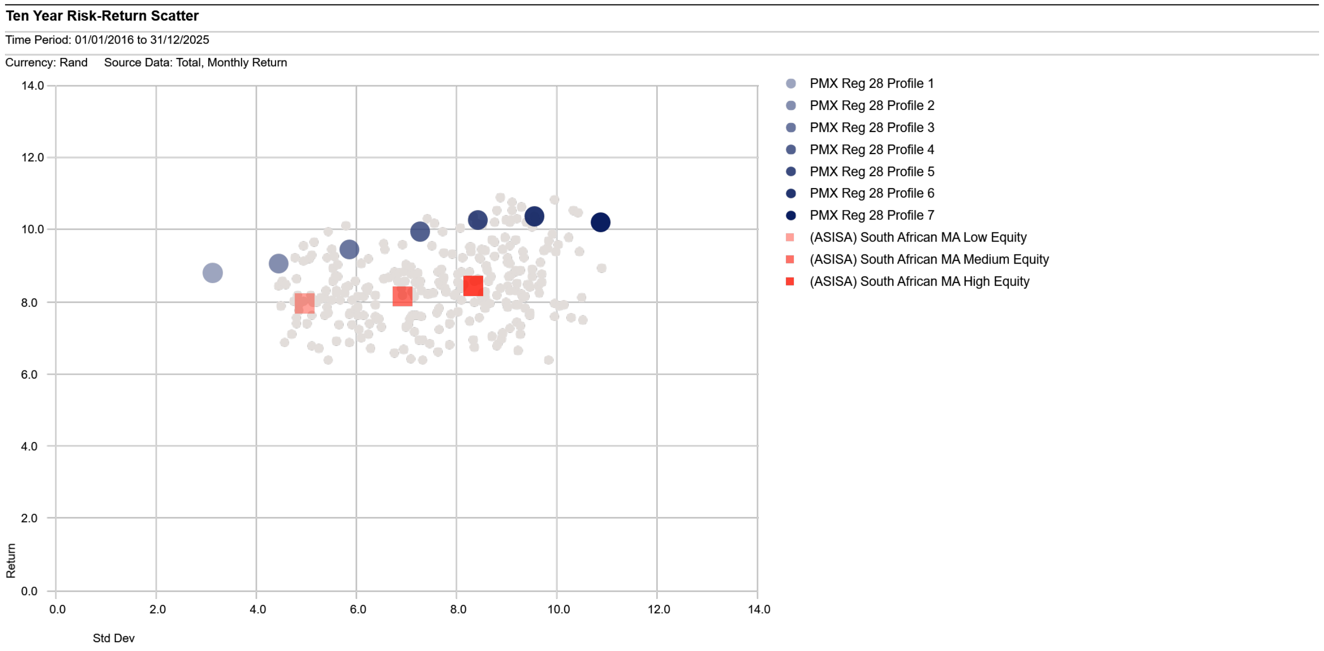

Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Peer Groups include ASISA SA MA Low/Medium/High Equity

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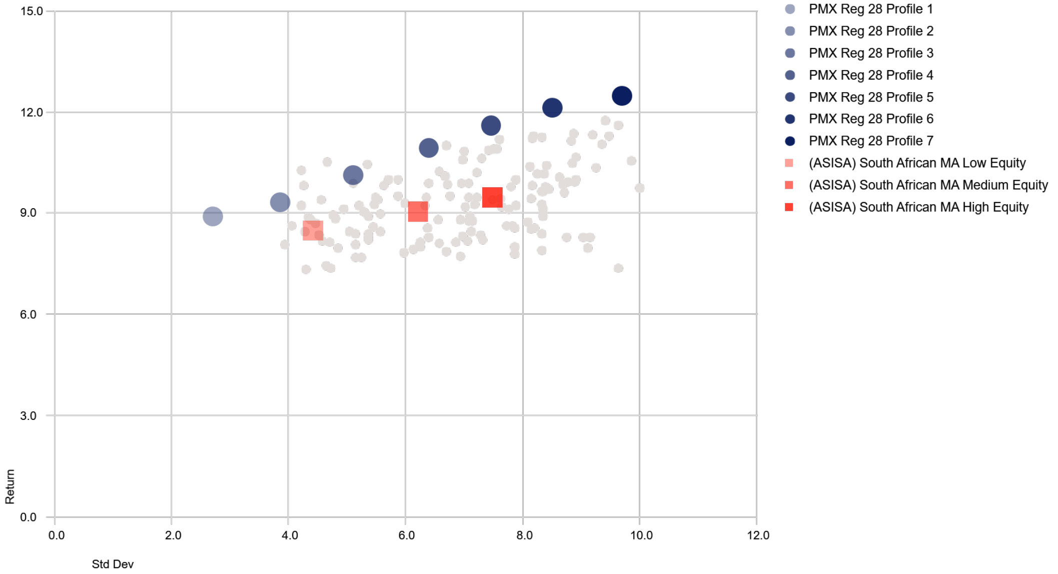
Regulation 28 Portfolios

