



Local multi-asset-class solutions:

Q2 2026

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Portfolio Manager



Investment delivery at 30 June 2026



	Three months	One year	Three years	Five years	Seven years	MFP Focus MP since inception (63 months)
Momentum Focus 3 Fund of Funds B2	4.7%	15.5%	13.4%	10.6%	9.6%	
MFP Focus 3 Model Portfolio	4.9%	13.0%	12.7%	10.4%		10.5%
Benchmark: CPI + 2%	2.9%	6.5%	6.2%	7.1%	6.6%	7.1%
<i>(ASISA) South African MA Low Equity</i>	3.52%	12.00%	11.7%	9.9%	9.1%	9.9%
Momentum Focus 5 Fund of Funds B2	3.9%	15.8%	13.9%	11.4%	9.9%	
MFP Focus 5 Model Portfolio	4.7%	14.8%	14.3%	11.6%		11.7%
Benchmark: CPI + 3.5%	3.2%	8.0%	7.7%	8.6%	8.1%	8.6%
<i>(ASISA) South African MA Medium Equity</i>	3.1%	12.5%	12.2%	10.5%	9.7%	10.4%
Momentum Focus 7 Fund of Funds B2	3.9%	15.9%	13.9%	11.9%	10.5%	
MFP Focus 7 Model Portfolio	4.4%	14.6%	14.3%	11.8%		12.0%
Benchmark: CPI + 5%	3.5%	9.5%	9.2%	10.1%	9.6%	10.1%
<i>(ASISA) South African MA High Equity</i>	2.8%	12.3%	12.6%	11.0%	10.3%	10.8%

Investment delivery at 30 June 2026



	Three months	One year	Three years	Five years	Seven years	Since inception
Momentum Focus Unconstrained Equity MP	4.2%					11.5%
Benchmark: 50% FTSE/JSE Capped ALSI	3.8%					14.1%
50% MSCI ACWI						
<i>(ASISA) Wwide MA Flexible</i>	4.9%					5.3%
Momentum Focus 7 TFSA Model Portfolio	4.8%					4.5%
Benchmark: CPI + 5%	3.5%					6.5%
<i>(ASISA) South African MA High Equity</i>	2.8%					3.7%
MFP Stable Hedge Model Portfolio	-0.2%					4.2%
Benchmark: STeFI Comp over rolling 3-years	1.7%					4.5%
MFP Growth Hedge Model Portfolio	-0.6%					2.7%
Benchmark: Capped ALSI over rolling 7-years	-2.4%					4.0%

Heatmap vs ASISA peer group averages



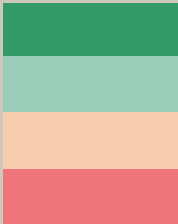
Q2 2026 vs Q1 2026

30-Jun-26	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	10 years
Momentum Focus 3 Fund of Funds B2	25/156	12/155	12/150	20/140	22/138	37/135	16/129	29/124	42/99
Momentum Focus 5 Fund of Funds B2	33/105	9/105	8/101	12/97	17/93	20/89	6/84	36/80	33/64
Momentum Focus 7 Fund of Funds B2	49/240	32/234	39/218	49/203	51/195	52/189	37/179	77/170	63/136

31-Mar-26	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	10 years
Momentum Focus 3 Fund of Funds B2	125/154	48/153	125/154	9/150	18/146	23/138	43/135	33/132	22/125
Momentum Focus 5 Fund of Funds B2	94/105	35/105	94/105	8/102	11/101	15/96	32/92	17/88	6/82
Momentum Focus 7 Fund of Funds B2	169/240	105/238	169/240	33/227	50/214	52/203	75/195	61/188	41/177

Key:

- Top quartile
- 2nd quartile
- 3rd quartile
- 4th quartile



Portfolio return attribution



Total portfolio attribution: One year to 30 June 2026

	SAA (A)	TAA (B)	Managers (C)	Fees (D)	Trading Effect (E)	Total return (F)
MFP Focus 3 Model Portfolio	14.69%	0.43%	-1.98%	-0.40%	0.20%	12.95%
MFP Focus 5 Model Portfolio	16.04%	0.45%	-1.48%	-0.40%	0.21%	14.82%
MFP Focus 7 Model Portfolio	16.31%	0.74%	-2.29%	-0.40%	0.21%	14.57%

$$A + B + C + D + E = F$$

Portfolio return attribution

Tactical asset allocation (TAA): One year to 30 June 2026

equilibrium

Asset Class	Positioning	MFP Focus 3	MFP Focus 5	MFP Focus 7
Local Cash	↓	0.10%	0.01%	0.03%
Local Bonds	↑	0.19%	0.08%	0.05%
Local Property	↔	-	-0.11%	-0.01%
Local Equity	↑	0.04%	0.04%	0.10%
Global Cash	↓	0.06%	0.20%	0.23%
Global Bonds	↓	0.09%	0.27%	0.23%
Global Property	↔	-	0.06%	0.07%
Global Equity	↑	-0.02%	-0.09%	0.01%
Total		0.43%	0.45%	0.74%

Portfolio return attribution

equilibrium

Manager selection effects (main contributors and detractors): One year to 30 June 2026

