

QUARTERLY INVESTMENT UPDATE
OCTOBER 2025



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MARKET PERFORMANCE



LOCAL MARKET PERFORMANCE (2025/09/30)

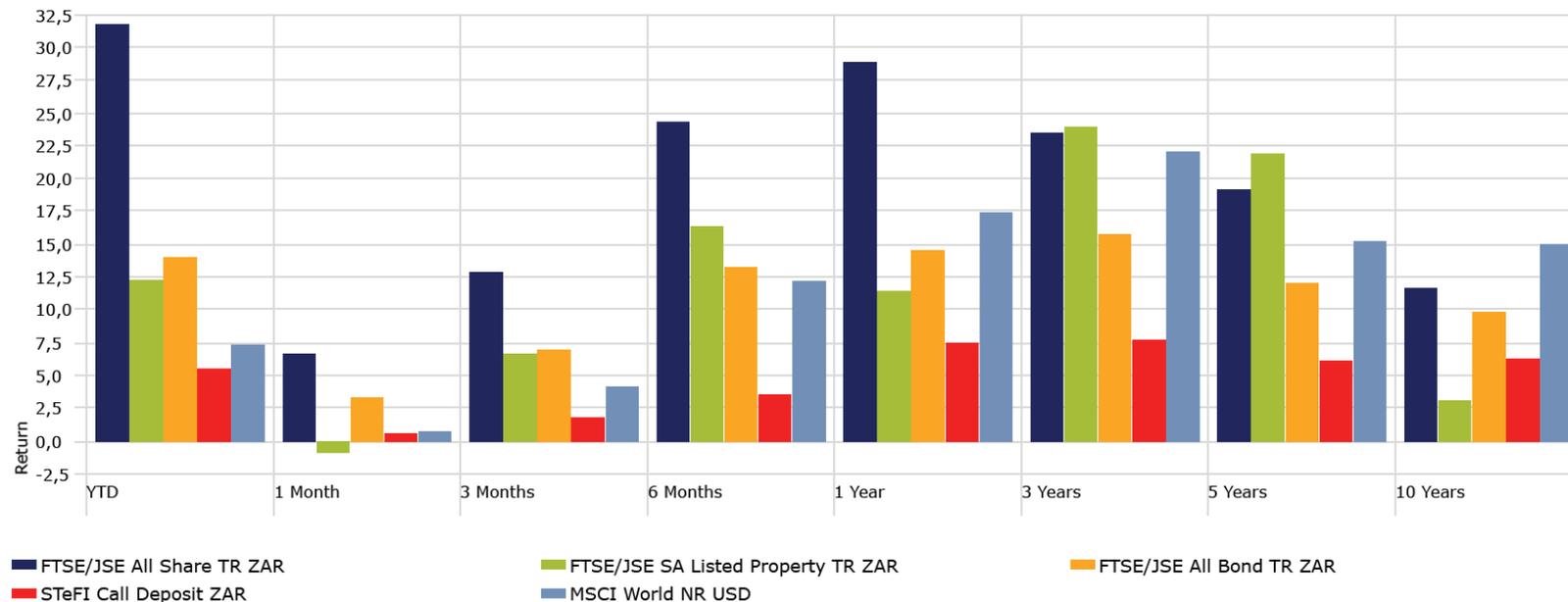
Calendar Year Returns

Data Point: Return

	YTD	1 Month	3 Month	6 Month	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	31,73	6,61	12,88	24,34	28,92	23,42	19,12	11,70
FTSE/JSE SA Listed Property TR ZAR	12,30	-0,96	6,65	16,38	11,36	23,93	21,81	3,03
FTSE/JSE All Bond TR ZAR	14,02	3,32	6,94	13,23	14,51	15,70	12,07	9,79
STeFI Call Deposit ZAR	5,47	0,56	1,75	3,58	7,52	7,69	6,14	6,28
MSCI World NR ZAR	7,37	0,64	4,14	12,17	17,38	22,04	15,19	14,94

South African Market Returns (ZAR)

As of Date: 2025/09/30 Currency: Rand



GLOBAL MARKET PERFORMANCE (2025/09/30)

International Market Returns

Data Point: Return

	YTD	1 Month	3 Month	6 Month	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	17,43	3,21	7,27	19,58	17,25	23,72	14,41	12,43
iShares Core MSCI Emerging Markets ETF	26,97	6,26	10,03	23,45	18,12	18,35	7,58	8,05
S&P Developed Property NR USD	10,96	0,96	4,28	9,29	0,58	10,08	5,79	4,22
iShares \$ Corp Bond ETF USD Dist	7,42	1,85	2,85	4,87	3,09	7,21	-0,25	3,10
iShares Global Govt Bond ETF USD Dist	6,75	0,60	0,01	3,86	0,70	3,54	-3,46	0,06
iShares JP Morgan USD Em Mkts Bd ETF	10,17	1,73	4,49	8,01	7,69	11,88	1,84	3,79
USTREAS T-Bill Auction Ave 3 Mon	3,29	0,34	1,06	2,18	4,47	5,02	3,22	2,19

Investment Growth

Time Period: 2015/10/01 to 2025/09/30





MARKET OUTLOOK



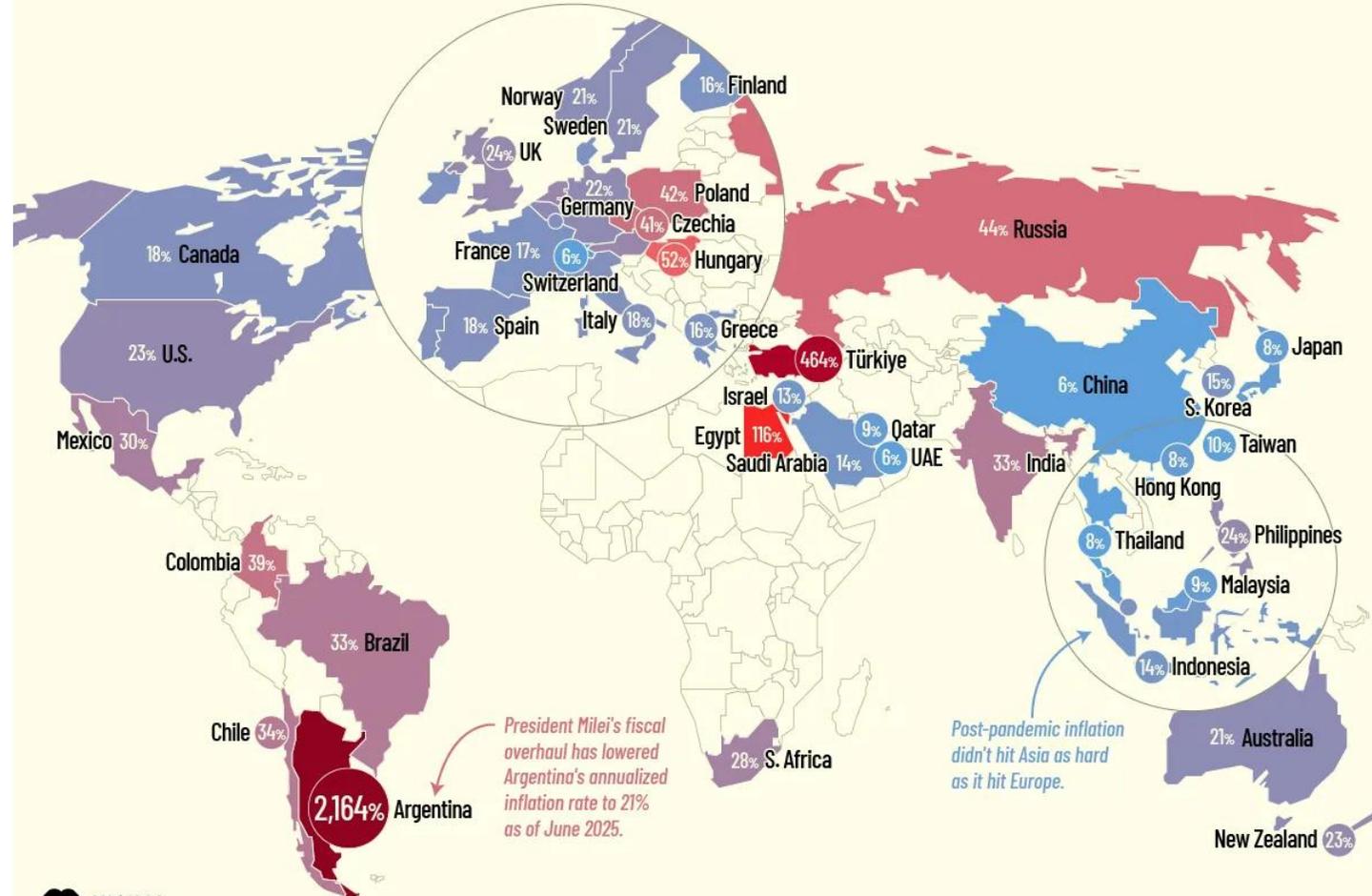
GLOBAL INFLATION

Consumer Inflation

2020 - 2025

Consumer Inflation Cumulative Change, 2020-2025

0% 10% 20% 30% 40% 50%



- Since 2020, cumulative inflation in Argentina has jumped by 2,164%, vastly higher than any other country worldwide.
- Türkiye (464%) and Egypt (116%) also had severe increases, driven from unconventional monetary policies and currency devaluation.
- Consumer prices are up more than 20% in developed economies like the U.S. (23%) and Germany (22%), while Japan (8%) and other Asian economies saw much lower increases.

President Milei's fiscal overhaul has lowered Argentina's annualized inflation rate to 21% as of June 2025.

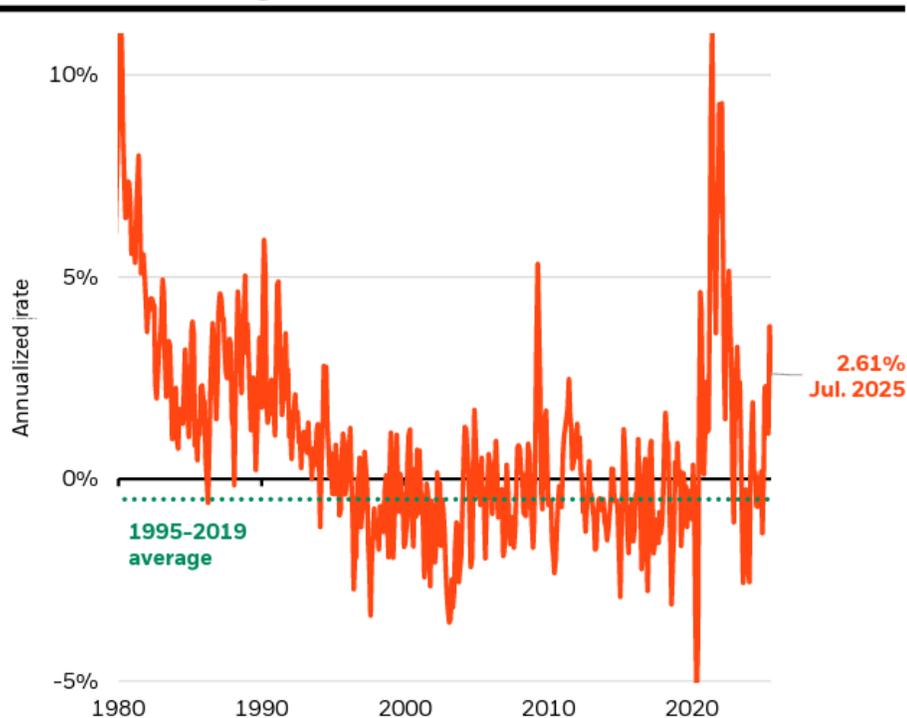
Post-pandemic inflation didn't hit Asia as hard as it hit Europe.

GLOBAL INFLATION

Goods prices are rising again in the wake of U.S. tariffs

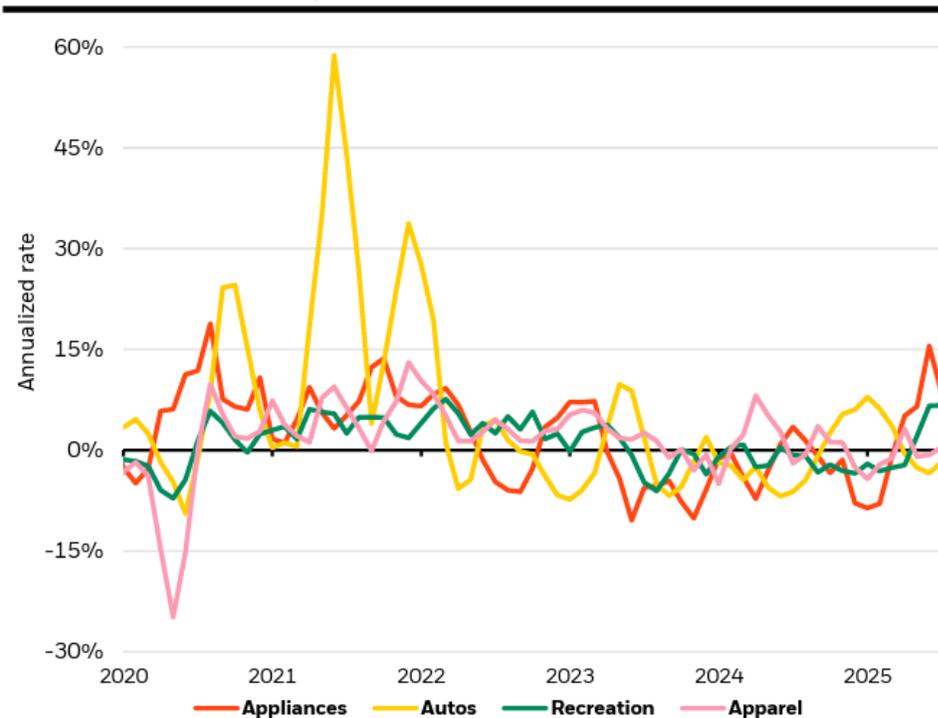
The drop in overall inflation masks a sharp rebound in goods inflation, where prices had been falling after spiking during the pandemic. We see the impact of tariffs starting to feed through in highly imported goods like appliances.

U.S. core PCE goods inflation, 1980-2025



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The chart shows the three-month average change in U.S. core personal consumption expenditures (PCE) goods prices on an annualized basis.

U.S. CPI inflation, 2020-2025



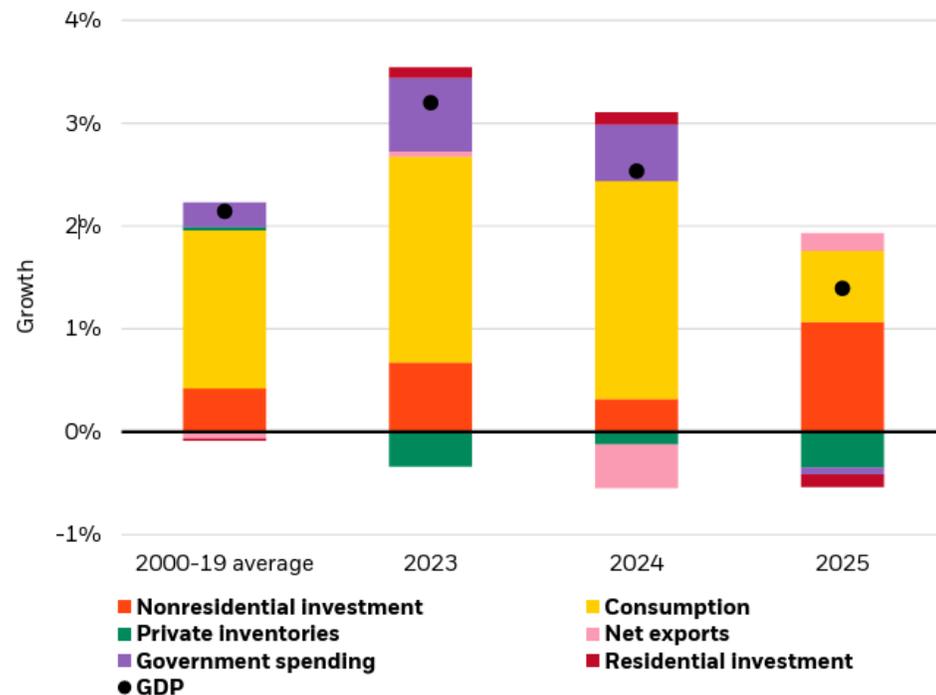
Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The chart shows the three-month average change in select components of the U.S. consumer price index (CPI) on an annualized basis.

GLOBAL GROWTH

The AI mega force is offsetting a consumer spending slowdown

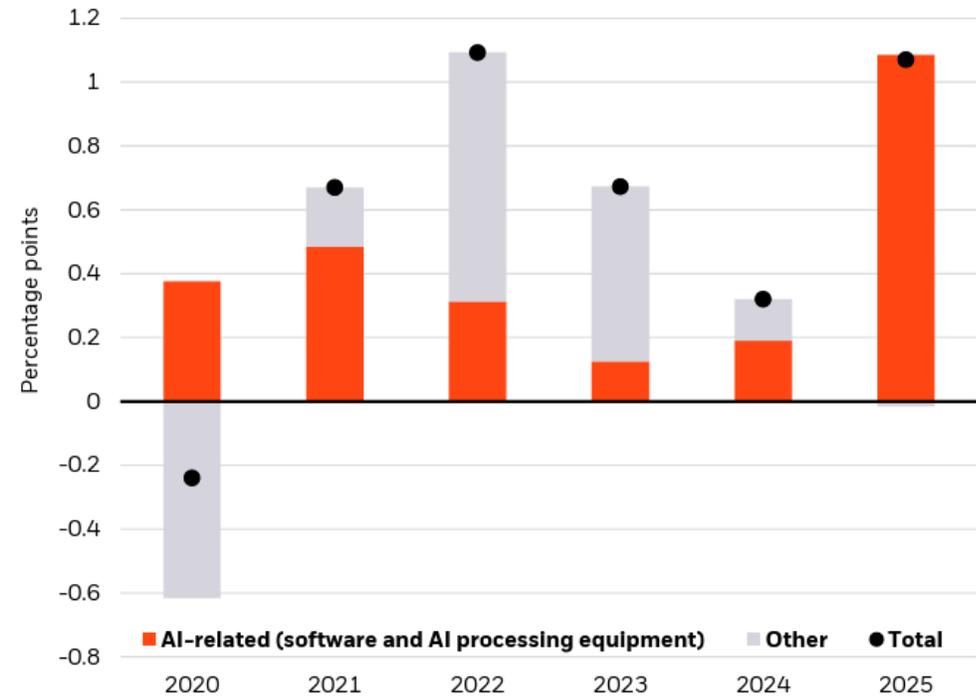
Resilient investment from companies into artificial intelligence (AI)-related infrastructure is propping up U.S. activity. That underlines how mega forces are the new anchor for today's economy – and how they're driving returns now.

Contributions to annual U.S. GDP growth, 2000-2025



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The bars show the contribution of various factors to annual U.S. GDP growth. The bar for 2025 shows the contribution through the first half of 2025.

Annual change in U.S. non-residential investment

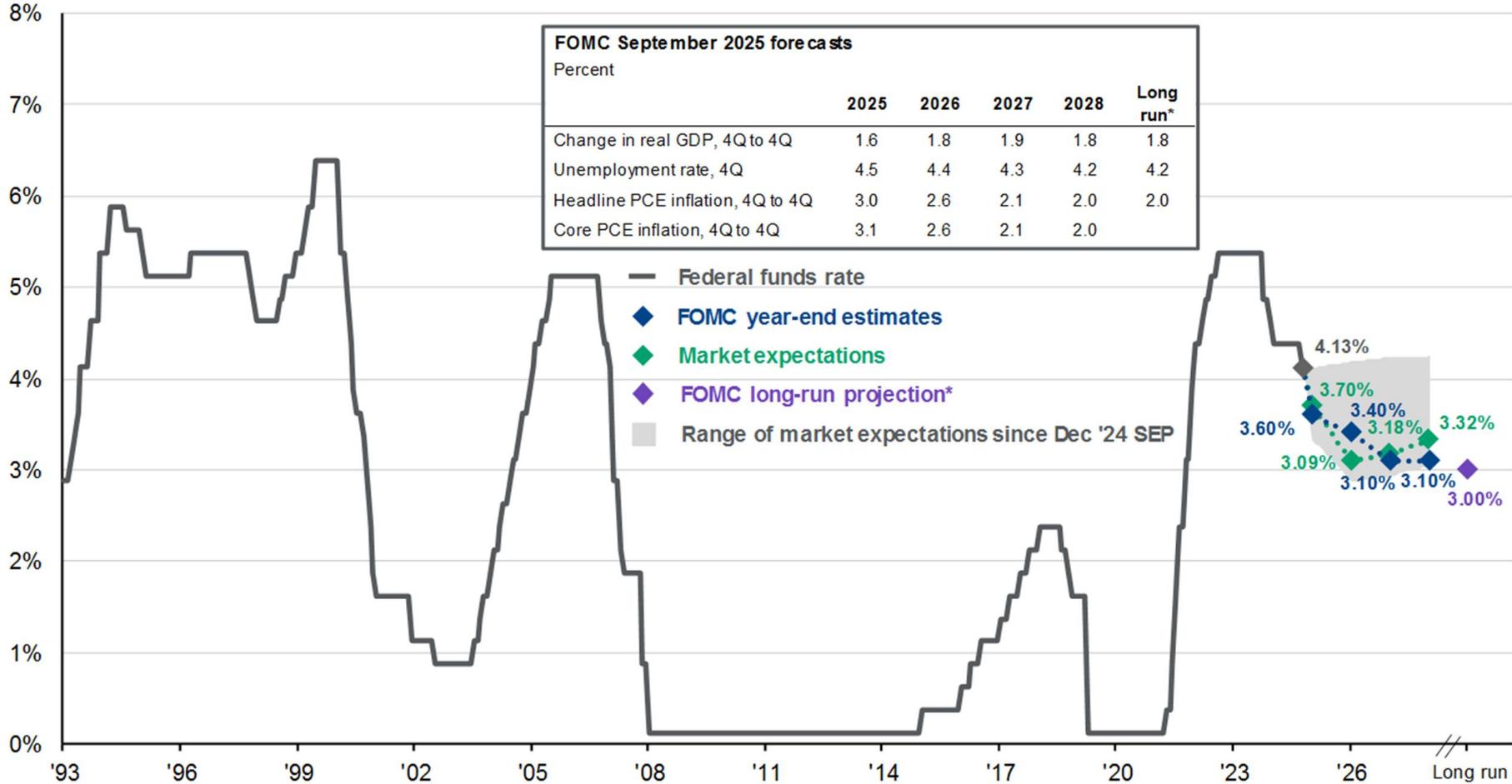


Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. Note: The bars show the contribution of non-residential investment to annual U.S. GDP growth, broken down into AI-related (software and AI processing equipment investment) and other sectors. The bar for 2025 shows the contribution through the first half of 2025.

