



INDEPENDENT
INVESTMENT
SOLUTIONS

QUARTERLY INVESTMENT UPDATE
JANUARY 2026



INDEPENDENT
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SOLUTIONS

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MARKET PERFORMANCE REVIEW



LOCAL MARKET PERFORMANCE (2025/12/31)

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	42,40	4,57	8,10	22,03	42,40	20,85	18,76	12,39
FTSE/JSE Resources 10 TR ZAR	144,17	5,56	10,28	66,33	144,17	24,23	21,93	21,91
FTSE/JSE Indl 25 TR ZAR	19,22	1,79	-2,01	2,07	19,22	17,91	14,54	8,95
FTSE/JSE Financial 15 TR ZAR	27,17	7,34	18,93	20,01	27,17	23,50	21,48	10,23
FTSE/JSE SA Listed Property TR ZAR	30,56	0,09	16,27	24,00	30,56	22,86	20,61	5,10
FTSE/JSE All Bond TR ZAR	24,24	2,70	8,96	16,53	24,24	16,89	12,54	11,48
STeFI Call Deposit ZAR	7,26	0,56	1,70	3,48	7,26	7,74	6,32	6,30
MSCI World NR ZAR	6,33	-2,47	-0,96	3,14	6,33	20,10	14,88	12,92

GLOBAL MARKET PERFORMANCE (2025/12/31)

International Market Returns

Data Point: Return

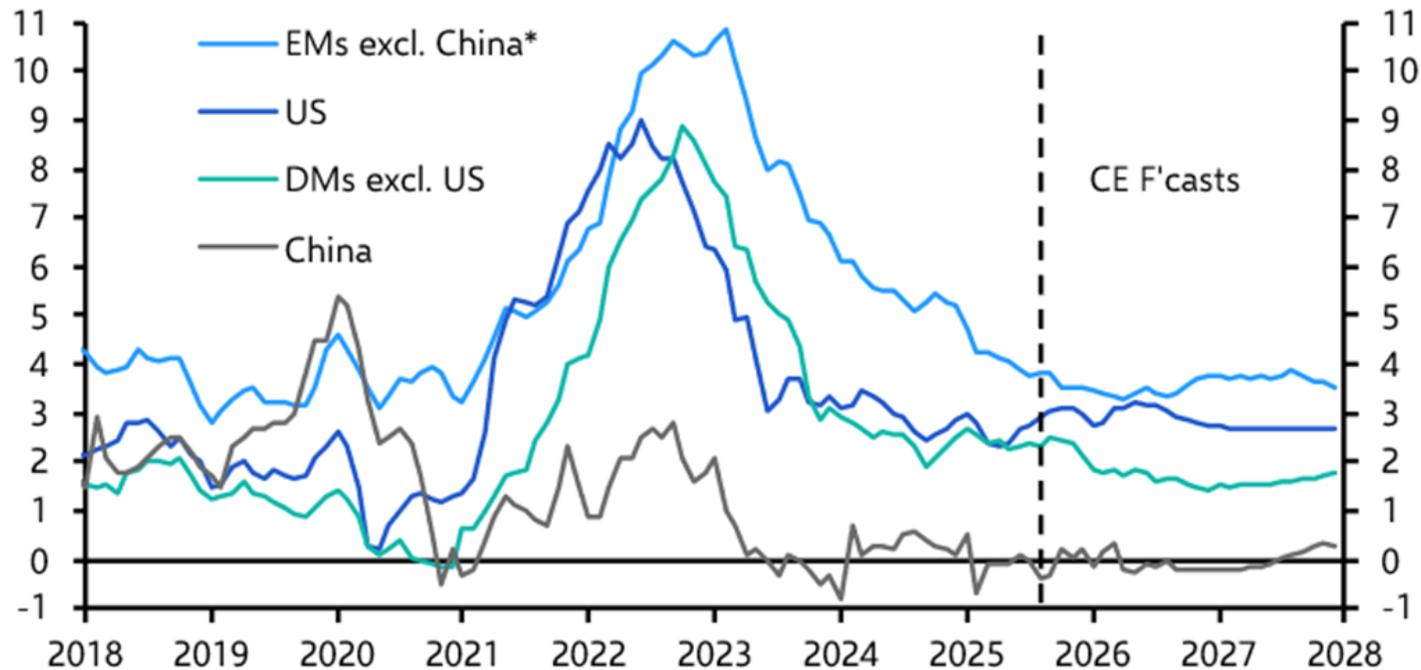
	YTD	1 Month	3 Month	6 Month	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	21,09	0,81	3,12	10,61	21,09	21,17	12,15	12,17
S&P 500 TR USD(1936)	17,88	0,06	2,66	11,00	17,88	23,01	14,42	14,82
NASDAQ 100 TR USD	21,02	-0,67	2,47	11,70	21,02	33,20	15,30	19,70
FTSE 100 TR GBP	35,13	3,81	6,77	12,79	35,13	18,53	12,69	7,84
Nikkei 225 Average TR JPY	29,47	0,39	6,09	16,00	29,47	19,98	5,96	9,49
Hang Seng HSI PR HKD	27,51	-0,86	-4,60	7,38	27,51	9,12	-1,28	1,54
iShares Core MSCI Emerging Markets ETF	32,12	2,38	4,06	14,50	32,12	16,28	4,60	8,35
S&P Developed Property NR USD	10,46	-1,10	-0,45	3,81	10,46	7,45	3,18	3,72
iShares \$ Corp Bond ETF USD Dist	7,95	-0,56	0,49	3,36	7,95	5,97	-0,82	3,17
iShares Global Govt Bond ETF USD Dist	6,45	-0,13	-0,29	-0,27	6,45	2,31	-3,91	0,15
iShares JP Morgan USD Em Mkts Bd ETF	13,45	0,61	2,98	7,60	13,45	10,00	1,26	3,95
USTREAS T-Bill Auction Ave 3 Mon	4,29	0,31	0,97	2,04	4,29	4,99	3,41	2,28



Market Outlook

GLOBAL INFLATION

- Looking at the US and the Developed Markets we can see that the Developed Markets trails the US market by a few months. We start to see this in 2020 when inflation started accelerating and in 2022 when it started decelerating.
- China is constantly since early 2023 going back and forth between inflation and deflation
- The Big spike we see in 2022 was caused by the Russian Ukraine war, which saw large supply disruptions and increased global inflation.

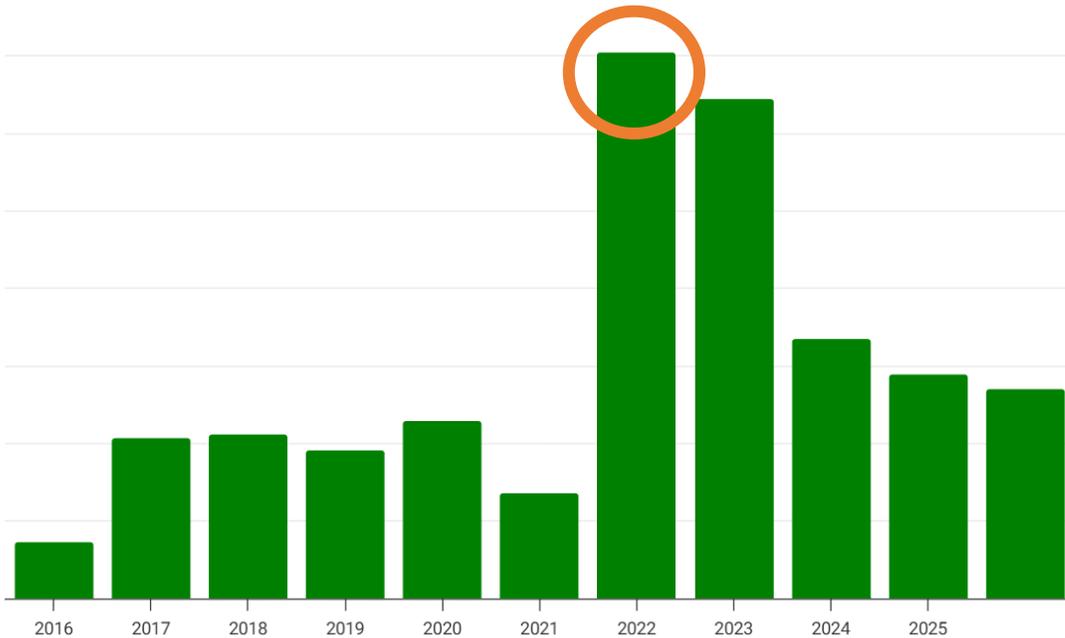


*Excluding outliers

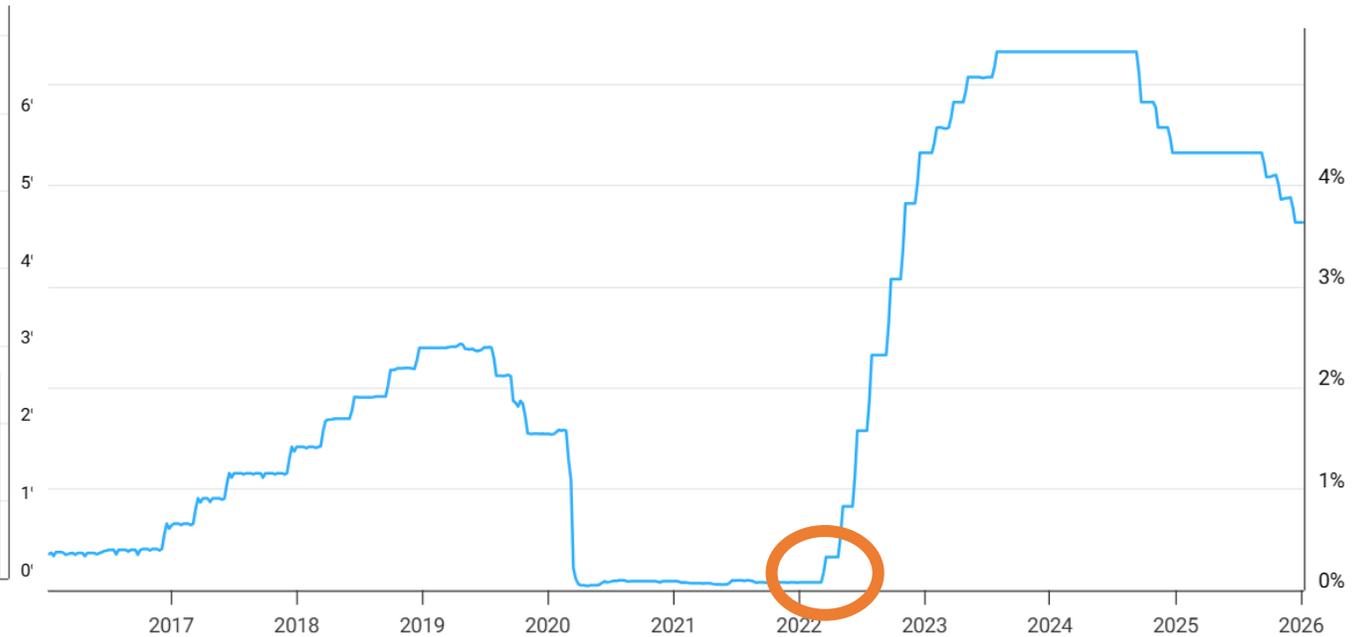
GLOBAL INFLATION

Massive Supply shocks were caused by the Russian invasion of Ukraine, which caused global energy and food prices to skyrocket. The Federal Reserve tried to combat this by increasing the interest rate starting in March 2022. Although the inflation rates have gone down, it is not yet at pre-invasion levels.

Inflation Rates



Interest Rates

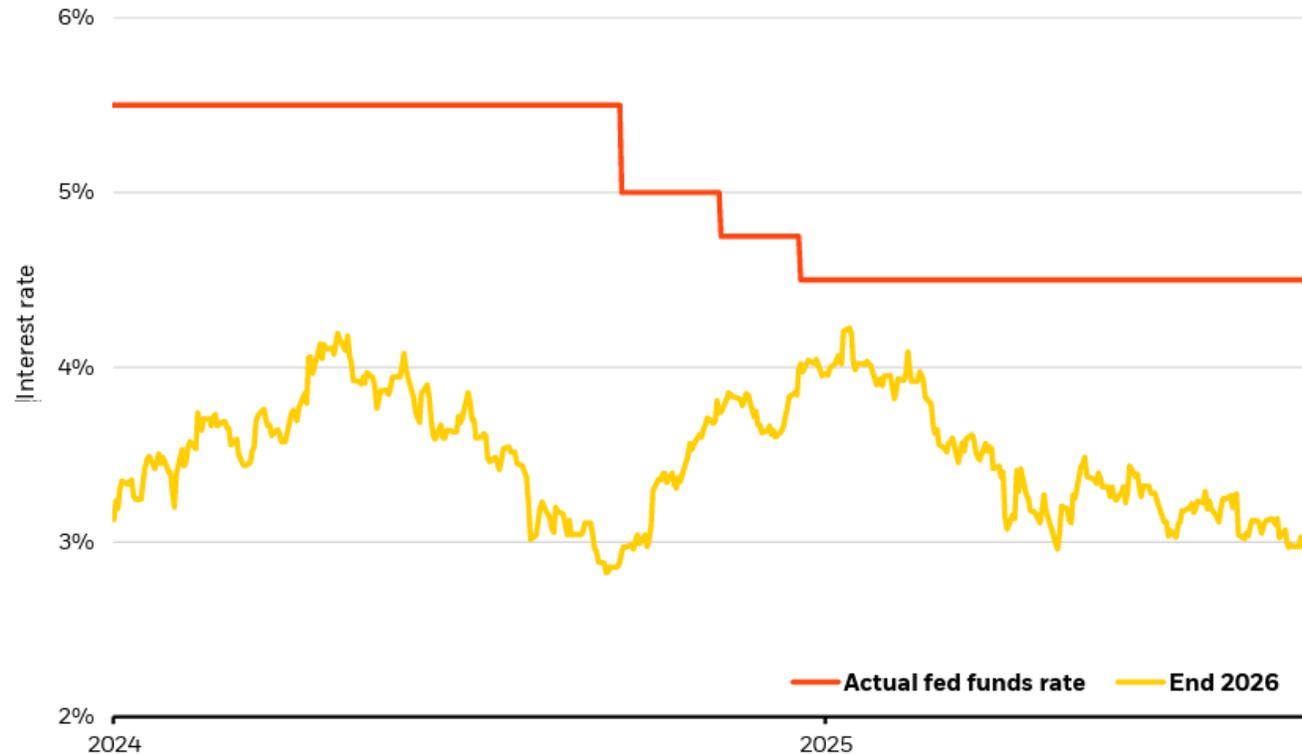


US RATE CUTS

Markets have swung back to expecting more Fed rate cuts

After barely pricing in one quarter-point cut through to the end of 2026, markets now see the Fed cutting rates to around 3% by next December.

Actual and market-implied fed funds rate, 2024-2025

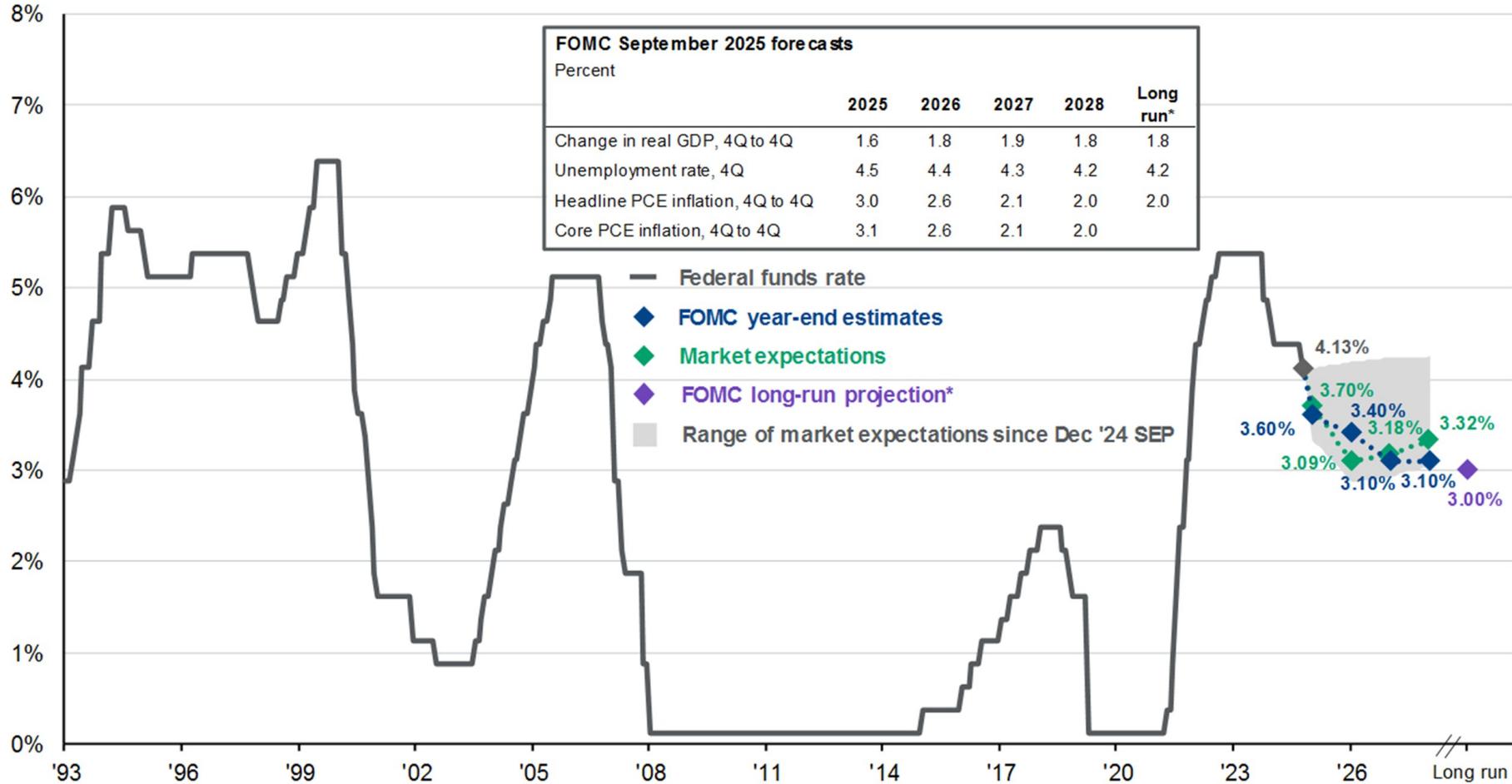


Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, September 2025. Note: The lines show the actual fed funds rate and market expectations for the fed funds rate by December 2026, implied by SOFR futures.

