INNOVATE SOLUTIONS GROUP

graviton member of Sanlam group

30 April 2026 — Innovate Conservative

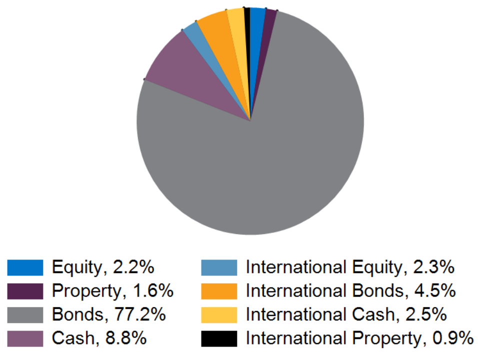
Fund Details

Fund category	SA Multi Asset Income
Benchmark	Avg SA Multi Asset Income
Risk profile	Conservative
Investment period	1 year or longer
Launch date	01 October 2025
Fund size	R 1 045

Fund Objective

The wrap fund aims to provide investors with a high level of income over the short term. The preservation of capital is of primary importance. The fund will consist primarily of income orientated assets with limited exposure to equities (maximum of 10%). Investors in this fund have an investment horizon of a minimum of 1 year or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Manager Selection (%)

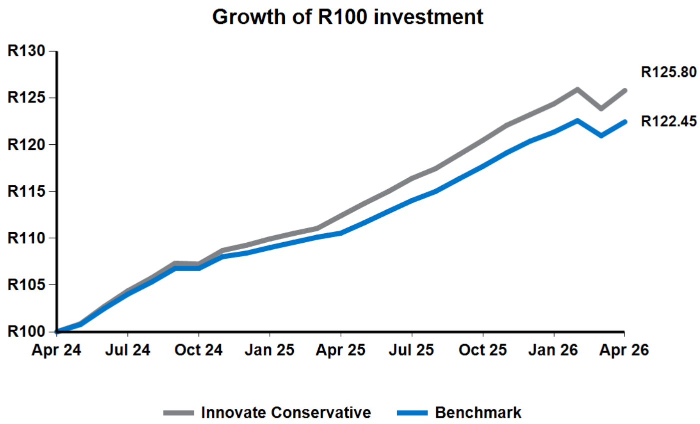
Amplify SCI Strategic Income (Terebinth)	17.00
Granate BCI Multi Income	17.00
Prescient Income Provider	17.00
Nedgroup Investments Flexible Income (Abax)	16.00
SIM SCI Flexible Income	15.00
Satrix Low Equity Balanced	10.00
Matrix SCI Stable Income	8.00

Investor Profile

This fund is suitable for investors looking for:

- High level of income over the short term
- Capital preservation, with limited exposure to equities
- A minimum investment horizon of 1 year or longer

Cumulative performance - 2 years*



Performance (%)	Fund*	Benchmark
1 Month	1.57	1.23
3 Months	1.15	0.91
6 Months	4.42	4.04
YTD	2.09	1.71
1 Year	11.92	10.76
2 Years (annualised)	12.16	10.66
Since Launch	5.75	5.23

Risk statistics (2 years)	Fund*
Returns (annualised)	12.16%
Standard deviation (annualised)	2.43%
% Positive months	91.67%
Maximum drawdown	-1.63%
Sharpe ratio	1.83

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.93	1.24	-1.63	1.57									2.09
Fund 2025	0.62	0.53	0.48	1.22	1.19	1.11	1.22	0.90	1.29	1.27	1.33	0.94	12.79
Fund 2024					0.86	1.83	1.63	1.33	1.49	-0.09	1.36	0.51	N/A

Fees (% incl. VAT)	
Annual wrap fee	0.29
Underlying Manager TER's	0.43

* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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Manager comment

US nonfarm payrolls slightly improved in April. Job gains were above market forecasts, while average hourly earnings rose more than anticipated. China's exports rebounded strongly, despite heightened tensions in the Middle East, significantly widening the country's trade surplus with the US. In the UK, economic activity picked up in April after stagnating in March, although price pressures intensified at a pace not previously seen in the survey, excluding the pandemic period. The International Monetary Fund (IMF) has downgraded its 2026 growth outlook for South Africa, underscoring the economic impact of ongoing Middle East tensions on the domestic economy.

Global equities bounced back strongly in April, with the MSCI World Index gaining 9.59% m/m in US dollar terms, after March's loss of -6.37% m/m. The US mega-cap tech shares were among the best performers for the month. The initial driver for the surge in equities was the US announcement on 7 April of a two-week ceasefire with Iran, while robust US corporate earnings helped to sustain positive momentum. Emerging markets (EM) started the second quarter of 2026 positively, with the MSCI EM Index ending at 14.73% m/m in US dollars, boosted by currency tailwinds, which saw the US dollar weaker against most major currencies in the month. The FTSE 100 ended April in positive territory at 2.77% m/m from March's losses of -6.68% m/m in pound sterling. The S&P 500 gained 10.49% in April from March, when it lost -4.98% m/m, in US dollars. Global bonds were in positive territory at 1.25% m/m from March's -3.07% m/m in US dollars. After significantly declining in March, Global Property ended April positively at 8.52% m/m in dollars. The Euro Stoxx 50 Index outperformed for the month at 6.34% m/m from the previous month's underperformance of -9.14% m/m in euros. The Dow Jones Index also ended April in positive territory at 7.24% m/m in US dollars from the previous month's losses. The Nikkei Index rebounded from March losses of -12.68% m/m to become one of the biggest gainers for April at 16.10% m/m in yen terms.

The JSE did enough in April to nudge the bourse back into positive territory from the previous month's losses, with the FTSE/JSE All Share Index ending at 1.65% m/m in rand terms. The performance of the JSE in April 2026 was largely defined by a recovery attempt following a severe March downturn, driven by fluctuating commodity prices and high volatility caused by geopolitical tensions. The underperformance of Resources in March continued into April, ending at -2.30% m/m. Both Property and Financials outperformed in April, at 5.40% m/m and 4.25% m/m respectively, from the previous month's losses of -11.41% m/m and -9.65% m/m respectively, in rand terms. The Industrials sector was in positive territory for April at 2.52% m/m from March's negative figure of -6.55% m/m. Cash continued its positive returns from March into April, ending at 0.54% m/m in rand terms and 3.06% m/m in US dollar terms. Local bonds recovered from the March sell-off, and the FTSE/JSE All Bond Index ended positively 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.58% m/m, along with bonds of 3-7 years at 1.56% m/m. Bonds of 7-12 years were also positive at 3.25% m/m, and bonds of 12 years and above were positive at 4.78% m/m. The rand strengthened against the US dollar and euro by 2.50% m/m and 0.68% m/m respectively, but weakened against the pound sterling by -0.53% m/m.

Portfolio Manager

Lehan Kruger

BCom (Hons) Investment Management,
Chartered Financial Analyst®

About the Portfolio Manager

Lehan Kruger joined Sanlam Investments Multi Manager as a Portfolio Manager in 2021, having previously worked as an Investment Analyst in the manager research and investment team at Fundhouse for 6 years. His investment experience ranges from manager research to investment research, where he was a member of the investment committee responsible for developing tactical asset allocation views and portfolio construction across a range of mandates. Prior to this, he worked at CURO as a Specialist Fund Administrator as well as the Burgiss Group as a Financial Analyst.

Manager Information

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