Consistent, peer-beating returns in an uncertain world

Since Inception Risk-Return Scatter

Time Period: Since Common Inception (01/12/2010) to 31/12/2025

Currency: Rand   Source Data: Total, Monthly Return



Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Peer Groups include ASISA SA MA Low/Medium/High Equity

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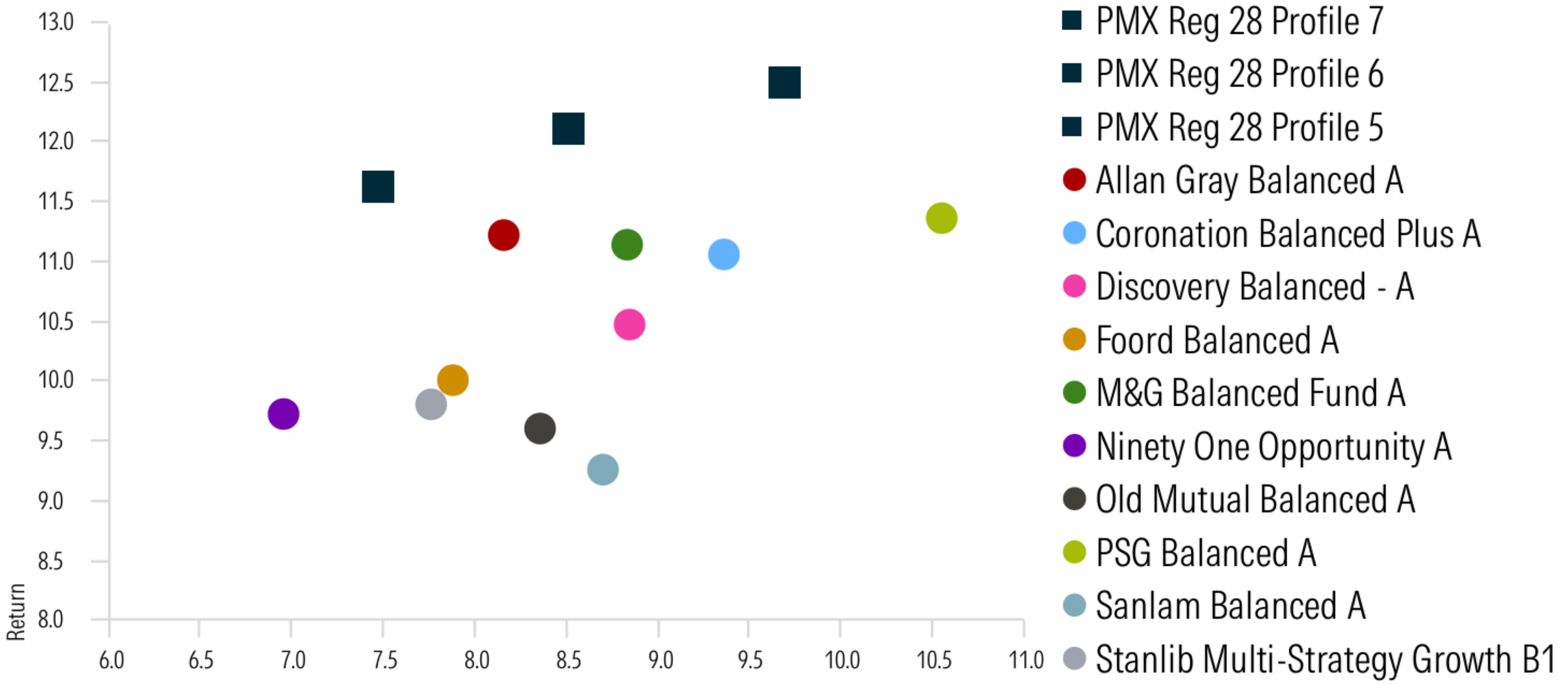
Regulation 28 Portfolios

Consistent, peer-beating returns in an uncertain world

Industry Comparison (Since Inception, Monthly Risk)