US RATE CUTS

Federal funds rate expectations

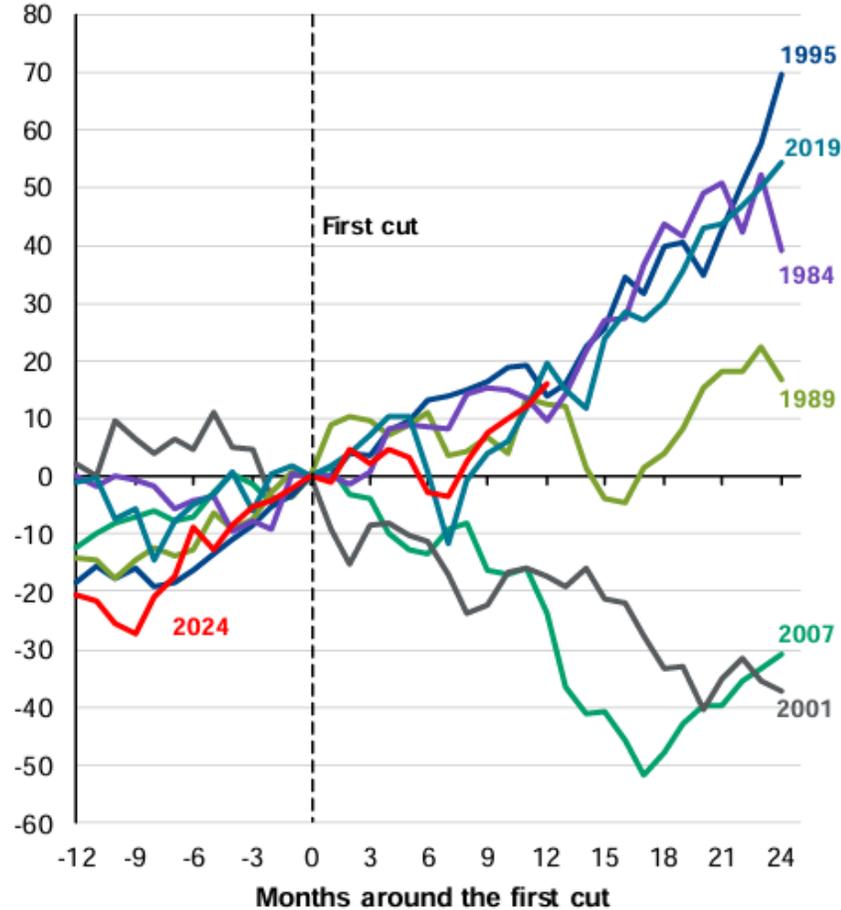
FOMC and market expectations for the federal funds rate



US RATE CUTS

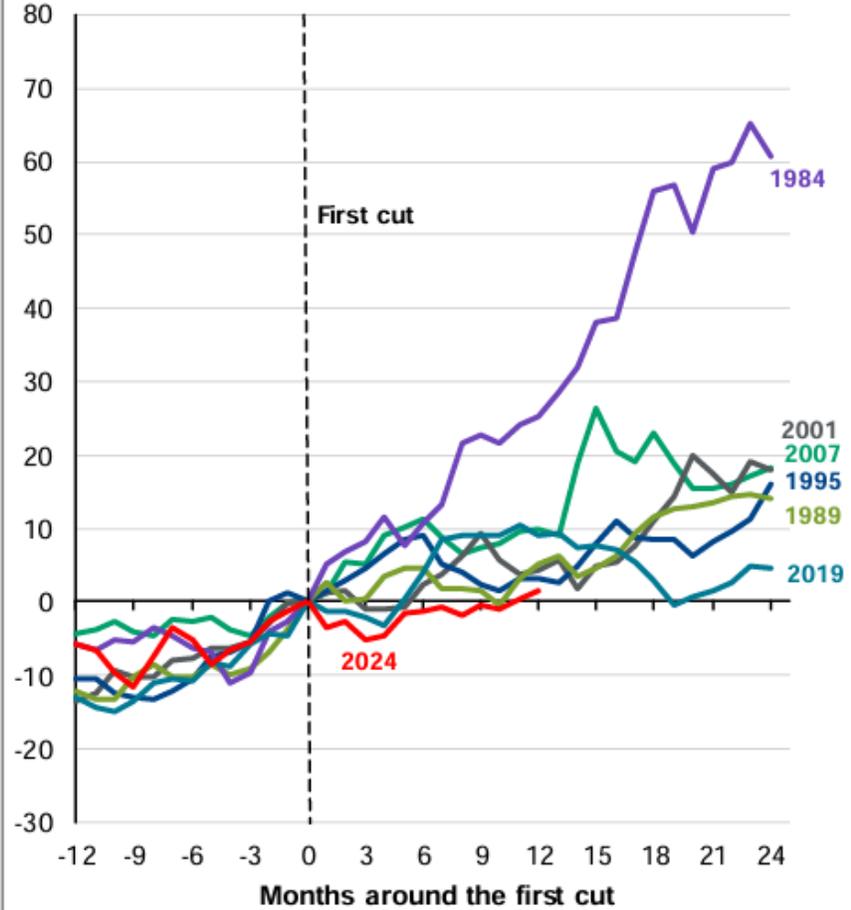
S&P 500 returns around the start of Fed cutting cycles

%, price return, indexed to zero at the first cut



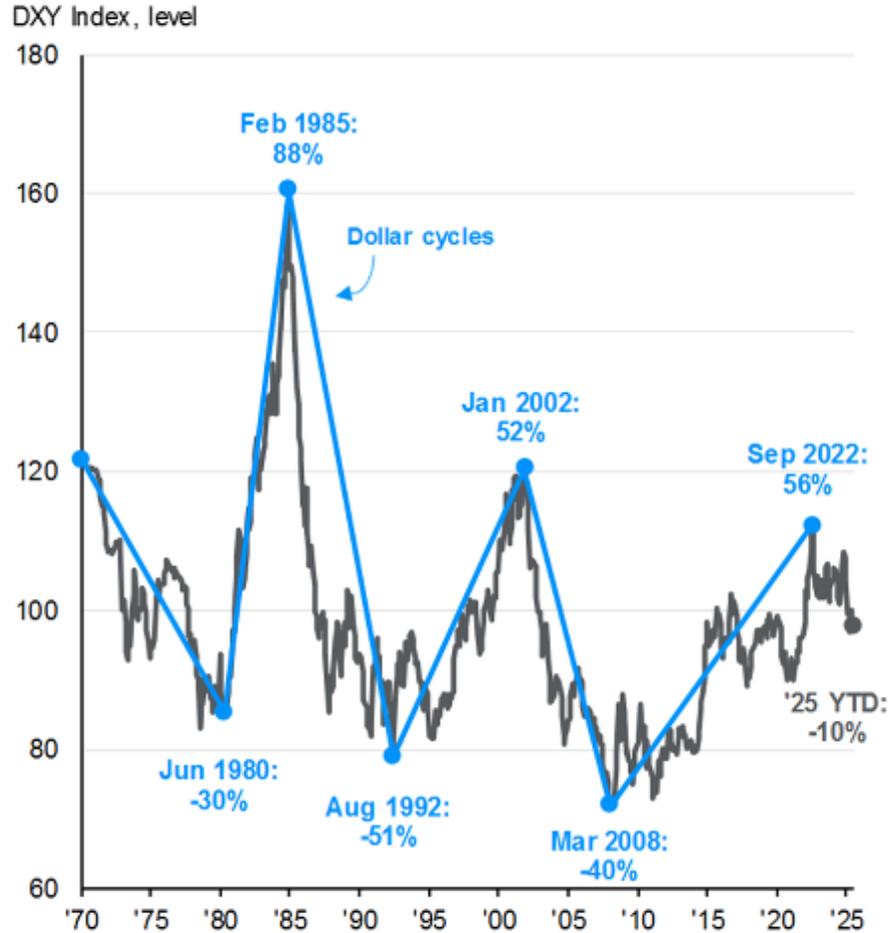
U.S. 10yr returns around the start of Fed cutting cycles

%, total return, indexed to zero at the first cut



DOLLAR DRIVERS

The U.S. dollar



The U.S. trade balance



Developed markets interest rate differentials



A stronger U.S. dollar tends to lead to a larger current account deficit. In the short run, the U.S. dollar is driven largely by interest rate differentials, as shown in the bottom right-hand chart, which compares the 2-year U.S. Treasury yield to a basket of 2-year yields for each major trading partner.

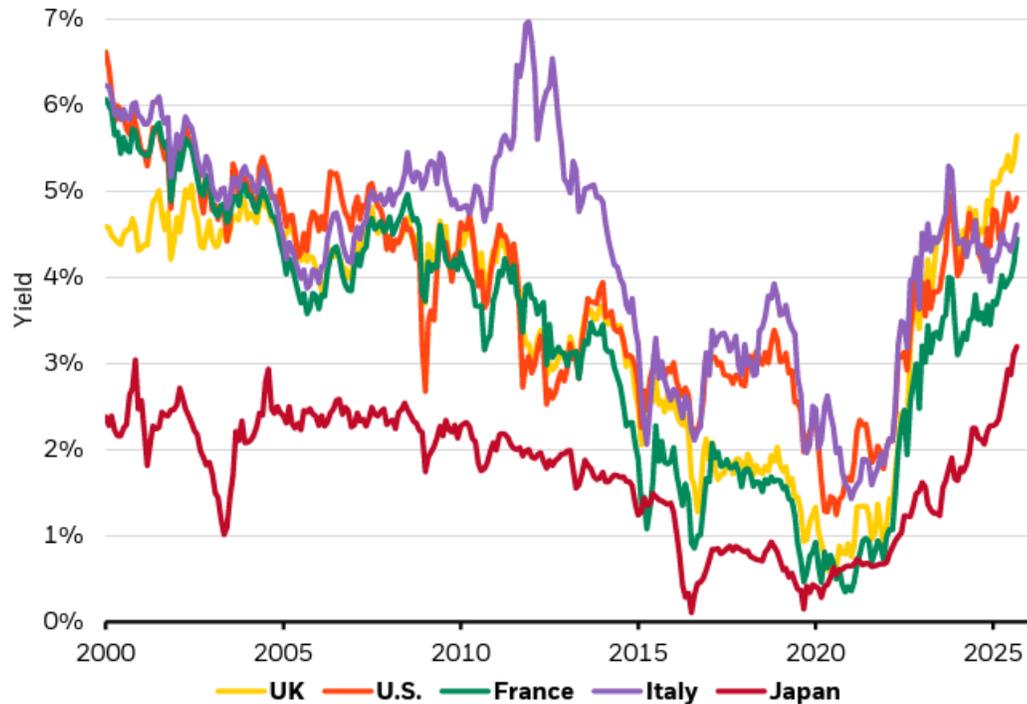
Over the long run, the large U.S. trade deficit should cause the dollar to decline.

GLOBAL BONDS

Pressure builds on long-term bonds across developed markets

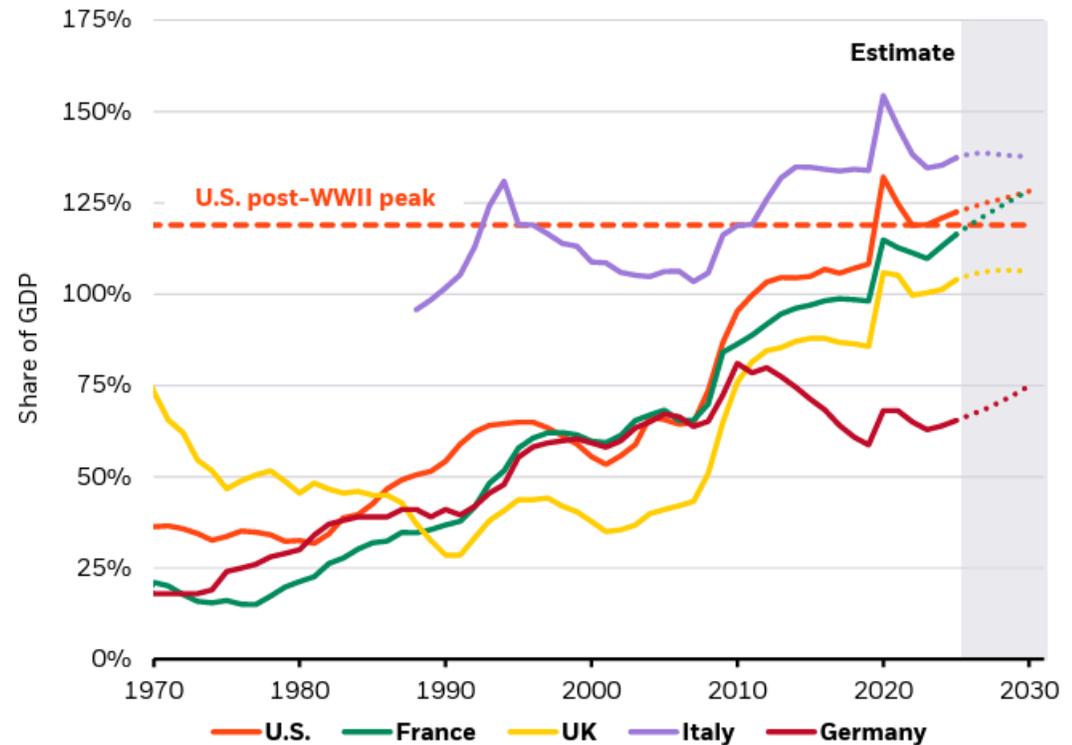
Long-term government bond yields are under renewed pressure as fiscal concerns have become a bigger market driver. Yields in Japan, France and the UK have surged to multi-decade highs.

30-year government bond yields, 2000-2025



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute, with data from LSEG Datastream, September 2025. Note: The lines show the 30-year government bond yields for the UK, U.S., France, Italy and Japan.

Debt-to-GDP ratios, 1970-2030

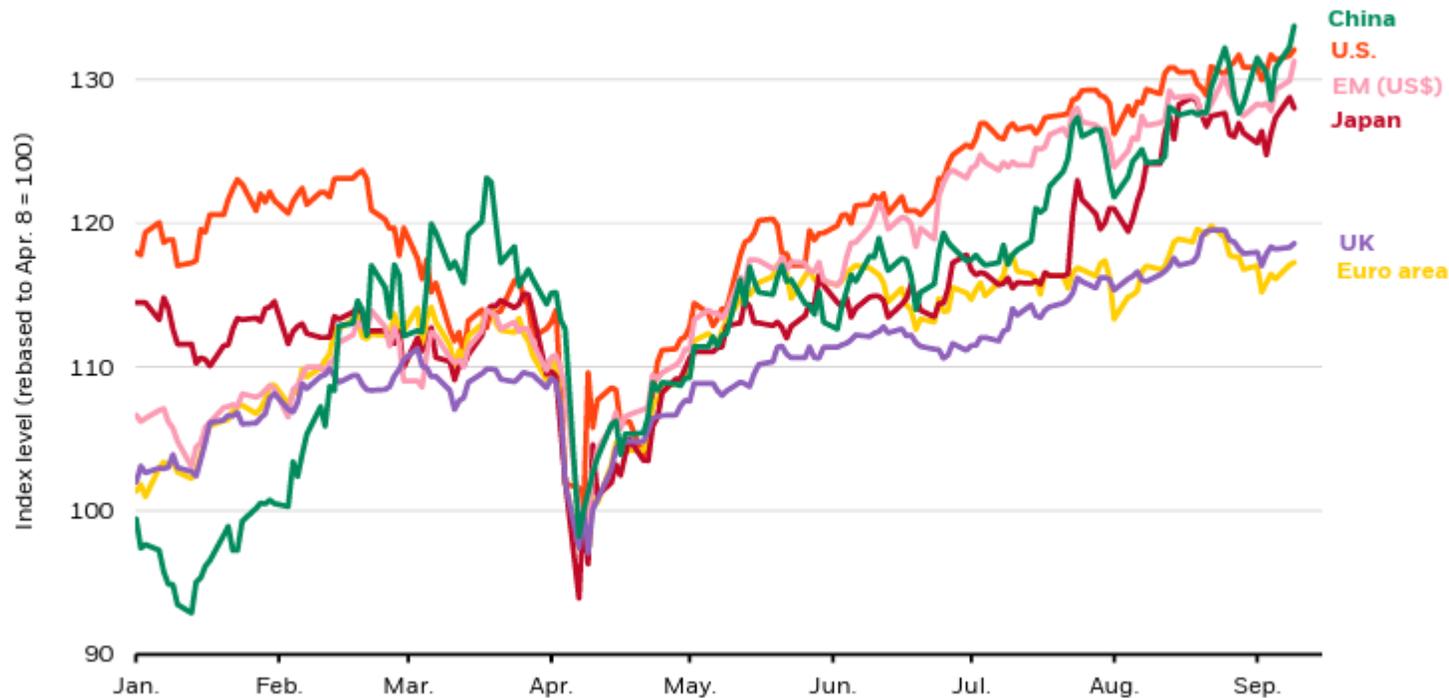


Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, IMF, U.S. Congressional Budget Office (CBO) with data LSEG Datastream, September 2025. Note: The chart shows general government gross debt as a share of GDP for the U.S., France, UK, Italy and Germany. Future estimates are from the IMF World Economic Outlook. Data for Italy only starts from 1988.

NEW REASONS TO STAY RISK-ON

Equities across the world rebounded from April's tariff-driven plunge. We argued immutable economic laws would rein in a maximal stance on tariffs and policy, paving the way for a sharp rebound.

Regional equity performance, 2025

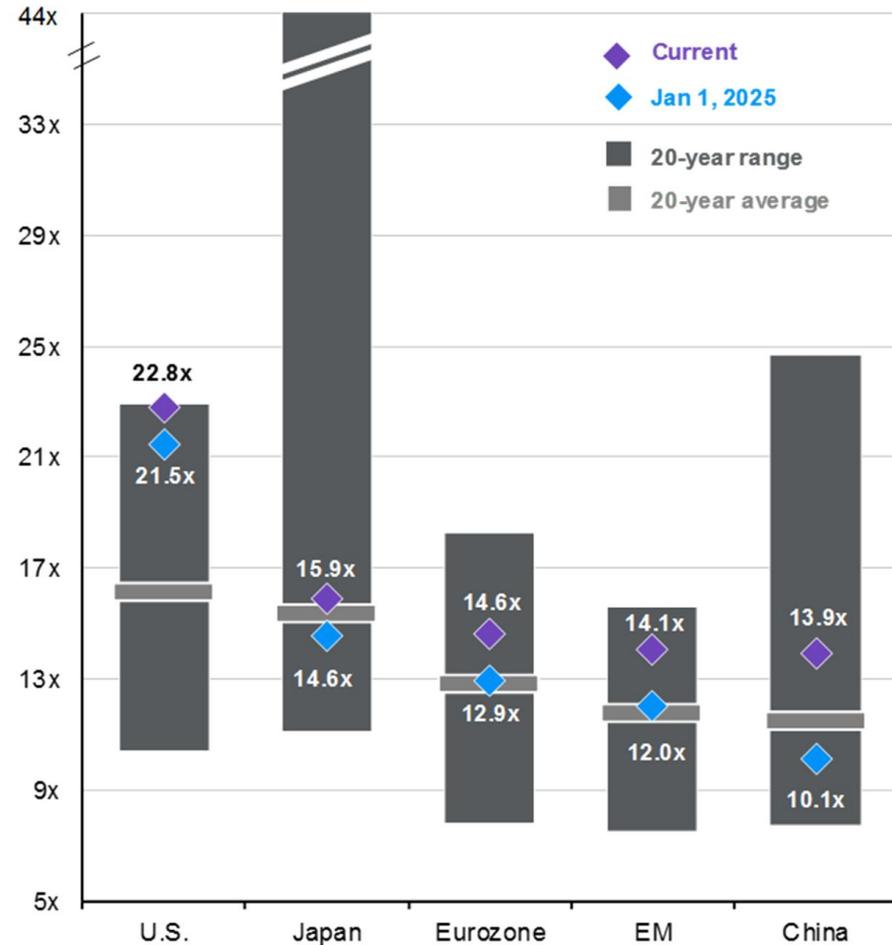


The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Capital at risk. Source: BlackRock Investment Institute, MSCI, with data from LSEG Datastream, September 2025. Note: The chart shows different components of total returns for various regional indexes in local currency – except for emerging markets. Indexes used: MSCI China, MSCI EM \$, MSCI UK, MSCI EMU, MSCI Japan and MSCI USA.

GLOBAL VALUATIONS

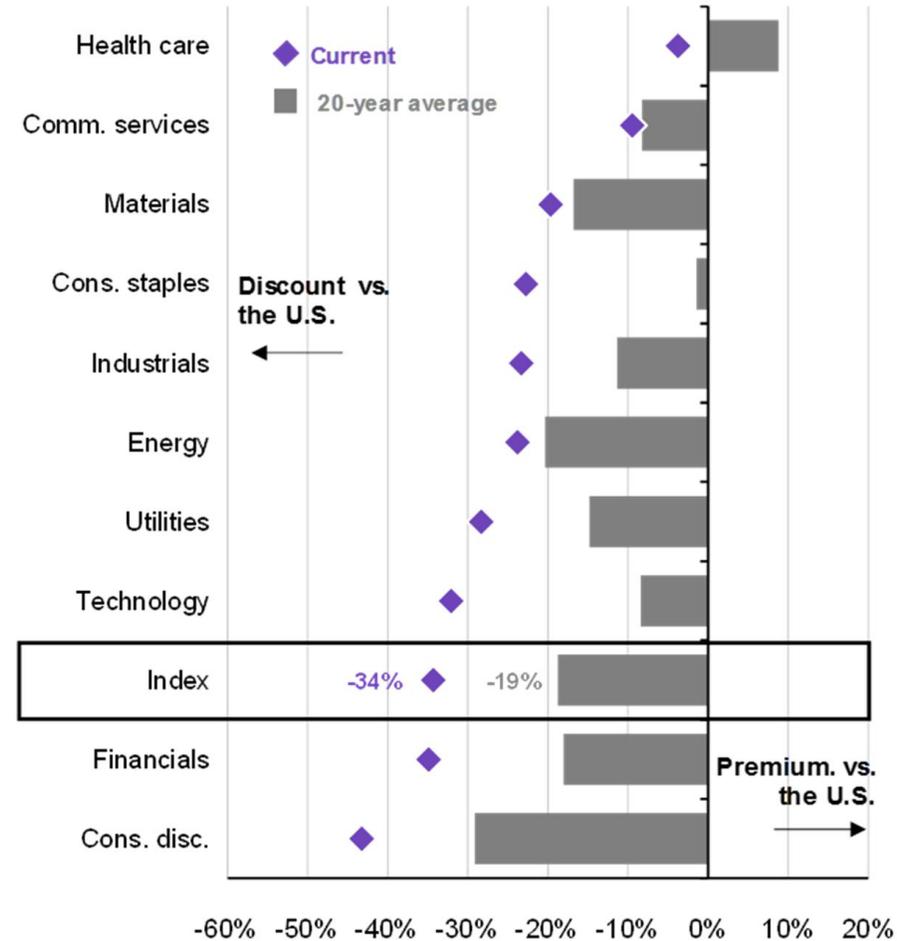
Valuations by region/country

Forward P/E ratio



Relative valuations by sector

Forward P/E ratio, MSCI ACWI ex-U.S. divided by S&P 500



The left chart highlights the significant discount of international stocks compared to U.S. stocks, with every international sector trading at a discount **except communication services.**

S&P 500 VALUATIONS

P/E ratios and equity returns

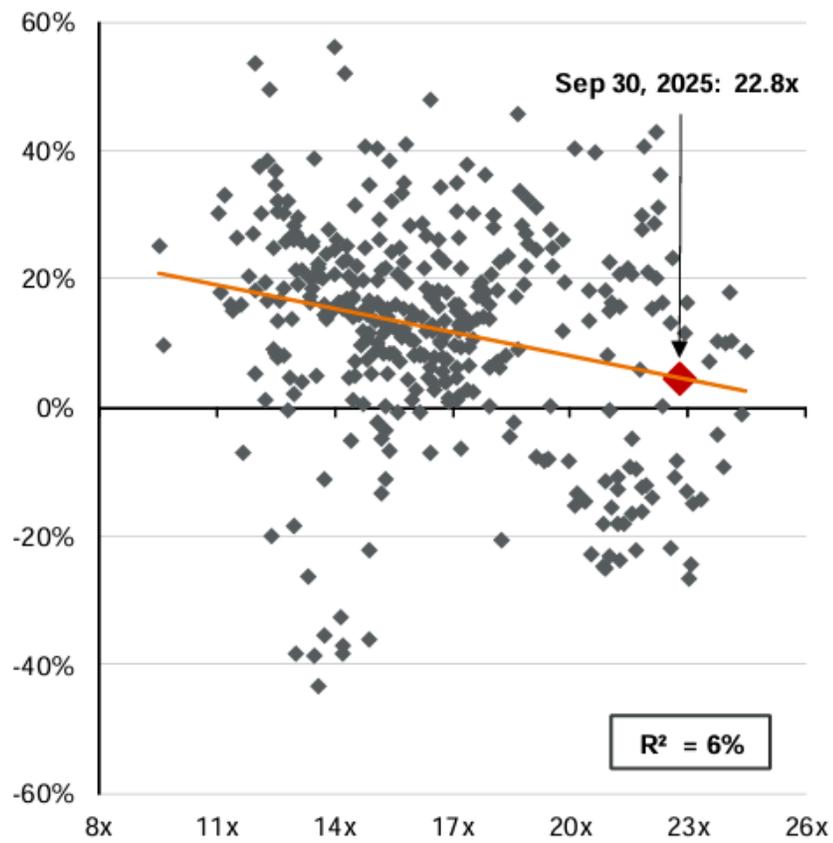
GTM

U.S.