US RATE CUTS

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

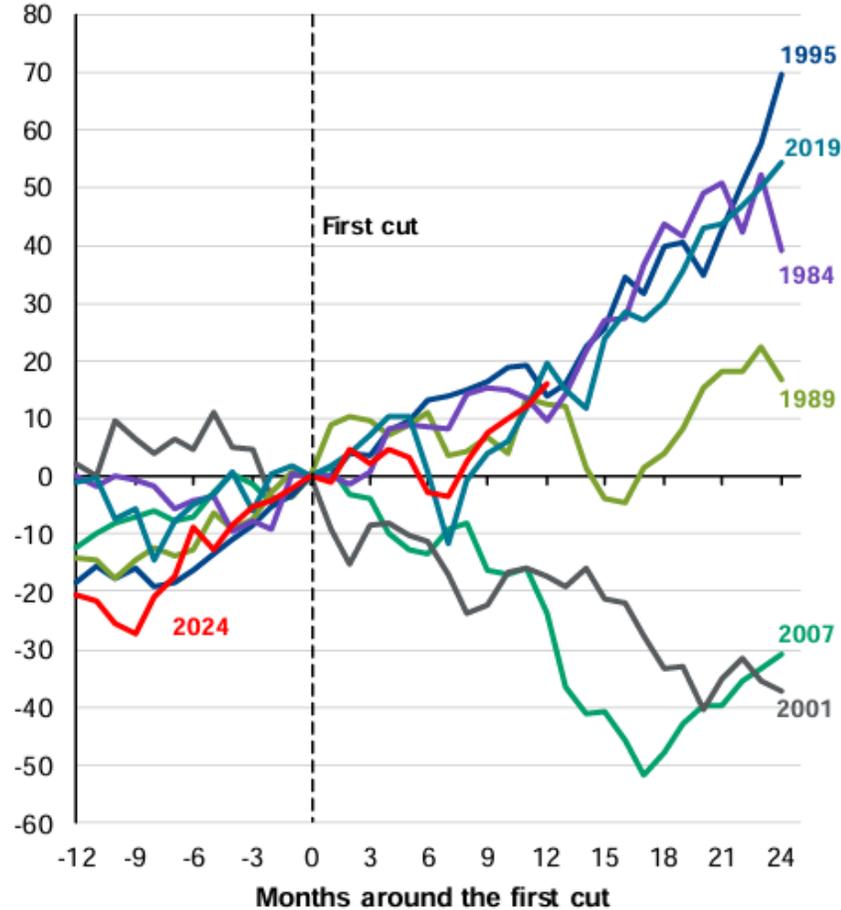


Source: JP Morgan

US RATE CUTS

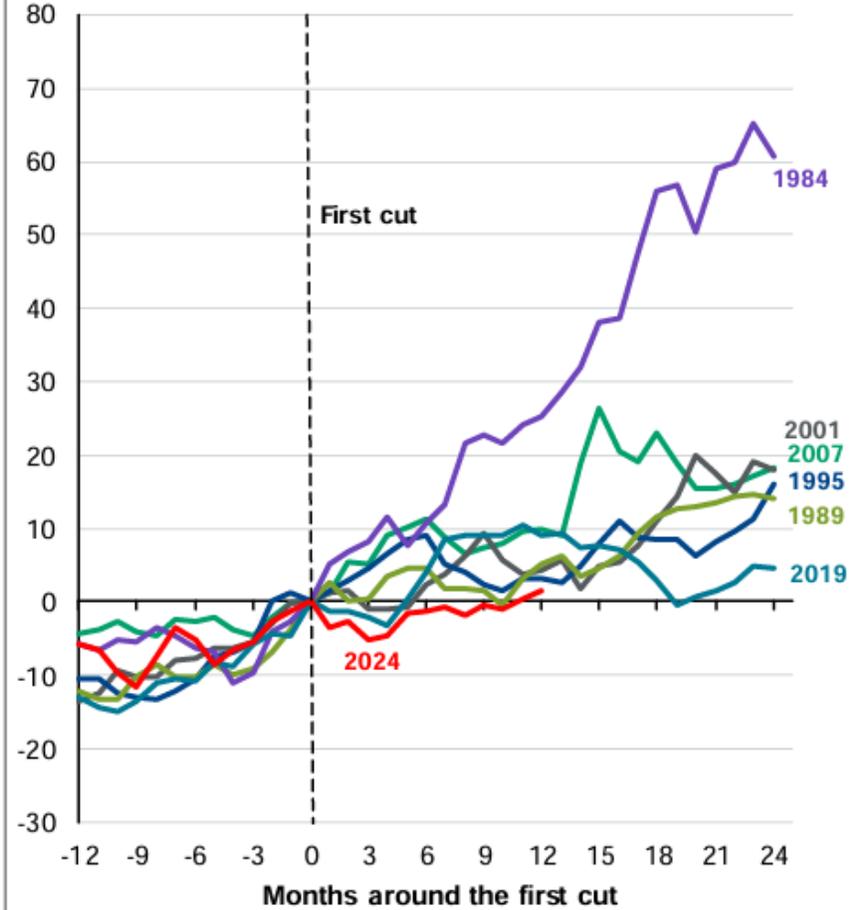
S&P 500 returns around the start of Fed cutting cycles

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



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

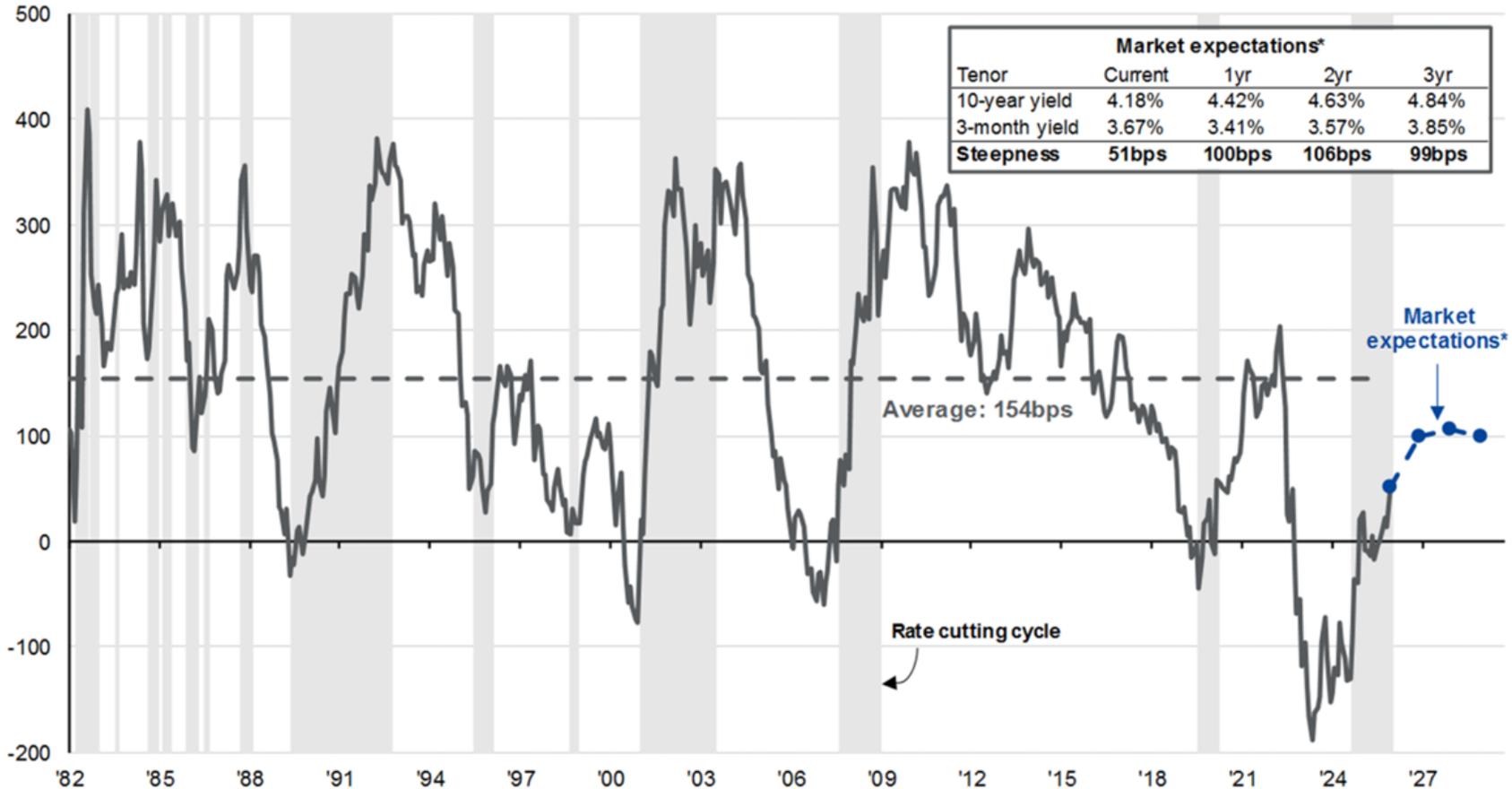
%, total return, indexed to zero at the first cut



GLOBAL BONDS

U.S. yield curve steepness

Difference between 10-year and 3-month U.S. Treasury yields, basis points

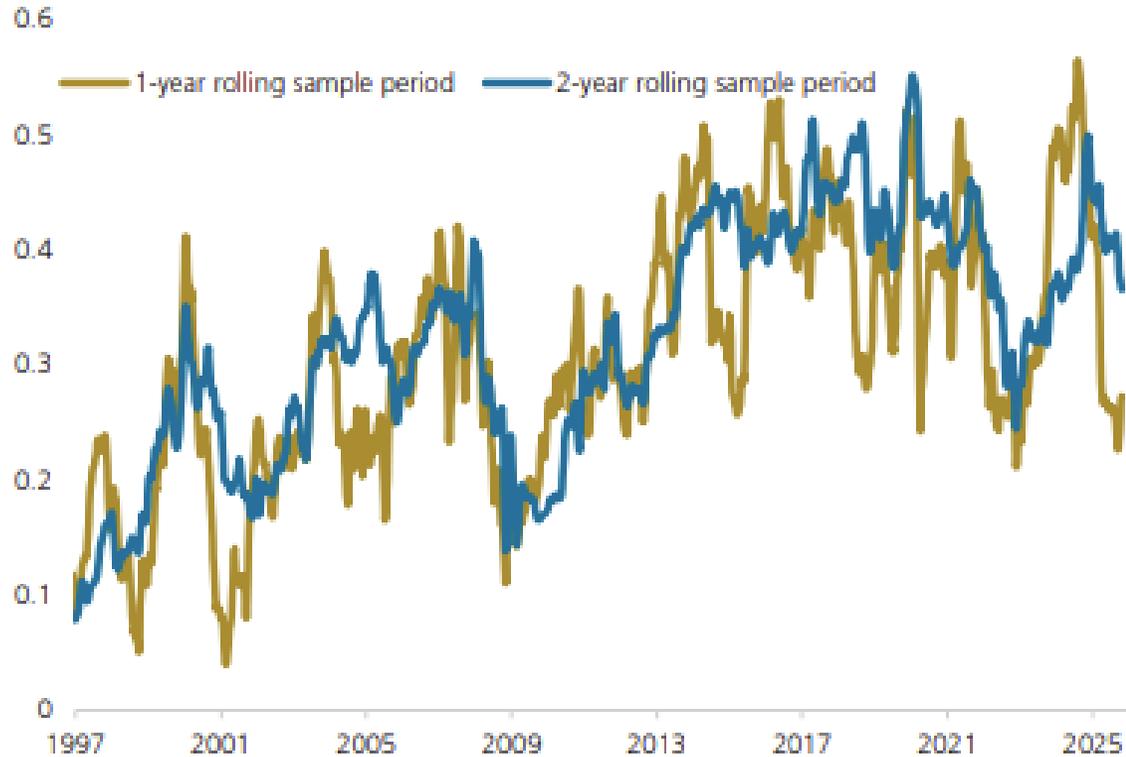


The US yield curve has re-steepened after a deep inversion.

Markets expect policy rates to fall, but long-term yields to remain elevated.

This points to normalisation, not necessarily a recession-driven easing cycle.

GLOBAL BONDS



Source: Adrian, Crump, Moench (2013), Bloomberg, Diebold and Yilmaz (2009), Federal Reserve, Haver.

US bonds are still the main influence on global bond markets, as shown by how much of other G10 bond movements are explained by US term premia.

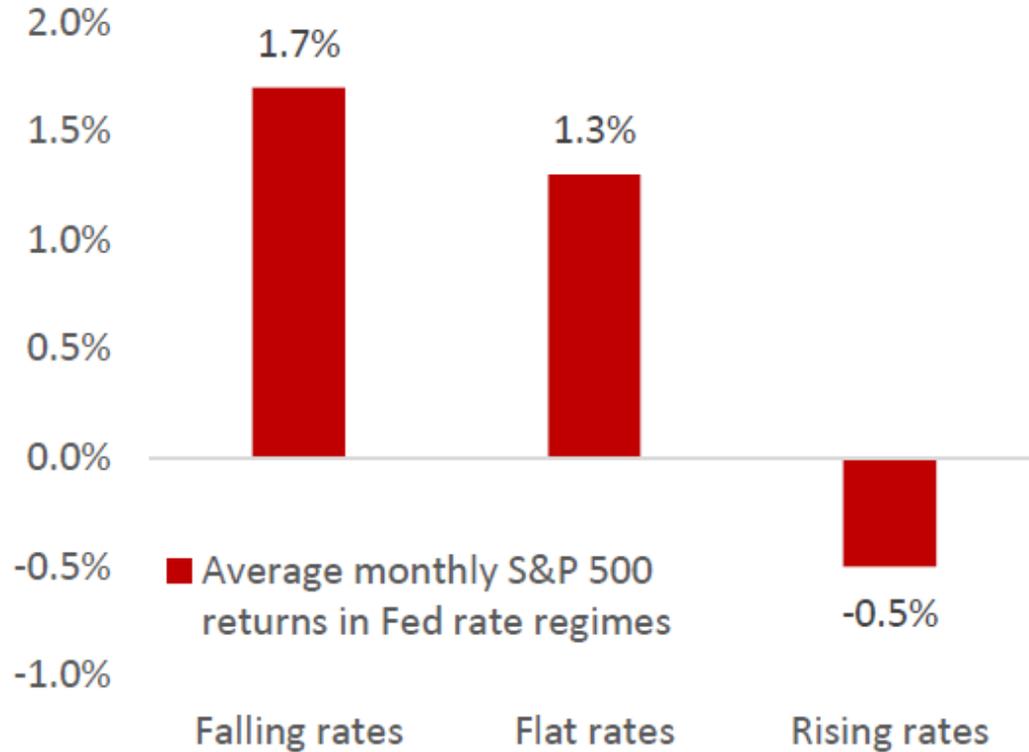
This influence has declined recently, meaning global bond markets are moving a bit more independently than before.

Over longer periods, US spillovers remain high, confirming the US remains the anchor for global interest rates.

Lower spillovers improve diversification, but this is likely a gradual and cyclical change, not a permanent break from US dominance.

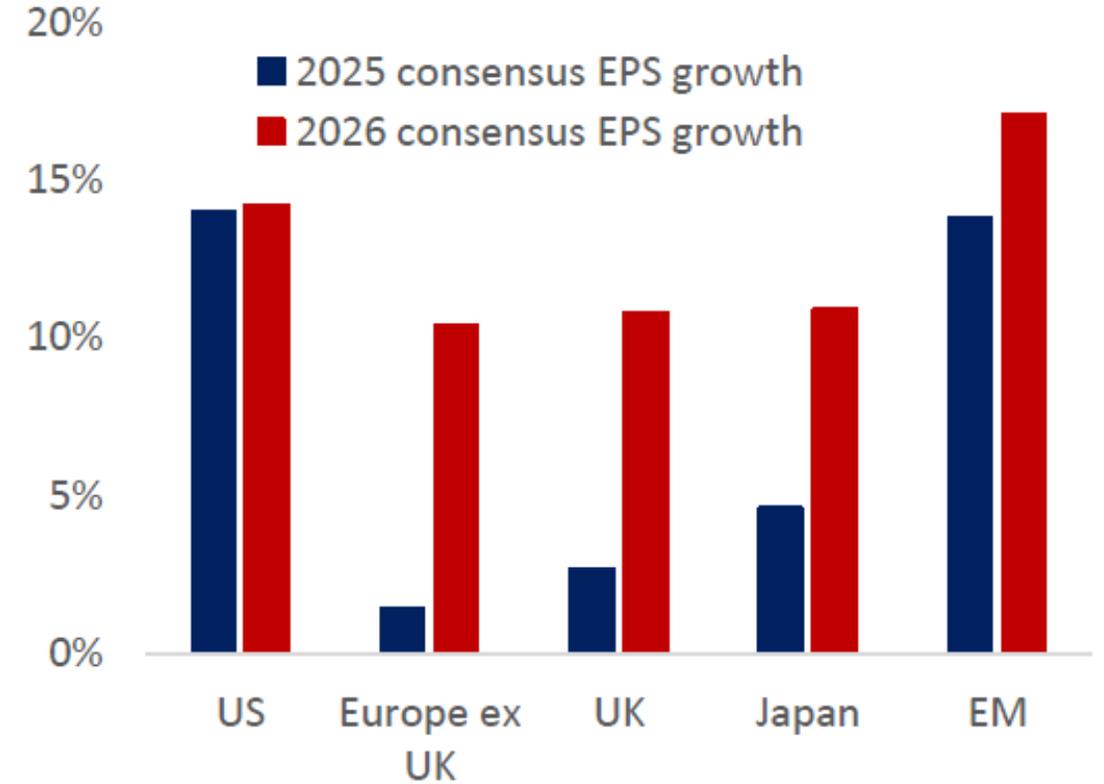
NEW REASONS TO STAY RISK-ON

US equities perform best during Fed rate cutting periods



Source: Morgan Stanley

Higher and more synchronised global regional profit growth expected in 2026

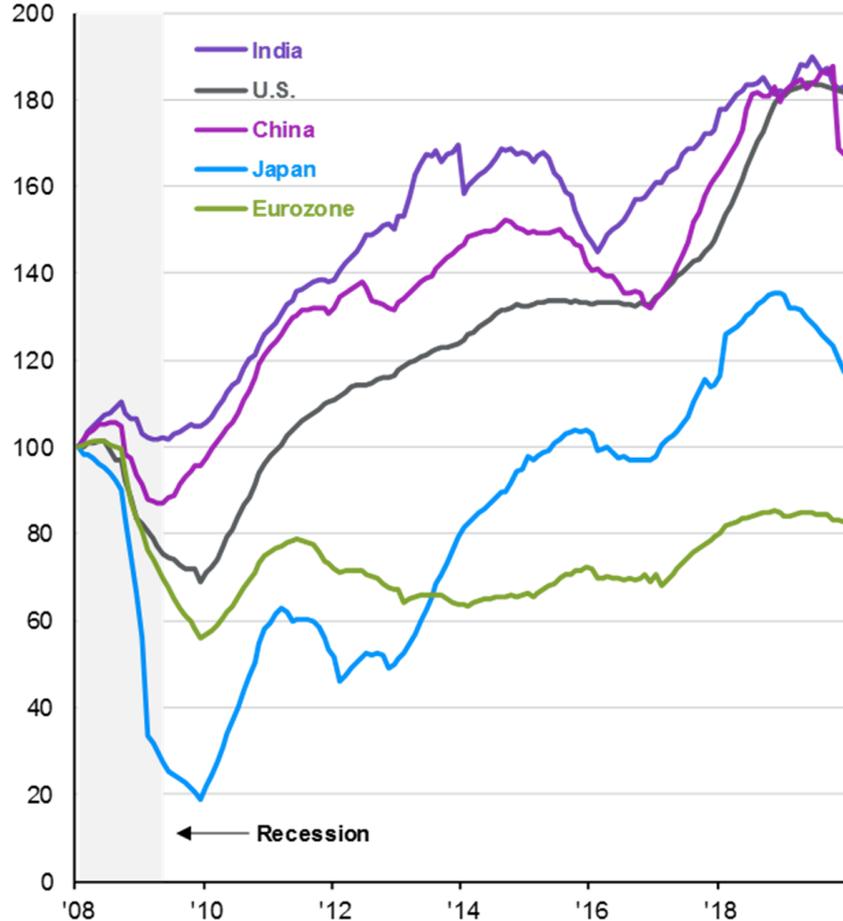


Source: Citi, Factset

GLOBAL VALUATIONS

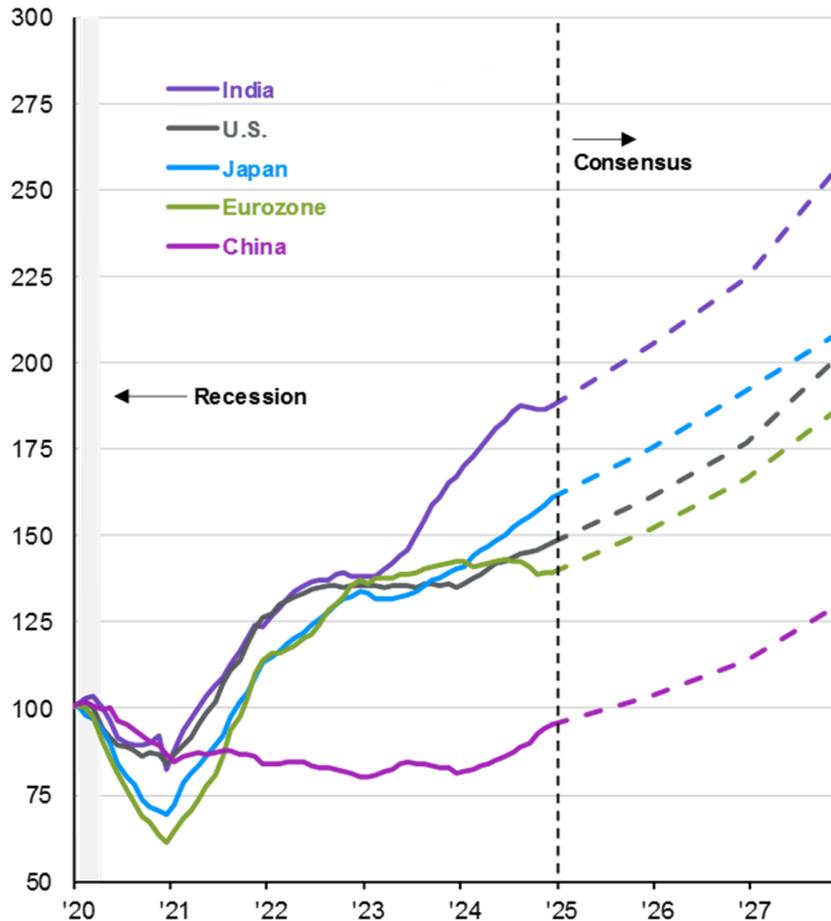
Earnings growth: GFC to pre-pandemic

Jan 2008 = 100, last 12 months, local currency, monthly



Earnings growth: Pandemic to present/consensus estimates

Jan 2020 = 100, last 12 months, local currency, monthly



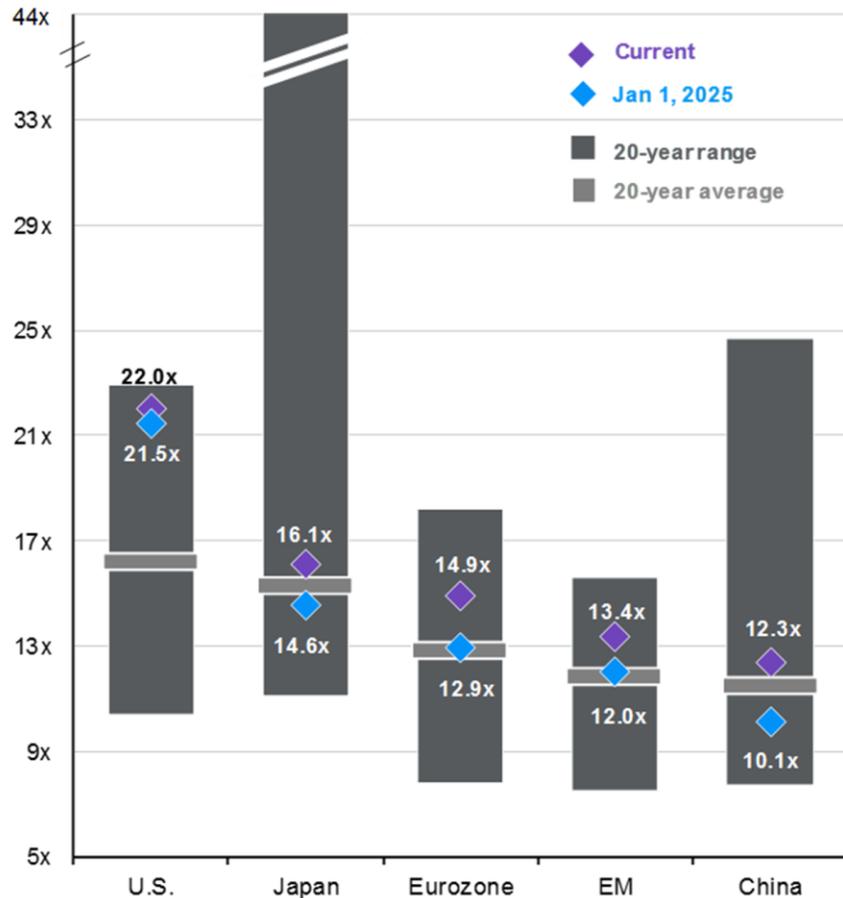
The U.S., China and India led post-GFC, while Japan and Europe lagged. Recently, Japan and India have outpaced the U.S., but China's earnings remain weak due to ongoing challenges.