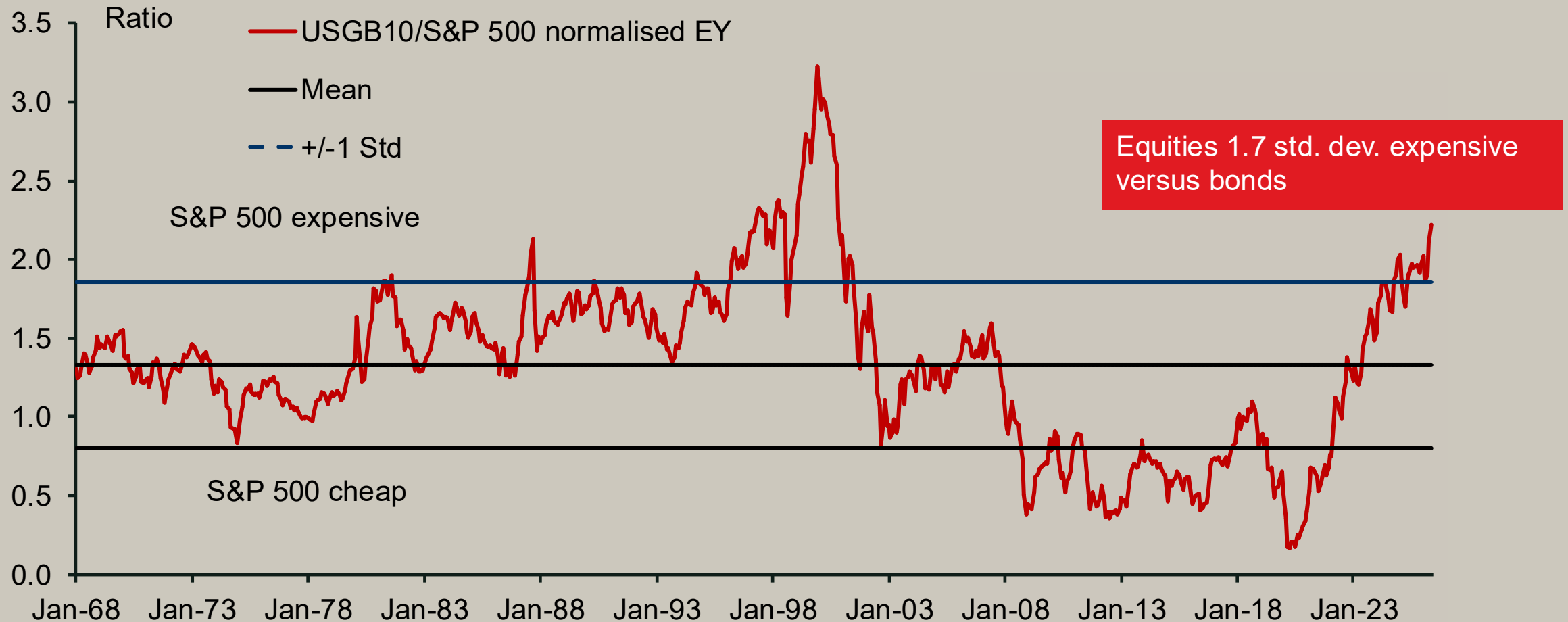
Fund name	MFP Focus 3	MFP Focus 5	MFP Focus 7
Curate Momentum Enhanced Yield Fund (D)	0.17%	0.07%	0.03%
Momentum SA Flexible Fixed Interest Fund (D)	0.30%	0.33%	0.15%
Curate Momentum Global EM Mkts Equity FF (B)	0.07%	0.10%	0.13%
Curate Momentum Flexible Property Fund (B)	0.03%	0.05%	0.05%
Visio BCI Unconstrained Fixed Interest Fund (C)	-1.08%	-	-
Curate Momentum Global Sustainable Equity FF (E)	-0.33%	-0.45%	-0.62%
Fairtree SA Equity Prescient Fund (A2)	-0.23%	-0.37%	-0.46%
Coronation Global Emerging Markets Flex. (ZAR) Fund (P)	-0.21%	-0.30%	-0.40%

Asset class outlook and portfolio positioning

US equities versus bonds

equilibrium

Relative valuation of US equities to bonds expensive versus history, but better equity fundamentals can keep this so



