

FACT SHEET

INVESTMENT OBJECTIVE

The fund seeks to outperform the FTSE/JSE Capped All Share Index by 1% per annum over a rolling 3 year period.

INVESTMENT STRATEGY

The fund aims to generate in excess of 1% above the benchmark returns on a consistent long-term basis through both top down and bottom up analysis. The Fund uses a four factor model, namely, Macro-Economic Model, a Fundamental Accounting Value Model, a Behavioural Model, and a Technical Analysis Model. The models are blended to ensure consistency of performance and lower fund volatility versus the benchmark.

FUND INFORMATION

Fund Classification	South African - Equity - General
Benchmark	FTSE/JSE Capped All Share Index
Risk Profile	Aggressive
Fund Managers	Fannuel Tigere, Sandelee Van Wyk
Inception Date	01 November 2018
Fund Size	R1 billion
Currency	SA Rands
Administration	Balondolozzi Investment Services (Pty) Ltd
Trustees	Nedbank
Regulator	Financial Sector Conduct Authority (FSCA)
Regulation 28	Compliant

FEES

Initial & Exit Fees	Nil
Total Investment Charge	0.05%
Portfolio TER	0.05%
Management Fees	0.04%
Transaction Costs	0.00%
Audit Fees	0.00%
Other Costs	0.01%
Vat	15.00%
Pricing	Daily at 17:00

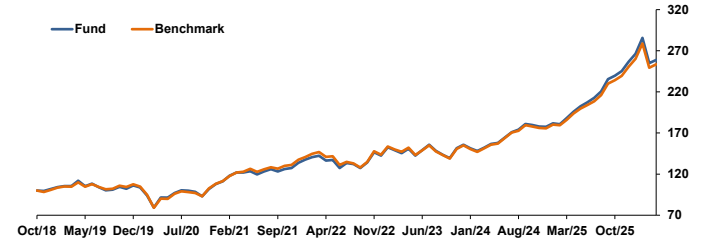
RISK RATIOS

	<i>Fund</i>	<i>Benchmark</i>
Annualised Return	13.52%	13.20%
Sharpe Ratio	0.44	0.43
Sortino Ratio	0.60	0.56
Max Drawdown	-15.57%	-16.69%
Drawdowns	34	33

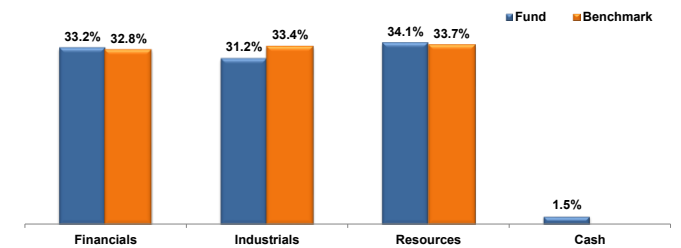
PERFORMANCE (Gross of fees)

	<i>Fund</i>	<i>Benchmark</i>
Apr-26	1.54%	1.65%
Year to Date	0.84%	1.19%
Rolling 12 months	32.07%	30.80%
Return p.a. since inception	13.52%	13.20%
Return since inception	158.83%	153.50%
Highest Rolling 1-year Return	58.17%	55.33%
Lowest Rolling 1-year Return	-24.83%	-24.54%

GROWTH OF R100 INVESTED AT INCEPTION



SECTOR ANALYSIS



FUND COMMENTARY

In April 2026, global markets were marked by heightened uncertainty and cautious sentiment amid geopolitical tensions and mixed data. Equities were volatile but resilient, supported by strong technology earnings and increased defensive positioning. Oil prices showed sharp volatility due to Middle East supply concerns, fuelling inflation worries. Overall sentiment remained risk-averse, with investors balancing resilience against persistent global instability.

Equities returned 1.65% (FTSE/JSE Capped All Share); nominal bonds delivered 3.27% (ALBI); inflation linked bonds returned 4.32% (CIL) and cash returned 0.53% as indicated by the STeFi Call Index in April 2026. Within equities, the financial services sector delivered 4.3% (FINI 15), the industrial sector 3.05% (INDI 25) and the resources sector -2.59% (RESI 20).

During the same period; near term volatilities ticked down by -2.16% (SAVI) to 25.12% whilst the historic price to earnings (P/E) ratio for the FTSE/JSE Capped Top 40 drifted higher by +0.31 points to close at 32.05. Yields for 12-month negotiable certificates of deposits rose by +8.3 bps to close the month at 7.7%.

The fund returned 1.54% against the benchmark of 1.65% (FTSE/JSE Capped All Share) resulting in a negative alpha of -0.011% for the month.