This current cycle, marked by higher interest rates and government spending in Europe, is a more favorable environment for international companies.

GLOBAL VALUATIONS

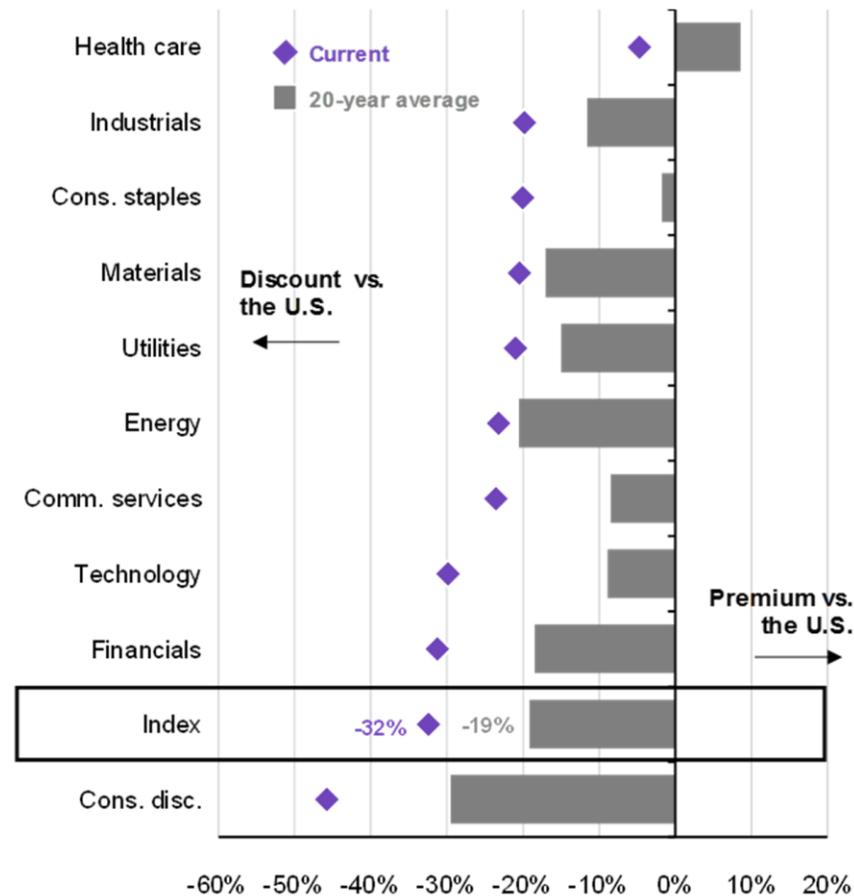
Valuations by region/country

Forward P/E ratio



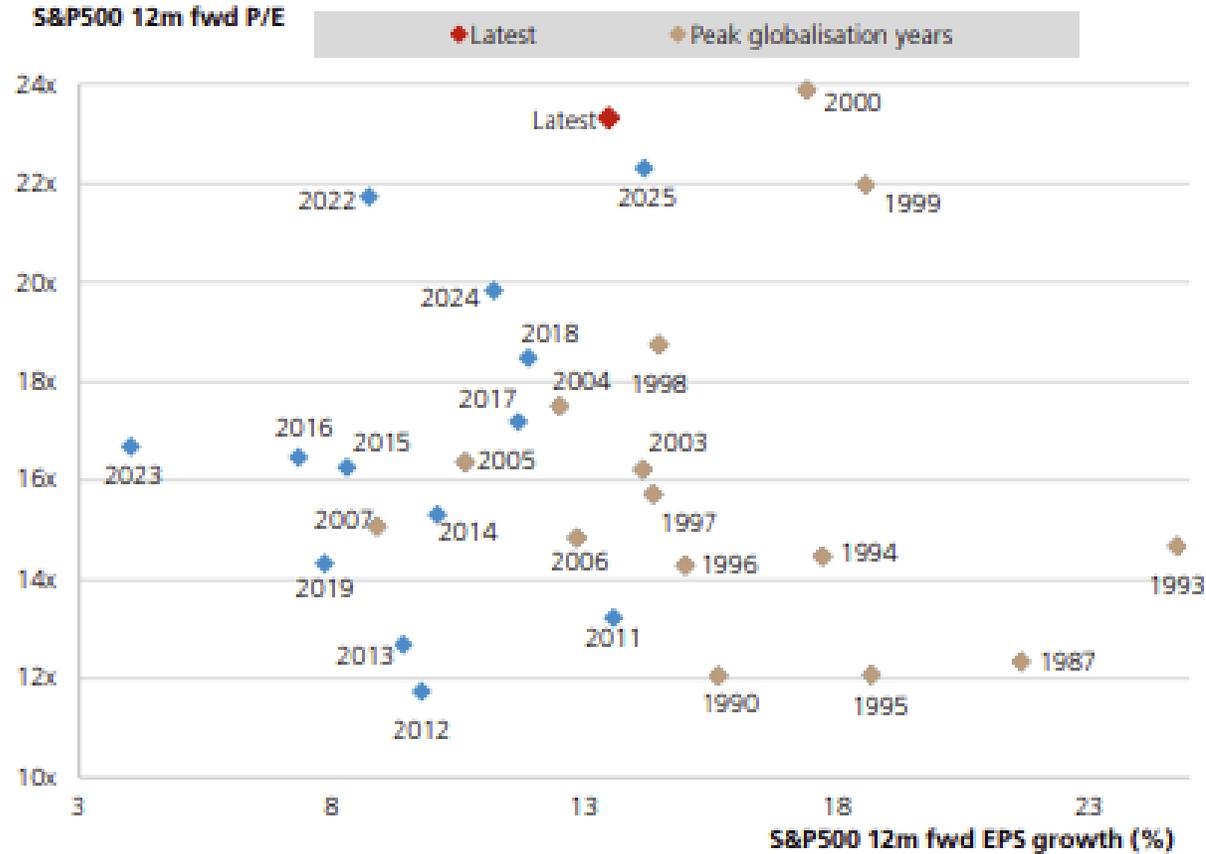
Relative valuations by sector

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.

GLOBAL VALUATIONS



Source: IBES, Refinitiv Eikon, UBS. Note: a) excluding recession and recovery years; b) data as of beginning of each year.

The chart shows that today's S&P 500 is both expensive and priced for strong earnings growth compared with most past years.

Current valuation levels are near historical highs, similar to late-1990s / early-2000s periods.

Earnings growth expectations for 2025 are well above average, meaning markets already expect a lot of good news.

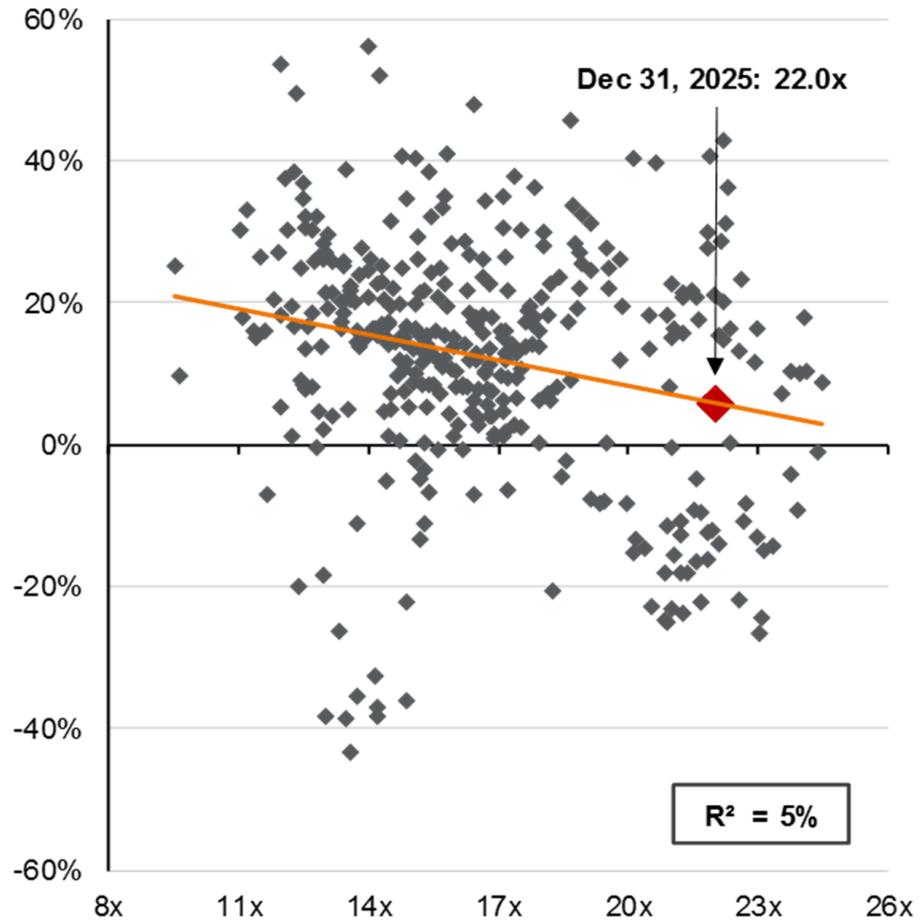
This combination leaves less room for upside surprises and increases the risk of short-term market headwinds.

Importantly, this is not just driven by big tech — high expectations apply across the broader market.

S&P 500 VALUATIONS

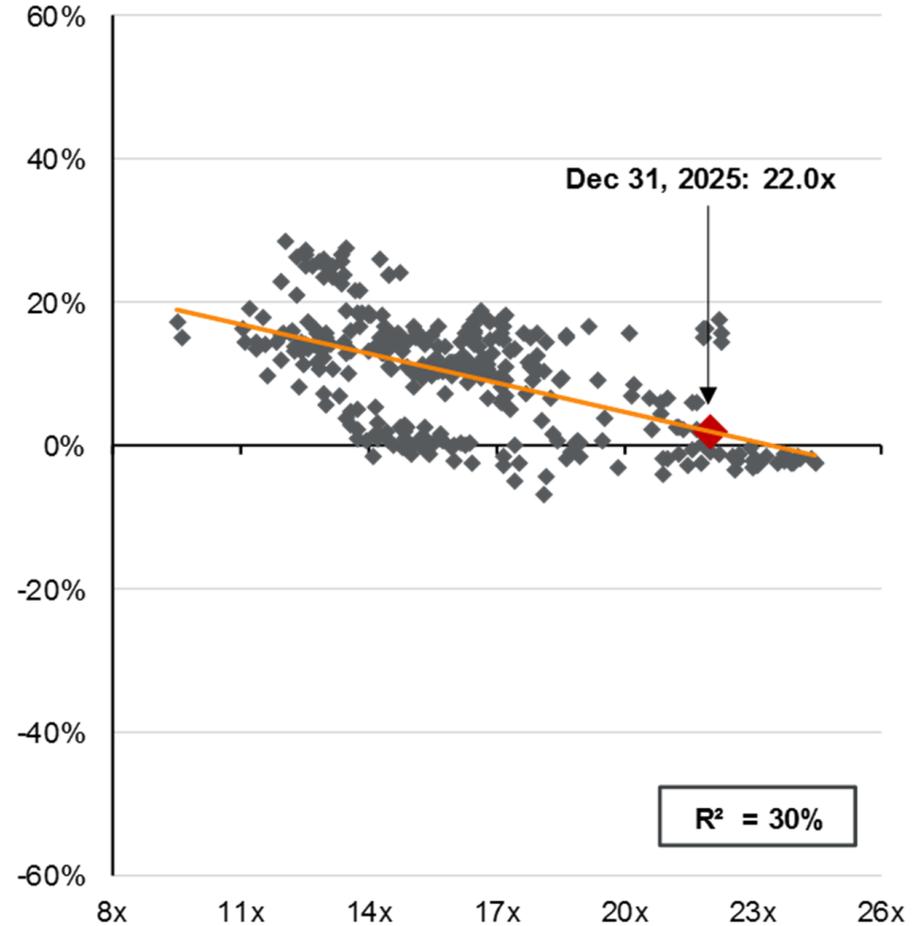
Forward P/E and subsequent 1-year returns

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

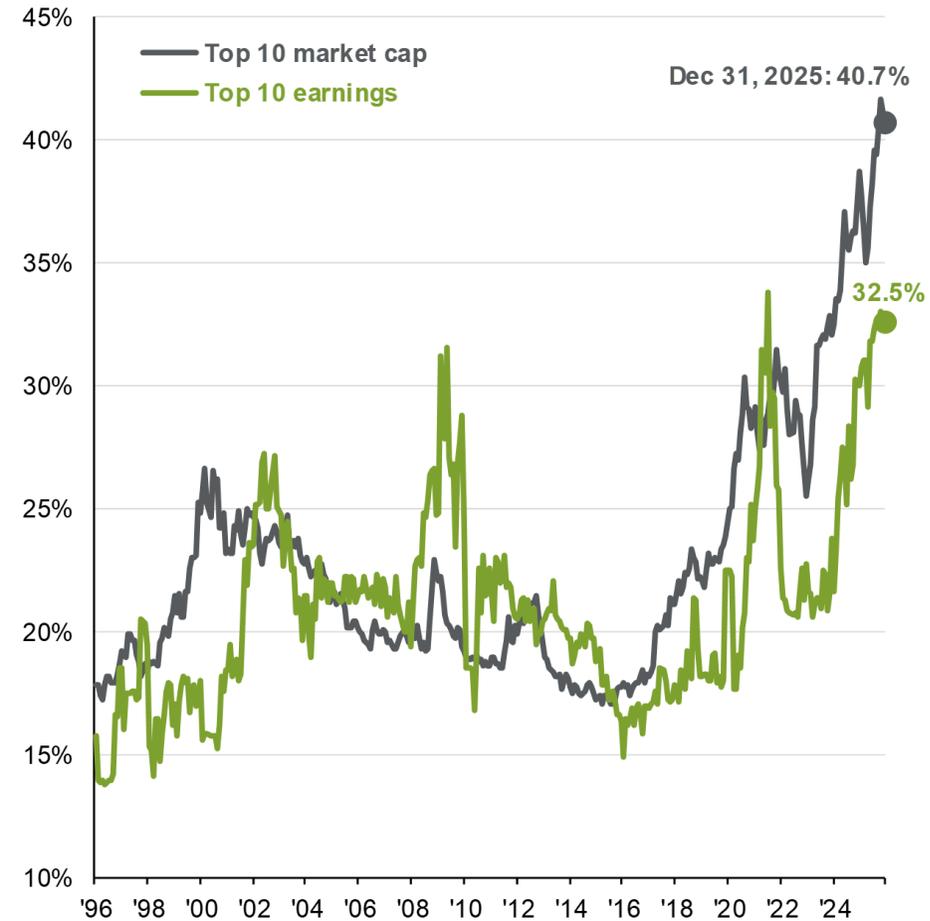
P/E of top 10 and remaining companies in S&P 500

Next 12 months



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

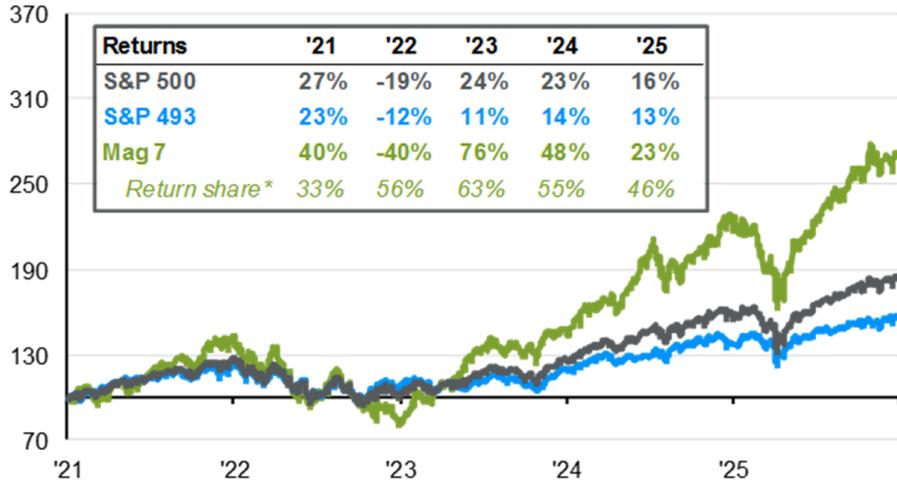
% of market capitalization, % of last 12 months' earnings