Strong relative EM profit growth expected in 2026-27 **equilibrium**



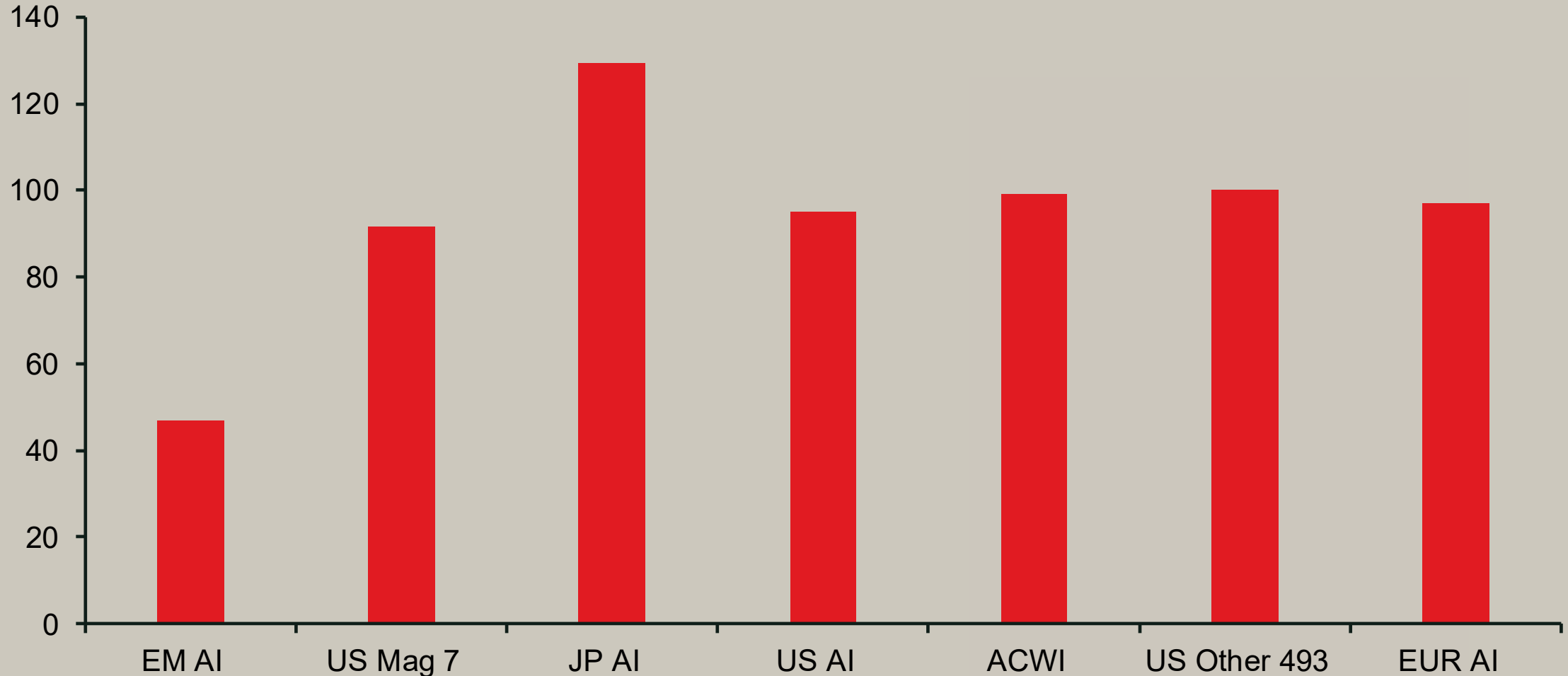
Source: Factset, Citi, June 2026

EM is attractive way to access AI theme

Forward multiple justified by high expected EPS growth

equilibrium

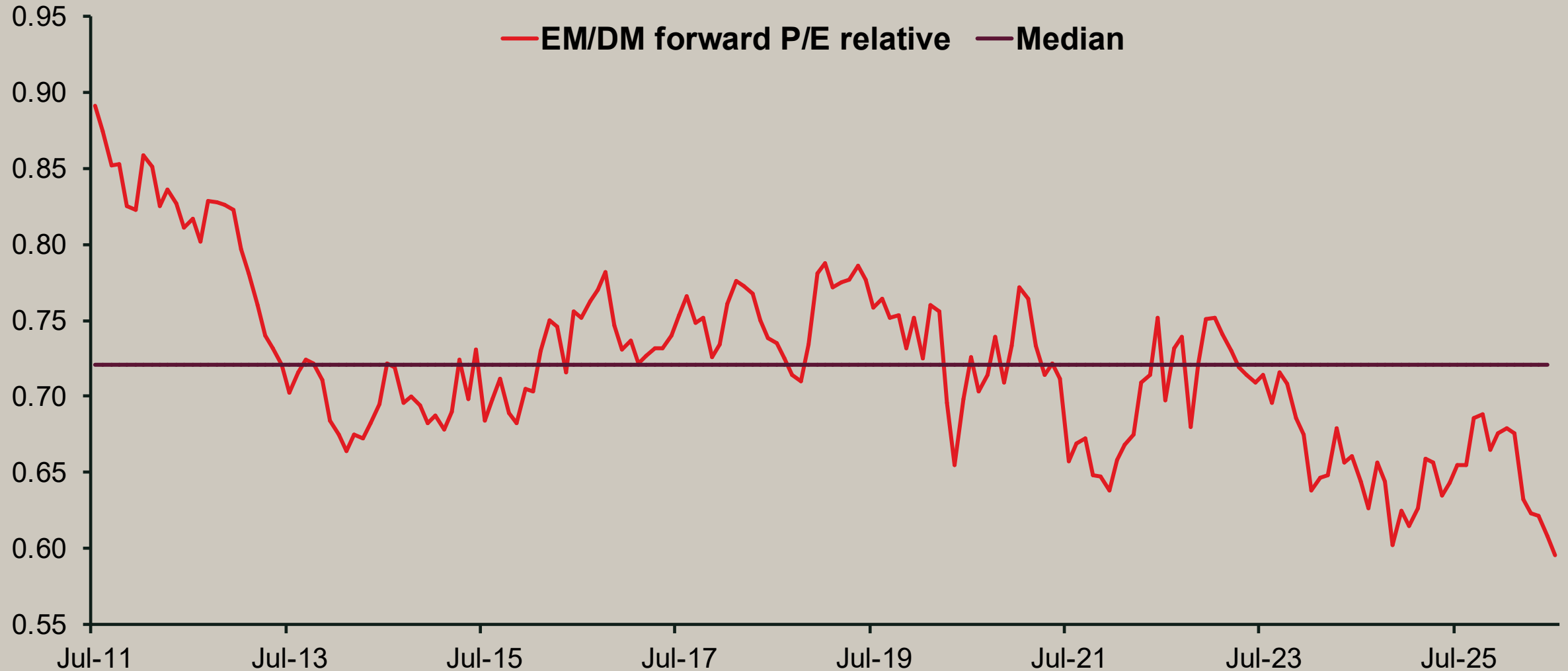
PEG ratios (12-month forward P/E / 2026-2027 EPS growth)