6

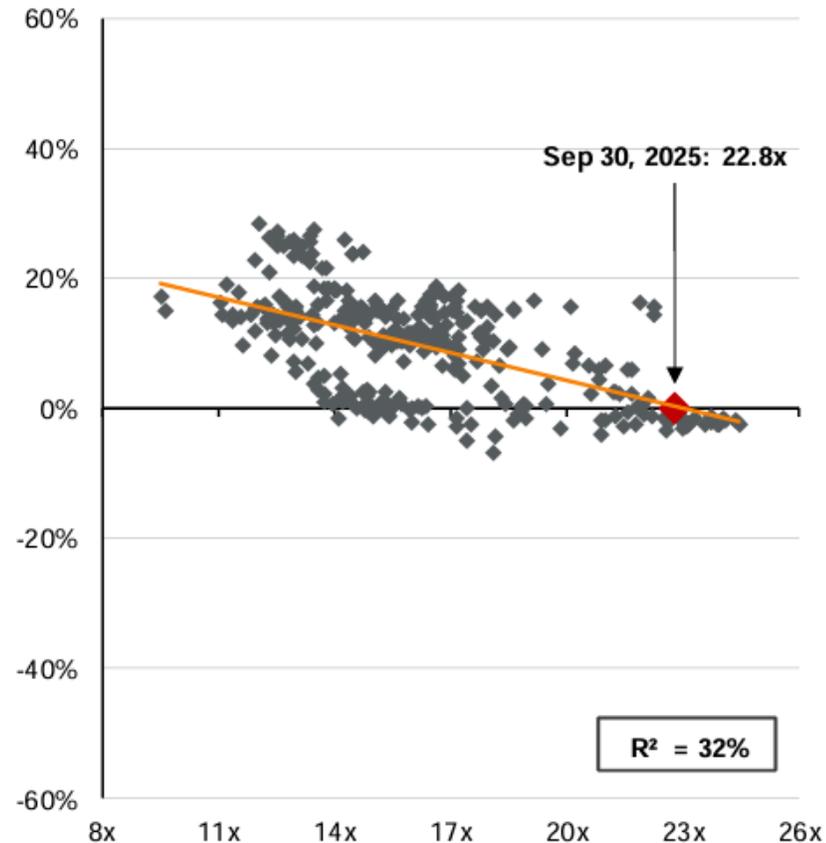
Forward P/E and subsequent 1-year returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-year annualized returns

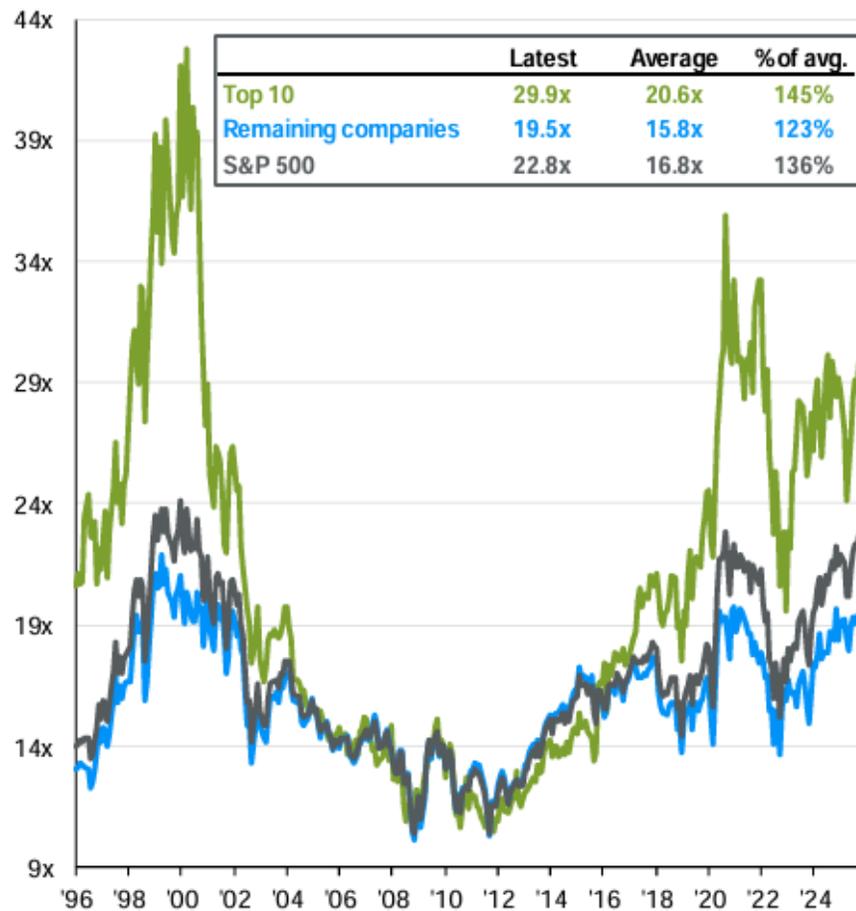
S&P 500 Total Return Index



S&P 500 VALUATIONS

P/E of top 10 and remaining companies in S&P 500

Next 12 months



Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



S&P 500 VALUATIONS

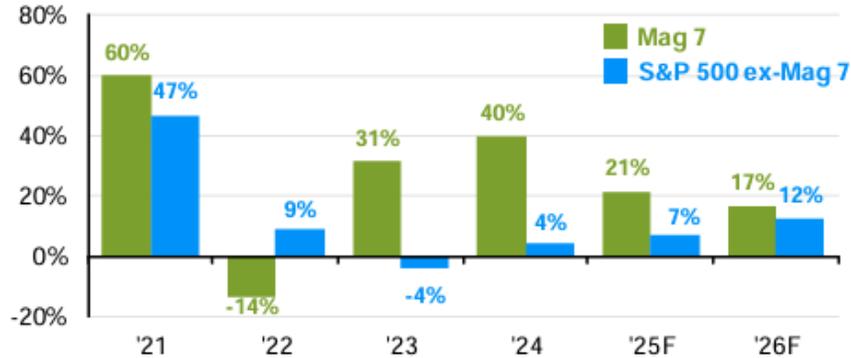
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



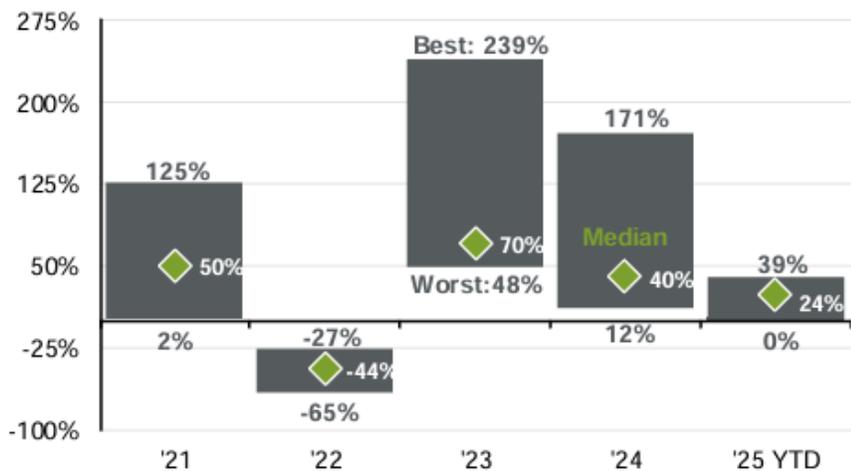
Earnings growth

Year-over-year



Magnificent 7 performance dispersion

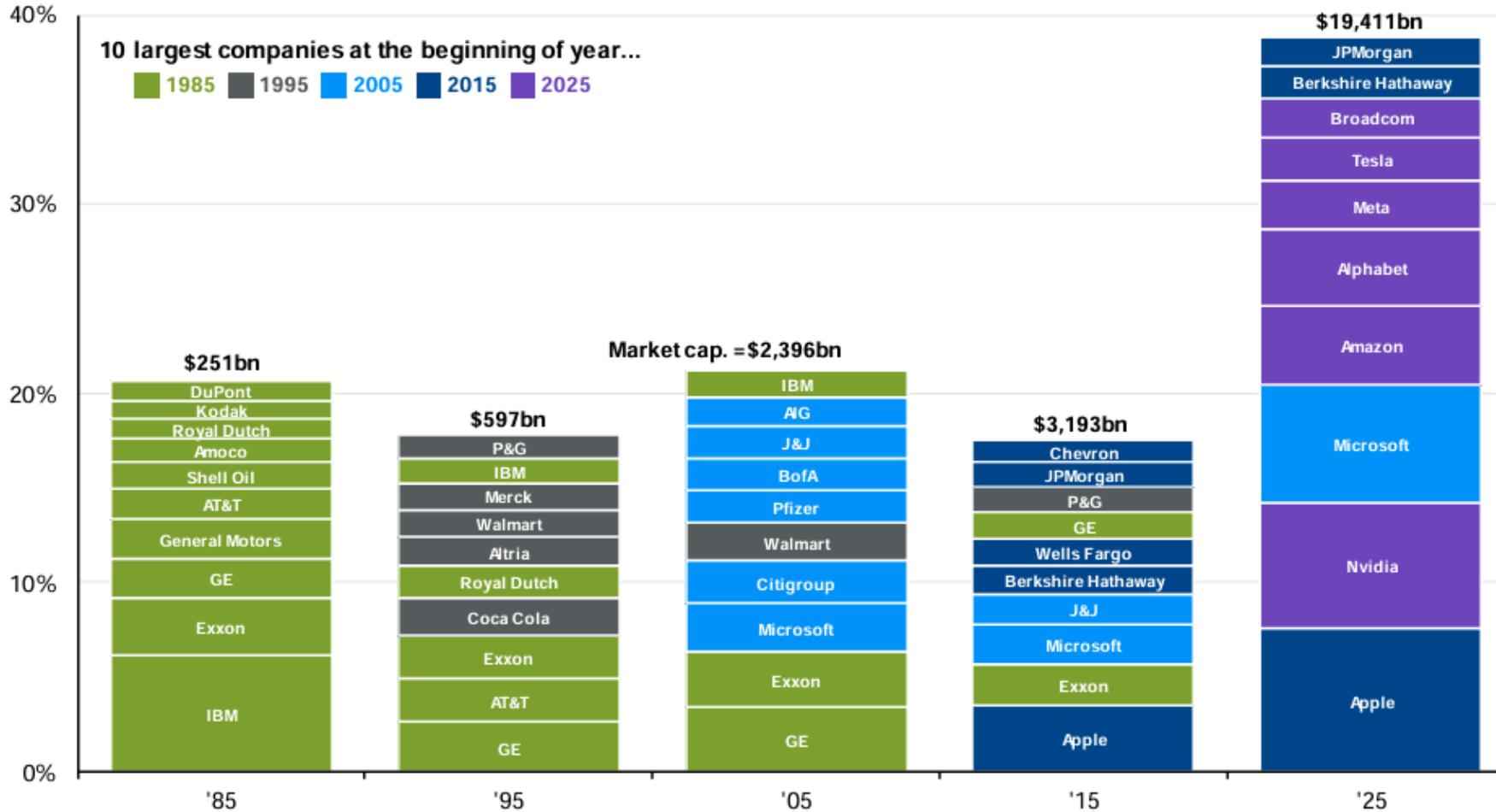
Price returns, best, median and worst performing Mag 7 stock by year



S&P 500 VALUATIONS

Top 10 S&P 500 companies by market capitalization

Percent of S&P 500 market capitalization as of the first day of the indicated year



This chart shows the largest 10 companies in the S&P 500 by decade, starting in 1985 and ending in 2025.

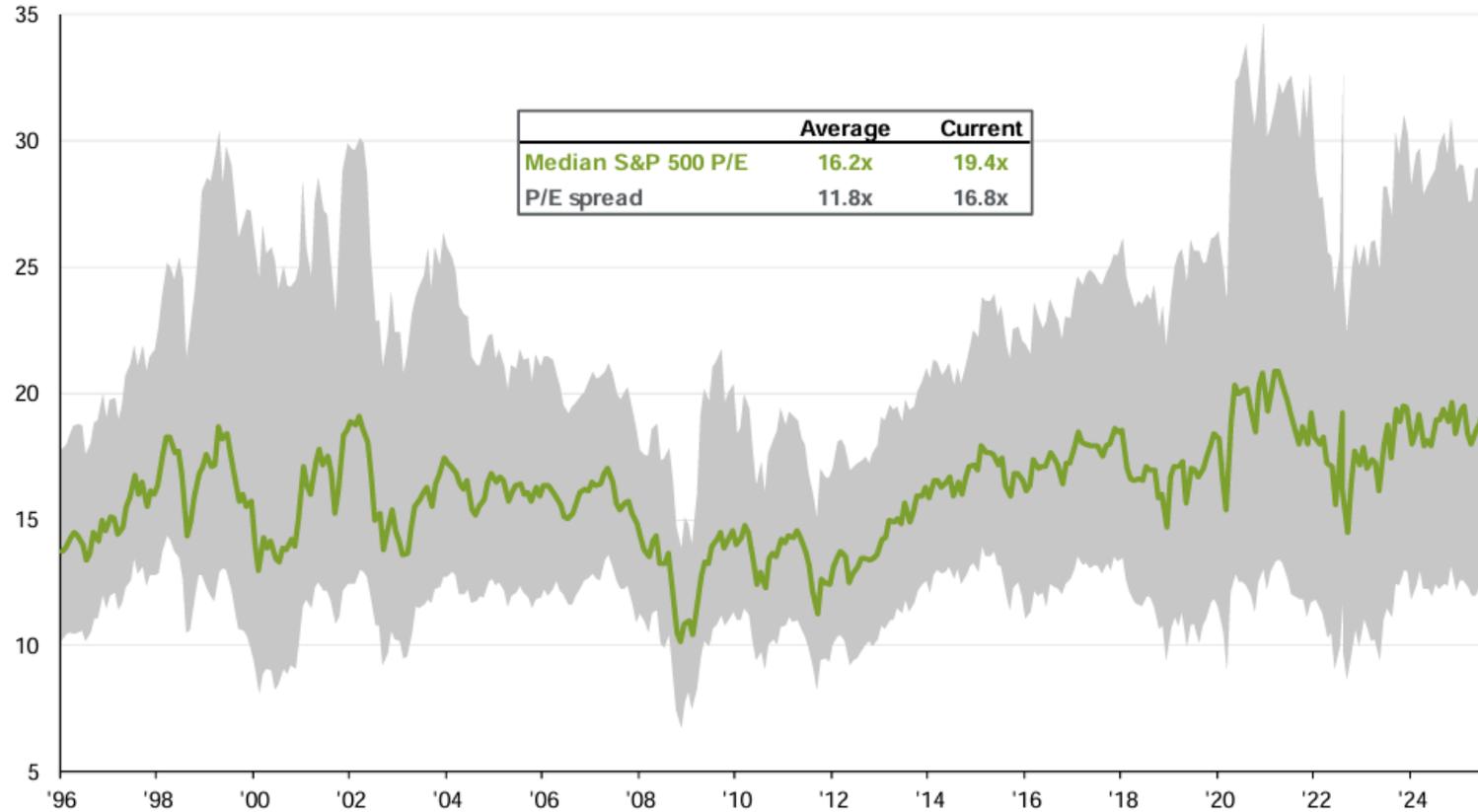
The color coding highlights in which of the shown years the company first entered the top 10, highlighting the frequency of leadership changes.

GLOBAL VALUATIONS

This elevated dispersion is a tailwind for active managers

Valuation dispersion

Dispersion between the forward P/E of S&P 500 stocks in the 20th and 80th percentile



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 30, 2025.

J.P.Morgan
ASSET MANAGEMENT

Source: JP Morgan

GOLD

Central banks now hold more gold than U.S. Treasuries for the first time since 1996.

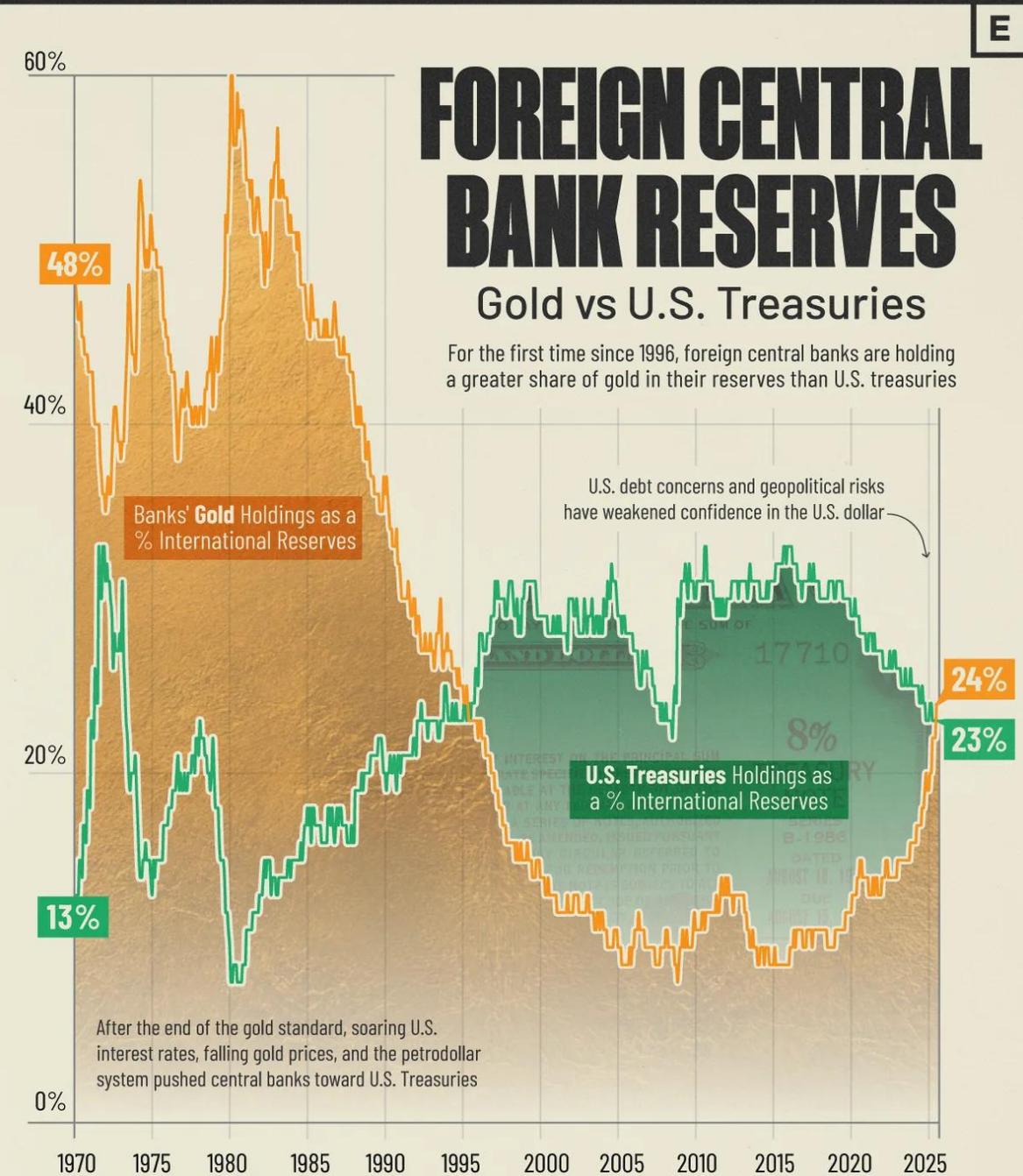
The shift signals a steady move away from dollar-denominated securities toward hard assets, amid concern about U.S. debt dynamics and a desire to diversify reserve risk.

What changed

- Reserve preferences evolved from the post-Bretton Woods and petrodollar era, when Treasuries dominated, to a more mixed toolkit today.
- Since 2022, official sector gold buying has accelerated sharply (2022 set a record by tonnage, with 2023 and 2024 remaining historically strong).
- Central banks now hold close to one-fifth of all gold ever mined, reinforcing the asset's role as a strategic reserve hedge.

Why it matters:

- Signals de-emphasis of pure dollar exposure in global reserves.
- Highlights demand support for gold unrelated to retail or ETF flows.
- Adds a structural buyer to gold, potentially dampening drawdowns when yields back up.



SOUTH AFRICA EQUITIES

Local Indices | Normalised Percentage Performances



•SA equities +6.6% (Sep)

- Risk-on tone as global yields eased; weaker USD lifted EM assets; domestic inflation cooled, supporting real incomes and rate-cut expectations into 2026.

•Resources the standout (+28.1% in Sep; YTD +104.9%)

- Gold & PGM prices up** on safe-haven demand, central-bank gold buying, and supply constraints in PGMs.
- Weaker USD** made dollar-priced commodities more attractive.
- China demand signals** (steel and infrastructure) supported bulk commodities sentiment.
- Operational cost discipline and rand-hedge earnings leverage amplified moves in miners.

•Precious-metal miners (outsized gains) — Impala +40.2%, Northam +43.6%, Sibanye-Stillwater +45.3%

- Margin expansion from higher metal baskets vs largely fixed costs; improved cash-flow outlook; short covering after a weak start to the year.

•Financials -1.9%

- Curve flattening and lower long-bond yields compress endowment benefits; lingering concerns over credit costs and muted loan growth; rotation into cyclicals/commodities.

•Industrials +1.3%

- Mixed earnings revisions; currency moves helped rand-hedge names.

•Naspers +7.0% / Prosus +11.8%:

- Strength in underlying Tencent and continued buyback/discount-narrowing narrative supported the complex.