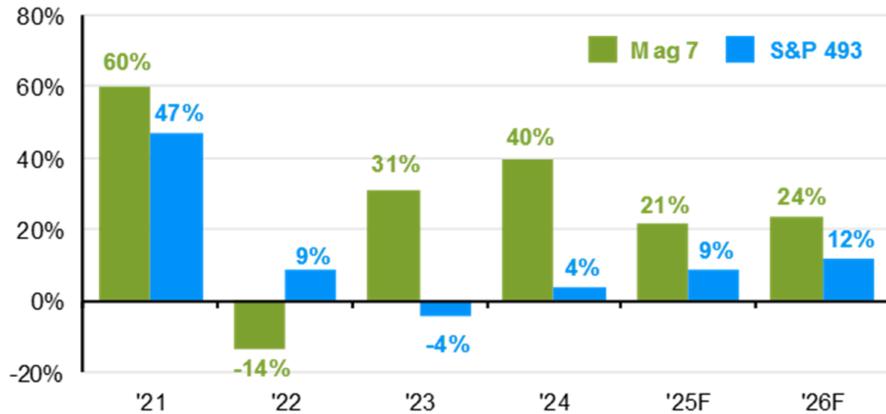
S&P 500 VALUATIONS

Magnificent 7 performance in the S&P 500

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

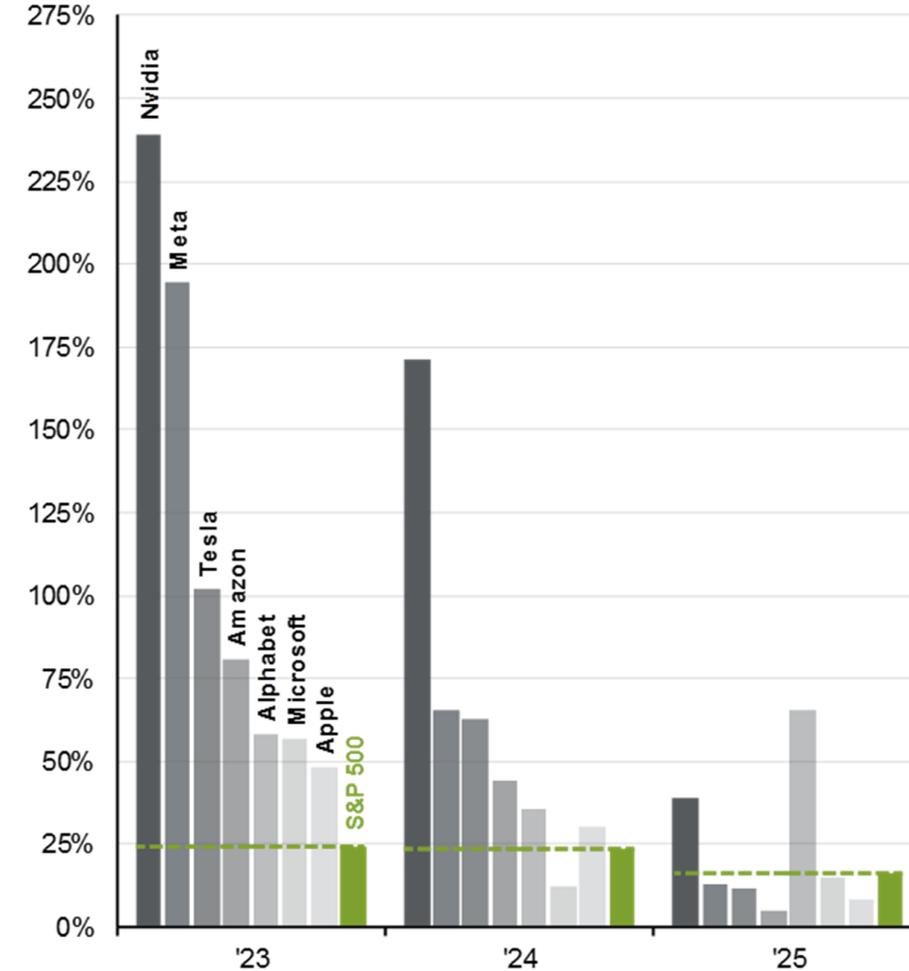


Year-over-year earnings growth



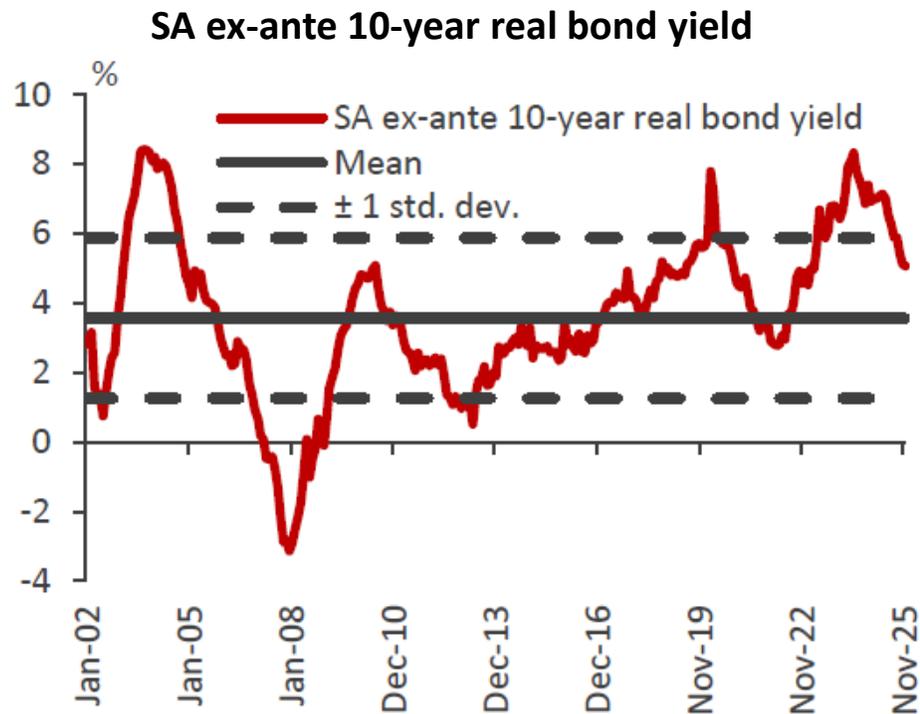
Magnificent 7 performance dispersion

Price return



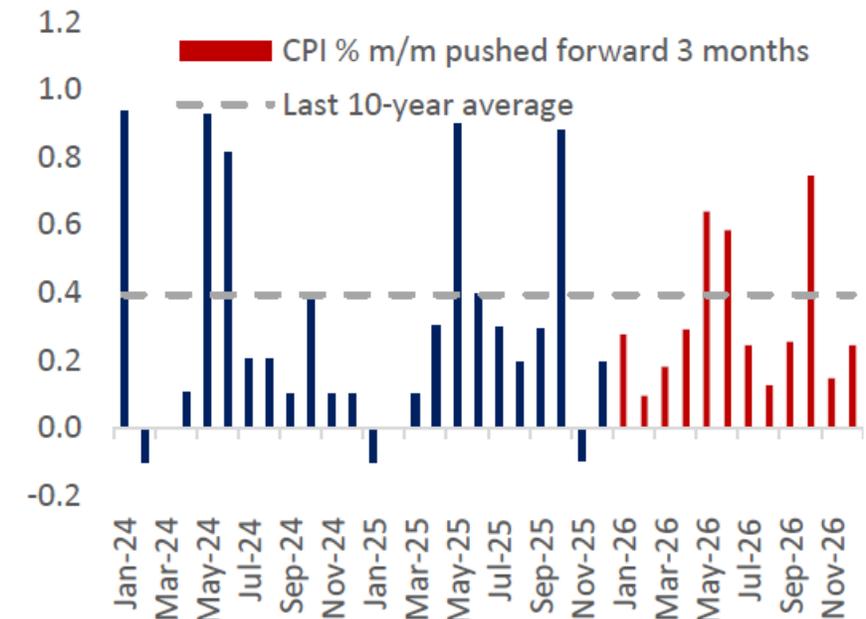
SOUTH AFRICA BONDS

There are indications that there is still some support for SA vanilla bonds from attractive real yields. Although the absolute level of SA ILB yields is still high, the absence of inflationary pressures in the coming year points to a lack of fundamental support for ILBs, with no breakeven widening expected in 2026 and monthly inflation accruals predominantly low and below average in the next year.



Source: Iress, Momentum Investments

Lack of fundamental support for ILBs with low inflation accruals in the next year



Source: Iress, Momentum Investments

Source: Iress, Momentum Investments

SOUTH AFRICA EQUITIES

LOCAL SECTOR RETURNS IN ZAR

2024	31 October 2025	30 November 2025	31 December 2025	2025 - YTD
GENERAL RETAILERS 33.32%	GENERAL RETAILERS 11.70%	RESOURCES 9.57%	FINANCIALS 7.69%	RESOURCES 126.03%
CONSUMER SERVICES 29.01%	FINANCIALS 8.52%	GENERAL RETAILERS 4.05%	RESOURCES 5.72%	FINANCIALS 27.09%
FINANCIALS 22.35%	CONSUMER SERVICES 2.56%	CONSUMER SERVICES 2.93%	INDUSTRIALS 4.39%	SA INDUSTRIALS 18.10%
SA INDUSTRIALS 18.48%	CONSUMER GOODS 2.51%	INDUSTRIALS 2.30%	GENERAL RETAILERS 2.04%	GENERAL RETAILERS 13.29%
CONSUMER GOODS 15.23%	SA INDUSTRIALS 1.82%	FINANCIALS 1.76%	SA INDUSTRIALS 1.94%	CONSUMER GOODS 9.50%
INDUSTRIALS 6.89%	INDUSTRIALS -0.30%	CONSUMER GOODS 1.14%	CONSUMER SERVICES -0.56%	CONSUMER SERVICES -6.38%
RESOURCES -8.65%	RESOURCES -4.79%	SA INDUSTRIALS -4.83%	CONSUMER GOODS -0.78%	INDUSTRIALS -7.35%

Precious metal miners dominated JSE performance in 2025, contributing about 60% of total market gains.

Gold and platinum miners surged, rising 208% and 222% respectively, in line with strong increases in metal prices.

Gold prices rose 65% year-on-year, while platinum jumped 127%.

Platinum miners continued to rally in December, driven by a sharp rise in platinum prices.

The platinum price strength reflects expectations of higher future industrial demand, especially from the automotive sector, and increased market activity from China's new platinum futures contract.

Source: Morningstar & Glacier Research

Source: Morningstar; Glacier

SOUTH AFRICA EQUITIES

SA equities typically outperformed bonds during falling rate cycles

	Average returns		Hit ratio*	
	1 month	3 months	1 month	3 months
All Share Index	3.9%	12.4%	71%	86%
SA Inc	2.9%	10.5%	67%	86%
Mid Caps	2.9%	9.3%	74%	81%
Small Caps	2.3%	8.2%	74%	74%
SA Bonds	1.0%	2.9%	59%	63%

**Probability for positive returns*

Source: RMB Morgan Stanley

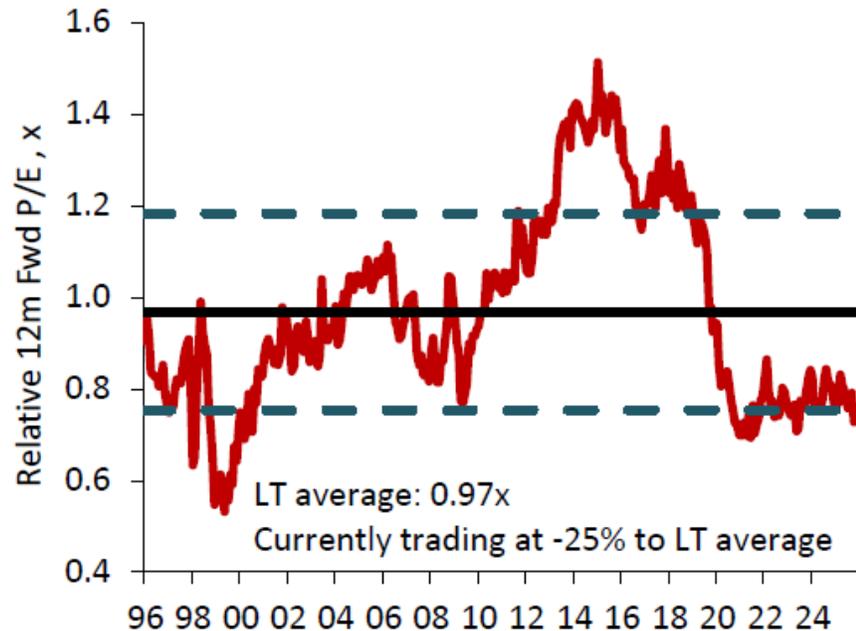
Source: Sasfin



SOUTH AFRICA EQUITIES VALUATIONS

Although the SA equity market has been one of the best-performing global markets in 2025, this has been driven more by strong profit growth rather than a valuation rerating. Indeed, SA earnings momentum has been the strongest within EM in 2025, accompanied by a relative EM derating, thus keeping SA's forward P/E discount to EM close to pandemic lows. Based on our conservative 16% earnings growth assumption for the SA equity market over the next year (the consensus estimate is 21%), we estimate that the SA equity market forward P/E is currently just below one-half of a standard deviation below its historical average

SA/EM forward P/E relative



Source: SBG Securities

SA equity market forward P/E

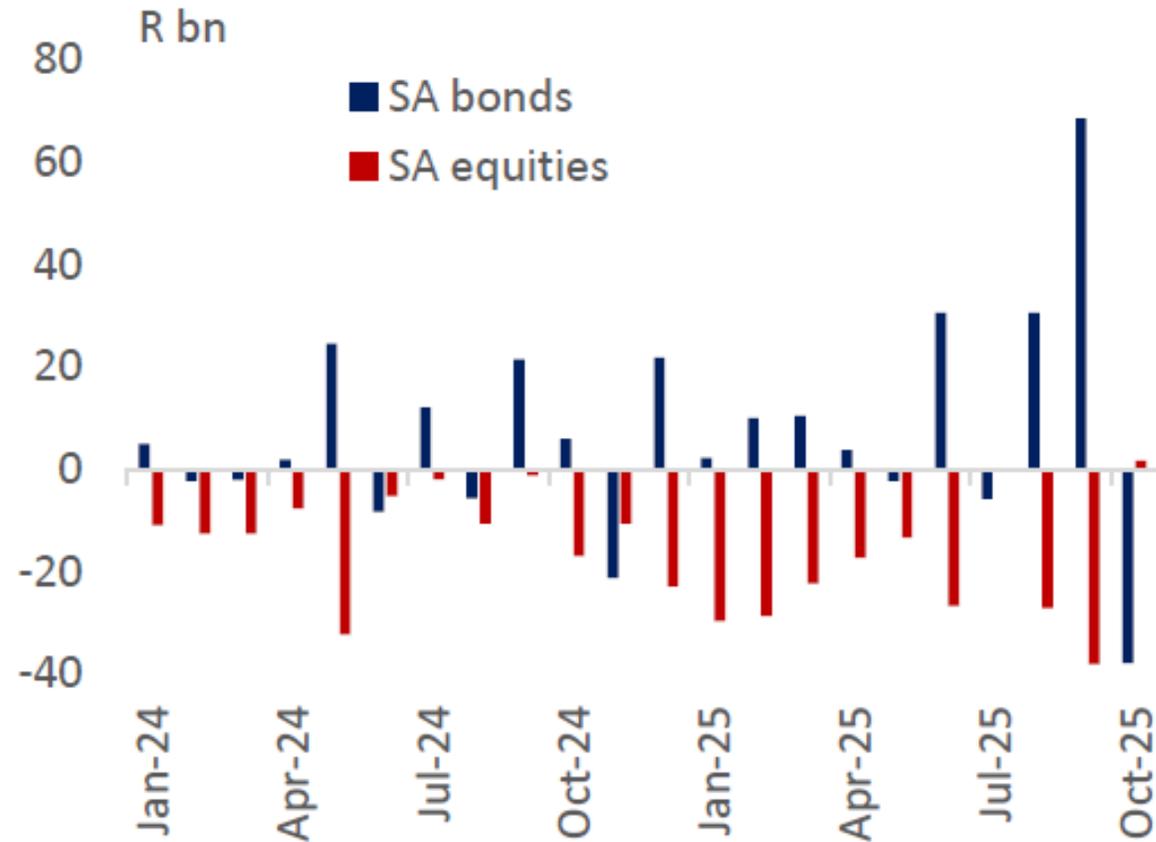


Source: Iress, Momentum Investments

Source: Iress, Momentum Investments

SOUTH AFRICA EQUITIES

Foreigners have been large net sellers of SA equities but strong net buyers of SA bonds in 2025

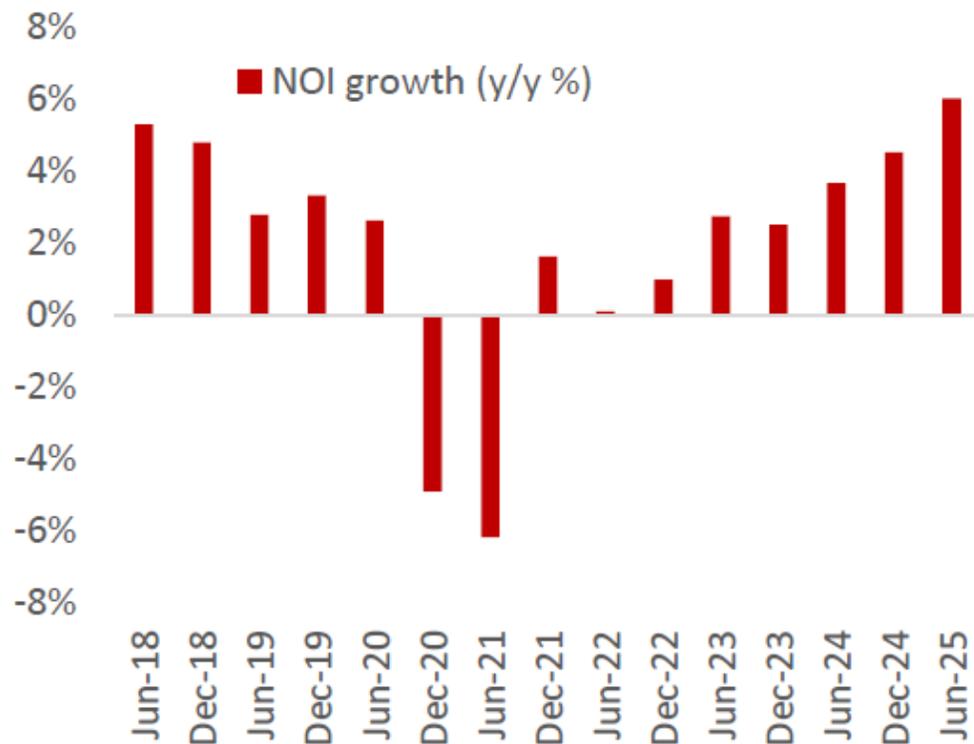


Source: Absa, SA Treasury, JSE

Source: Iress, Momentum Investments

SOUTH AFRICA PROPERTY

Listed property counters are reporting the strongest NOI growth since 2018



Source: SBG Securities

Fundamentals in the listed property space continue to improve. Companies are reporting the strongest like-for-like net operating income (NOI) growth since 2018 with the earnings recovery guided to continue in 2026. Retail and Industrial NOI growth remains much higher than in the Office sub-sector. The recent renewed sensitivity of property yields to SA bond yields also suggests investors have confidence in the sustainability of listed property earnings.

Listed property funding conditions have also improved, with funding rates now the lowest in three years. Furthermore, the sector's balance sheet recovery remains intact due to previous asset disposals and rising asset values. Vacancies are lowest in the Industrial sector and the highest in the Office sector.

Source: Iress, Momentum Investments

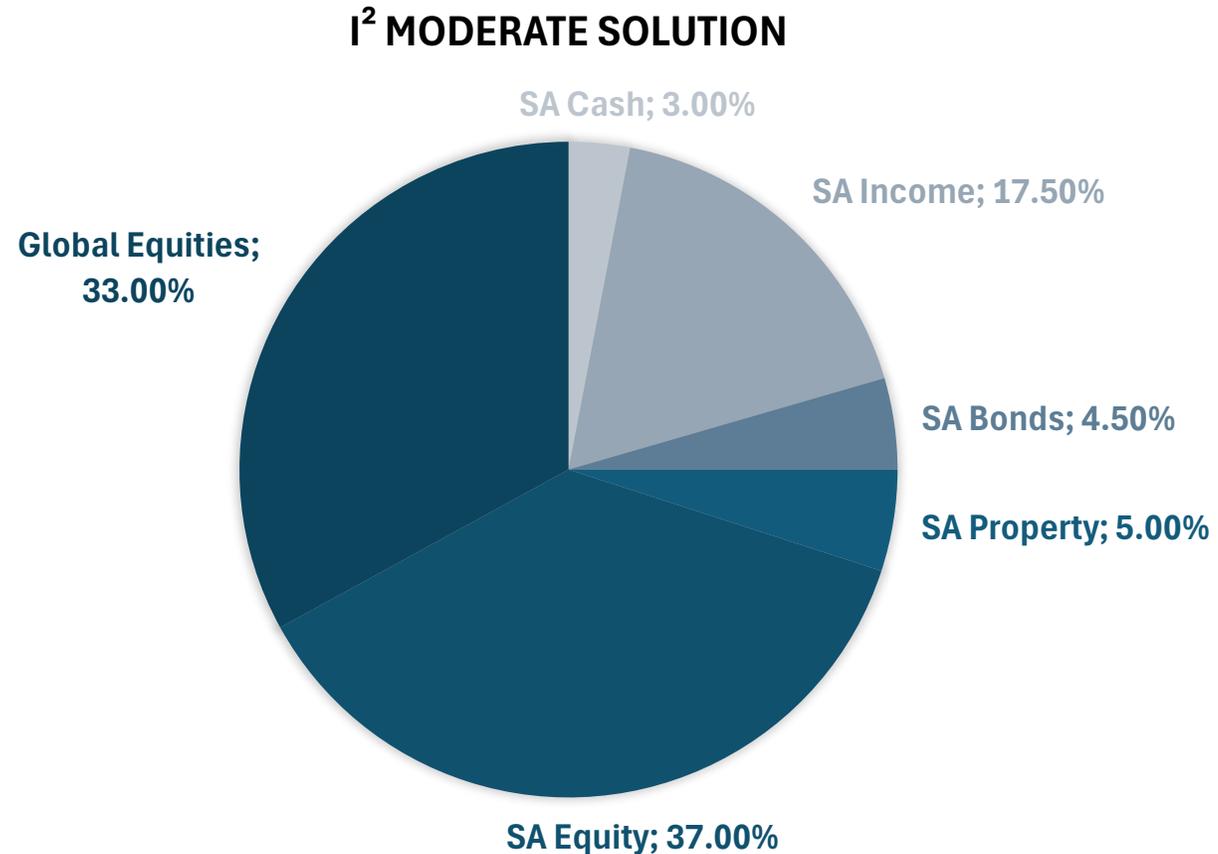


STRATEGIC ASSET ALLOCATION

STRATEGIC ASSET ALLOCATION

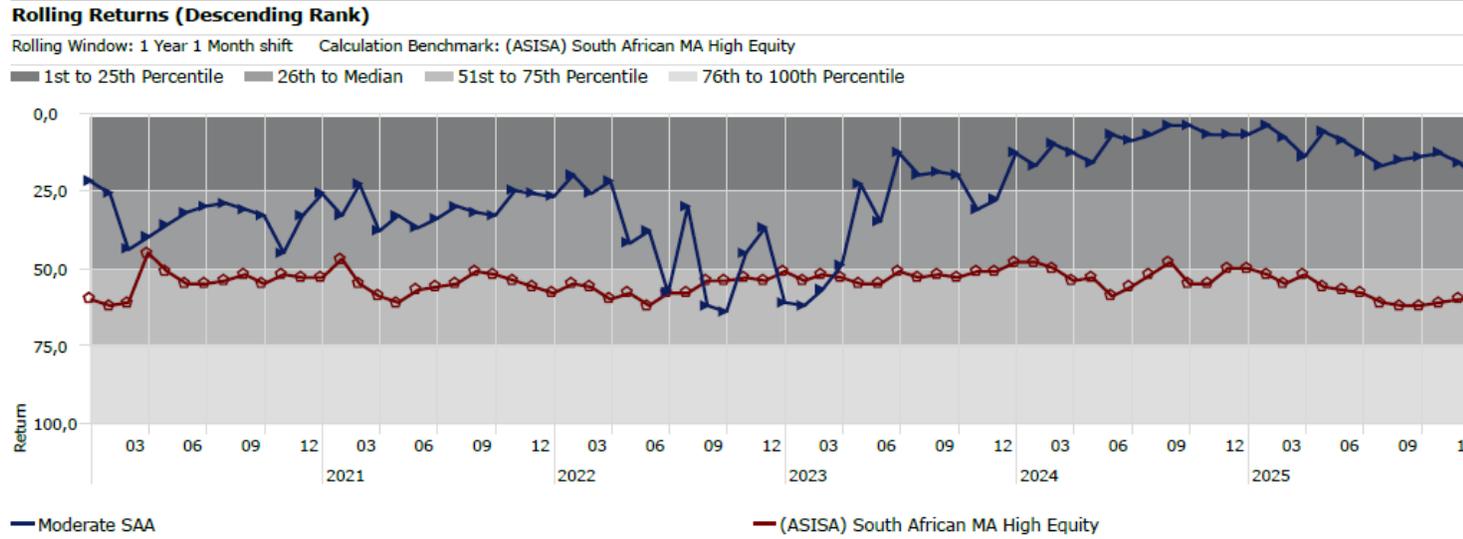
Strategic Asset Allocation is the long-term mix of assets that does the heavy lifting in your returns. Markets move, but this mix keeps you invested correctly through those cycles.