EM remains attractively valued relative to DM

equilibrium

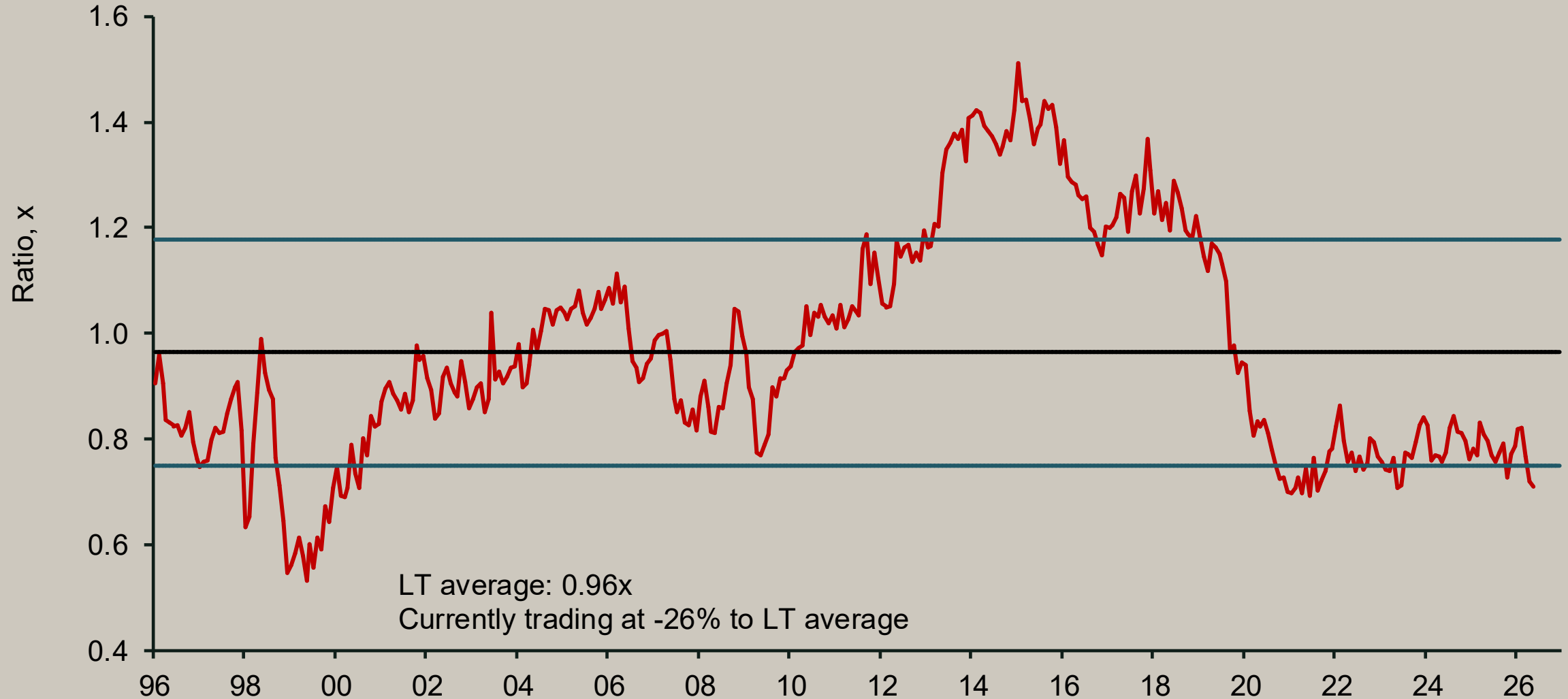
EM forward P/E relative points to larger-than-average discount