•Property -1.0%

- Although local yields fell, sector faced cautious growth outlook, load-shedding/logistics knock-ons for tenants, and selective balance-sheet concerns.

•SA bonds +3.3% (Sep); +6.9% (Q3)

- High **real yields** attracted global EM debt inflows; firmer inflation trajectory improved term-premium pricing; ZAR strength reduced FX-hedge costs for offshore buyers.

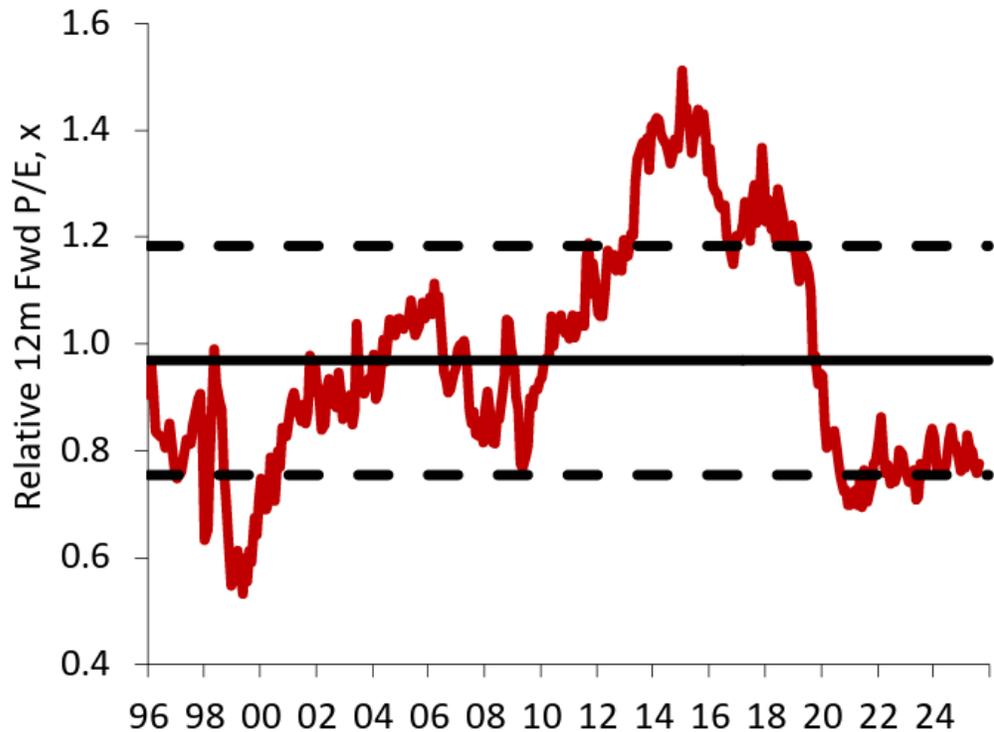
•FX: Rand firmed to ~R17.27/USD by quarter-end

- Softer USD, stronger gold, and portfolio inflows (equities and bonds) improved the external funding mix and risk sentiment toward SA

SOUTH AFRICA EQUITIES VALUATIONS

Although SA equities have rallied strongly over the past 18 months, concurrent and continual earnings upgrades over the period have kept valuations in the attractive territory. SA equities are still trading below their long-term historical forward P/E average, even on a conservative one-year profit growth assumption of 17% relative to the current consensus number of around 22%

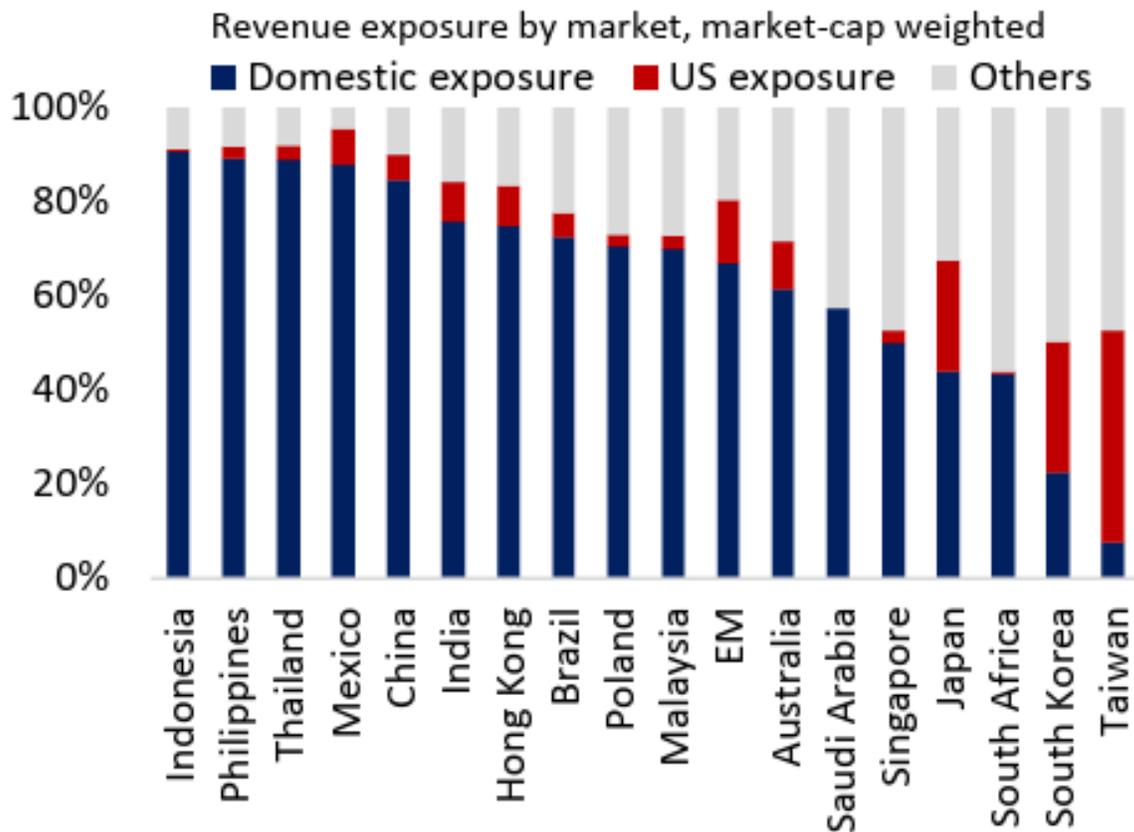
SA's forward P/E discount to EM remains large



SA equity market forward P/E



SOUTH AFRICA EQUITIES



Source: UBS

Recent research by UBS shows that SA listed companies have negligible revenue exposure to the US and should thus not experience a notable direct negative impact from the announced 30% tariff increase on SA imports by the US.

This is in sharp contrast to the EM heavyweights Taiwan and South Korea that are much more prone to higher US tariffs due to larger direct US revenue exposures by their listed corporates.

This is not to say that there would be zero negative tariff impacts on SA listed corporates, as there may be some adverse indirect effects through the domestic growth driver for those corporates linked to the local economy. However, it should be emphasised that less than half of the aggregate revenue base of the overall SA equity market is generated from the local economy.

Source: Iress, Momentum Investments



A recipe for sustainable return with just the right blend of risk.



OUR PHILOSOPHY – THE METHOD

“THREE-PHASE PROCESS” like a baking method: Mix → Rest → Bake

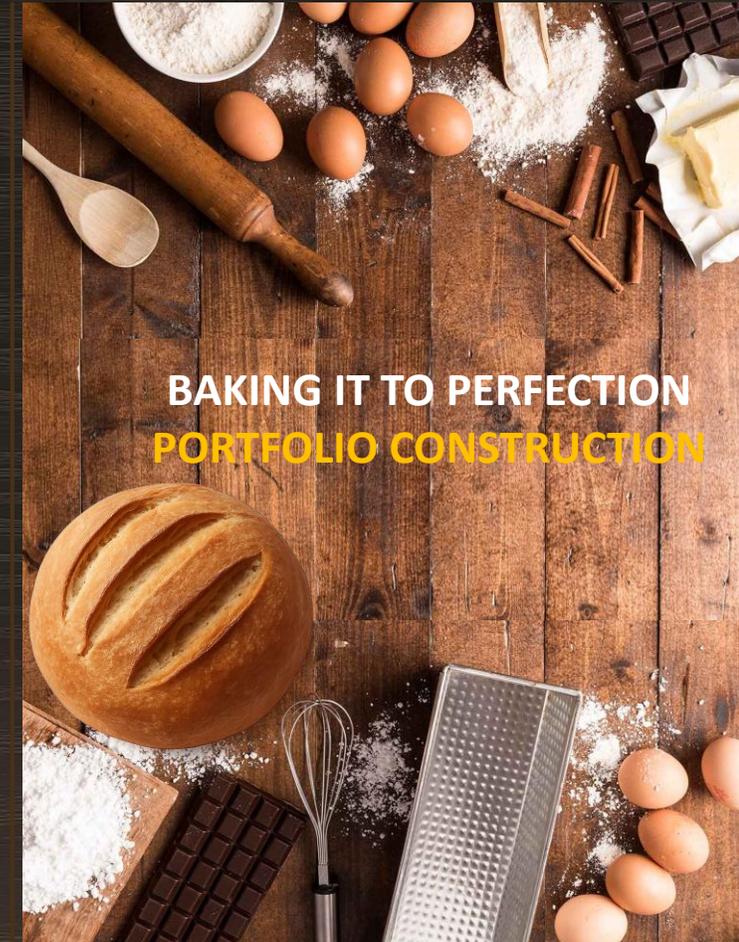
“THE SECRET SAUCE”
SCREENING FUNDS



MIXING THE RIGHT FLAVOURS
DIVERSIFICATION



BAKING IT TO PERFECTION
PORTFOLIO CONSTRUCTION





OVER +2200 FUNDS TO CHOOSE

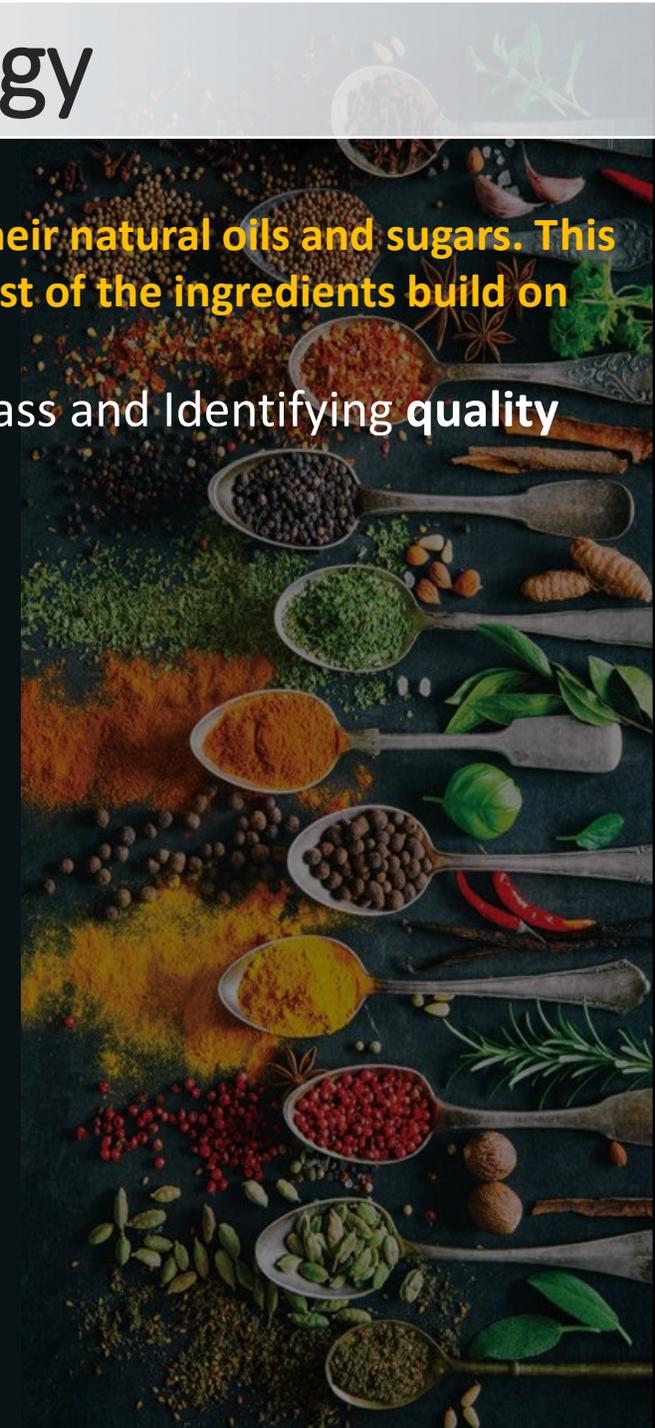
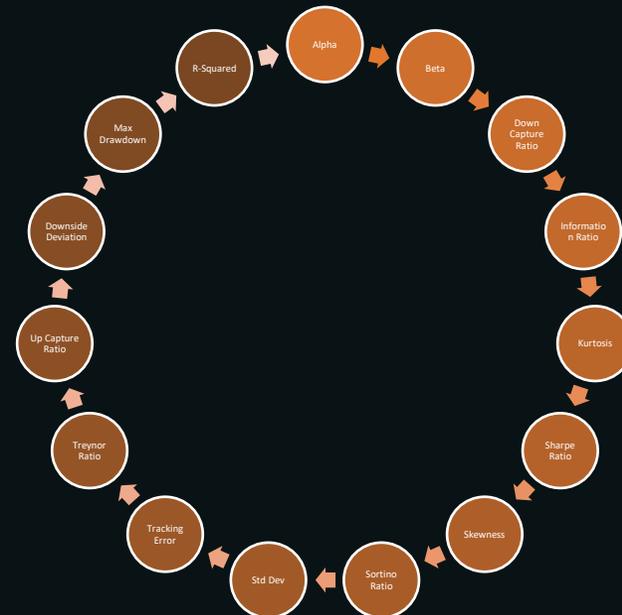
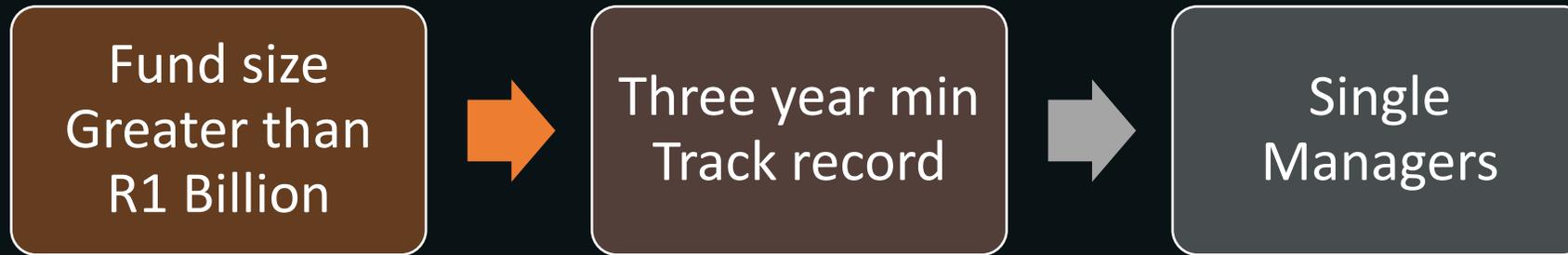


Building Flavor: The Spice Analogy

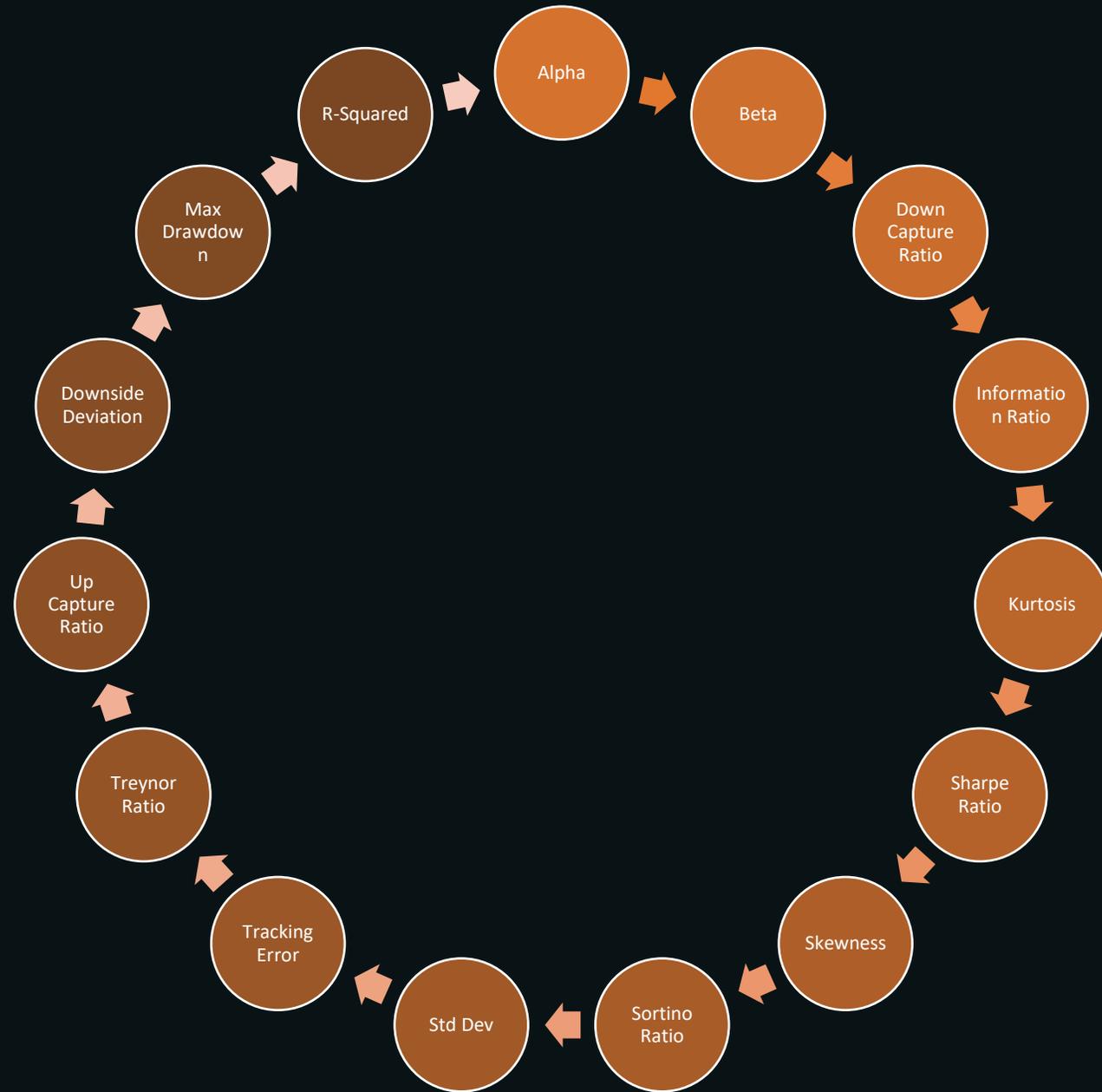
Spices provide the sweetness, body and richness in a dish

Role in the recipe: Whole or ground spices are warmed, toasted, or bloomed in oil to release their natural oils and sugars. This unlocks depth, aroma and underlying flavor that forms the foundation of the dish, while the rest of the ingredients build on top of it.

Phase 1: Forms the foundation — To effectively **quantify** all funds in a specific ASISA Class and Identifying **quality funds**



Building Flavor: The Spice Analogy

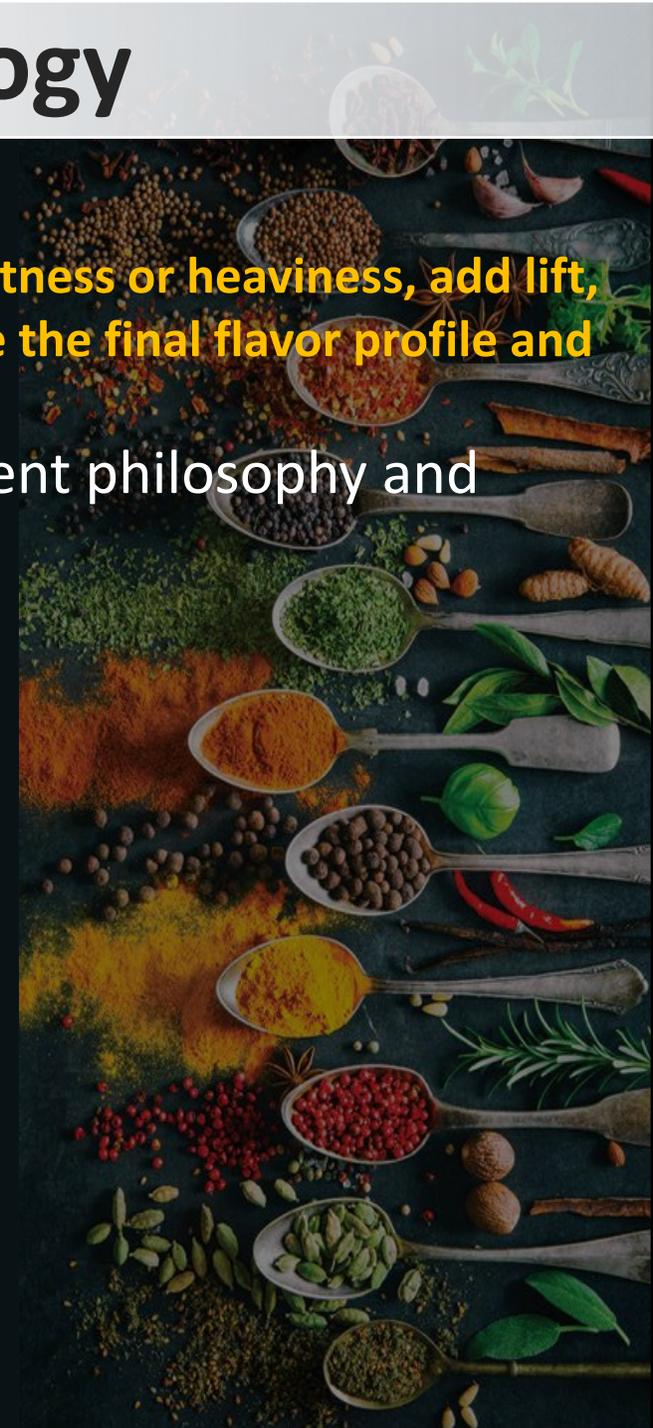


Building Flavor: The Spice Analogy

Spices add sharpness and balance richness

Role in the dish: Certain spices act like natural “correctives” — they cut through sweetness or heaviness, add lift, and introduce aromatic complexity. Their essential oils and natural compounds shape the final flavor profile and keep the dish from tasting flat or one-dimensional.

