30 June 2026 — Innovate Balanced

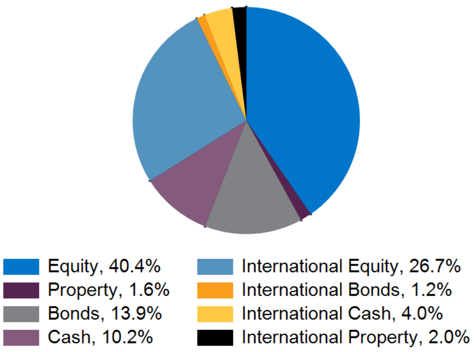
Fund Details

Fund category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk profile	Moderate Aggressive
Investment period	5 years or longer
Launch date	01 October 2025
Fund size	R 23 million

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Manager Selection (%)

Manager Selection (%)	
Satrix Balanced Index Fund	25.00
Bateleur Flexible Prescient Fund	12.00
Aylett Balanced Prescient Fund	11.00
Truffle SCI Flexible Fund	10.00
PSG Flexible Fund	9.00
Abax Balanced Prescient Fund	8.00
Coronation Balanced Plus Fund	8.00
Coronation Global Optimum Growth Fund	5.00
Glacier Global Stock Feeder Fund (Dodge & Cox)	5.00
Satrix Bond Index Fund	5.00
Fairtree SA Equity Prescient Fund	2.00

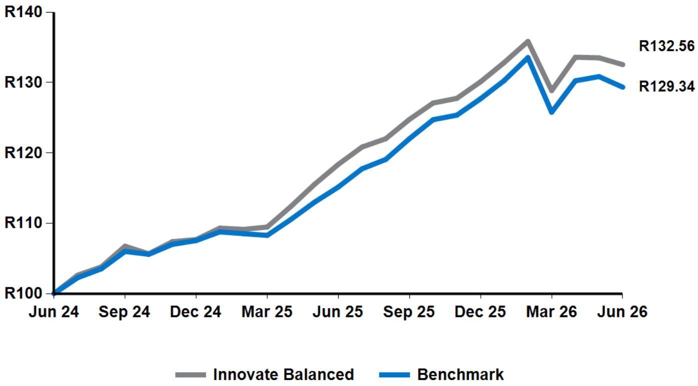
Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years or longer

Cumulative performance - 2 years*

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	-0.72	-1.16
3 Months	2.86	2.83
6 Months	1.88	1.29
YTD	1.88	1.29
1 Year	11.98	12.32
2 Years (annualised)	15.13	13.73
Since Launch	6.24	6.00

Risk statistics (2 years)	Fund*
Returns (annualised)	15.13%
Standard deviation (annualised)	6.32%
% Positive months	79.17%
Maximum drawdown	-5.14%
Sharpe ratio	1.20

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.11	2.26	-5.14	3.67	-0.06	-0.72							1.88
Fund 2025	1.51	-0.17	0.32	2.67	2.80	2.45	2.08	0.98	2.25	1.87	0.52	1.84	20.83
Fund 2024							2.61	1.15	2.83	-1.00	1.63	0.28	N/A

Fees (% incl. VAT)	
Annual wrap fee	0.40
Underlying Manager TER's	0.88

* 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

The US economy grew in the first quarter of 2026, outperforming market expectations. At its June meeting, the US Federal Reserve (Fed) decided to leave interest rates unchanged as it continued to assess inflation and labour market conditions. The Organisation for Economic Co-operation and Development (OECD) expects China's economic growth to slow in 2026 and 2027, highlighting energy market disruptions and softer global demand as key risks. Meanwhile, the eurozone economy has shown resilience despite trade-related challenges and elevated uncertainty throughout 2025 and the first quarter of 2026. In South Africa, inflation rose, driven largely by higher energy costs, while the economy recorded modest growth during the first quarter.

Global equities wobbled into the halfway mark of 2026, falling for only the second time in fifteen months, with the MSCI World Index ending in negative territory at -0.72% m/m, though it remained up 9.69% year-to-date (YTD), both in US dollars. The reopening of the Strait of Hormuz helped drive the oil price lower, roughly in line with where it had been trading before the start of the Iran war at the end of February. Emerging market (EM) equities also struggled in June, with the MSCI EM Index ending at -1.36% m/m, with the biggest drag coming from Chinese stocks. Disappointing macroeconomic data out of China worsened investor sentiment, with the country's latest retail sales data showing a drop in retail spending for the first time since China's post-COVID-19 reopening in 2022. The FTSE 100 ended June in positive territory at 0.69% m/m, although this was lower than May's 1.17% m/m gain in pound sterling. The S&P 500 ended the month in negative territory at -0.95% m/m, down from May's positive figure of 5.26%, in US dollars. Global bonds were in negative territory in June at -0.49% m/m, down from May's 0.34% m/m gain, in US dollars. After its underperformance in May, global property ended June in positive territory at 0.86% m/m in US dollars. The Euro Stoxx 50 Index continued its gains into June, ending positively at 4.69% m/m, up from May's 3.92% m/m in euros. The Dow Jones Index ended June in positive territory at 2.71% m/m, compared to May's positive figure of 2.93% m/m in US dollars. After ending May as a gainer, the Nikkei Index continued its strong performance into June, gaining 5.70% m/m in yen terms.

The JSE fell for a second consecutive month, with the FTSE/JSE All Share Index ending the month in negative territory at -3.68% m/m in rand terms, dragging it into negative territory at the midpoint of 2026. Precious metals miners were the biggest drag on the JSE in June. The falling gold price dragged the miners lower, while their precious metals peers, the platinum miners, fared even worse. The underperformance of Resources in May continued into June, ending at -15.93% m/m. Both Property and Financials outperformed in June, at 3.74% m/m and 2.62% m/m respectively, compared with the previous month's gains of 0.62% m/m and 0.93% m/m respectively, in rand terms. The Industrials sector was in positive territory for June at 0.78% m/m, compared with May's gain of 1.40% m/m. Cash continued its positive returns from May to June, ending at 0.55% m/m in rand terms, but declined to -0.65% m/m in US dollar terms. Local bond gains continued into June, with the FTSE/JSE All Bond Index ending positively at 1.50% m/m. Bonds of 1-3 years were positive at 0.61% m/m, along with bonds of 3-7 years at 1.01% m/m. Bonds of 7-12 years were also positive at 1.60%, while bonds of 12 years and above were positive at 1.83% m/m. The rand weakened against the US dollar by -1.19% m/m but strengthened against the euro by 0.85% m/m and against the pound sterling by 0.35% 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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