SA equity market attractively valued within EM

equilibrium

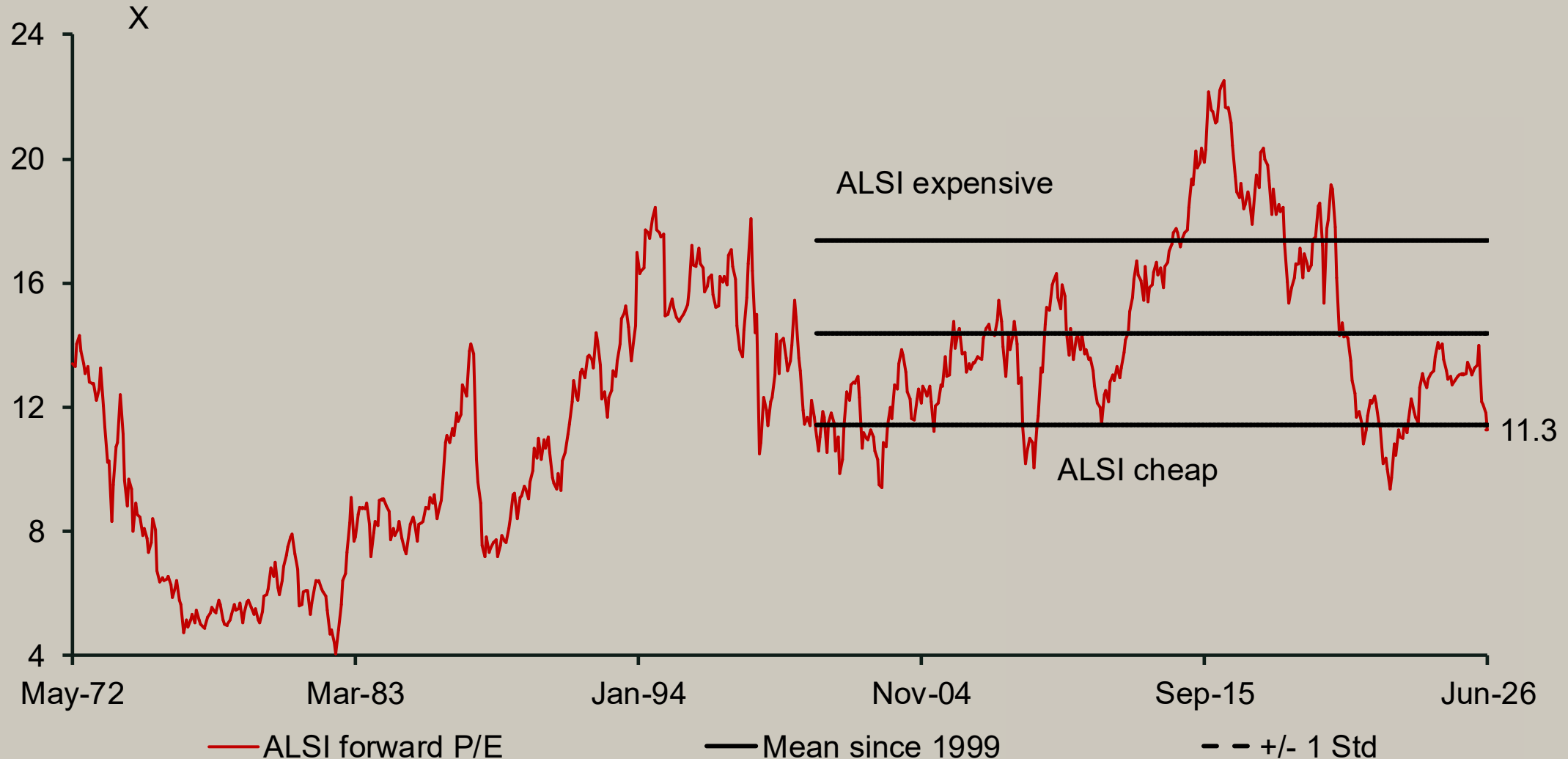
SA's forward P/E discount to EM remains large