Phase 2: Quantitative Analysis — In Depth research on the fund investment philosophy and characteristics

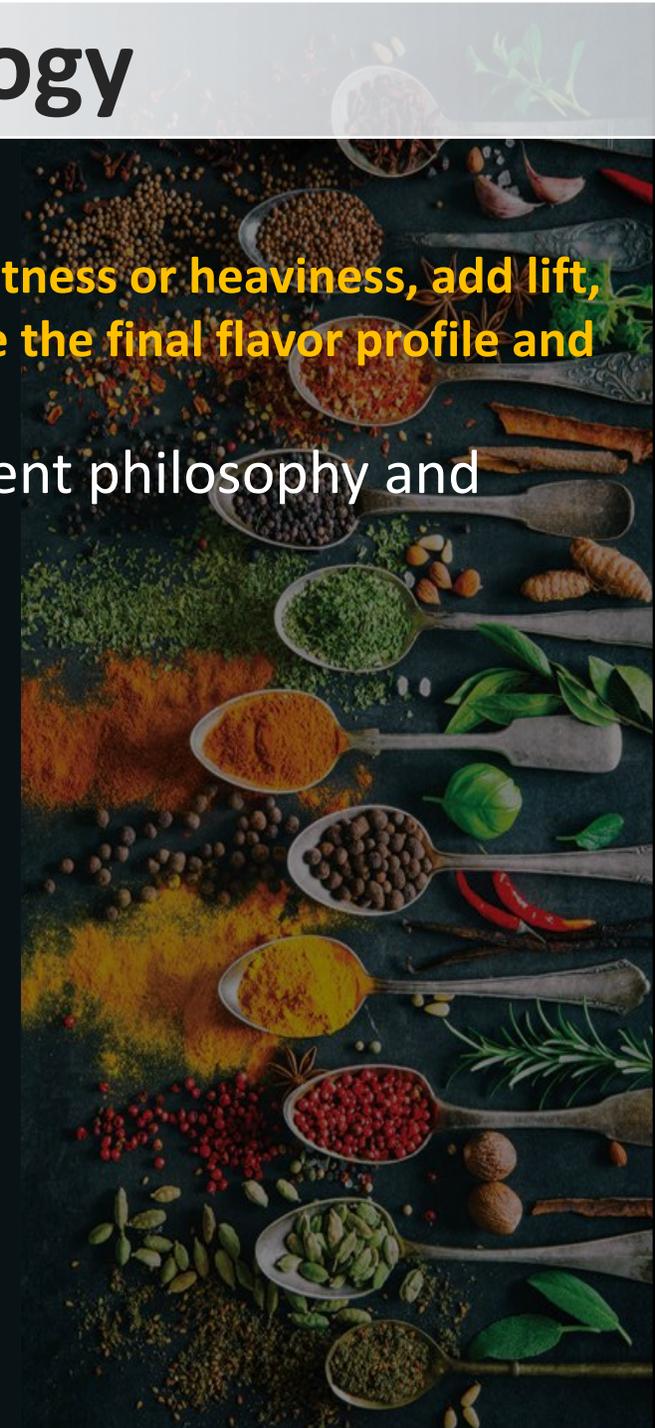
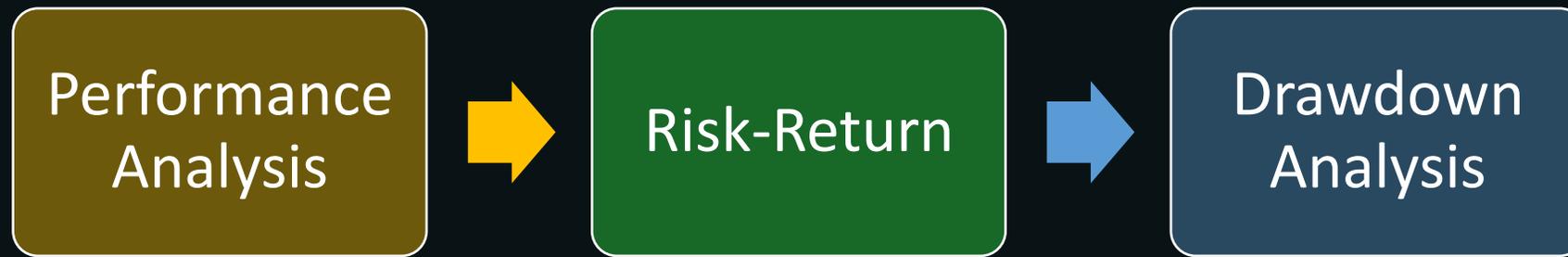


Building Flavor: The Spice Analogy

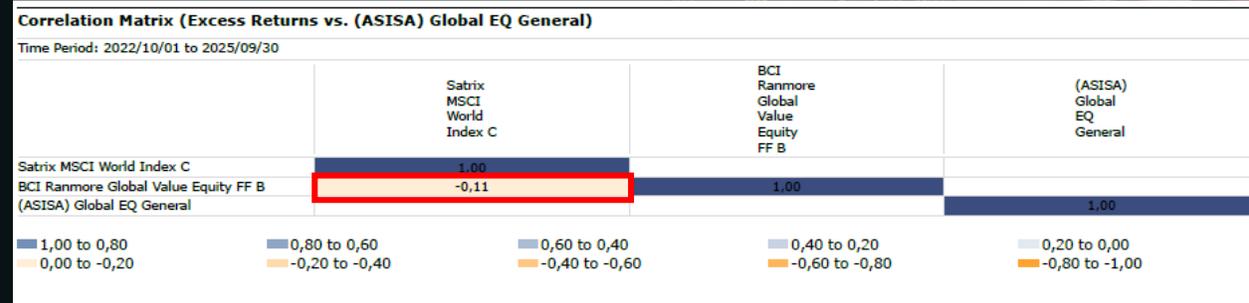
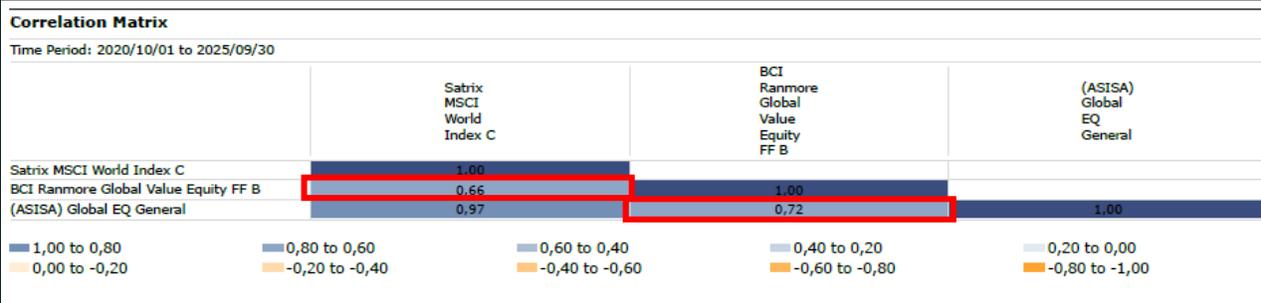
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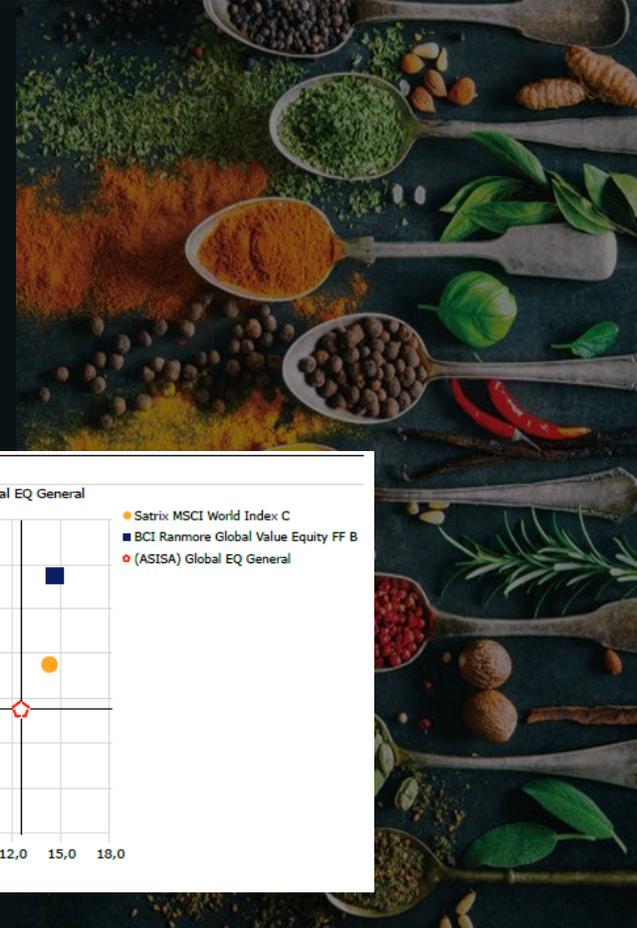
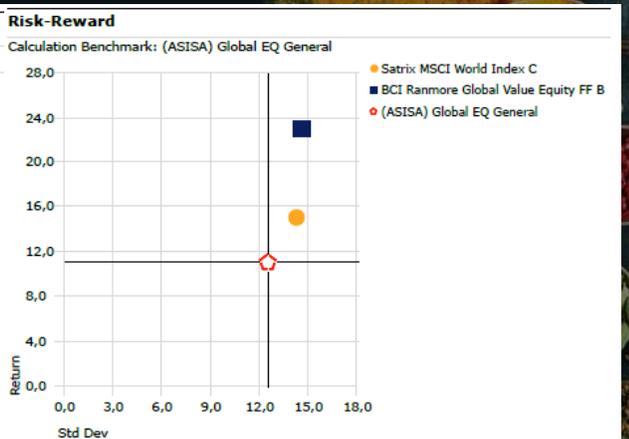
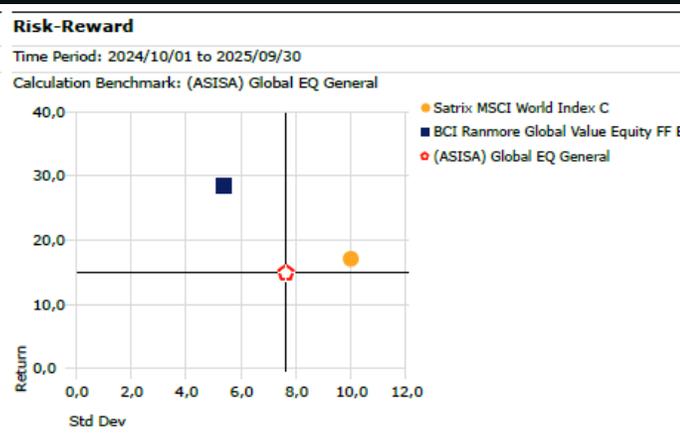
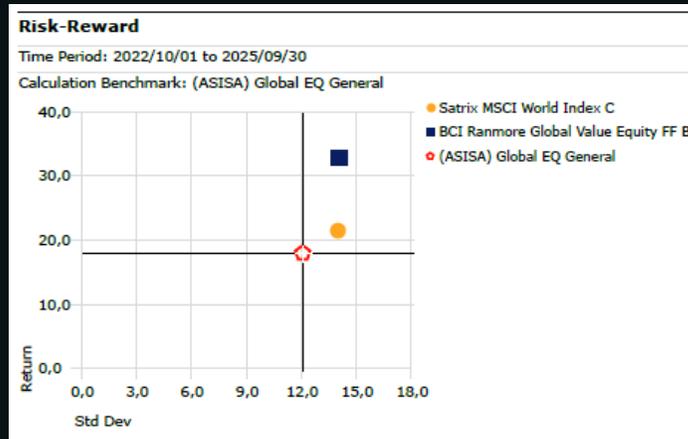
Phase 2: Quantitative Analysis — In Depth research on the fund investment philosophy and characteristics



Building Flavor: The Spice Analogy



Risk-Return



Building Flavor: The Spice Analogy

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Phase 2: Quantitative Analysis — In Depth research on the fund investment philosophy and characteristics

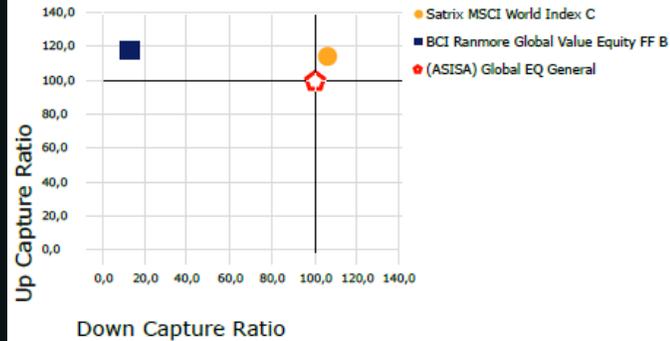


Building Flavor: The Spice Analogy

Upside-Downside Capture

Time Period: 2022/10/01 to 2025/09/30

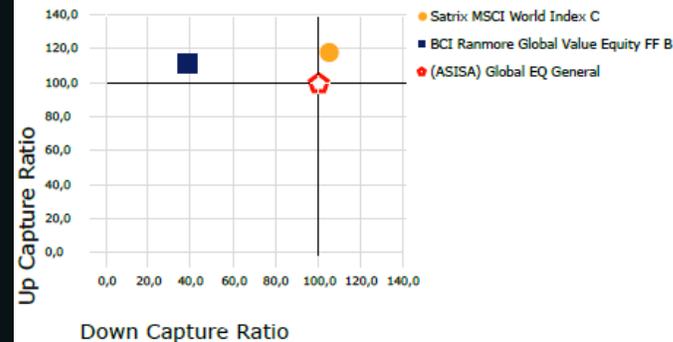
Calculation Benchmark: (ASISA) Global EQ General



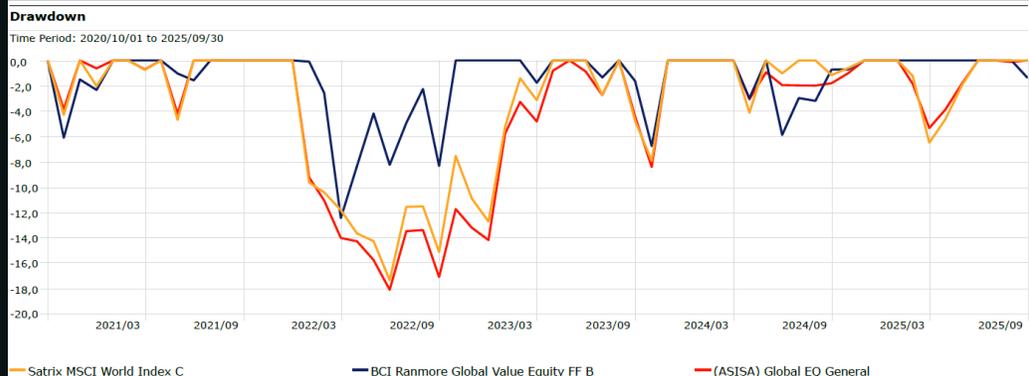
Upside-Downside Capture

Time Period: 2020/10/01 to 2025/09/30

Calculation Benchmark: (ASISA) Global EQ General



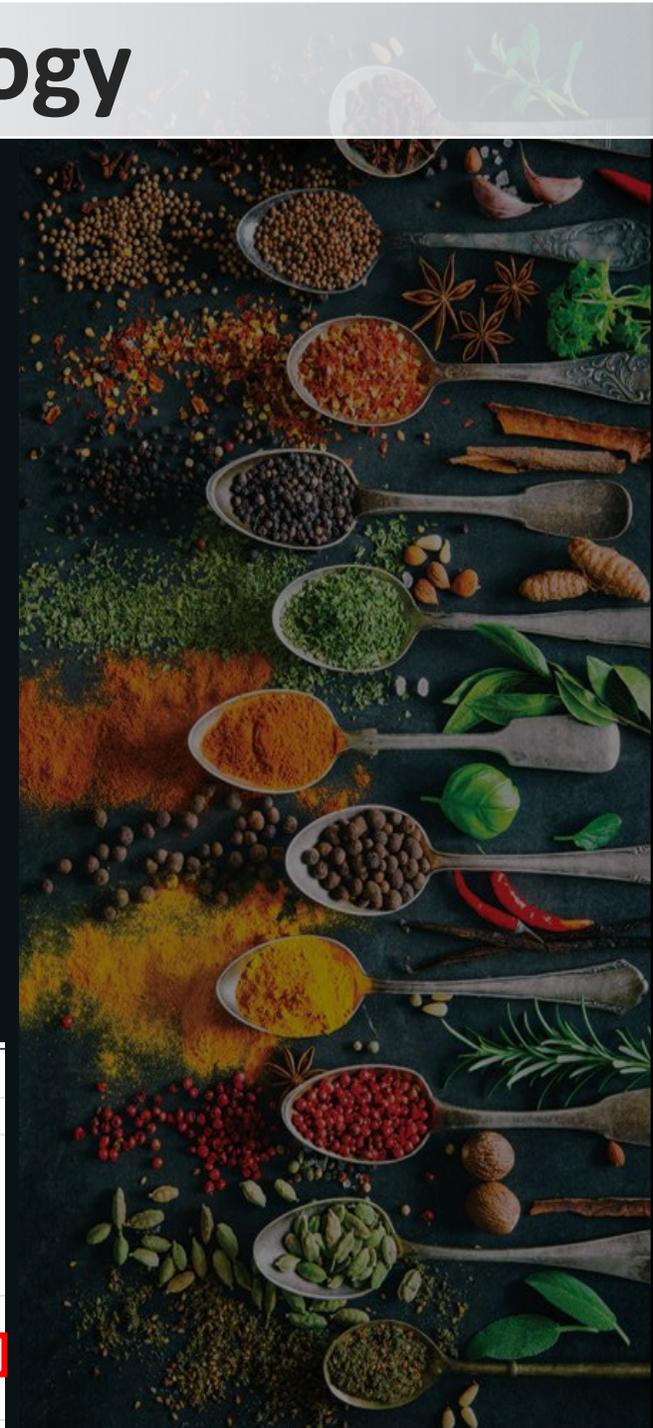
Drawdown Analysis



Drawdown

Calculation Benchmark: (ASISA) Global EQ General

	Max Drawdown
Satrix MSCI World Index C	-17,37
BCI Ranmore Global Value Equity FF B	-12,46
(ASISA) Global EQ General	-18,13

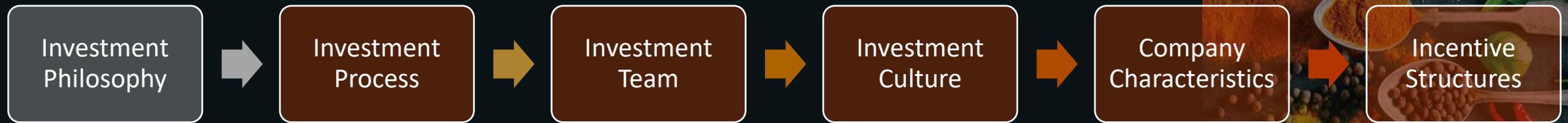


Building Flavor: The Spice Analogy

Some spices add character and complexity

Role in the dish: Different spices — and the way they are treated (whole, ground, toasted, bloomed, added early or late) — shape the dish's identity and style. They influence how flavors develop over time and push the dish toward a distinctive character rather than a generic profile.

Phase 3: Qualitative Analysis — Research on manager, investment philosophy and organisational culture



Building Flavor: The Spice Analogy

Investment Philosophy

- Valuation-driven global equity investing — guided by value, not by the crowd or benchmark. They analyse long-term cash flows, derive “normal earnings”, and compare to fair value. Preference for quality balance sheets, strong ROA/FCF, and management that is “on our side”. They avoid over-leveraged businesses and will admit mistakes quickly. Risk is defined as permanent loss of capital rather than volatility.

Investment Process

- They invest like business owners: bottom-up security selection, supported by internal written work and daily team discussion prior to capital allocation. They calculate fair value, not momentum, and maintain a concentrated, high Active Share portfolio. No company meetings — deliberately avoids management access to reduce bias. EM capped at 20%; derivatives only for EPM; cash is opportunistic.

Investment Team

- Led by Sean Peche (CA(SA), CFA), >25yrs experience, ex-Orbis and Decillion hedge. Ranmore is owner-operator. The portfolio manager and principals are personally invested in the fund.

Investment Culture

- One fund only — no segregated accounts — ensures full attention and removes mandate conflicts. Avoid highly-rated “story” stocks and popular narratives. Ignore turnover; focus on returns. Willing to look very different from the benchmark and endure short-term pressure to protect capital and compound.

Company Characteristics

- Irish-domiciled UCITS with Carne as ManCo; Ranmore as Investment Manager; SocGen Depository; Apex Admin. Benchmark MSCI World; daily liquidity. Portfolio is concentrated, global, valuation-led; fund size approx. USD ~1.5bn.

Incentive Structures

- No performance fee; no secondary products competing for attention. Sliding-scale mgmt fee; OCF/TIC disclosed. Co-investment by principals increases alignment.

BLENDING IT TO PERFECTION

Each year, cooks across the world gather around tables for meals that look and feel completely different from one another. Yet beneath the noise and variety, the spice blends in those dishes are built on the same centuries-old principles. In investing, we behave the same way: the backdrop may shift, but our process stays disciplined and exact.

Phase 4: PORTFOLIO CONSTRUCTION

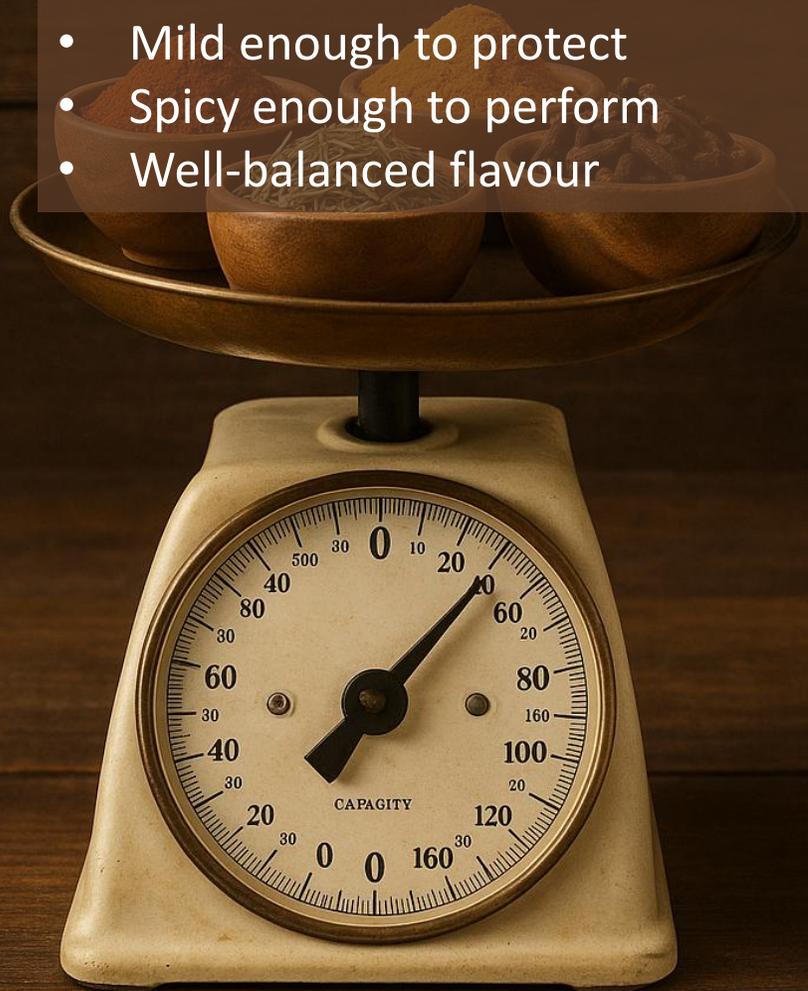
Great flavor is not an accident. Spice blends need time, heat control, and deliberate sequencing. Just as a dish develops depth as the spices infuse and settle, our portfolios are built with care and then refined over time to reach their full potential in performance.