These are permanent building blocks, not short-term bets.

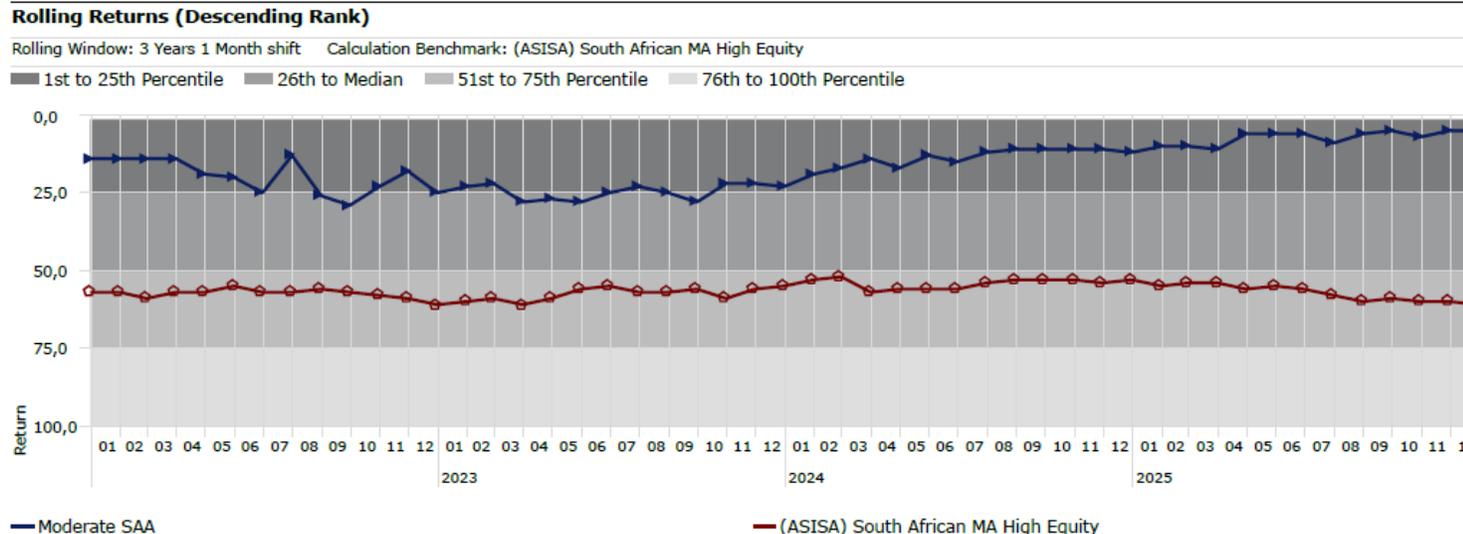


STRATEGIC ASSET ALLOCATION - HIGH EQUITY CATEGORY

68 out of 73 = 93,15%



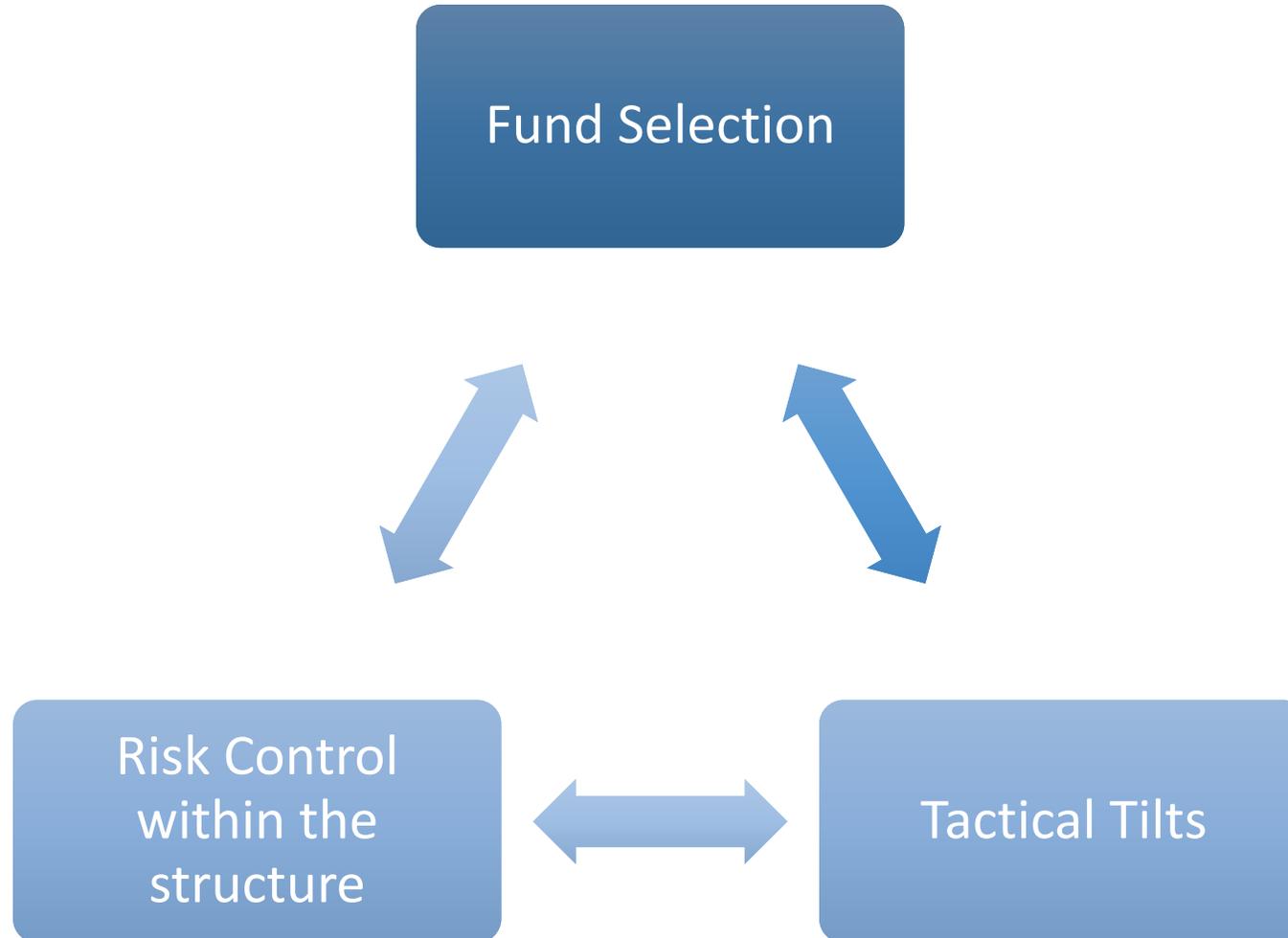
49 out of 49 = 100%



Solution	CAT Average	SAA
3 Months		
Moderate Solution	4,67%	4,93%
1 Year		
Moderate Solution	18,77%	22,35%

STRATEGIC ASSET ALLOCATION

How can we add performance to the SAA?





Success
Business

- Innovation
- Strategy
- Solutions
- Marketing
- Analysis
- Data
- Success
- Management

FUND SELECTION



FUND SELECTION – 3 PHASE MODEL

OVER 2200 FUNDS TO CHOOSE FROM

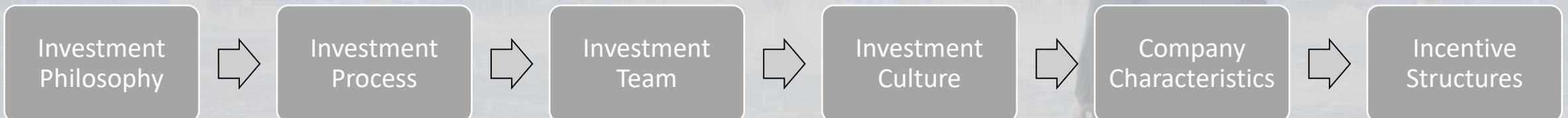
Phase 1: Forms the foundation — To effectively quantify all funds in a specific ASISA Class and Identifying quality funds



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

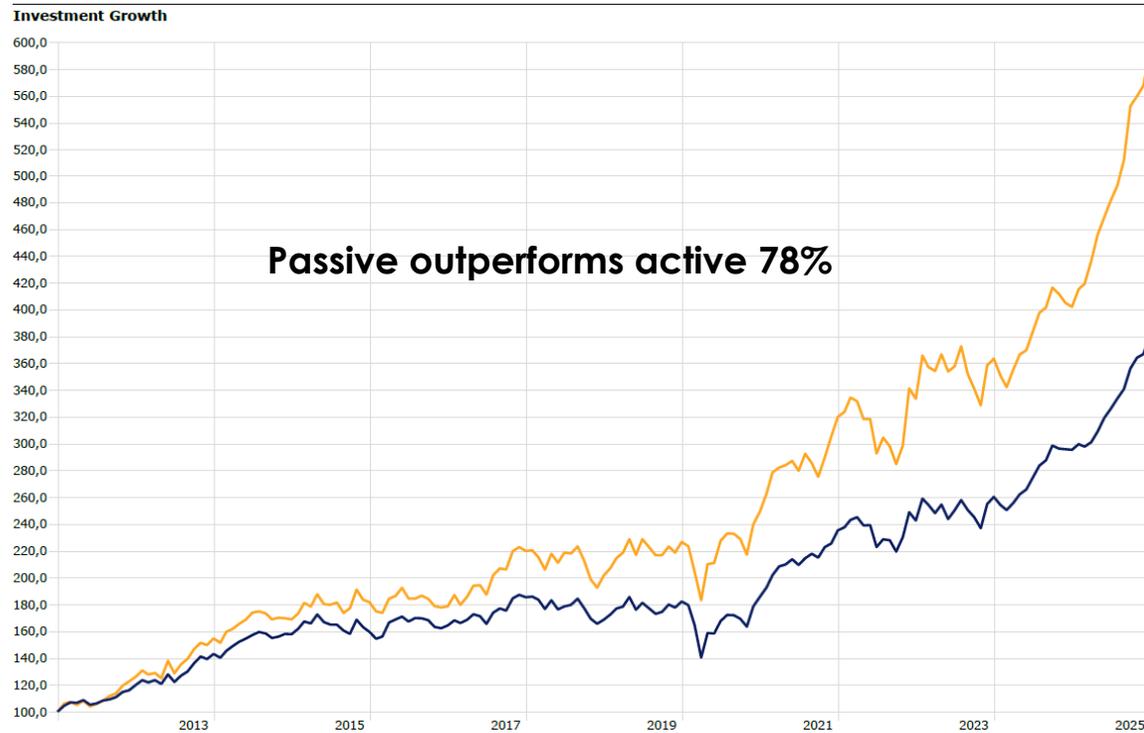


Phase 3: Qualitative Analysis — Research on manager, investment philosophy and organisational culture



RISK CONTROL WITHIN THE STRUCTURE

SA Equity Passive Selection - ZAR

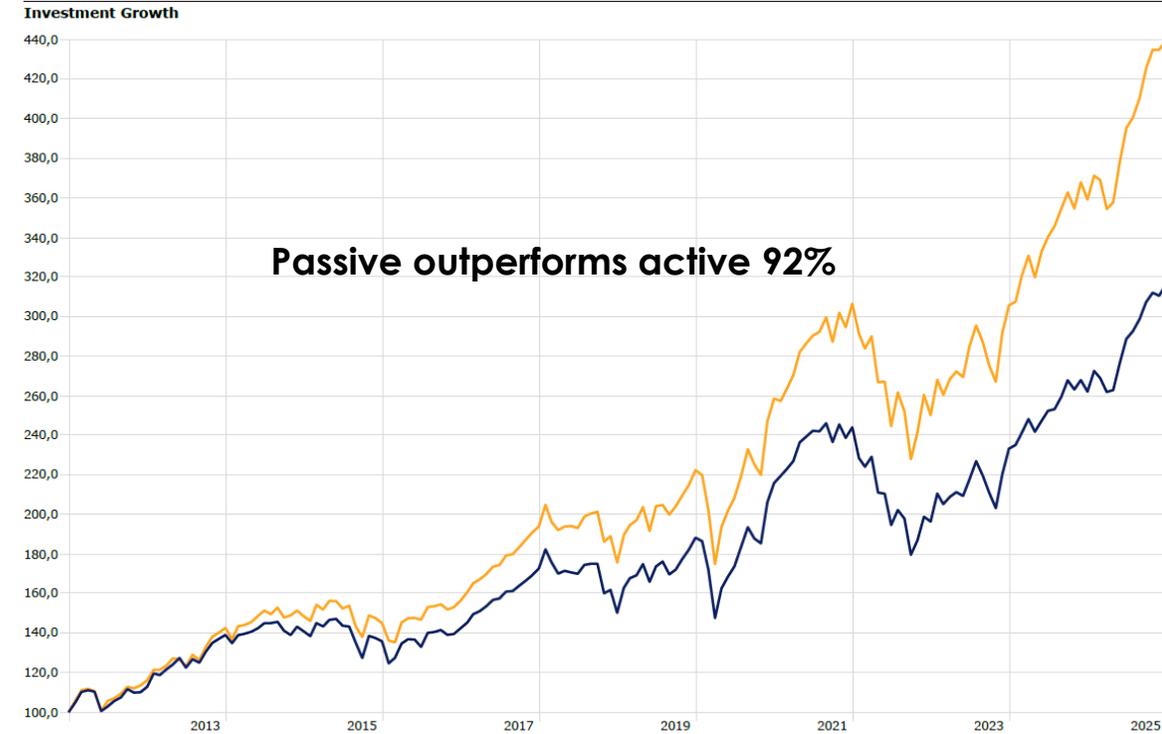


— (ASISA) South African EQ General

— FTSE/JSE Top 40 TR ZAR

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
(ASISA) South African EQ General	28,88	13,50	7,25	3,13	26,72	1,92	8,06	-9,06	12,78	3,12	1,01	10,31	19,36	19,98
FTSE/JSE Top 40 TR ZAR	47,66	10,65	8,98	4,21	28,40	9,97	12,41	-8,31	23,07	-1,60	7,52	9,17	22,77	26,12

Global Equity Passive Selection - USD



— (ASISA) Global EQ General

— MSCI ACWI NR USD

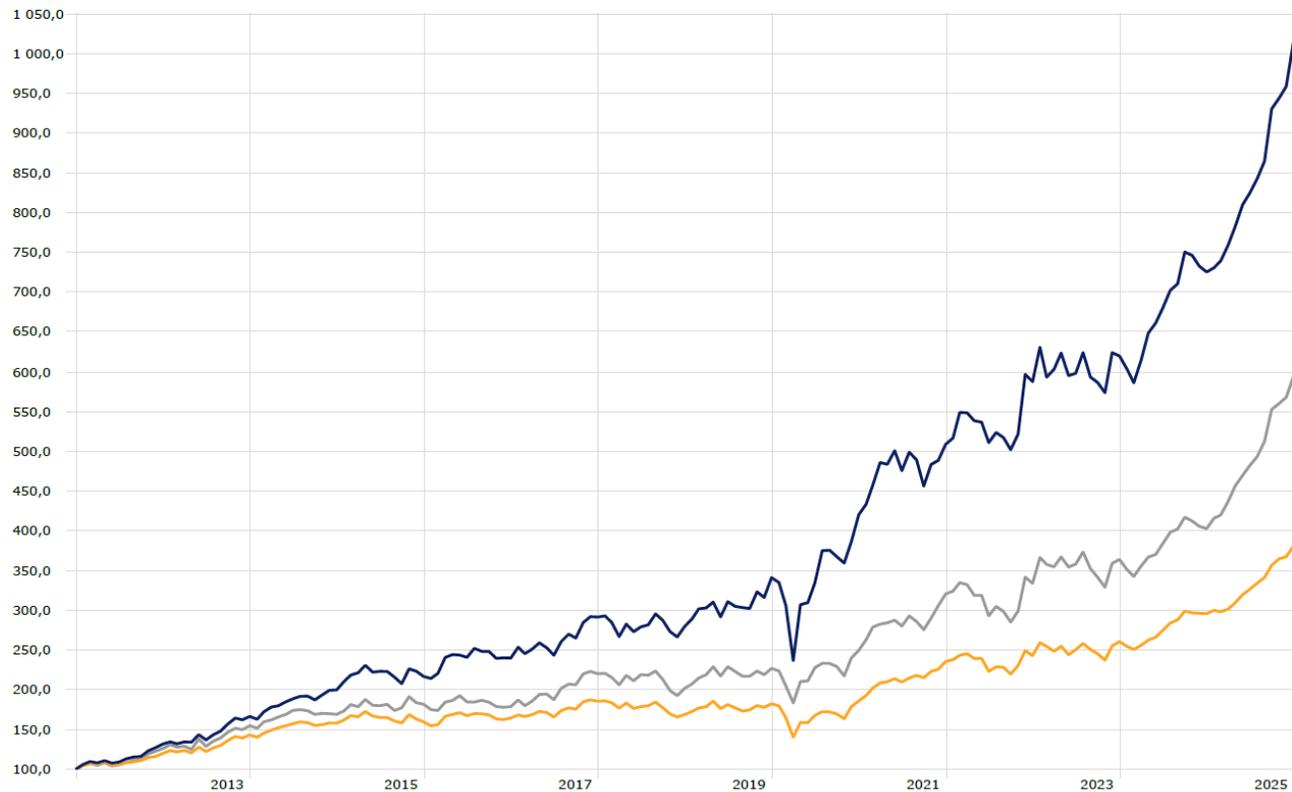
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
(ASISA) Global EQ General	20,63	12,38	18,76	-19,52	13,06	14,67	25,24	-12,97	21,22	4,89	-3,59	1,29	23,26	12,85
MSCI ACWI NR USD	22,34	17,49	22,20	-18,36	18,54	16,25	26,60	-9,41	23,97	7,86	-2,36	4,16	22,80	16,13

RISK CONTROL WITHIN THE STRUCTURE

SA Active Selection

Why invest 30% in active managers when Passive funds perform better?