SA equity market forward P/E

equilibrium

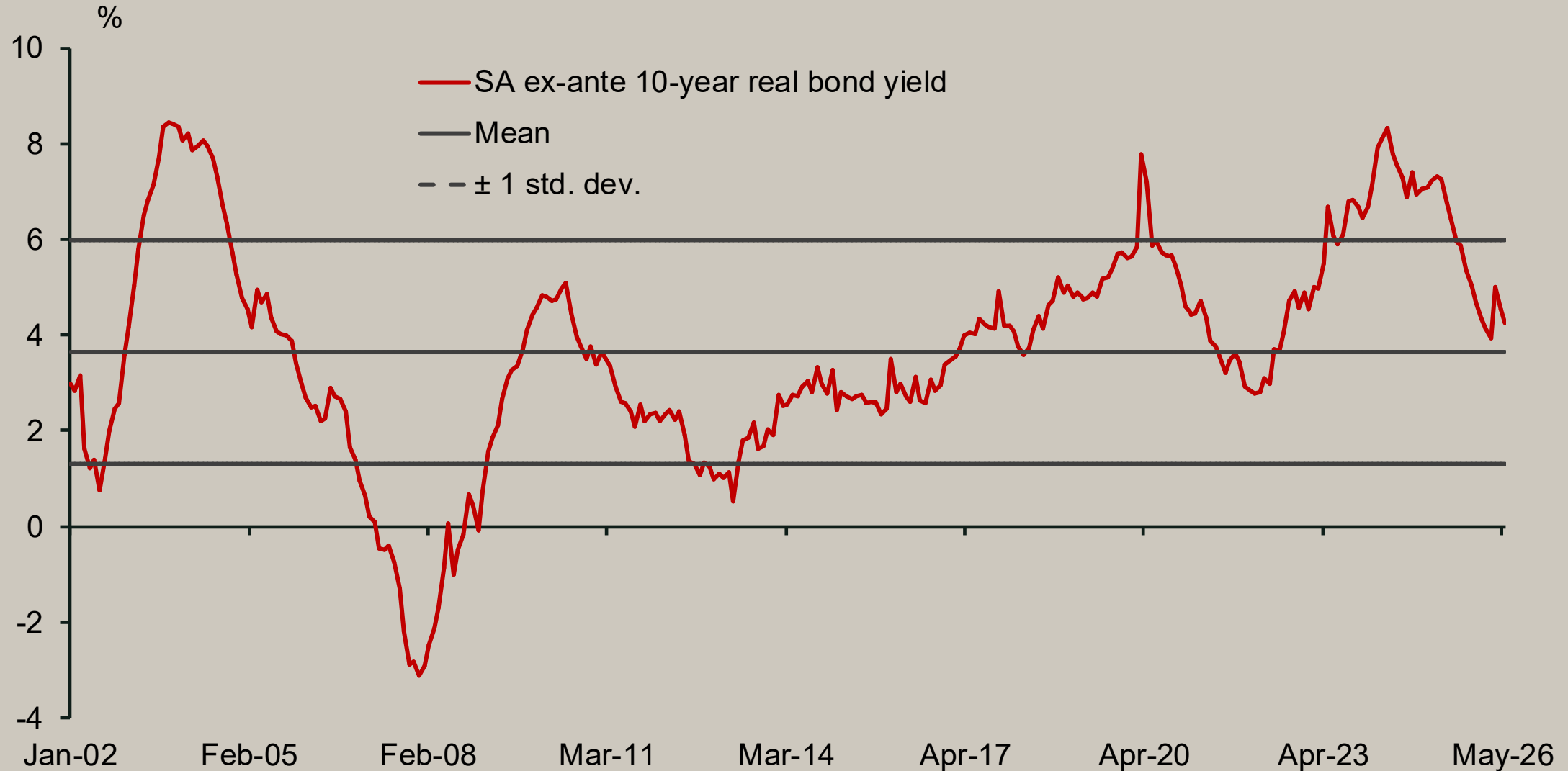
Assuming 24% earnings growth in next year → SA equity market now
1.0 standard deviation below average since 1999