WHY THE RECEIPT WORKS – BALANCING FLAVOURS

“Balancing Sweet, Sour, and Savory”

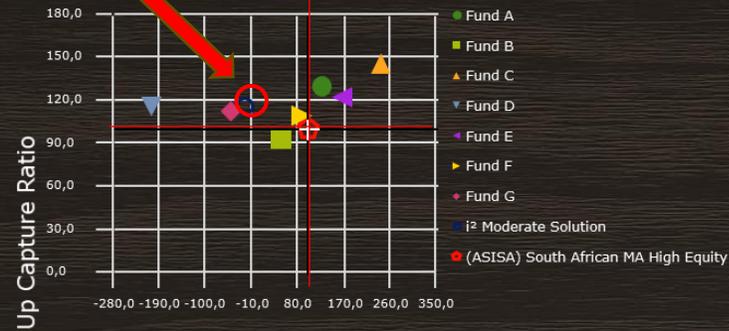
- Mild enough to protect
- Spicy enough to perform
- Well-balanced flavour



Upside-Downside Capture 1 Year

Time Period: 2024/10/01 to 2025/09/30

Calculation Benchmark: (ASISA) South African MA High Equity

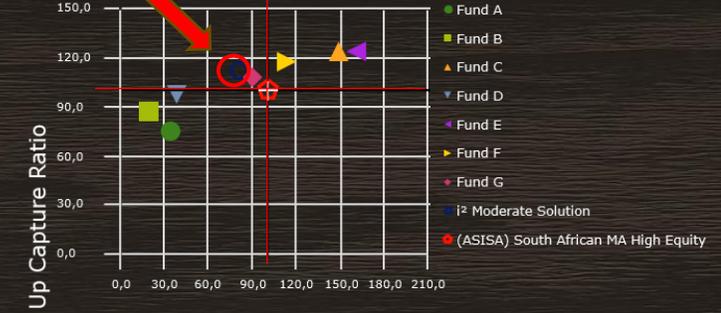


Down Capture Ratio

Upside-Downside Capture 3 Year

Time Period: 2022/10/01 to 2025/09/30

Calculation Benchmark: (ASISA) South African MA High Equity



Down Capture Ratio

The i² Moderate Solution strikes an excellent balance between growth and capital preservation. Its consistent downside protection and strong participation in up markets over 1, and 3 years sets it apart from peers, making it a resilient core holding in uncertain markets.

Risk-Reward 1 Year

Time Period: 2024/10/01 to 2025/09/30

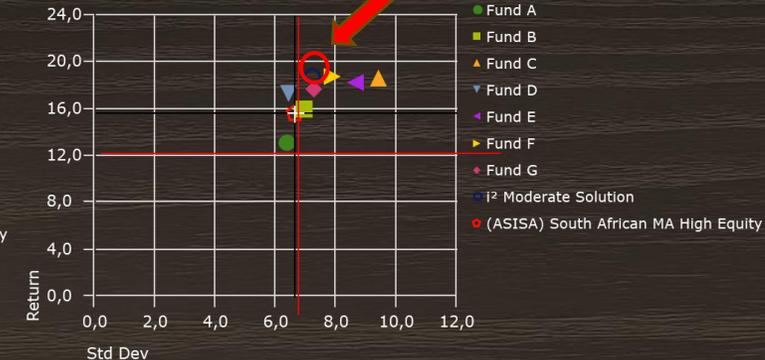
Calculation Benchmark: (ASISA) South African MA High Equity



Risk-Reward 3 Year

Time Period: 2022/10/01 to 2025/09/30

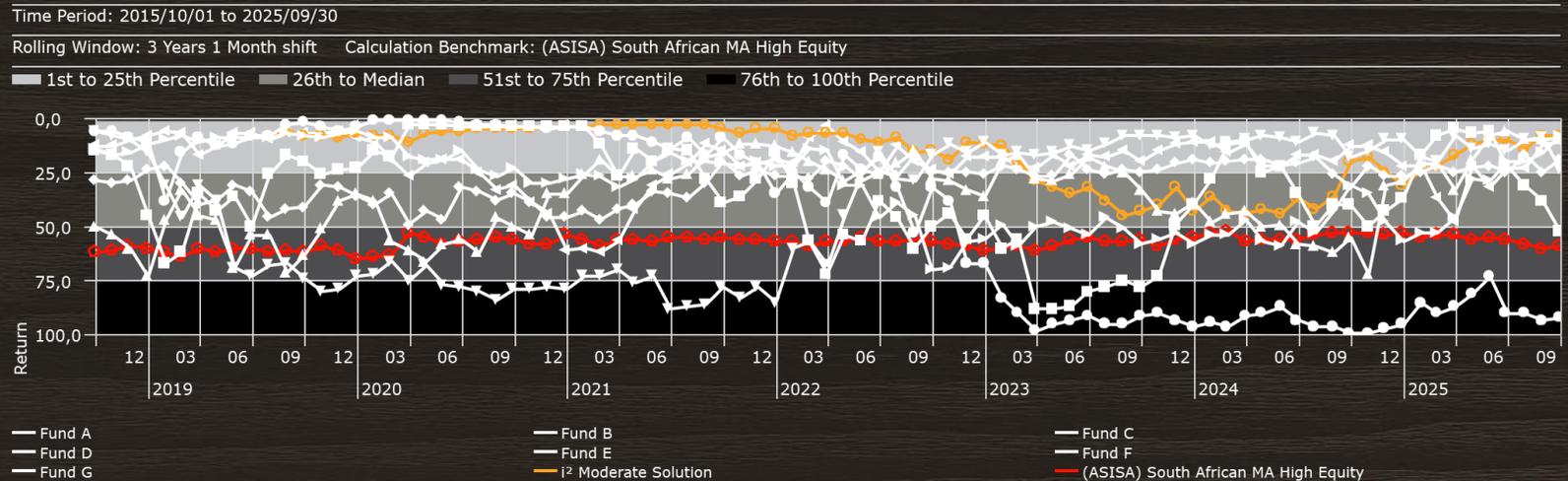
Calculation Benchmark: (ASISA) South African MA High Equity



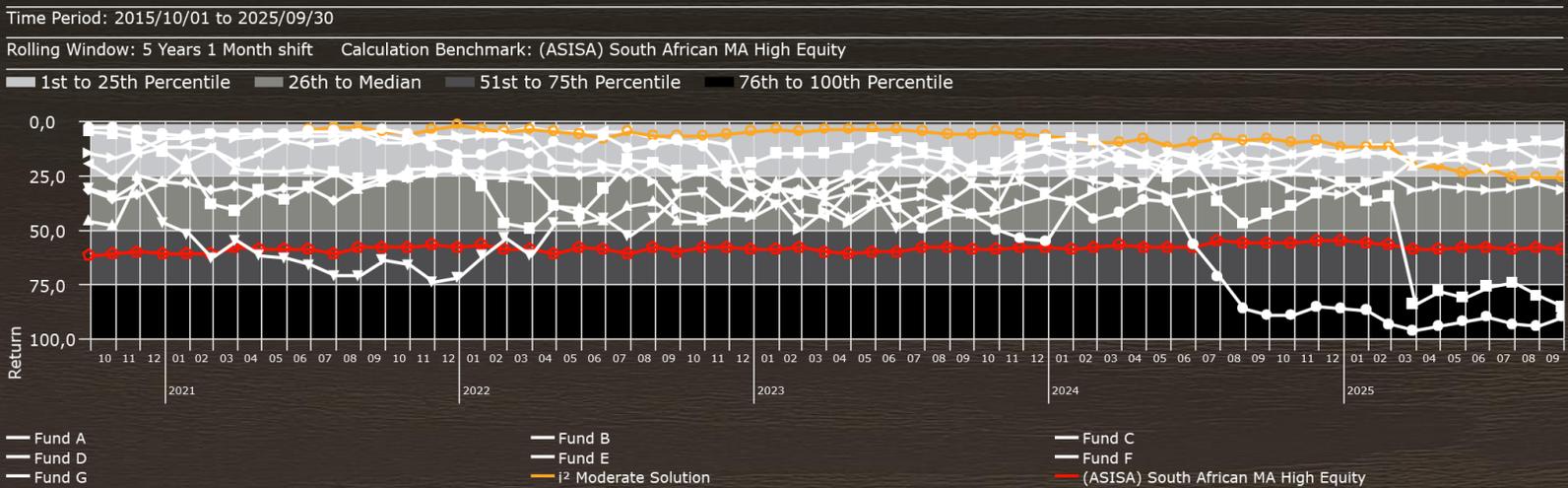
i² MODERATE SOLUTION vs PEERS

Consistent Performance

Rolling 3 Year Performance



Rolling 5 Year Performance



ASSET ALLOCATION VIEWS



Local

Asset Classes	Tactical View Q1 2025	Tactical View Q2 2025	Tactical View Q3 2025	Tactical View Q4 2025
SA Income	Grey, Grey, Yellow, Grey, Grey	Grey, Grey, Yellow, Grey, Grey	Grey, Grey, Grey, Green, Grey	Grey, Grey, Yellow, Grey, Grey
SA Equity	Grey, Grey, Grey, Green, Grey	Grey, Grey, Grey, Grey, Green	Grey, Grey, Grey, Green, Grey	Grey, Grey, Grey, Green, Grey
SA Property	Grey, Grey, Yellow, Grey, Grey			
SA Bonds	Grey, Grey, Grey, Green, Grey			
DM Equity	Grey, Orange, Grey, Grey, Grey	Grey, Orange, Grey, Grey, Grey	Grey, Grey, Yellow, Grey, Grey	Grey, Orange, Grey, Grey, Grey
EM Equity	Grey, Grey, Yellow, Grey, Grey	Grey, Grey, Grey, Green, Grey	Grey, Grey, Grey, Green, Grey	Grey, Grey, Grey, Green, Grey
Global Bonds	Grey, Grey, Yellow, Grey, Grey	Grey, Grey, Yellow, Grey, Grey	Red, Grey, Grey, Grey, Grey	Grey, Orange, Grey, Grey, Grey
Global Cash	Grey, Grey, Grey, Green, Grey	Grey, Grey, Yellow, Grey, Grey	Grey, Orange, Grey, Grey, Grey	Grey, Grey, Yellow, Grey, Grey
ZAR/USD	Grey, Grey, Grey, Green, Grey			



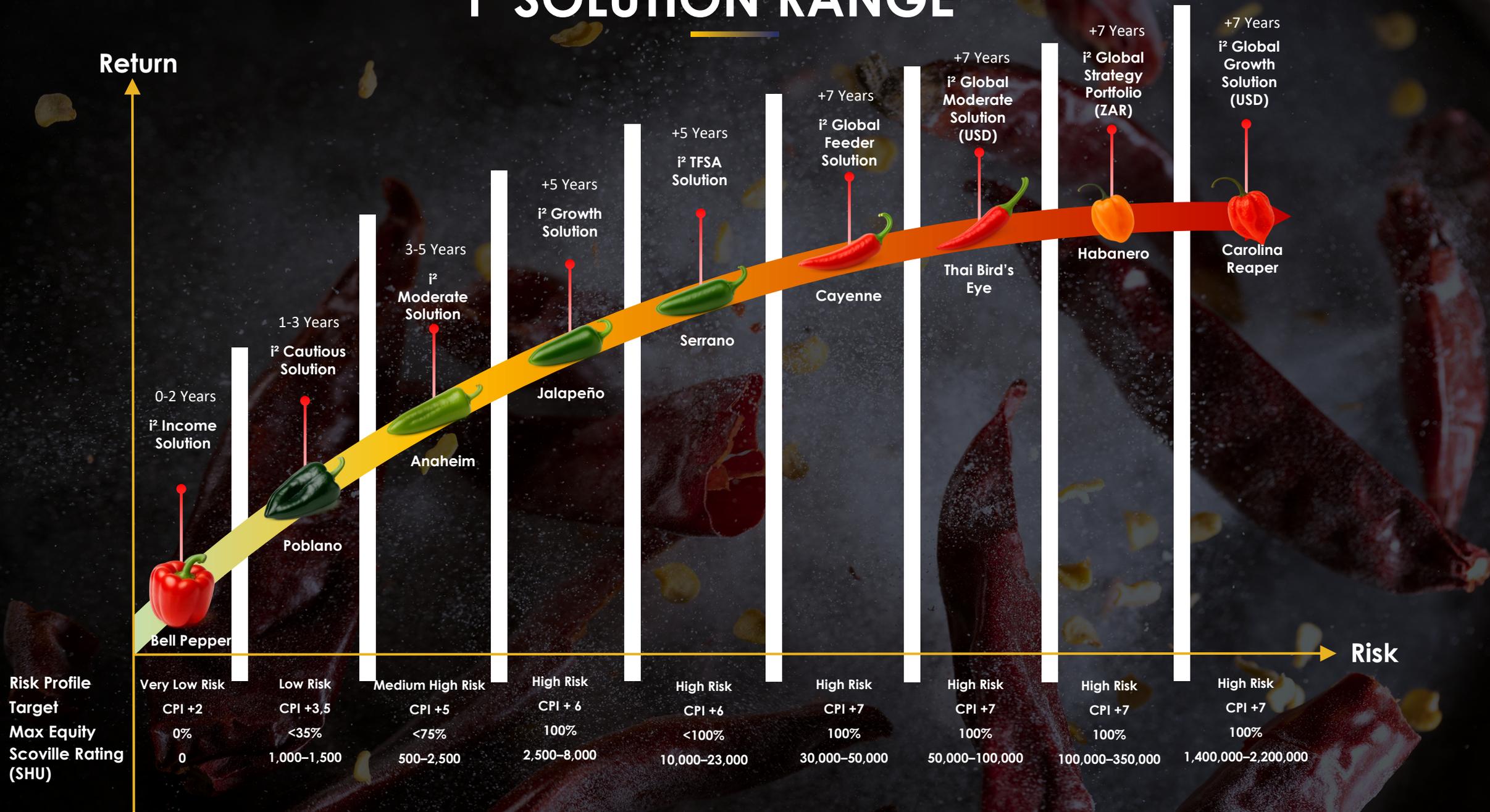
LOCAL PERFORMANCE

Performance - 2025/09/30	3 Months	6 Months	1 Year	3 Year	5 Year
i² Income Solution	3,53%	6,78%	9,90%	11,47%	9,06%
<i>(ASISA) South African MA Income</i>	<i>3,09%</i>	<i>5,67%</i>	<i>8,97%</i>	<i>10,01%</i>	<i>8,33%</i>
i² Cautious Solution	5,74%	11,26%	14,42%	14,79%	12,01%
<i>(ASISA) South African MA Low Equity</i>	<i>4,74%</i>	<i>9,61%</i>	<i>12,57%</i>	<i>13,11%</i>	<i>10,47%</i>
i² Moderate Solution	7,48%	15,05%	18,87%	18,67%	14,54%
<i>(ASISA) South African MA High Equity</i>	<i>5,91%</i>	<i>12,64%</i>	<i>15,07%</i>	<i>15,59%</i>	<i>12,93%</i>
i² Growth Solution	10,39%	20,01%	24,12%	21,12%	17,99%
i² TFSA Solution	10,39%	20,01%	24,12%	21,20%	17,96%
<i>(ASISA) South African EQ General</i>	<i>9,24%</i>	<i>18,26%</i>	<i>19,25%</i>	<i>17,51%</i>	<i>16,02%</i>
i² Global Feeder Solution	2,21%	7,03%	11,93%	12,58%	6,48%
<i>(ASISA) Global MA High Equity</i>	<i>3,13%</i>	<i>8,35%</i>	<i>14,30%</i>	<i>13,59%</i>	<i>8,34%</i>



Know Your Heat Preference Before You Start Cooking

i² SOLUTION RANGE



Return

Risk

0-2 Years
i² Income Solution

Bell Pepper

1-3 Years
i² Cautious Solution

Poblano

3-5 Years
i² Moderate Solution

Anaheim

+5 Years
i² Growth Solution

Jalapeño

+5 Years
i² TFSA Solution

Serrano

+7 Years
i² Global Feeder Solution

Cayenne

+7 Years
i² Global Moderate Solution (USD)

Thai Bird's Eye

+7 Years
i² Global Strategy Portfolio (ZAR)

Habanero

+7 Years
i² Global Growth Solution (USD)

Carolina Reaper

Risk Profile
Target
Max Equity
Scoville Rating (SHU)

Very Low Risk

Low Risk

Medium High Risk

CPI +2

CPI +3,5

CPI +5

CPI + 6

CPI +6

CPI +7

CPI +7

CPI +7

CPI +7

0%

<35%

<75%

100%

<100%

100%

100%

100%

100%

0

1,000–1,500

500–2,500

2,500–8,000

10,000–23,000

30,000–50,000

50,000–100,000

100,000–350,000

1,400,000–2,200,000



—
**Investing for a
world of change**

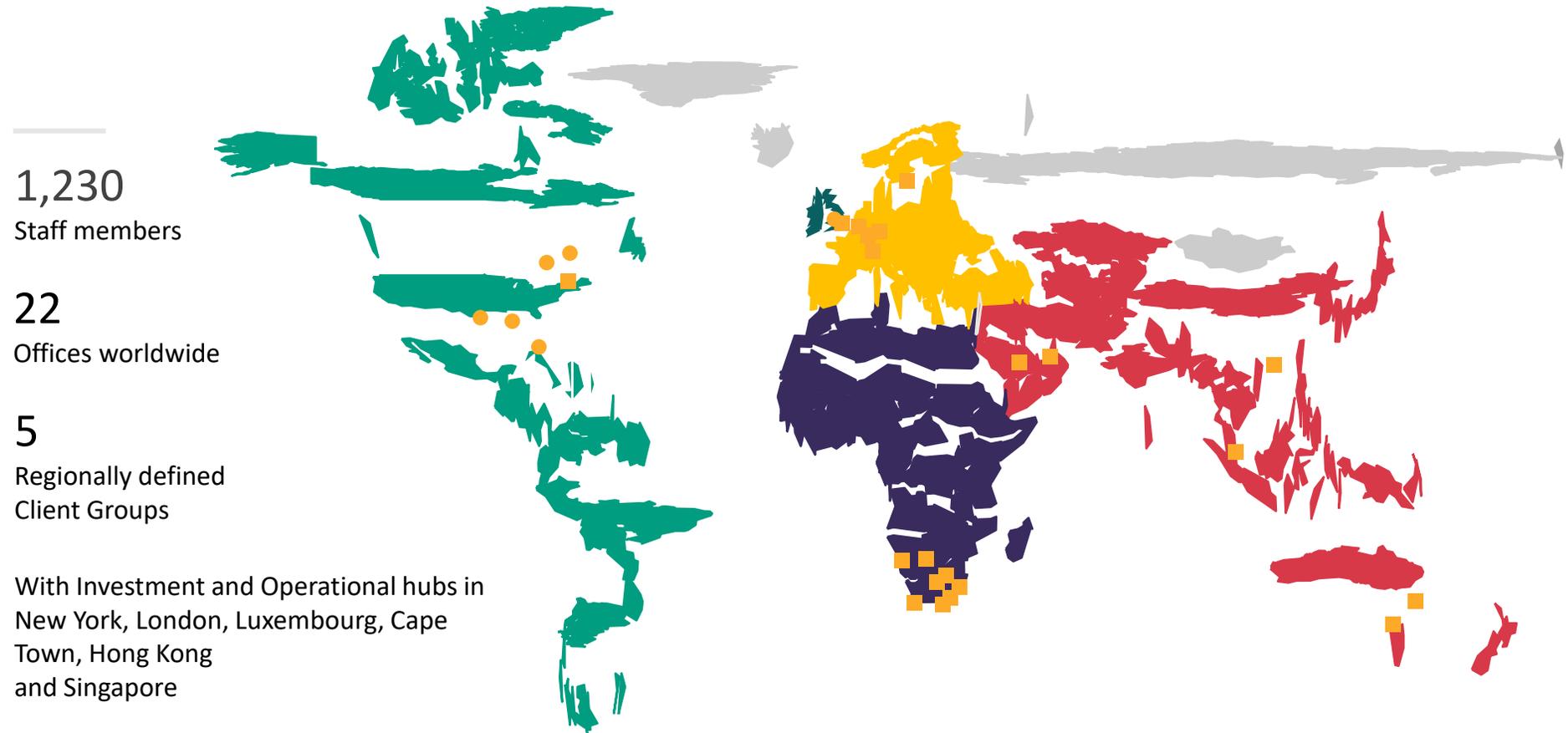
Ninety One Corporate Bond Fund

Stephen Naidoo



Global reach with local expertise

- A global asset management firm with emerging market origins

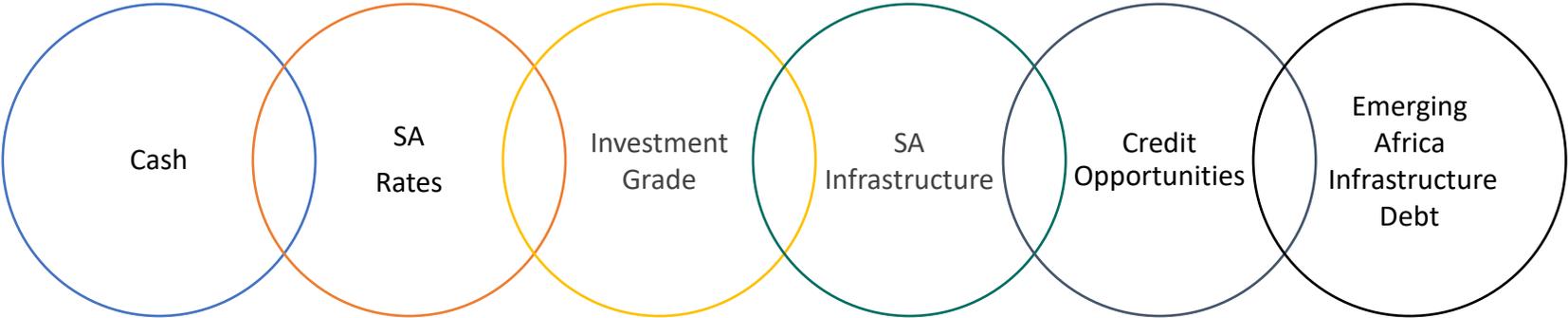


■ Ninety One Office ● Ninety One presence
As at March 2025. Other office presences located globally.