Investment Growth



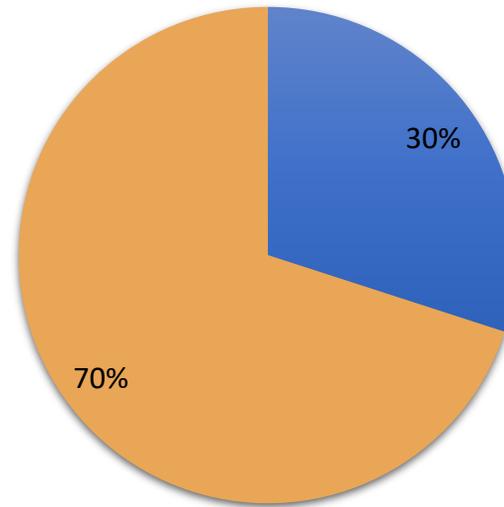
— Active Fund Manager

— (ASISA) South African EQ General

— FTSE/JSE Top 40 TR ZAR

LOCAL FUND SELECTION – SA EQUITY

Passive/Active Parameter: 30% – 70%

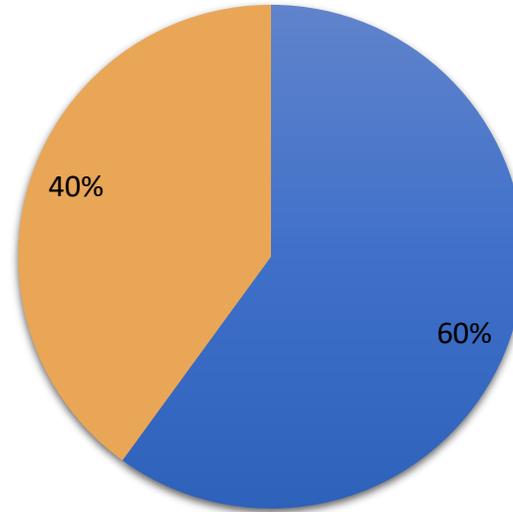


■ Passive ■ Active

	Performance	Style	1 Mth	3 Mth	6 Mth	1 Year	3 Year	5 Year
	SA Equity		5,40%	9,34%	22,86%	41,24%	20,45%	18,33%
A	Fairtree SA Equity Prescient	Benchmark agnostic Growth	5,85%	8,90%	22,60%	38,74%	18,91%	18,21%
A	Truffle SCI General Equity Fund	Benchmark cognisant growth but Hold 13% Offshore	5,10%	8,43%	21,21%	39,39%	19,01%	18,20%
A	36ONE BCI SA Equity	Benchmark cognisant Downside protections	6,05%	10,80%	24,25%	43,25%	23,05%	22,26%
P	Satrix Capped All Share Index	Passive allocation	4,61%	8,93%	22,68%	42,31%	20,03%	17,93%
	<i>FTSE/JSE Capped SWIX All Share TR ZAR</i>		4,57%	8,92%	22,82%	42,61%	20,57%	19,28%

LOCAL FUND SELECTION – GLOBAL EQUITY

Passive/Active Parameter: 30% – 70%



■ Passive ■ Active

	Performance	Style	1 Mth	3 mth	6 mth	1 Year	3 Year	5 Year
	Global Equity (ZAR)		-1,65%	-1,11%	3,17%	10,19%	18,51%	11,75%
P	Satrix MSCI World Index C	Passive allocation	-2,46%	-0,96%	3,08%	6,25%	20,03%	14,80%
A	BCI Ranmore Global Value Equity FF B	Value Companies	-0,90%	-0,66%	2,66%	21,77%	25,12%	23,36%
A	Fairtree Global Equity Prescient FeedrB3	Growth Companies with EM exposure	0,12%	-1,89%	4,16%	10,88%	19,04%	15,77%
P	Satrix MSCI Emerging Markets ETF	Passive allocation	-0,66%	0,09%	6,82%	15,28%	15,05%	7,07%
	MSCI ACWI NR ZAR		-2,25%	-0,79%	3,65%	7,43%	19,59%	13,90%

FUND SELECTION - HIGH EQUITY CATEGORY

THROUGH FUND SELECTION WE ADDED TO THE i² MODERATE SOLUTION PERFORMANCE

	i ² Moderate Solution	
	1 Year	3 Months
SA Cash	-0,04	-0,01
SA Income	0,02	0,02
SA Equity	-0,36	0,19
SA Property	0,00	-0,02
SA Bonds	0,12	0,05
Global Equity	0,58	-0,09
TOTAL	0,31	0,13

TACTICAL TILTS- HIGH EQUITY CATEGORY

THROUGH TACTICAL TILTS WE ADDED TO THE i² MODERATE SOLUTION PERFORMANCE

	Moderate	
	1 Year	3 Months
SA Cash	0,01	0,00
SA Income	-0,03	-0,01
SA Equity	0,70	0,20
SA Property	-0,11	-0,18
SA Bonds	-0,01	0,06
Global Equity	0,79	0,34
Resources		
TOTAL	1,36	0,41

OW

UW



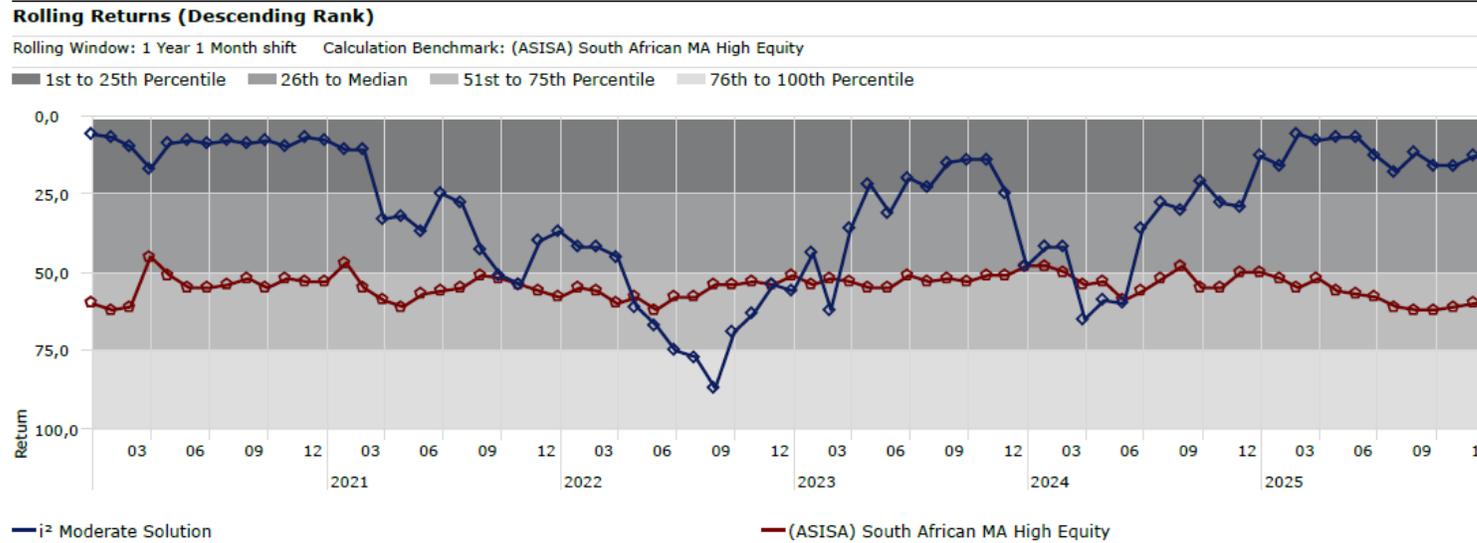
SOLUTION RETURNS

LOCAL PERFORMANCE

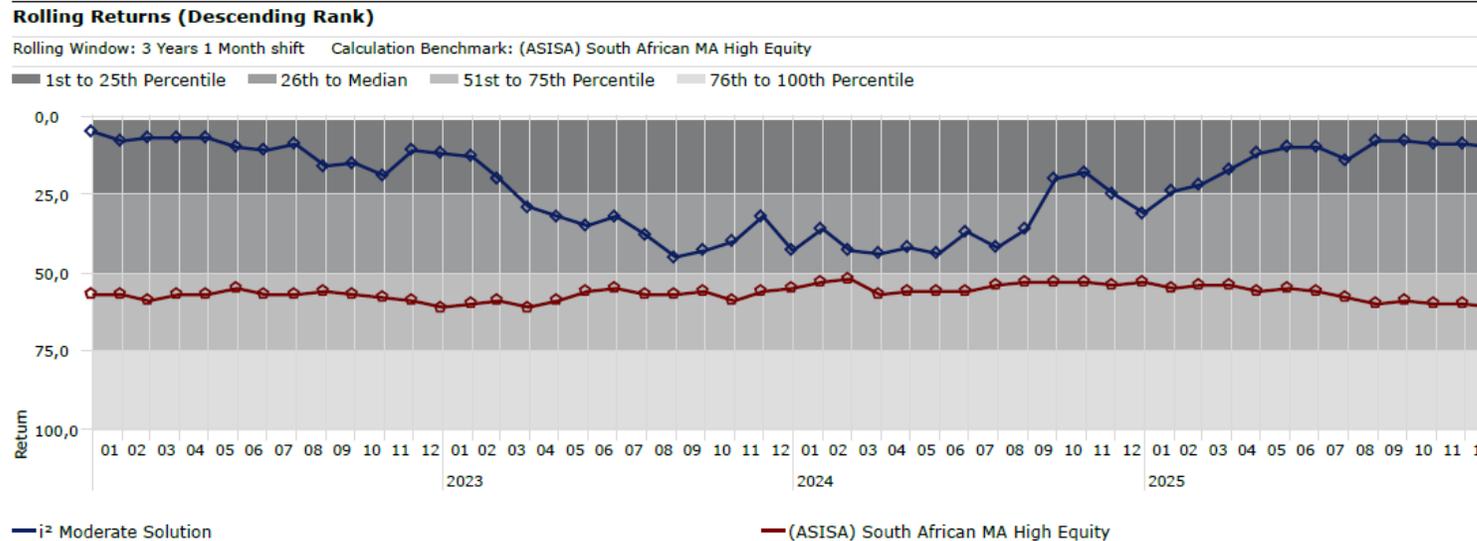
Performance - 2025/12/31	3 Months	6 Months	1 Year	3 Year	5 Year
i² Income Solution	4,57%	8,33%	13,09%	11,88%	9,56%
<i>(ASISA) South African MA Income</i>	<i>3,45%</i>	<i>6,65%</i>	<i>11,04%</i>	<i>10,21%</i>	<i>8,53%</i>
i² Cautious Solution	4,55%	10,59%	17,96%	14,18%	11,83%
<i>(ASISA) South African MA Low Equity</i>	<i>4,33%</i>	<i>9,28%</i>	<i>15,51%</i>	<i>12,92%</i>	<i>10,62%</i>
i² Moderate Solution	5,28%	13,17%	23,87%	17,25%	14,37%
i² Moderate Passive Solution	4,88%	12,76%	25,11%	17,03%	14,33%
<i>(ASISA) South African MA High Equity</i>	<i>4,67%</i>	<i>10,92%</i>	<i>18,77%</i>	<i>14,79%</i>	<i>12,69%</i>
i² Growth Solution	6,73%	17,82%	33,03%	19,57%	17,14%
i² TFSA Solution	6,73%	17,82%	33,03%	19,27%	17,15%
<i>(ASISA) South African EQ General</i>	<i>7,06%</i>	<i>16,95%</i>	<i>29,03%</i>	<i>16,24%</i>	<i>15,47%</i>
i² Global Feeder Solution	-1,94%	0,24%	4,45%	11,30%	7,14%
<i>(ASISA) Global MA High Equity</i>	<i>-1,38%</i>	<i>1,71%</i>	<i>4,83%</i>	<i>12,61%</i>	<i>8,54%</i>

LOCAL ROLLING RETURN (ZAR) - HIGH EQUITY CATEGORY

57 out of 73 = 78,08%



49 out of 49 = 100%



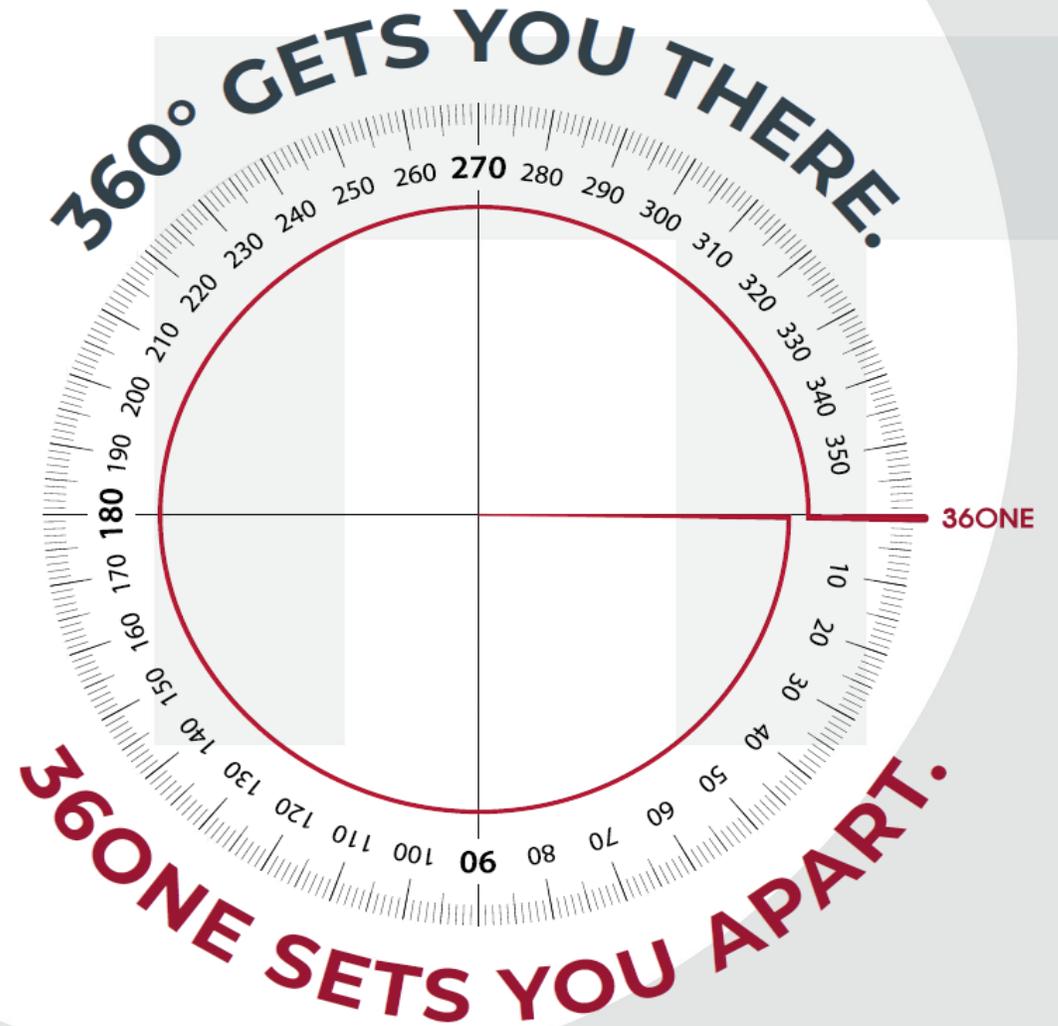
360ONE

Asset Management

360ONE SA EQUITY REVIEW

Presenter: Matthew Whitelaw

Date: January 2026



360NE: A YEAR IN REVIEW

OWNERSHIP TRANSACTION FINALISED: LEVEL 4 ACHIEVED

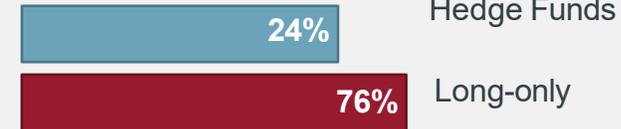
Completed our B-BBEE ownership deal



MAHARISHI
INVINCIBILITY INSTITUTE
—
WORLD LEADING EDUCATION FOR ALL

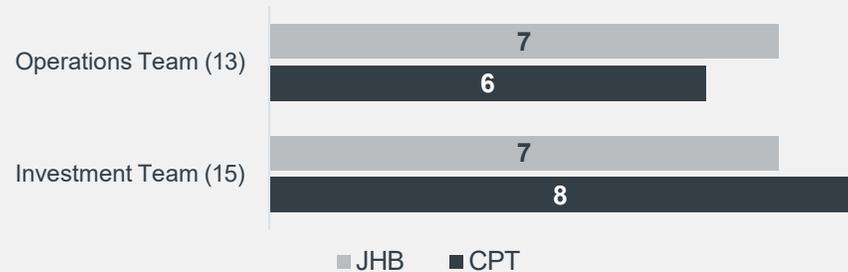


AUM: ~R80bn

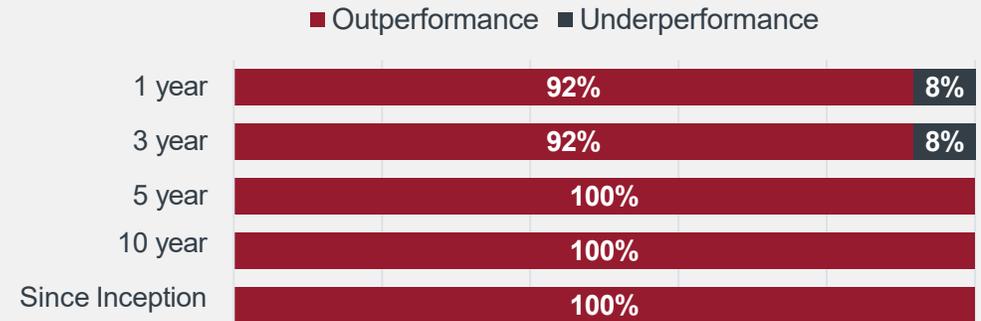


Decisions are implemented quickly to capitalise on opportunities as they arise.

TEAM UPDATE: 28 EMPLOYEES - 4 NEW HIRES IN 2025



PERFORMANCE: STRONG FIRMWIDE RETURNS

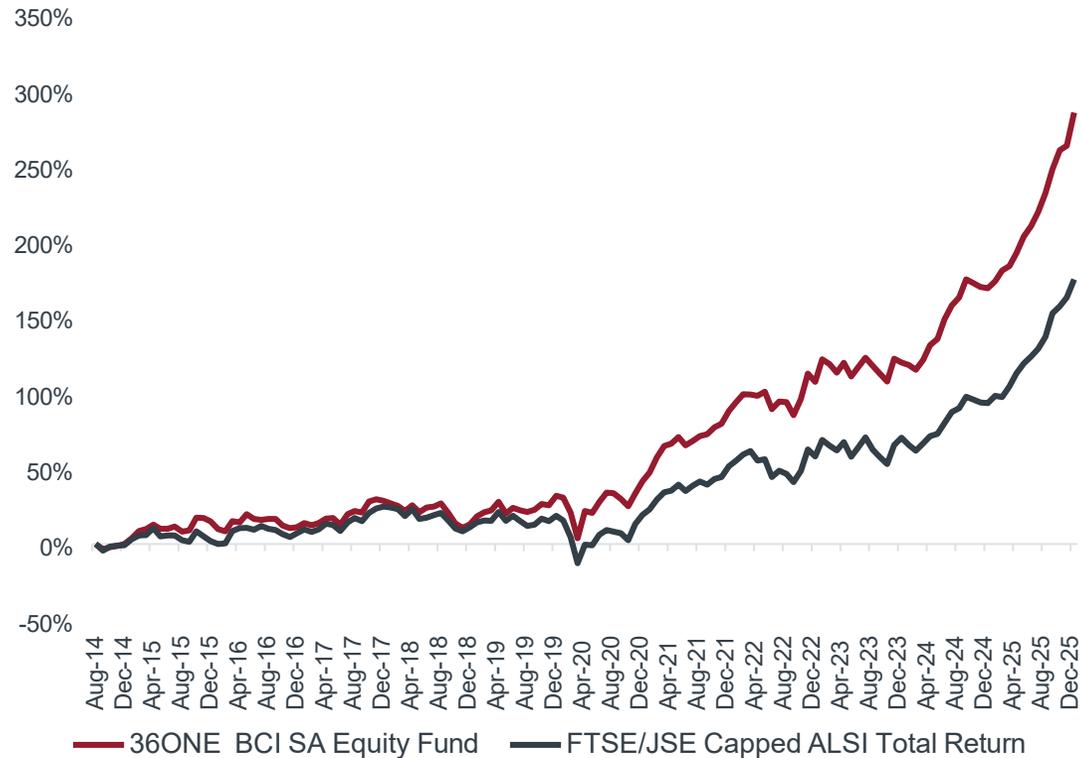


As at 31 Dec 2025. Source: Bloomberg, Prescient, BCI, Maitland. Firmwide investment performance is calculated across local and international hedge fund, long only (including both public and segregated mandate) offerings. Benchmarks used for the above analysis were official benchmarks specified in client mandates and include cash and market indices, mandates with no specified benchmarks assume a positive return as outperformance. Our percentage of firm outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Analysis excludes double-counting of products.