SA real bond yield in historical context

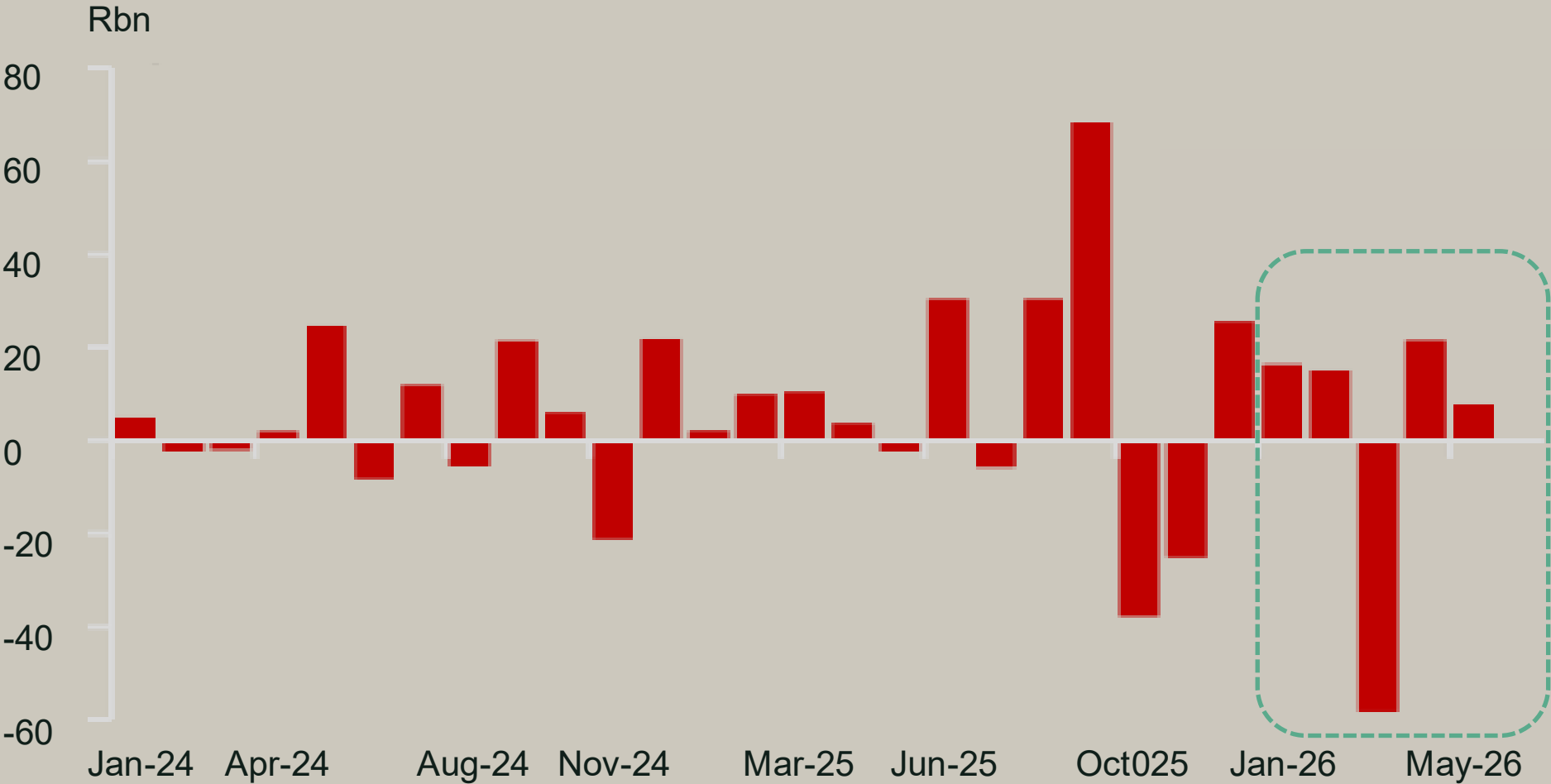
equilibrium

SA real yields are still above historical averages



Foreign net purchases of SA bonds

SA bond buying resumed in April after consistent buying in 2025



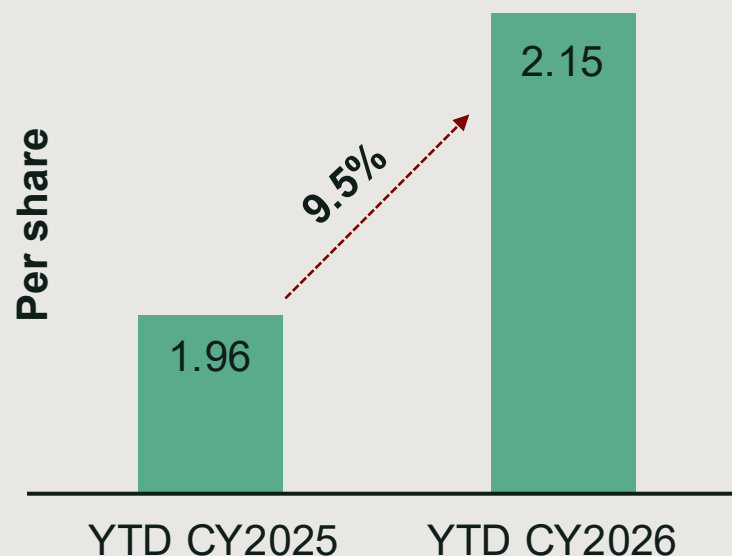
Source: ABSA, SA National Treasury, SARB, JSE, July 2026

Strong recent reported company results

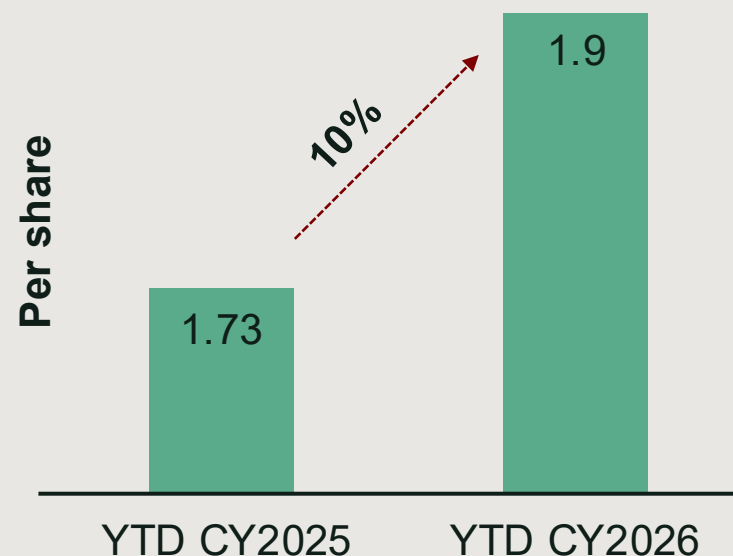
equilibrium

Improving distributions and dividends → firmer operating performance and lower funding costs