End to end client solutions

- Differentiated by credit risk, liquidity and benchmark

African Fixed Income strategies (in ZAR)



AUM*	R103.7bn	R147.2bn	R71.2bn	R0.7bn	R30.3bn	R26.9bn
Launch date	1991	1997	2006	2022	2008	Take on: 2016
Target Return	Cash	ALBI + 1.5% / STEFI +	ALBI + 1.75% / STEFI + 2%	ALBI + 2.5% / STEFI + 3.5%	STEFI + 5% / SOFR + 7%	SOFR + 5-6%
Geography		South Africa		South Africa Africa EM		Africa Asia
Credit Risk		IG		IG Sub-IG		Sub-IG

*Source: Ninety One, 31 March 2025

SA and Africa Credit team

- A highly experienced South Africa credit team with a proven track record

Portfolio Managers and Directors



Bashier Omar
Portfolio Manager



Kobi Sam
Director



Alastair Herbertson
Director



Steven Loubser
Portfolio Manager



Nat Micklem
Co-Head of Emerging
Market Alternative
Credit



Nkhumeleni Thavhiwa
Director



Stephen Naidoo
Portfolio Manager

Investment Specialists



Reabetswe Kungwane
Consumer & Services



Adam Furlan
SA Rates (PM)



Chris Steward
Financials



Thanzi Ramukosi
Telecoms & Infrastructure



Brandyn Lilley
Consumer & Services



Sumit Kanodia
Telecoms



Puleng Pitso
Industrials



Martijn Proos
General Infrastructure



Sisamkele Kobus
SA Macro



Melissa Ventura
General



Esther Chan
Telecoms & Infrastructure



Peter Kent
Global Macro

Legal Support



Steven Lovesay
Unlisted Credit



Thea Hartman
Listed Credit



Bilal Osman Latib
Infrastructure Debt

ESG & Sustainability



Wendy Mlotshwa
Investment Specialist



Neil Winspear
Investment Specialist



Marianna Graca
Development Impact
Specialist



Naasir Roomanay
Investment Specialist

Trading



Altaaf Noormahomed
Rates, Forex & Credit Trader



Yanela Songca
Rates, Forex & Credit Trader

SA Rates team

Portfolio Management Team



Malcolm Charles
SA Rates



Adam Furlan
Credit and Rates



Ruen Naidu
Rates



Lisa MacLeod
Money Markets



Peter Kent
Rates

Economics



Sisamkele Kobus
Analyst, Economics & Rates



Nazmeera Moola
Chief Sustainability Officer



Brian Kahn
Consultant

Analytics



Nicholas Marshall
Quantitative Analyst



Jonathan George
Quant Developer

Credit



Bashier Omar
Portfolio Manager



Stephen Naidoo
Portfolio Manager



Chris Steward
Financials



Puleng Pitso
Industrials



Nkhumeleni Thavhiwa
Resources



Thanzi Ramukosi
Telecoms



Reabetswe Kungwane
Consumer & Service



Brandyn Lilley
Consumer & Services

Global



Malcolm Husselmann
Namibia



Paul Carr
Portfolio Manager



Lauren Ledger-Evans
Global Rates

Portfolio Specialist



Vivienne Taberer
Investment Director

Trading



Altaaf Noormahomed
Rates & Forex Trader



Yanela Songca
Rates & Forex Trader

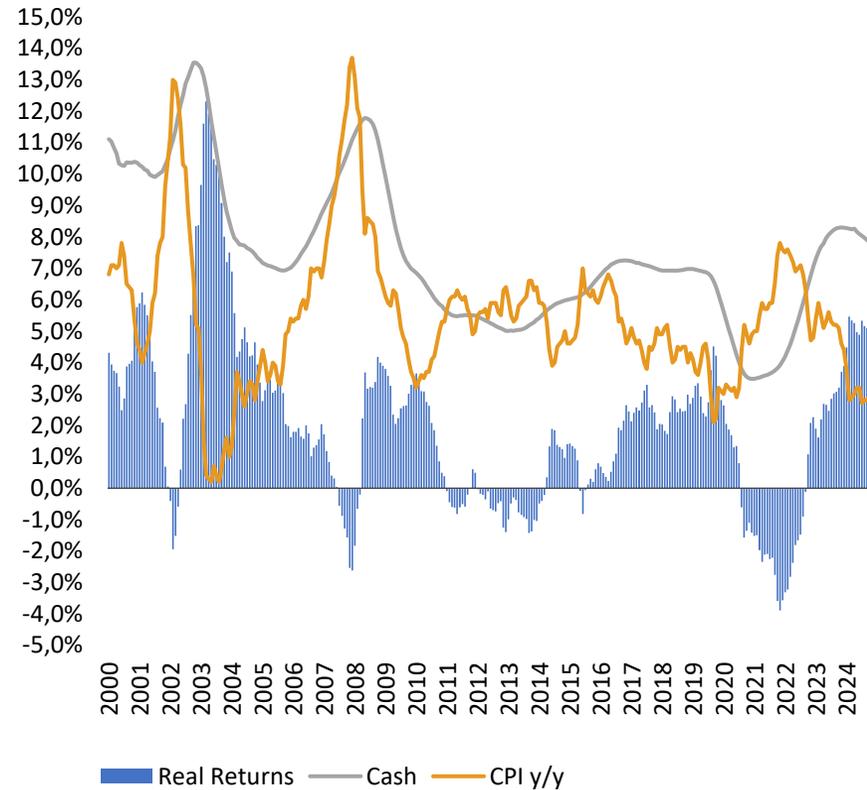
Global Investment Infrastructure Support

Sustainability | Risk & Performance

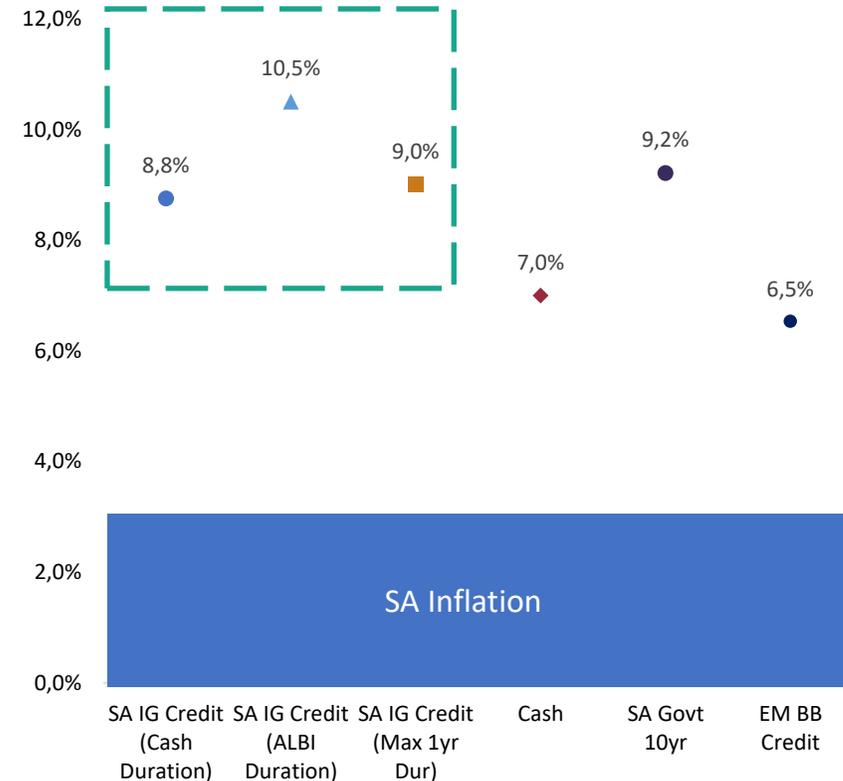
Credit offers an attractive yield pick-up

- Investment Grade focus supports ability to deliver this pick up consistently

Cash rates are elevated



Credit enhances yield



Ninety One Corporate Bond Fund

- Strategy, philosophy and approach

Objectives

- ✓ Conservative, low risk SA credit strategy
- ✓ Resilience across economic cycles
- ✓ Preference to high quality names over lower ratings
- ✓ Compelling risk adjusted returns above benchmark, targeting ALBI + 1.5% (gross of fees) over rolling three-year period
- ✓ ALBI neutral, dynamically managed duration and curve risk curtails volatility vs benchmark
- ✓ Priority is enhanced yield, capital preservation and liquidity



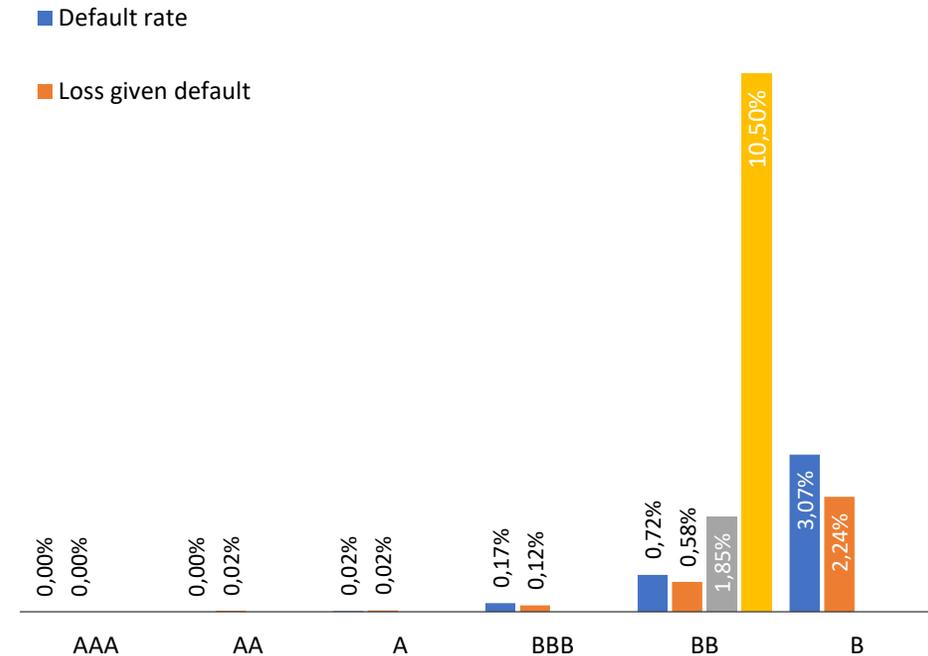
Not all IG is Low Risk!

● Low Risk	AAA AA A	Strong fundamentals, well-placed to withstand downturns
		  
● Higher Risk	A BBB BB B	Smaller scale or higher leverage, more exposed to adverse changes
		  
● Distressed	CCC	Weaker credit fundamentals, high default risk
		  

| Targeted at investors seeking enhanced returns above government bonds

Credit provides a healthy shield against expected losses

- Corporate Bond's weighted average credit rating of AA National Scale, translates to BB on a Global Scale
- Based on Moody's historical default and loss data*, a BB global scale rating implies on average:
 - A 0.7% annual probability of default - roughly 1 default every 143 years
 - A loss of 0.6% in the event of default - less than one month's typical return from the strategy
- Highlights a low likelihood and modest impact of default
- Portfolio credit spread more than compensates for expected losses

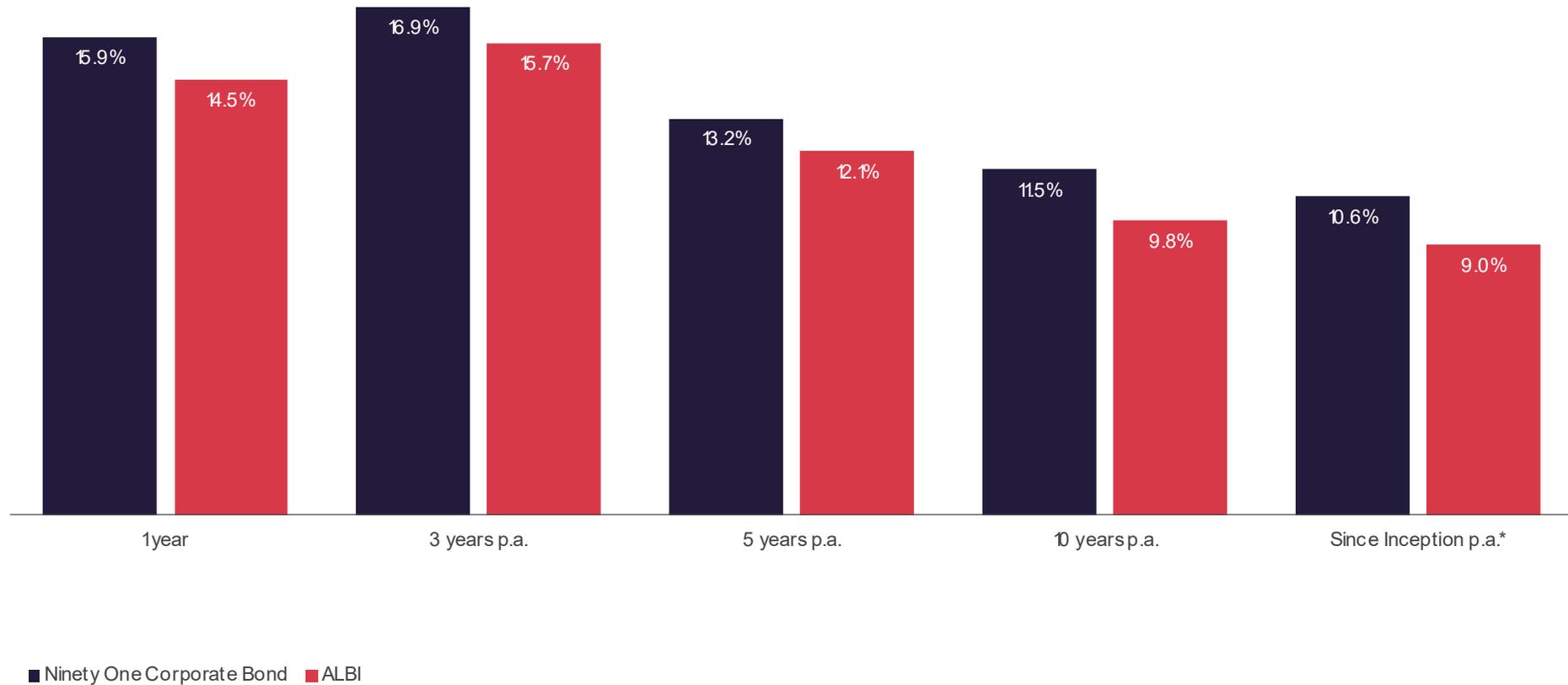


| We avoided CIG, Landbank, SA Taxi, Bridge Taxi and Offshore Steinhoff

Ninety One Corporate Bond

- Proven performance track record

Annualised performance in ZAR as at 30 September 2025



Performance target may not necessarily be achieved, past performance is not a reliable indicator of future results, losses may be made.

*Performance inception date: 31 May 2006 (19 years 4 months)

Source: Ninety One. Returns are calculated on a NAV to NAV basis with income reinvested. All returns are gross of fees

Credit process and market views



Investment process overview

- Portfolio construction framework: Critical risk management mindset at each level



Top-Down macro views support our conservative positioning

- Local macro & structural headwinds improve but continue to pose a challenge

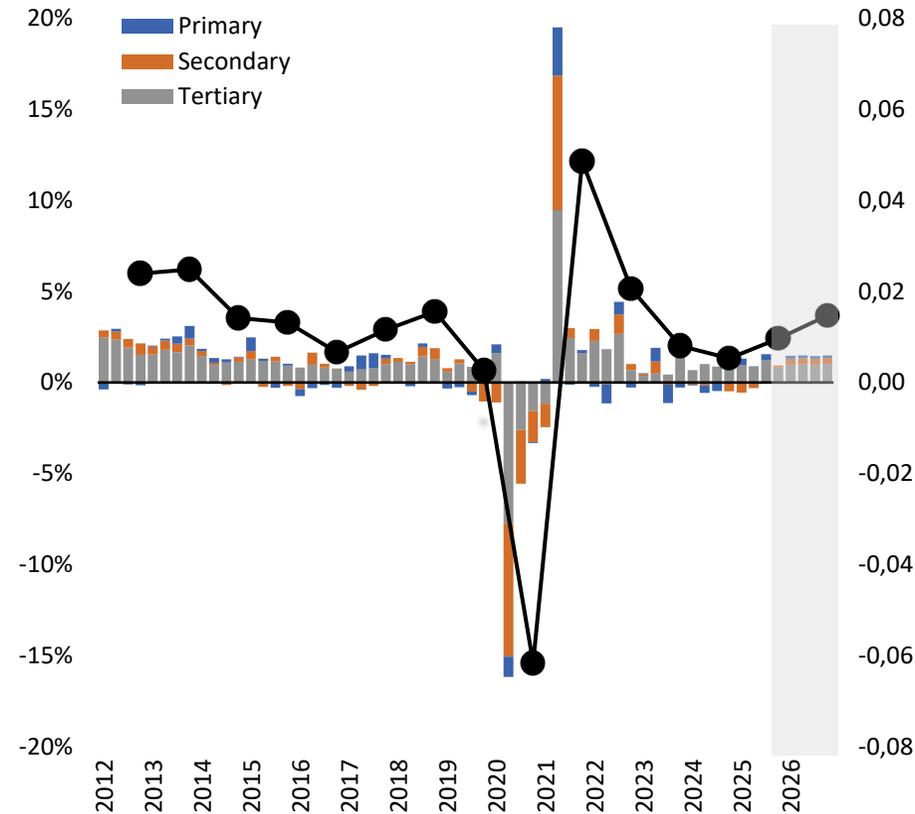
Drivers		Latest	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24
Macroeconomic	SA Economic Stability	0	0	0	0	0	0	0	0	0	0	0	0	0
	SA GDP Growth	0	0	0	0	0	0	0	0	0	0	0	0	0
	Consumer Spend Low / Medium LSM	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-1
	Consumer Spend High LSM	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-1
	CAPEX / Infrastructure	0	0	0	0	0	0	0	0	0	0	0	0	0
	USDZAR	0	1	1	1	1	1	1	1	1	1	1	1	1
	EURZAR	0	1	1	1	1	1	1	1	1	1	1	1	1
	SA rates	0	1	1	1	1	1	1	1	1	1	1	1	1
	US business cycle	0	0	0	0	0	0	0	0	0	0	0	0	0
	EUR business cycle	0	0	0	0	0	-1	-1	-1	-1	-1	-1	-1	-1
	China business cycle	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Commodities	Oil	-1	0	1	1	2	2	2	2	2	2	2	2	2
	Gold	0	2	2	2	2	2	2	2	2	2	2	2	2
	PGMs	0	1	1	1	0	0	0	0	0	0	0	0	0
	Copper	0	1	1	1	1	1	1	1	1	1	1	1	1
	Iron Ore	0	1	1	1	2	2	2	2	2	2	2	2	2
	Coal	0	0	0	0	2	2	2	2	2	2	2	2	2

| We continue to maintain our “higher risk to quality” approach

Growth outlook under pressure

- SA year-on-year GDP growth for 2025 trimmed to 1%

SA year-on-year GDP growth



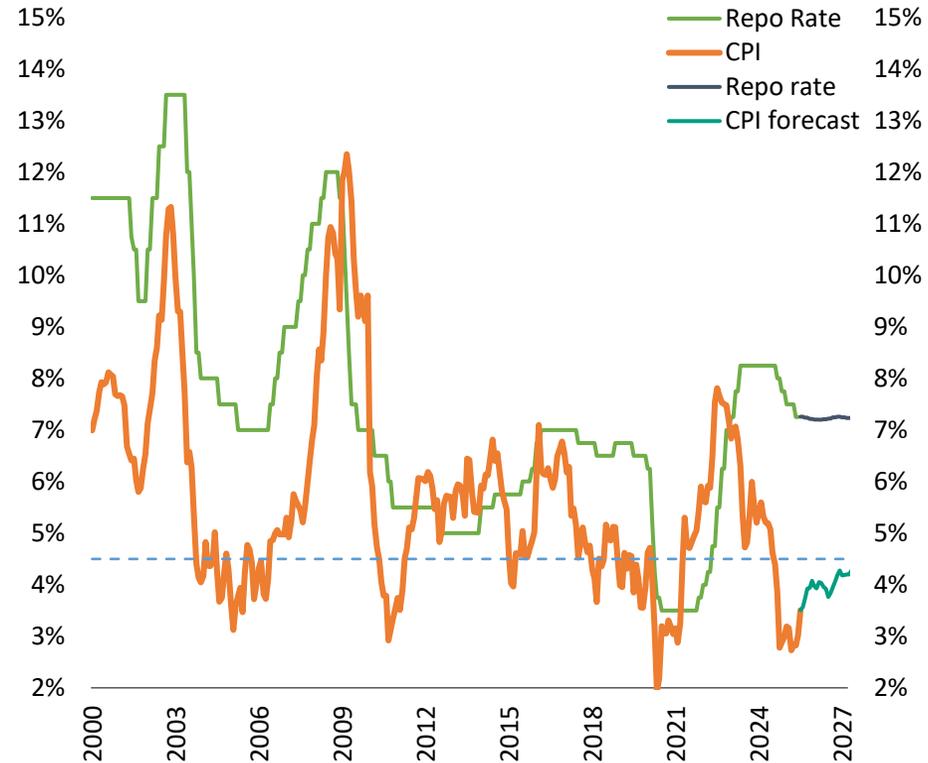
GDP growth year on year – expenditure side

	GDP - Production Side: Dec 2021	GDP - Expenditure Side: Dec 2022	GDP - Expenditure Side: Dec 2023	GDP - Expenditure Side: Dec 2024	GDP - Expenditure Side: Dec 2025	GDP - Expenditure Side: Dec 2026
GDP	4.9%	2.1%	0.8%	0.5%	1.0%	1.5%
Private Consumption	6.0%	2.6%	0.2%	1.0%	1.7%	1.3%
Public Consumption	0.6%	0.7%	1.9%	-0.1%	-0.7%	0.4%
GFCF	-0.3%	5.9%	3.0%	-3.9%	-0.1%	2.1%
Exports	9.7%	7.8%	5.1%	-2.8%	-1.9%	1.2%
Imports	9.7%	15.0%	3.9%	-6.4%	1.0%	2.2%

SA Inflation is well contained

- Giving SARB space to cut and reduce inflation target

SA inflation & repo rate outlook



2025

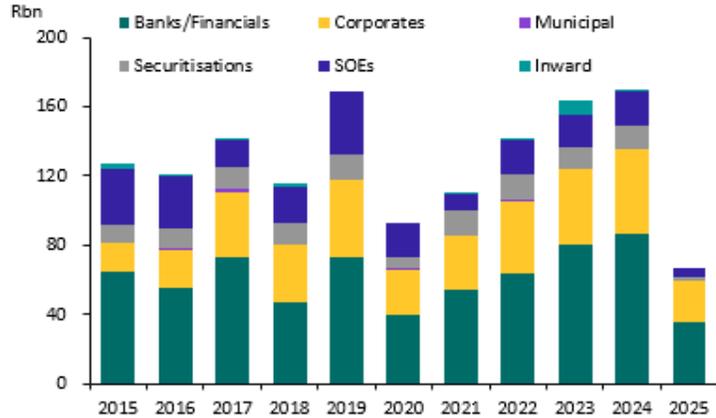
		Rand									
		16.0	16.5	17.0	17.5	18.0	18.5	19.0	19.5	20.0	20.5
Oil price	Brent										
	53	1.6%	1.9%	2.2%	2.5%	2.8%	3.1%	3.4%	3.6%	3.9%	4.2%
	58	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%	3.6%	3.8%	4.1%	4.4%
	63	2.0%	2.3%	2.6%	2.9%	3.2%	3.5%	3.8%	4.1%	4.4%	4.7%
	68	2.2%	2.5%	2.8%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%
	73	2.3%	2.6%	3.0%	3.3%	3.6%	3.9%	4.2%	4.5%	4.8%	5.1%
	78	2.5%	2.8%	3.1%	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.3%
	83	2.7%	3.0%	3.3%	3.6%	4.0%	4.3%	4.6%	4.9%	5.2%	5.5%
	88	2.9%	3.2%	3.5%	3.8%	4.2%	4.5%	4.8%	5.1%	5.4%	5.8%
	93	3.0%	3.4%	3.7%	4.0%	4.4%	4.7%	5.0%	5.3%	5.7%	6.0%

Forecasts are inherently limited and are not a reliable indicator of future results.
Source: Ninety One, SARB, September 2025