36ONE BCI SA EQUITY FUND: PERFORMANCE & ATTRIBUTION

PERFORMANCE

36ONE BCI SA EQUITY FUND (RETAIL CLASS)



Annualised returns Net of fees	36ONE BCI SA Equity Fund	Capped ALSI*	Out/(under) performance
1 year	43.3%	42.6%	0.7%
3 years p.a.	23.1%	20.4%	2.7%
5 years p.a.	22.3%	18.3%	4.0%
10 years p.a.	12.9%	11.0%	1.9%
Since inception p.a. (10 Sept 2014)	12.7%	9.9%	2.8%
Annualised volatility	13.1%	13.7%	

Source: Bloomberg as at 31 December 2025. Inception Date: Sep 2014. Highest and lowest calendar year performance since inception (as at 31 December 2025): High 43.25% Low -12.10% (Class C). *Benchmark changed from SWIX to Capped SWIX effective 1 July 2019. Benchmark changed from FTSE JSE Capped SWIX (J433T) to FTSE JSE Capped All Share Index (J303T) effective 1 November 2025. Investment performance is for illustrative purposes only and is calculated by taking actual initial fees and ongoing fees into account for performance shown with income reinvested on reinvestment dates. The above chart refers to a % cumulative return since inception.

2025 FUND REVIEW: 360NE BCI SA EQUITY FUND RELATIVE TO BENCHMARK

WHAT WORKED?

Industrial (Neutral)	1.4%
Beverages (OW)	1.4%
Banks (Neutral)	1.1%
Diversified Miners (Neutral)	1.1%

WHAT DIDN'T WORK?

Gold Miners (UW)	(2.3%)
PGM's (Neutral)	(0.8%)
Local Property (Neutral)	(0.8%)
Retailers (Neutral)	(0.8%)

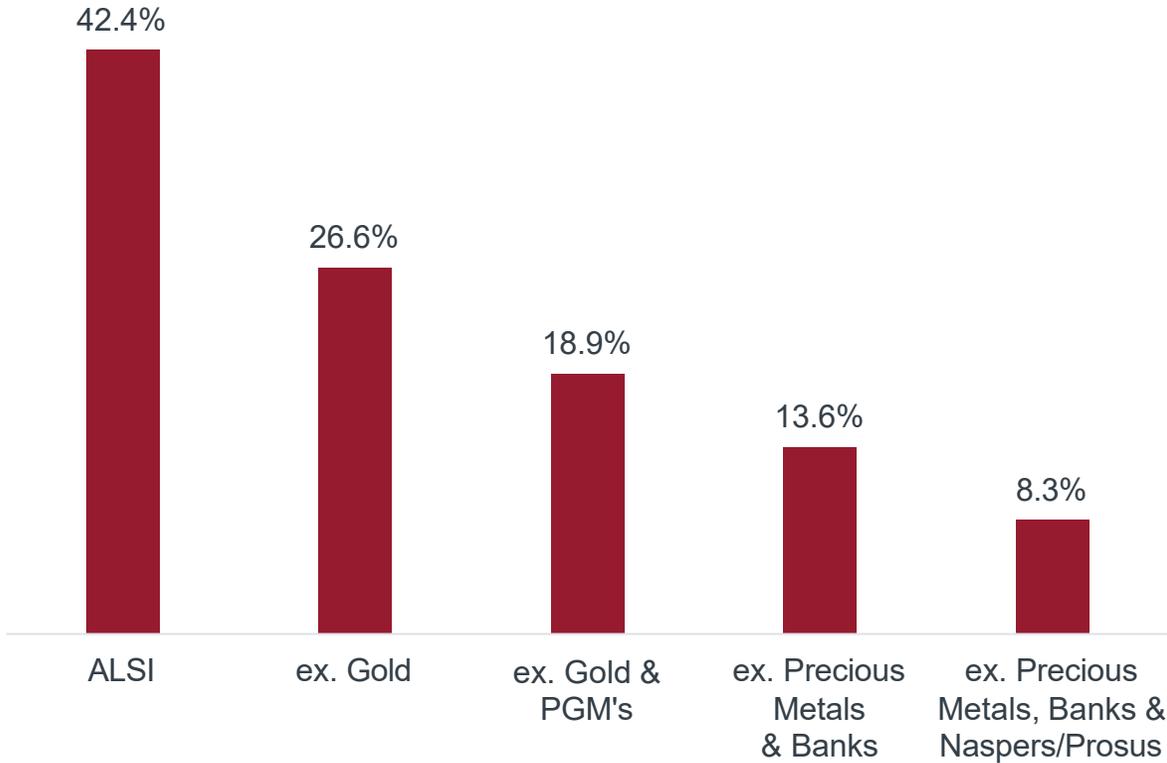
Source: As at 1 January 2025 – 31 December 2025. *Benchmark changed from SWIX to Capped SWIX effective 1 July 2019. Benchmark changed from FTSE JSE Capped SWIX (J433T) to FTSE JSE Capped All Share Index (J303T) effective 1 November 2025

SOUTH AFRICAN MACRO FACTORS

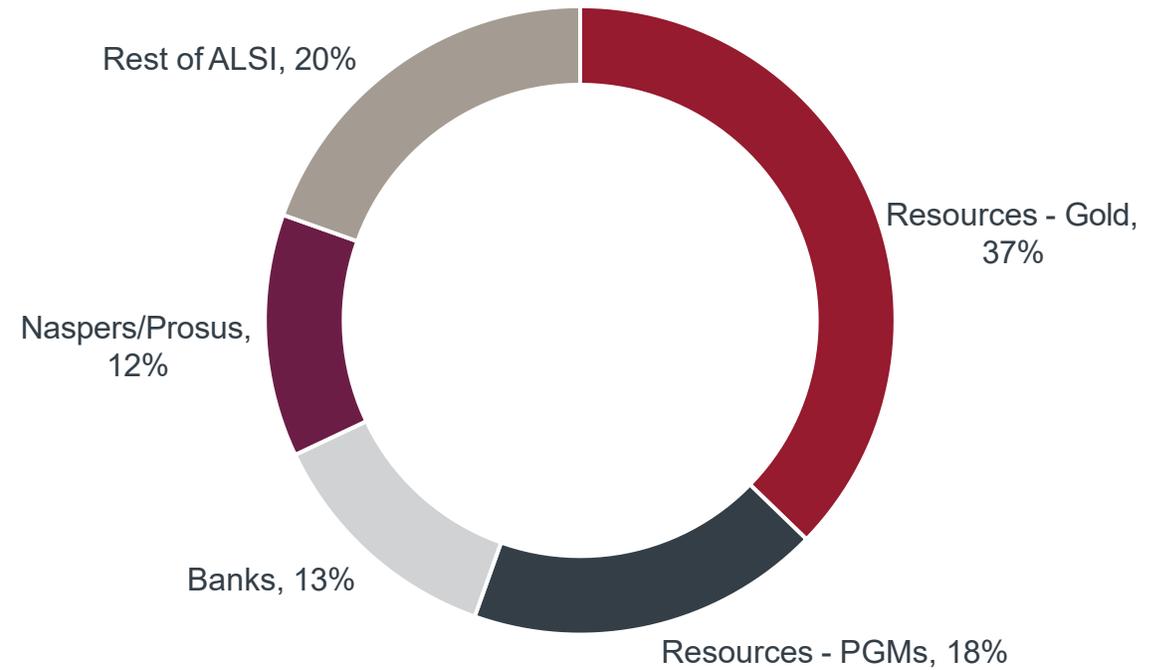
CONCENTRATED OUTPERFORMANCE CONTINUES

10 SHARES HAVE DRIVEN 72% OF ALSI RETURN FOR 2025 – TOP 3 OVER 40%

ALSI return 2025



Primary Contributors: ALSI return 2025

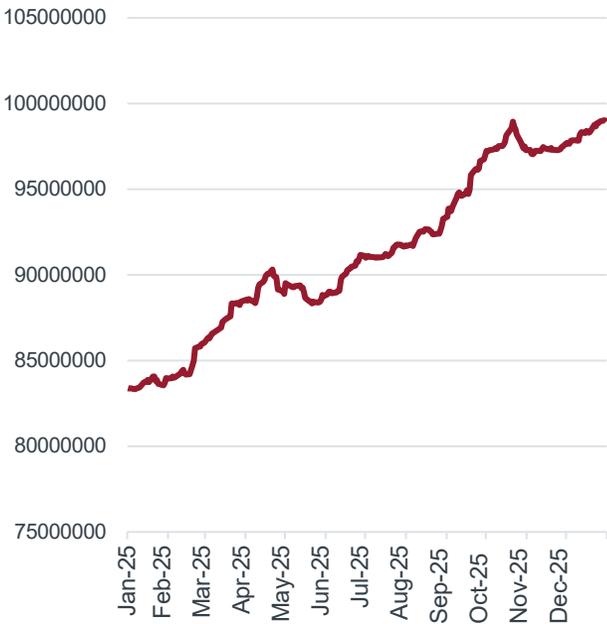


Source: 36ONE estimates, ALSI refers to FTSE/JSE All Share Index. Data as at 31 December 2025. Precious Metals include Gold and PGM's (Platinum Group Metals)

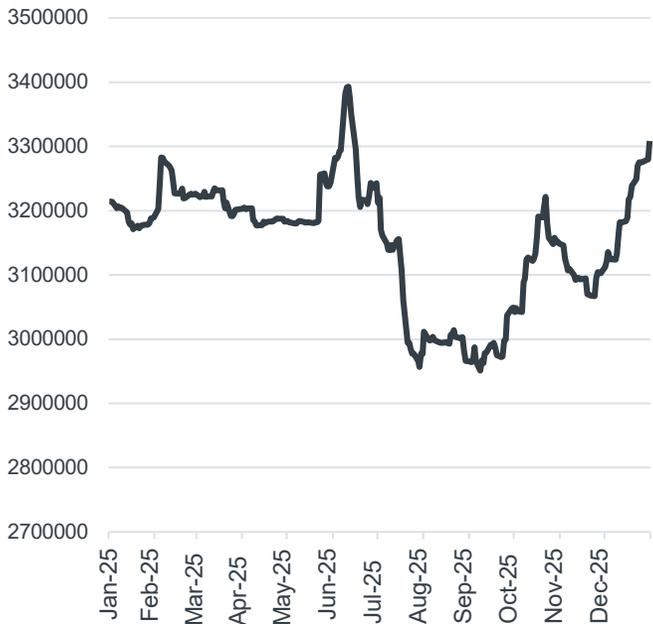
GOLD AND PALLADIUM PRICES WERE DRIVEN BY WESTERN ETF BUYING IN 2025

GOLD AND PALLADIUM MOST AT RISK SHOULD SENTIMENT CHANGE

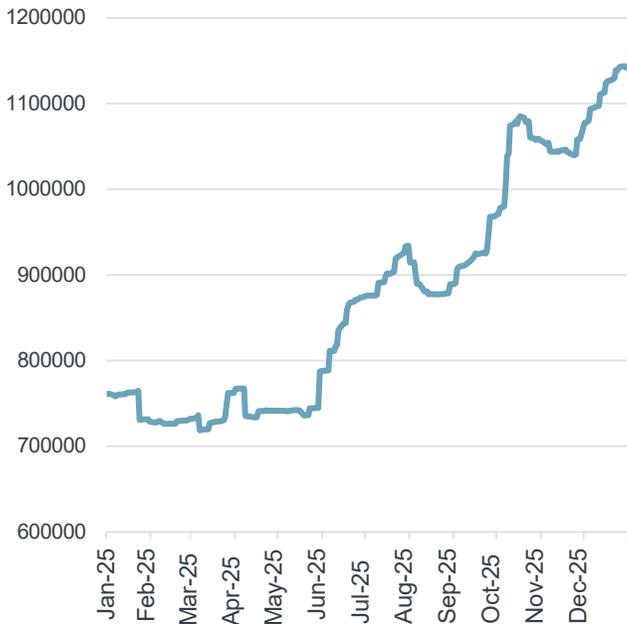
GOLD ETF HOLDINGS (oz)



PLATINUM ETF HOLDINGS (oz)



PALLADIUM ETF HOLDINGS (oz)



Source: Bloomberg

PLATINUM LEASE RATES HAVE BEEN ELEVATED FOR OVER A YEAR NOW

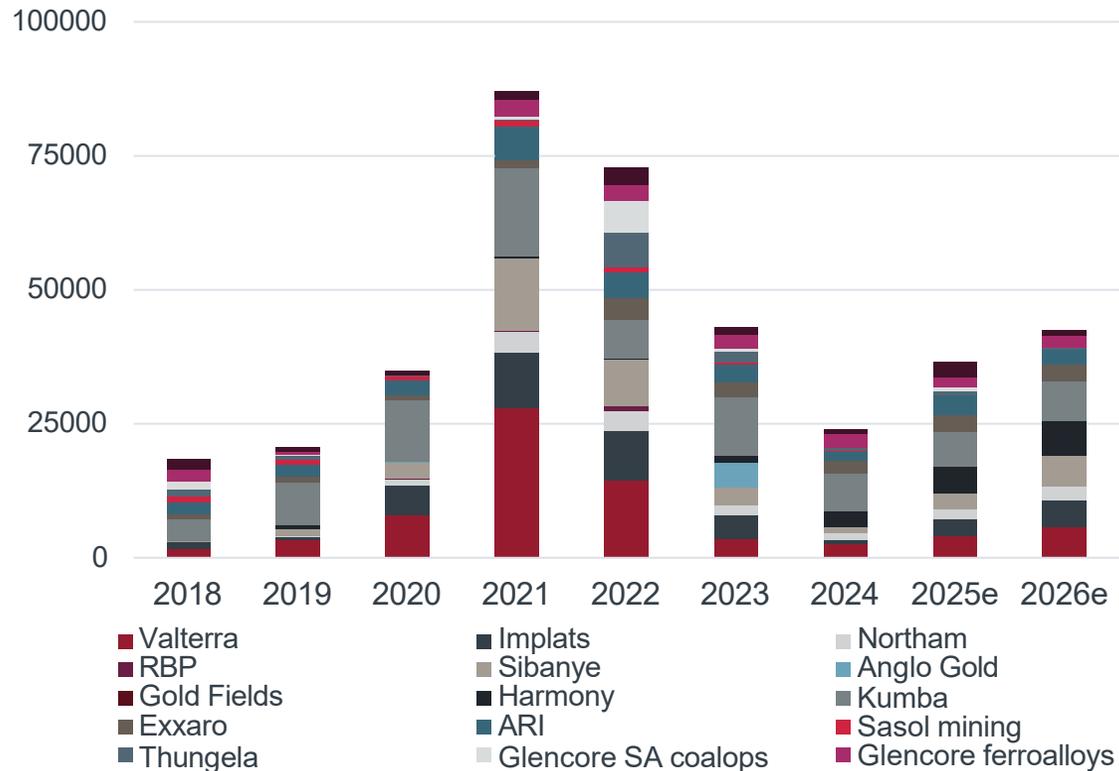
HIGH LEASE RATES CAUSING INDUSTRIAL USERS TO BUY ADDITIONAL METAL IN THE SPOT MARKET