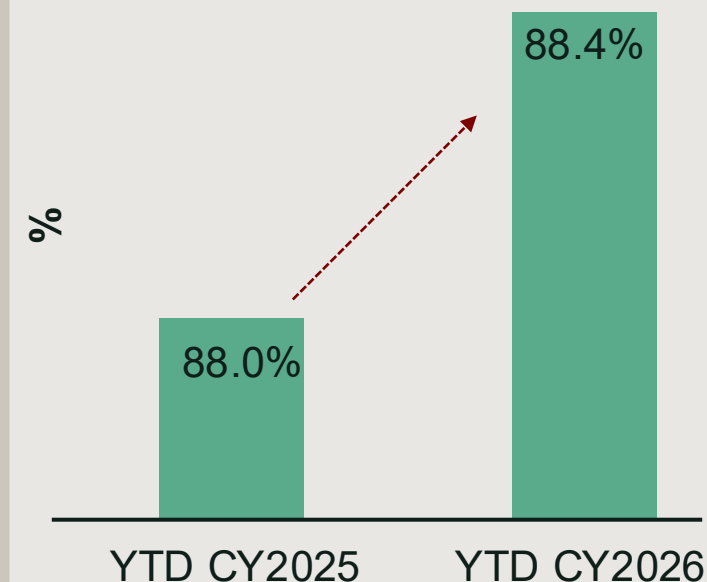
Avg YTD distributions per share



Avg YTD dividends per share



Payout per share



Portfolio positioning and outlook

One year ahead, at the end of June 2026

equilibrium

- **Local focus:** Maintaining our preference for local over global assets due to favorable fundamentals and valuations
- **Global:** Favour equities over bonds → higher DM issuance and rising inflation are fundamental bond risks



- Local cash
- Global bonds



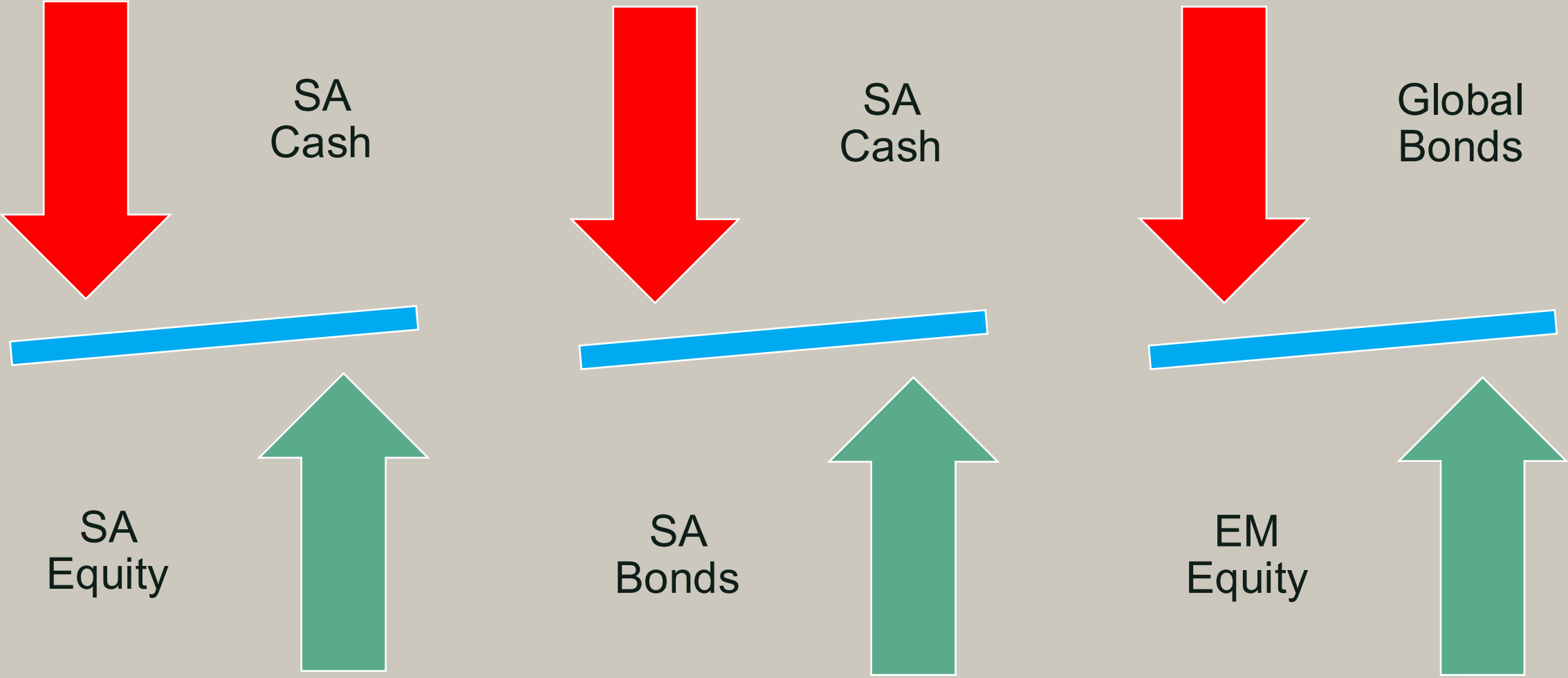
- Developed market equities
- Global cash
- Flexible property



- Local equity
- Local bonds
- Emerging market equity

TAA implementation

equilibrium



Important notes

Peer group composed of: (1) global category - moderate allocation for managed portfolio; (2) global category - cautious allocation for cautious portfolio (3) global category - aggressive allocation for growth portfolio global cash comprises two components: i) prior to 01.01.2022 global cash was A composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present global cash is A composite of 50% ICE boia 3M US treasury bill index; 25% ICE boia 3M German treasury bill index; 10% ICE boia 3M sterling government bill index; 15% ICE boia Japan treasury bill index.

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