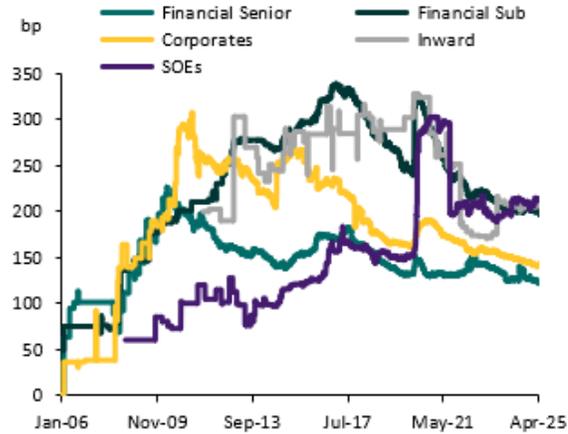
SA Credit markets continue to attract strong investor interest

- Demand/Supply imbalances continue to underpin a tightening spread bias

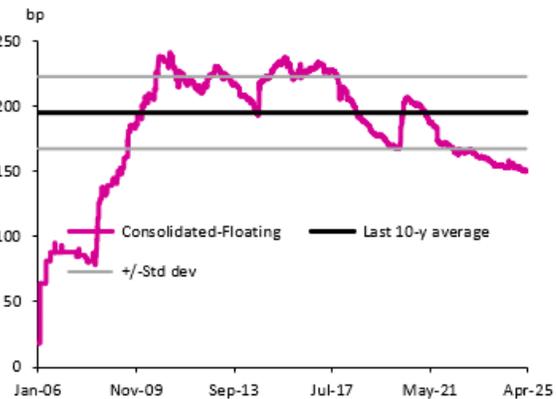
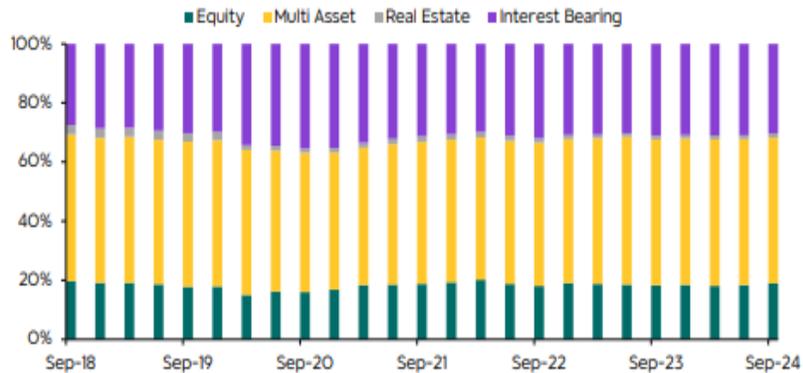
Listed Credit Market Issuance*



Credit Spreads



CIS SA Funds AUM



*Excludes government bonds & credit linked notes.
Source: RMB Markets, JSE

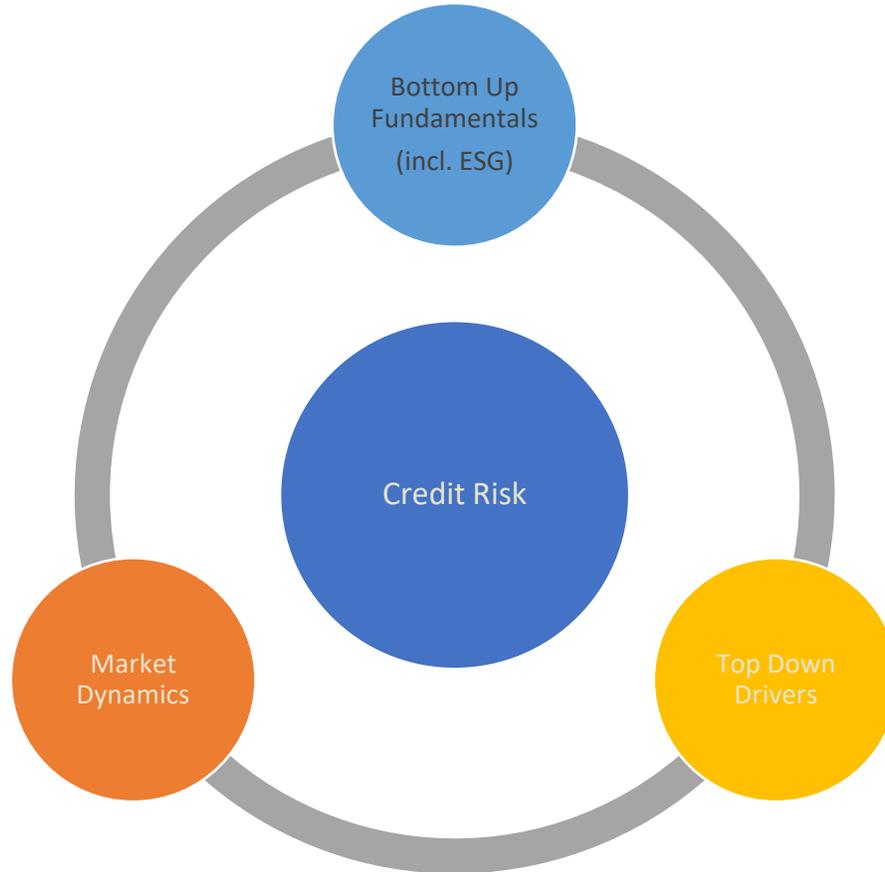
Efficient yet rigorous bottom-up process

- Clear responsibilities and decision making



ESG Integration

- Guiding construct across all strategies



- ESG risk and credit risk are fundamentally related
- Focus on material ESG issues that could impact credit risk
- Considering ESG factors in conjunction with traditional financial considerations enhances our understanding of risk and improves the quality of investment decision making
- ESG integration is tailored to the strategy
- Bespoke toolkit facilitates a structured approach to considering existing and emerging ESG risk factors

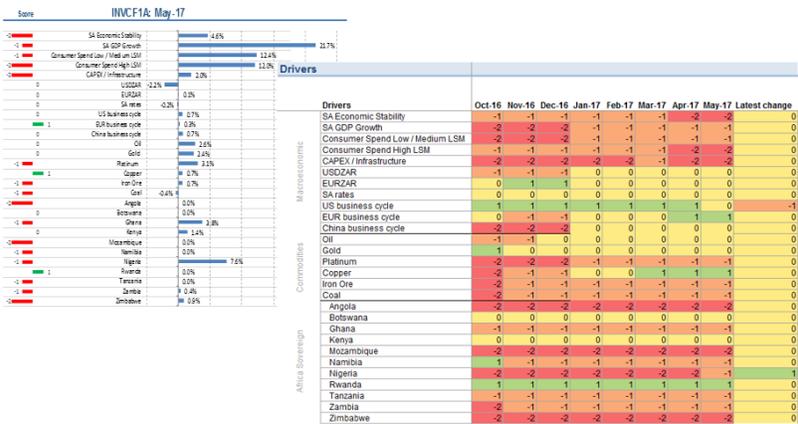
| ESG risk integration improves quality of investment decisions

Portfolio Construction and Management – Bringing it all together

- Integrating Top Down and Bottom Up fundamental views within a strict risk limit framework

1. Integrated Top Down Process

Analysis by Macro Drivers is more informative than sectors



Drivers give a clearer indication of portfolio bias and risk than sectors

2. Focus on Bottom Up fundamentals



3. Risk Limits create tramlines for bet sizes

Risk Limits by name (adjusted for LGD) and Industry

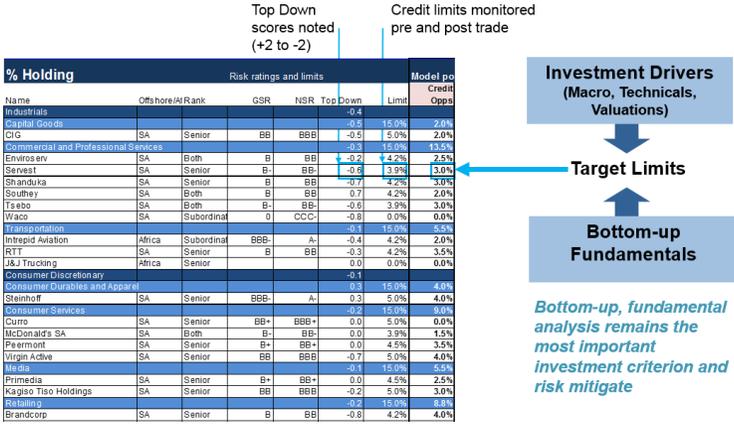
Industry Groups (GICS classifications)	Additional Sector Limits	Industry Groups (GICS classifications)	Additional Sector Limits
Energy	15.0%	Food & Staples Retailing	15.0%
Materials	20.0%	Food, Beverage & Tobacco	15.0%
Construction Materials	10.0%	Household & Personal Products	15.0%
Containers & Packaging	10.0%	Health Care Equipment & Services	15.0%
Metals & Mining	12.5%	Pharmaceuticals, Biotechnology & Life Sciences	15.0%
Capital Goods	15.0%	Banks*	20.0%
Building Products	10.0%	Diversified Financials	20.0%
Construction & Engineering	10.0%	Consumer Finance	10.0%
Commercial & Professional Services	15.0%	Insurance	15.0%
Transportation	15.0%	Real Estate	15.0%
Air Freight & Logistics	10.0%	Software & Services	15.0%
Automobiles & Components	15.0%	Technology: Hardware & Equipment	15.0%
Consumer Durables & Apparel	15.0%	Semiconductors & Semiconductor Equipment	15.0%
Consumer Services	15.0%	Telecommunication Services	15.0%
Media	15.0%	Utilities	20.0%
Retailing	15.0%		

Consumer Discretionary 20%

Risk limits do not inform portfolio construction

4. Position sizing

Driven by fundamental bottom-up, informed by Investment Drivers

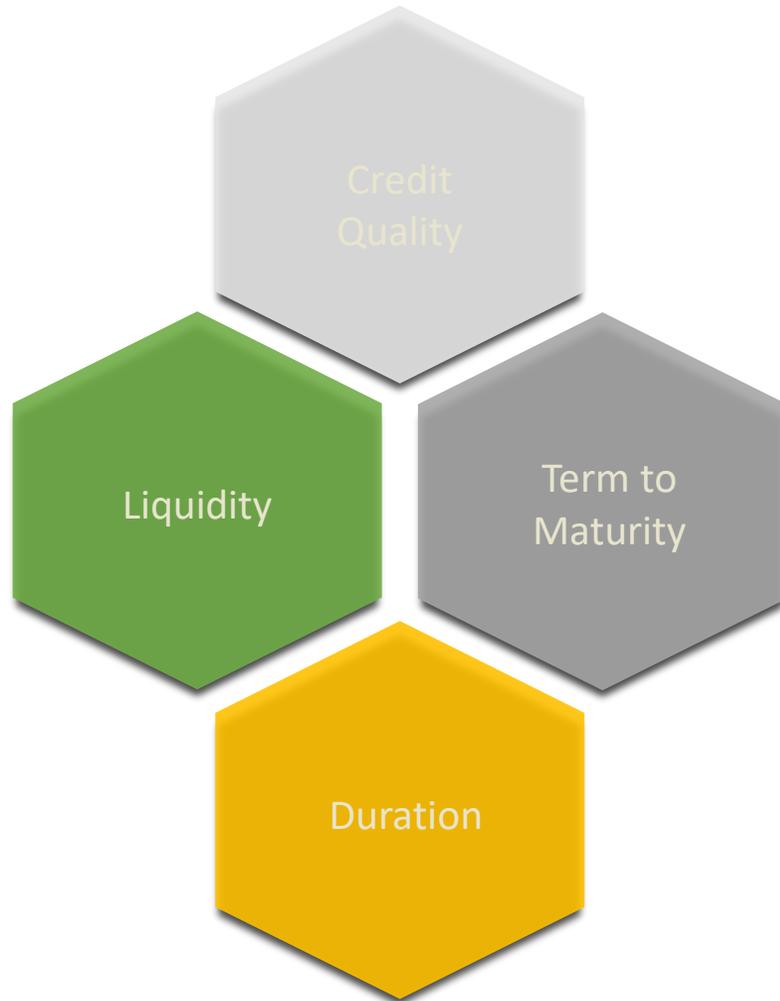


Portfolio positioning



Credit Levers

- Enhance yield and Preserve Capital



Credit Quality

- Focus on high quality issuers
- Resilient business models which perform through the cycle
- AA+.za weighted average portfolio rating

Term to Maturity

- Active management of curve positioning
- Identifying best risk/return point on the curve
- Strict sell discipline

Liquidity

- Liquidity managed within a diversified portfolio
- Selective approach to bespoke, unlisted opportunities, which offer an attractive credit premium, enhancing running yields

Duration

- ALBI neutral, dynamically managed curve risk positioning minimizes volatility of returns vs ALBI Benchmark

Strategy update: Themes

- Selective, opportunistic and risk cognizant approach

Financials

Senior + Subordinated

J + 145bps

Flight to quality has seen high demand leading to spread compression. Capital gains have contributed to strong total returns. A defensive underpin in the portfolio.



Sector: Banking, Insurance

Instrument: Bond

Ranking: Senior, AT1, Tier 2

Credit rating: AA / A

+ Other:



Infrastructure

Transport, Energy

J+225bps

Quasi-monopolistic, providing essential services ~ predictable cashflows. Capital preservation, return enhancement, and opportunistic.



Sector: Infrastructure

Instrument: Bond / Loan

Ranking: Senior

Credit rating: AAA / AA / A

+ Other:



KaXu Solar One



Corporates

Bias to Quality

J + 150bps

Diversification benefit. High quality corporates, robust balance sheets with stable cashflows.



Sector: Real Estate, Telecoms, Diversified
Industrials

Instrument: Bond

Ranking: Senior

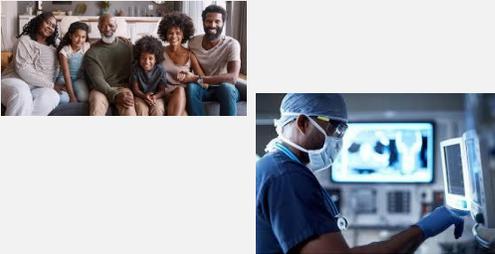
Credit rating: AAA/AA

+ Other:



Recent Investments

- Deal Cards

Case Study	 <p>Discovery</p> <p>Low leverage, well capitalised, high market share</p>	 <p>Valterra</p> <p>Largest producer of Platinum, powering clean energy and critical industries</p>	 <p>Transnet</p> <p>Transport infrastructure facilitating economic growth</p>
Description	<p>Discovery is the leading medical scheme administrator in SA, with over 40% market share. Vitality's shared value model keeps claims low and engagement high.</p> 	<p>Valterra is the world's largest primary producer of Platinum, accounting for approximately 40% of the world's annual supply and has about 30% of the world's platinum reserves.</p> 	<p>Logistics infrastructure state-owned company responsible for the port, rail and pipeline network in South Africa. Manages 8 ports, 30K km of rail, 3K km of energy pipelines, 16 terminals, and 132 depots</p> 
Sector	Financials	Mining	Transportation and Logistics
Instrument	Loan (Direct)	Loan via CLN	Unlisted CP/Listed Bonds
Size	R925m	R250m	CP - R3bn; Bonds – R3.25bn
Maturity	March 2028	May 2030	CP _December 2025; Bonds_August 2032
Coupon	JIBAR + 190bps	JIBAR +187.5bps	JIBAR + 100bps; R2033 + 108bps
Credit Rating	AA- (NSR)	AAA (NSR)	AAA (Government Guaranteed)
Rationale	High quality blue chip corporate. Better returns offered in the loan market than listed alternative for the same risk, Ninety One secured via origination channels.	Strong balance sheet, dominant market position, cyclical resilience. Bespoke opportunity originated by Ninety One	Bespoke opportunity originated by Ninety One, government guaranteed offering exceptional risk adjusted returns

Ninety One Corporate Bond

- AA rated portfolio with a high exposure to defensive names and sectors

	Rating	Weight	Spread
Communication Services	--	2.54%	171
Telecommunication Services	--	2.54%	171
MTN	AA+	2.40%	174
Telkom	AAA	0.14%	106
Consumer Discretionary	--	1.86%	112
Automobiles & Components	--	0.69%	85
Daimler Trucks SA	AAA	0.29%	75
Toyota	AAA	0.40%	92
Consumer Durables & Apparel	--	0.63%	135
Foschini Group	AA+	0.63%	135
Retailing	--	0.53%	120
Woolworths	AAA	0.53%	120
Energy	--	1.14%	165
Sasol	AAA	0.24%	145
Engen Petroleum	AA	0.90%	170
Financials	--	36.28%	145
Banks	--	28.56%	151
Senior	--	9.92%	94
Absa Bank Limited	AAA	2.69%	91
FirstRand Bank Limited	AAA	4.19%	88
Nedbank Limited	AAA	0.86%	104
Standard Bank of SA	AAA	2.19%	108
Subordinated	--	18.64%	180
Absa Bank Limited	AA+	0.47%	257
Absa Group	A-	4.13%	181
FirstRand Bank Limited	A	5.08%	188
Nedbank Group	BBB+	4.43%	183
Standard Bank Group	BBB+	4.52%	160
Diversified Financials	--	2.29%	91
BNP Paribas Personal Finance	AA	0.12%	99
Greenhouse Funding	AAA	0.44%	148
Nitro Securitisation	AAA	0.47%	110
Nqaba Finance Securitisation	AAA	0.07%	(31)
SuperDrive Investments	AAA	0.12%	100
Thekwini Securitisation	AAA	1.07%	65
Insurance	--	5.43%	142
Discovery Ltd	AA-	1.73%	192
Liberty Group	A+	1.06%	105
MMI Group	AA-	1.24%	128
OMLACSA	AA-	0.31%	123
Sanlam	AA-	0.65%	127
Santam	AA-	0.44%	105
Health Care	--	1.00%	118
Health Care Equipment & Service	--	1.00%	118
Life Healthcare	AA+	0.29%	115
Netcare	AA-	0.71%	119
Industrials	--	1.45%	148
Capital Goods	--	1.09%	149
Bidvest Group	AAA	1.09%	149
Transportation	--	0.36%	145
Zeda Financing	A+	0.36%	145
Materials	--	0.86%	168
Materials	--	0.86%	168
Northam Platinum	A+	0.40%	145
Valterra Platinum	AAA	0.46%	188
Real Estate	--	2.90%	148
Real Estate	--	2.90%	148
Growthpoint Properties	AA+	2.09%	148
Hyprop Investments	A+	0.06%	130
Redefine Properties	AA	0.33%	175
Vukile Property Fund	AA	0.42%	126
Sovereigns	--	54.31%	149
Sovereigns	--	54.31%	149
Republic of South Africa	AAA	54.31%	149
Utilities	--	20.32%	225
Utilities	--	20.32%	225
ACSA	AA+	0.60%	252
City of Cape Town	AA	0.52%	165
City of Tshwane	CCC+	0.59%	1,670
De Aar Wind Power One	AA	0.22%	182
De Aar Wind Power Two	AA	0.35%	181
Droogfontein Solar Two	AA-	0.19%	187
Eskom	AAA	3.33%	148
Kaxu Solar One	BBB+	0.21%	194
Rand Water Board	AAA	0.37%	196
SANRAL	AAA	5.56%	175
TCTA	AAA	1.18%	137
Transnet	AA+	7.20%	203

Rating



Segmental



Duration





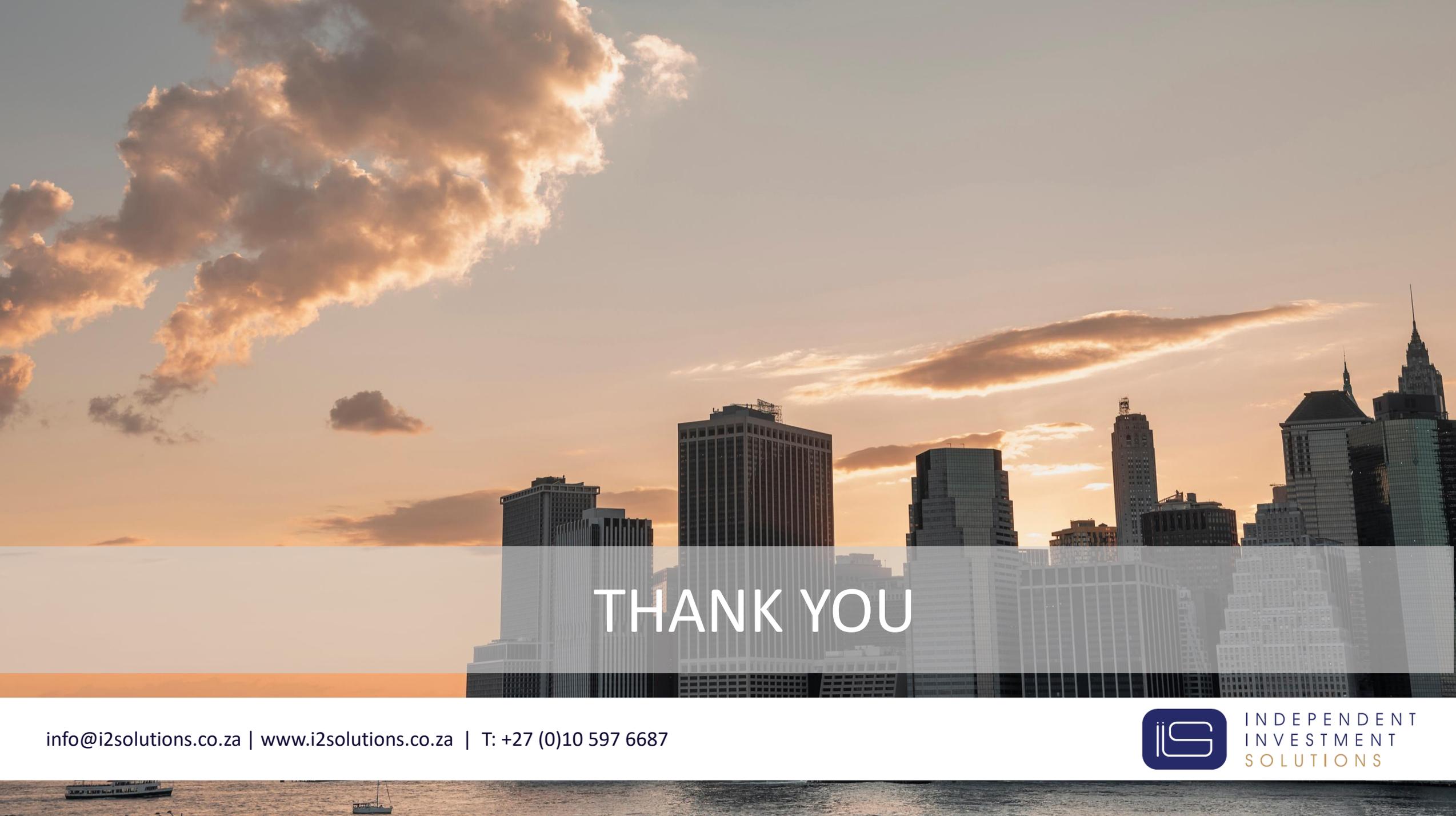
Thank you

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world of change



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A photograph of a city skyline at sunset. The sky is filled with large, golden-brown clouds, and the sun is low on the horizon, casting a warm glow over the buildings. The buildings are silhouetted against the bright sky. In the foreground, there is a body of water with a few small boats.

THANK YOU

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