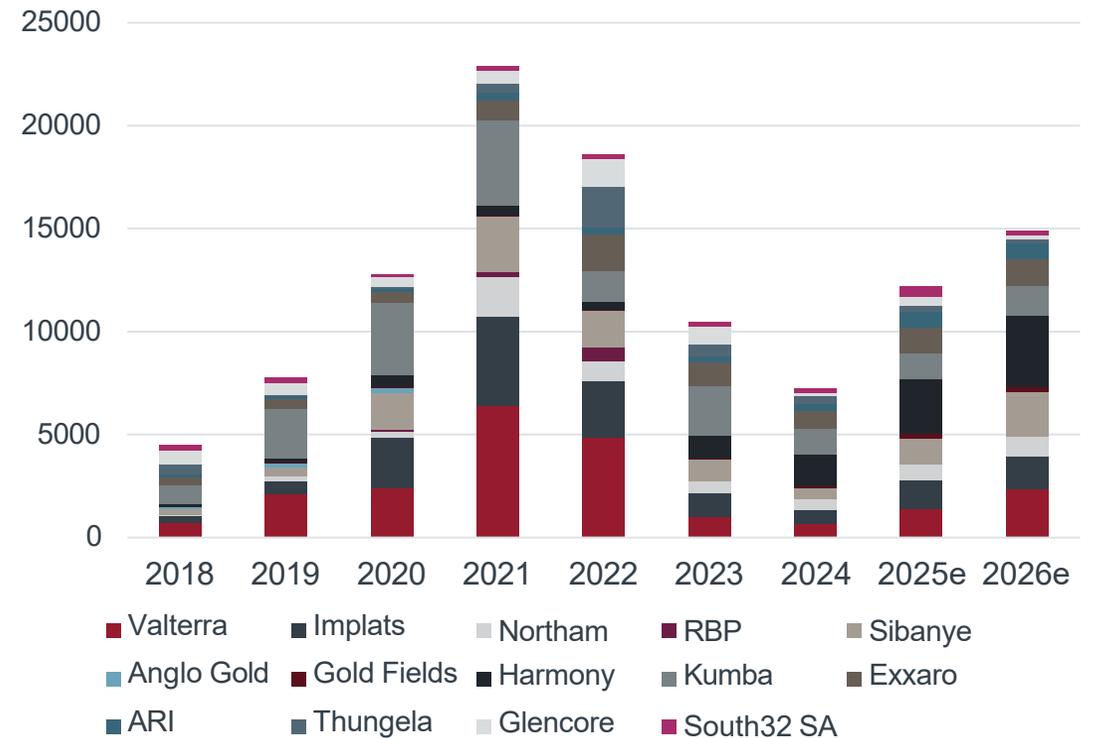
Source: Bloomberg

STRONG COMMODITY PRICES BODE WELL FOR SOUTH AFRICA'S FISCAL DYNAMICS

SAMINERS FACE HIGHER TAX LIABILITY AT CURRENT COMMODITY PRICE LEVELS



APPROX. R16-18 BILLION IN UPSIDE TO NATIONAL TREASURY'S 2026/27 ROYALTY ESTIMATES

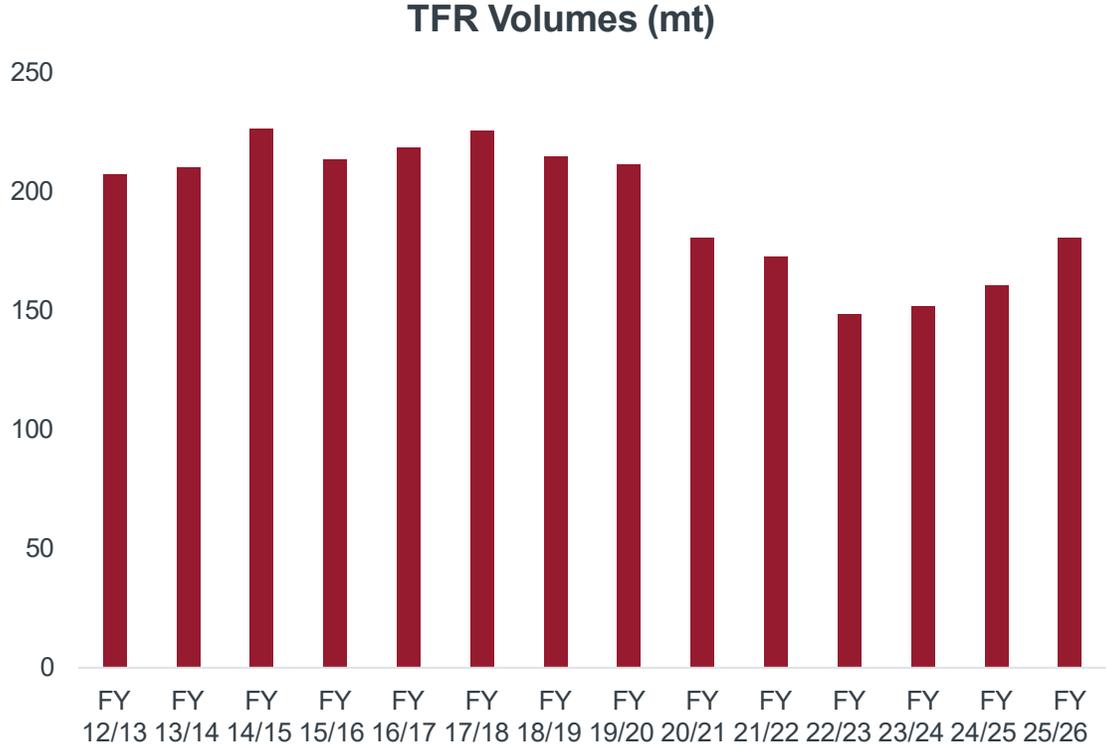


Source: RMB Morgan Stanley

SA'S SELF-HELP STORY IS SEEING SOME PROGRESS

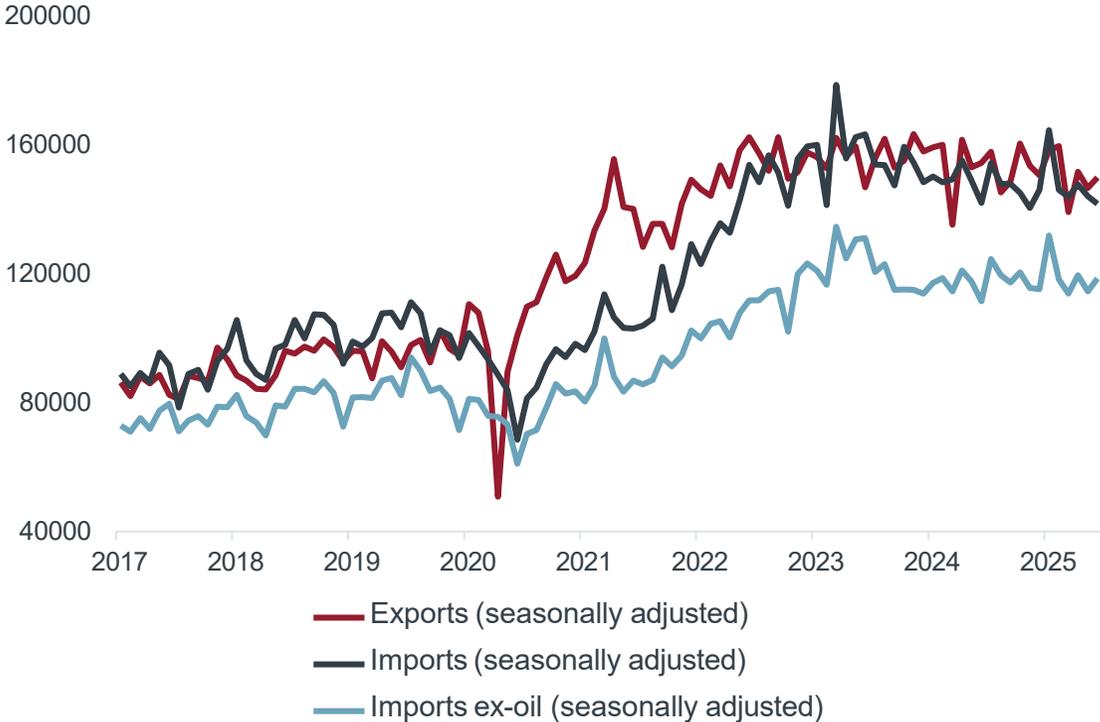
GREEN SHOOTS OF OPERATION VULINDLELA

REFORM AGENDA: RAIL



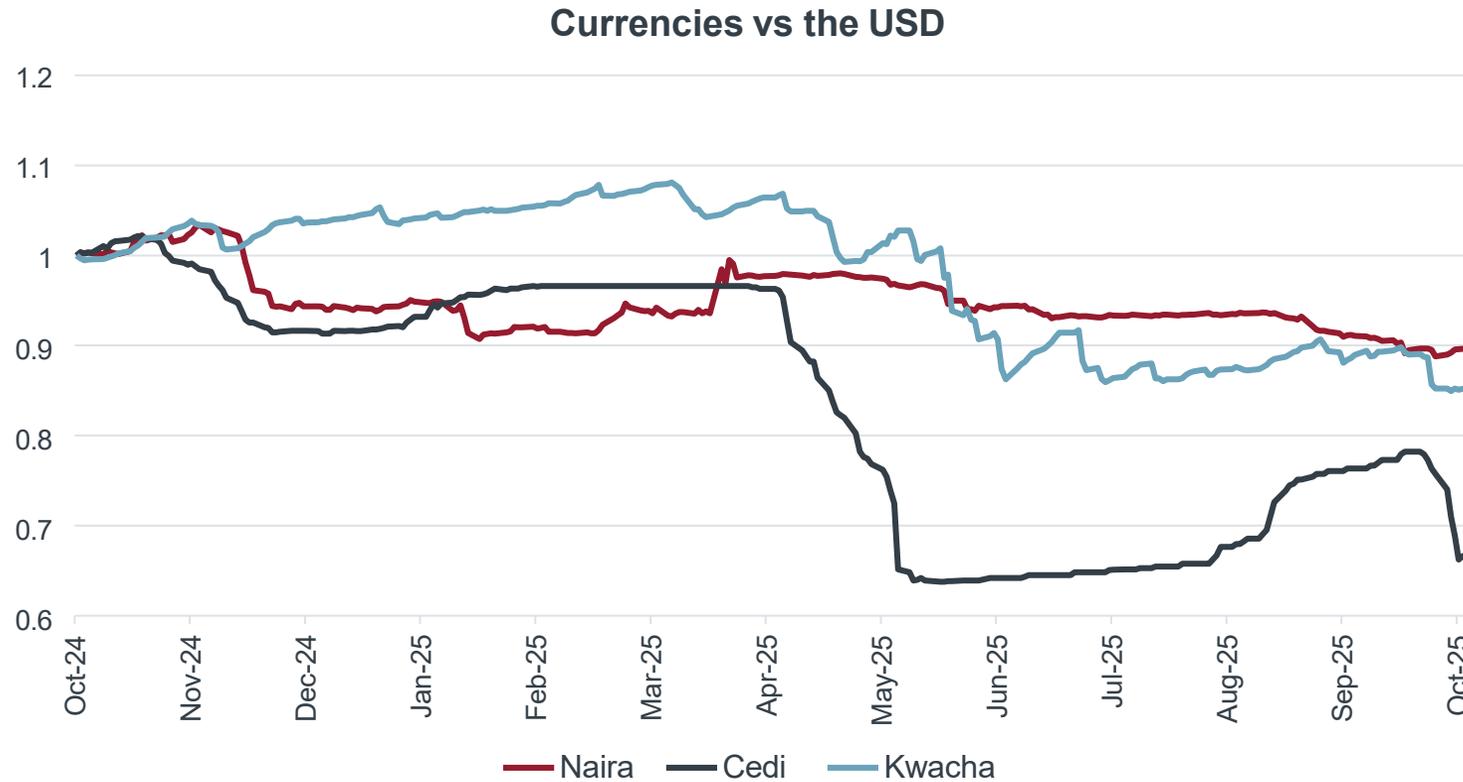
Source: Transnet SARB, Standard Bank Research

POSITIVE TERMS OF TRADE



MOST AFRICAN CURRENCIES ARE STRONGER VS THE USD OVER THE LAST YEAR

WEAK DOLLAR, HIGH COMMODITY PRICES SUPPORTING VARIOUS ECONOMIES IN AFRICA



Source: Bloomberg

36ONE BCI SA EQUITY FUND: PORTFOLIO POSITIONING

360NE BCI SA EQUITY FUND - MAJOR SECTOR CHANGES OVER THE LAST 6 MONTHS

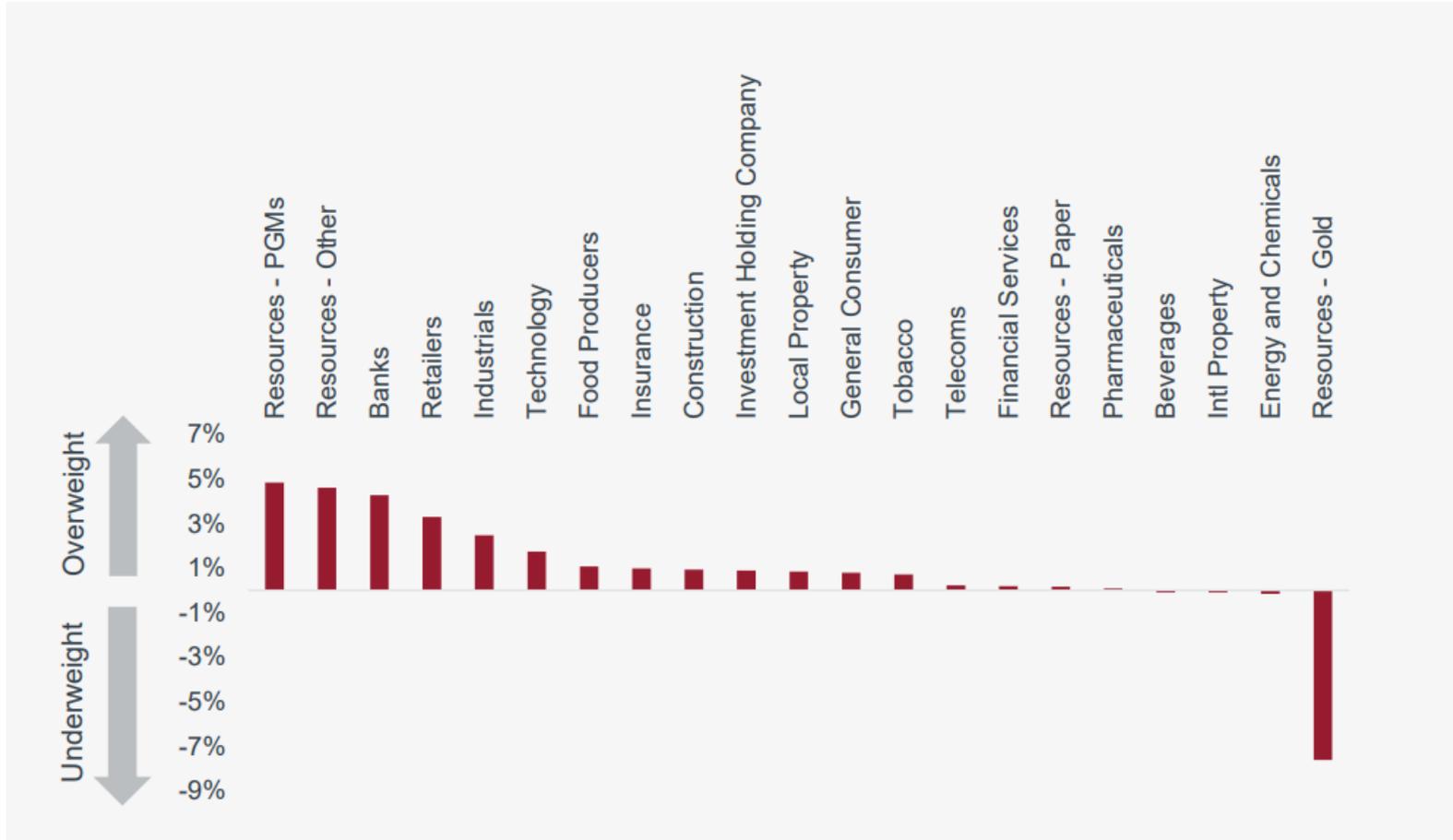
OVERWEIGHT AND (UNDERWEIGHT) VS BENCHMARK

Sector	30 Jun 2025	Change	31 Dec 2025
Banks	(2.3%)	+ 4.8%	2.5%
Insurance	(3.5%)	+ 3.5%	0.0%
Food Producers	(0.9%)	+ 1.2%	0.3%
Technology	2.6%	- 1.0%	1.6%
Beverages	1.8%	- 1.8%	0.0%
International Property	0.5%	- 2.0%	(1.5%)
Resources	(0.3%)	- 2.4%	(2.7%)

As at 30 June 2025 to 31 December 2025

360NE BCI SA EQUITY FUND - CURRENT POSITIONING

SECTOR OVER/UNDERWEIGHTS (RELATIVE TO CAPPED SWIX)

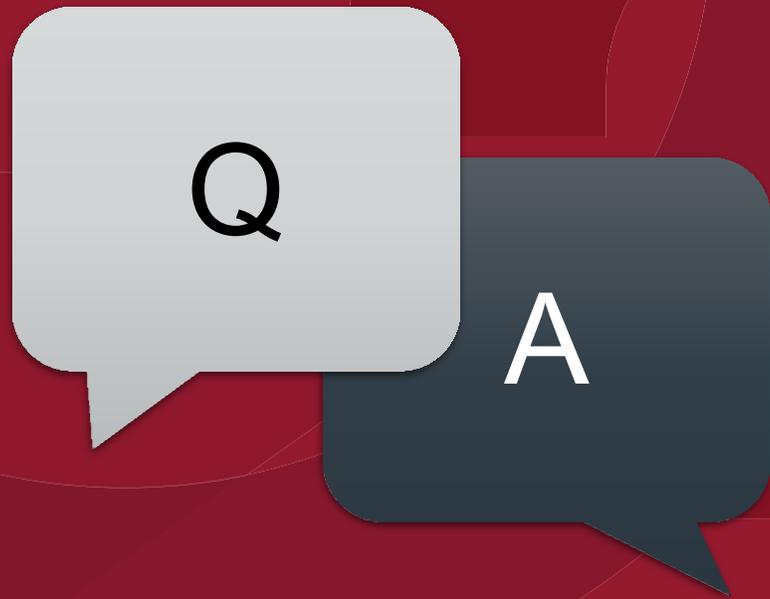


Top Overweights	%
Absa	4.8
Glencore	4.4
Standard Bank	4.4
Impala	3.5
Grindrod	2.1

Top Underweights	%
Gold Fields	-5.4
FirstRand	-4.2
Capitec	-3.0
Anglogold Ashanti	-2.4
Anglo American	-0.9

As at 31 December 2025

360ONE
Asset Management



THANK YOU!

The **DEGREE** of Difference

DISCLAIMER

Financial Advisory and Intermediary Services Act (No. 37 of 2002) (“FAIS”) read with Board Notice 80 of 2003:

36ONE Asset Management (Pty) Ltd (“36ONE”) is an authorised financial services provider under FAIS (FSP number: 19107). Past performance is not necessarily indicative of future performance. Buying and selling of financial products entails risk, please ensure that you are always appropriately advised and aware of all risks involved. No guarantee as to investment value or performance of any financial product is given or should be inferred.

Collective Investment Schemes Control Act, 45 of 2002 (“CISCA”) and Board Notice 92 of 2014:

Boutique Collective Investments (RF) (Pty) Ltd (“BCI”) is approved by the Financial Sector Conduct Authority (“FSCA”) in terms of CISCA as a manager of collective investment schemes in securities. BCI is the manager of the Boutique Collective Investments Scheme and 36ONE BCI SA Equity Fund, 36ONE BCI Equity Fund, 36ONE BCI Flexible Opportunity Fund and 36ONE BCI Global Equity Feeder Fund are co-named portfolios of this scheme. 36ONE is the discretionary financial services provider appointed to render asset management services in respect of these portfolios.

Prescient Management Company (RF) (Pty) Ltd (“Prescient”) is approved by the FSCA in terms of CISCA as a manager of collective investment schemes in hedge funds. Prescient is the manager of the Prescient Retail Hedge Fund Scheme (and 36ONE Prescient Retail Hedge Fund and 36ONE Absolute Alpha Prescient Retail Hedge Fund are co-named portfolios of this scheme) and Prescient Qualified Investor Hedge Fund Scheme (and 36ONE Prescient QI Hedge Fund is a co-named portfolio of the scheme). 36ONE is the discretionary financial services provider appointed to render asset management services in respect of these portfolios.

BCI and Prescient are both full members of the Association for Savings and Investment SA. We refer to both Prescient and BCI herein as “Mancos” and 36ONE as the “investment manager”.

36ONE Global Equity Fund PC is a portfolio of the SA Alpha PCC Ltd, and is an approved portfolio of a foreign collective investment scheme in terms of section 65 of CISCA.

Investment in participatory interests in collective investment schemes in securities and hedge funds are generally medium to long term investments. Investors should take cognisance of the fact that risks are involved in buying or selling any financial product. The value of participatory interests may go up or down and past performance is not necessarily an indication of or guide to future performance. Neither the Mancos nor the investment manager provides any guarantee in respect of either the capital or the return of a portfolio.

Both Mancos reserve the right, subject to the provisions of the supplemental deed of each respective portfolio, to close and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with its mandate.

Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request from the relevant Manco, free of charge. Additional information, including application forms and annual or quarterly reports can be obtained from the relevant Manco or the investment manager, free of charge. The charges of the most expensive class offered by the relevant Manco for direct investment by members of the public are reflected in the minimum disclosure document available on our website in respect of each relevant portfolio.

DISCLAIMER

Should a performance fee be applicable in respect of an investment, the performance fees will be calculated and accrue on a daily/monthly basis (depending on whether it is a collective investment scheme in security or hedge funds), based upon the daily/monthly outperformance, in excess of the benchmark, multiplied by the share rate. Performance fees are paid over to the investment manager monthly.

Performance figures quoted in this document are from either Morningstar, Bloomberg, Maitland, Maitland Guernsey, or Prescient (as applicable) as at the date of publication of this document, for a lump sum investment using either NAV-NAV with income reinvested or mandate specific parameters. Such performance figures do not take any upfront manager's charge into account.

Income distributions are declared on the ex-dividend date.

Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and applicable dividend withholding tax.

Annualised return is the weighted average compound growth rate over the period measured.

The highest and lowest calendar year performance since inception for each fund can be found on the relevant funds latest fund fact sheet available on our website www.36one.co.za.

Actual annual figures are available to the investor on request. For full performance history and relative benchmark performance, please refer to the minimum disclosure documents found on our website listed above.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Investments in foreign securities may include additional risks, such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

BCI and Prescient retain full legal responsibility for third-party-named portfolios.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the use of such information is entirely at the risk of a client, investor or intermediary ("User") and accordingly neither the investment manager, the Mancos, affiliated companies, officers nor personnel shall be liable for any direct or indirect claim, damages, loss or expense incurred by the User, however arising, out of or in connection with the use of the information in this document.

Prior to selecting a financial product or portfolio in which to invest, it is recommended that investors seek independent, specialised financial, legal and tax advice in this regard. The information contained herein should not be construed by a User as an investment recommendation in respect of any financial product or an invitation to a User to invest in any financial product without having considered all of the associated risks. We do not imply that any specific financial product is suitable to the User.



ASSET ALLOCATION

NAVIGATING UNCERTAINTY WITH A DEFENSIVE TILT

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



Strong earnings momentum



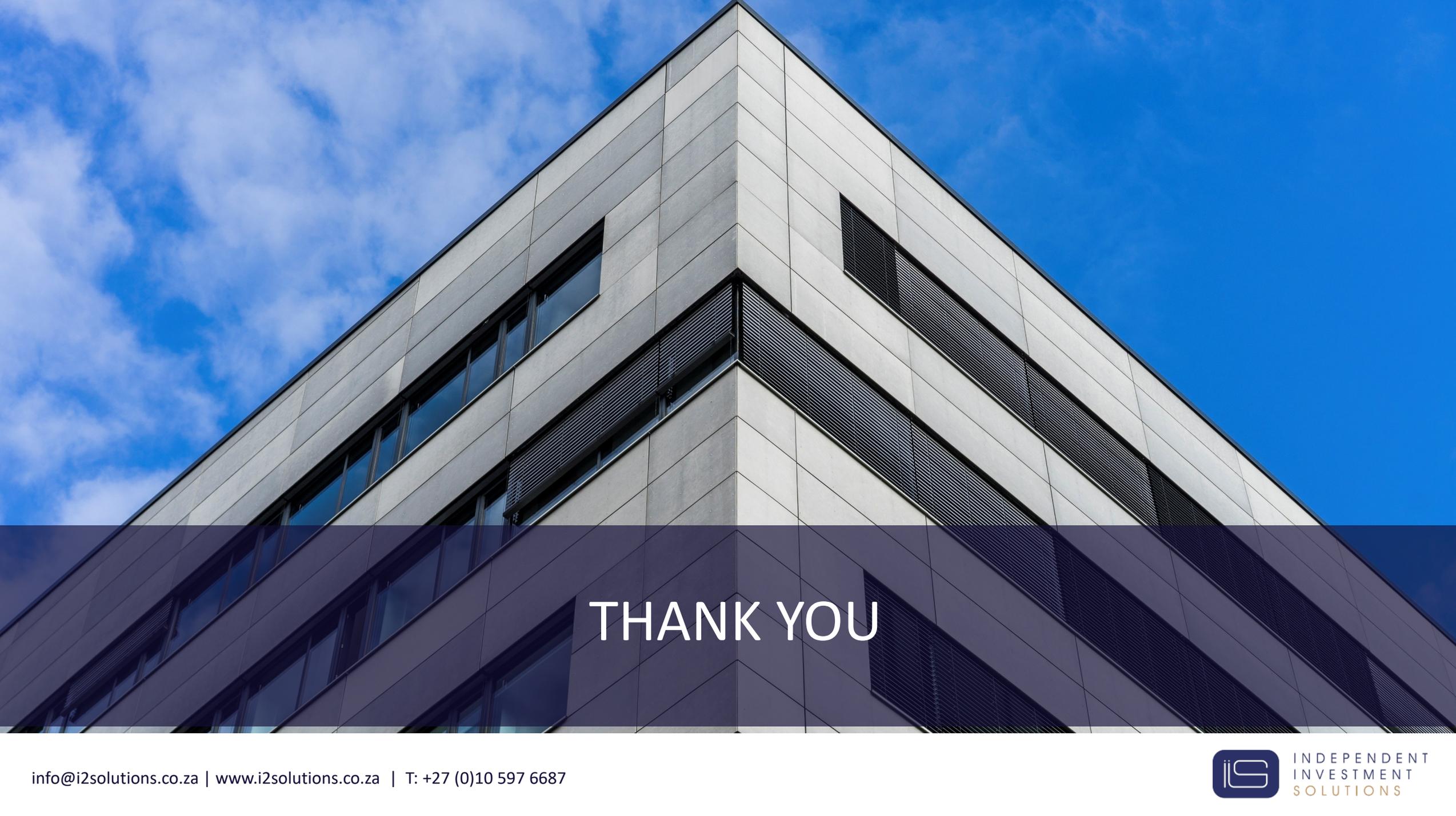
CPI + Real returns



Expensive valuation and political uncertainty



Weakened USD support for EM flows



THANK YOU