Time Period: Since Common Inception (01/12/2010) to 31/12/2025



Source: Morningstar, PortfolioMetrix| As of 2025/12/31
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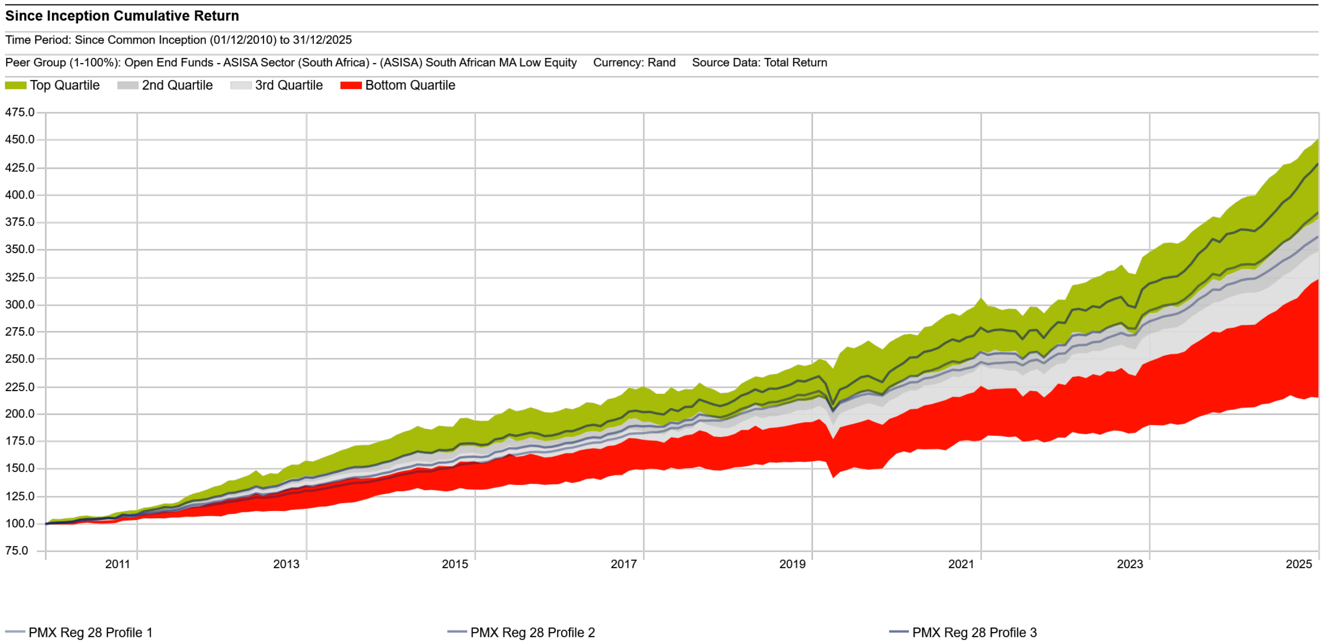
Consistent, peer-beating returns in an uncertain world



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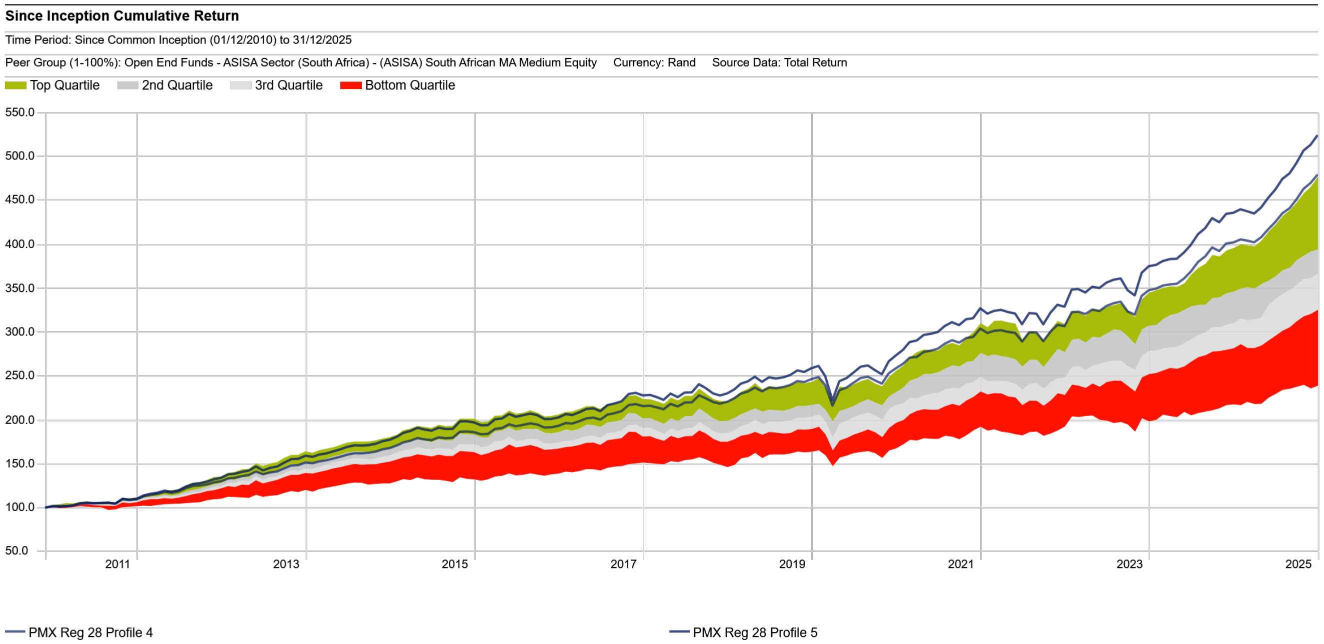

Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Peer Groups include ASISA SA MA Low/Medium/High Equity

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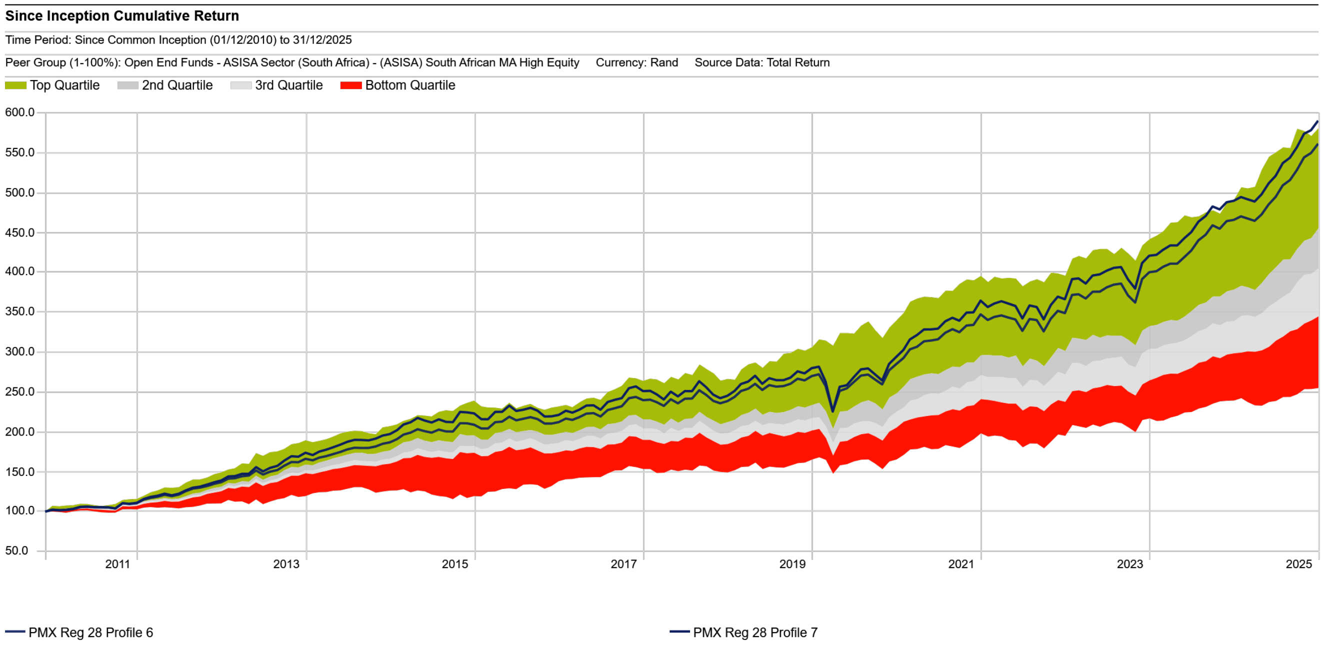

Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Peer Groups include ASISA SA MA Low/Medium/High Equity

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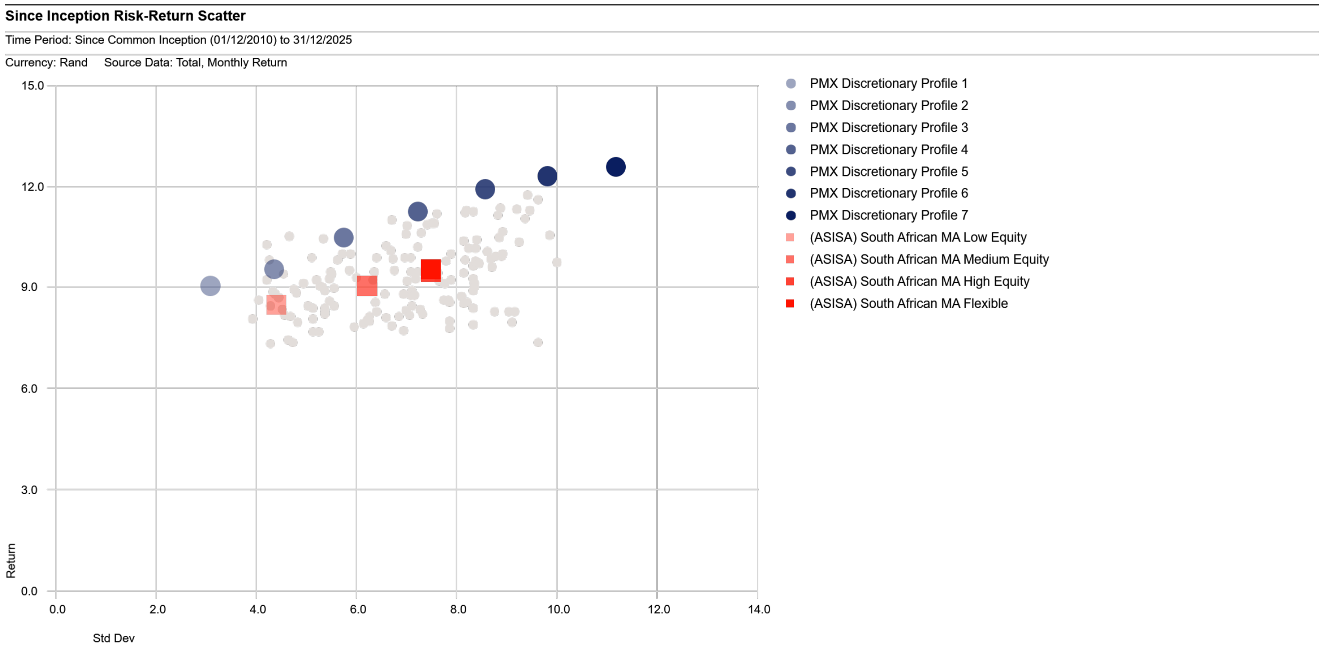
Discretionary Portfolios

Consistent, peer-beating returns in an uncertain world



Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Peer Groups include ASISA SA MA Low/Medium/High Equity

Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

SA Performance

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years
South African - Multi Asset - Income							
PortfolioMetrix BCI Income Fund A	3	3	4	3	3	3	2
South African - Multi Asset - Income							
PortfolioMetrix BCI Dynamic Income A	1	1	1	1	1	--	--
South African - Interest Bearing - VariableTerm							
PortfolioMetrix BCI SA Bond Fund A	1	1	1	1	1	1	1
Global - Interest Bearing - Variable Term							
PortfolioMetrix BCI Global Bond Fund of Funds A	3	3	3	2	3	--	--
South African - Real Estate - General							
PortfolioMetrix BCI SA Property A	1	1	1	1	1	1	1
Global - Real Estate - General							
PortfolioMetrix BCI Glbl Property Fund of Funds A	2	3	2	3	3	2	--
South African - Equity - General							
PortfolioMetrix BCI SA Equity Fund B1	1	2	2	2	2	1	1
Global - Equity - General							
PortfolioMetrix BCI Global Equity Feeder Fund B1	1	2	2	2	2	3	2

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Source: Morningstar, PortfolioMetrix| As of 2025/12/31

SA Performance

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years
South African - Multi Asset - Low Equity							
PortfolioMetrix BCI Cautious Fund of Funds A	1	1	1	1	1	--	--
South African - Multi Asset - Medium Equity							
PortfolioMetrix BCI Moderate Fund of Funds A	1	1	1	1	1	--	--
South African - Multi Asset - High Equity							
PortfolioMetrix BCI Balanced Fund of Funds A	1	1	2	1	1	--	--
Worldwide - Multi Asset - Flexible							
PortfolioMetrix BCI Unconstrained Moderate Fund of Funds A	1	1	1	2	2	--	--
Worldwide - Multi Asset - Flexible							
PortfolioMetrix BCI Unconstrained Balanced Fund of Funds A	1	1	1	1	1	--	--
Worldwide - Multi Asset - Flexible							
PortfolioMetrix BCI Unconstrained Assertive Fund of Funds A	1	1	1	1	1	--	--

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Source: Morningstar, PortfolioMetrix| As of 2025/12/31
Past performance rankings are shown for illustrative purposes only and do not imply future results.

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Full calculation methodology available on request.

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