Local equity markets remained sensitive to global developments during the month, with the ongoing Middle East conflict continuing to weigh on sentiment. Conditions stabilised modestly following the sharp risk-off environment in March, although the backdrop remained fragile, with uncertainty continuing to drive market moves. The JSE Capped All Share Index advanced 1.65% over the month. Financials and Industrials modestly led gains, while the Resources sector lagged, closing the month in negative territory amid ongoing commodity price volatility. Active underweight exposures in Anglo American and Thungela Resources were closed during the month. Concurrently, new underweight positions were initiated in apparel retailers, Truworths and The Foschini Group, as well as in British American Tobacco. The underweight positions in Truworths and The Foschini Group contributed marginally positively to alpha, while the underweight in British American Tobacco detracted from performance in April.

During the month of April, Balondolozzi participated in several proxy voting sessions, including those of Anglo American (AGL) within the industrial metals and mining sector and British American Tobacco (BT) in the tobacco industry. In total, 123 resolutions were presented for consideration, of which we supported 87%. The resolutions we did not support primarily related to the disapplication of pre-emption rights. While companies sought approval to issue a limited number of shares, these proposals allowed for such issuance without first offering shares to existing shareholders in proportion to their current holdings. This approach introduces the risk of diluting the ownership interests and economic rights of existing shareholders.

After registering a value of 3% in February 2026, headline inflation for March 2026 was 3.1% (consensus 3.1%). On the same note, the price for Brent crude oil fell by -3.67%, to end the month at \$114.01 per barrel and the Rand appreciated against the Dollar by 1.59% to close at R16.67 per dollar. The seasonally adjusted Kagiso Purchasing Managers' Index (PMI) nudged up by 1.6 index points to reach 49 in March 2026.

The U.S. economy navigated a complex environment in April 2026, balancing resilient growth against emerging inflationary pressures linked to geopolitical tensions. GDP expanded at an annualised rate of 2.0% in the first quarter, rebounding from a fourth quarter impacted by a government shutdown. However, growth fell short of expectations due to softer consumer spending. Labour market conditions remained exceptionally tight. The Federal Reserve maintained its policy rate at 3.75%, opting to hold rates steady despite rising inflation risks. This decision followed a surge in fuel prices to their highest levels since 2022, driven by escalating tensions involving Iran.

National Economic Council Director Kevin Hassett cautioned against tightening monetary policy in response to what may be a temporary energy shock. President Donald Trump maintained a naval blockade of Iranian ports, contributing to elevated oil prices amid limited progress toward a diplomatic resolution. The administration also explored measures to boost domestic oil production in the near term, working closely with producers to offset potential supply disruptions.

The Eurozone economy faced rising inflation and increased uncertainty in April 2026, prompting debate among policymakers regarding the appropriate monetary response. Headline inflation rose to 3.0% year-on-year, largely driven by higher energy prices linked to the Middle East crisis. The European Central Bank held its deposit rate at 2.0%, although this decision followed extensive internal discussions. President Christine Lagarde noted that policymakers had "debated at length and in depth" the possibility of a rate hike, but ultimately decided unanimously to keep rates unchanged. Economic growth remained uneven across member states. Spain outperformed the broader Euro Area, with GDP expanding by 0.6% in the first quarter, supported primarily by strong household consumption. Despite the uncertain macroeconomic backdrop, European equity markets performed well, recording a 4.8% gain in April, its strongest monthly performance since January 2025.

China continued to pursue strategic economic initiatives in April 2026, focusing on trade expansion, technological development, and managing complex relations with the United States. The country announced a zero-tariff policy for 53 African nations, effective from May, expanding coverage from the previous 33 least-developed countries. The policy excludes Eswatini due to its diplomatic ties with Taiwan. Inflation moderated, with annual CPI easing to 1.0% in March 2026 from 1.3% in February, falling below market expectations. Food price inflation slowed significantly, particularly in fresh produce, while pork prices declined further. Non-food inflation remained relatively stable, with moderate increases in categories such as clothing, healthcare, and education. Transport costs rebounded, while housing costs continued to decline slightly. Core inflation eased to 1.1% year-on-year, indicating subdued underlying price pressures. On a monthly basis, CPI declined by 0.7%, marking the first contraction since November. In response to rising global oil prices, China introduced controls on domestic fuel prices to cushion households and businesses.

South Africa's economy in April 2026 was characterised by fiscal resilience, energy-related trade disruptions, and evolving political dynamics ahead of local elections. The South African Reserve Bank maintained the policy rate at 6.75%, following its most recent adjustment in March, as it balanced inflation risks stemming from global energy price shocks. Trade data reflected the impact of Middle East tensions, with South Africa recording a preliminary trade surplus of R31.9 billion in March, narrowing slightly from a revised R35.9 billion in February. Imports of fuel surged particularly from the United States as disruptions in the Strait of Hormuz constrained traditional supply routes. Elevated prices for precious metals, along with strong vehicle exports, helped sustain the trade surplus. Fiscal indicators presented a mixed picture, with the budget deficit widening to R45.6 billion in March, exceeding expectations. However, analysts at Goldman Sachs noted improved fiscal performance for the 2025/26 financial year, supported by stronger-than-expected revenue. Inflation expectations increased, with the 10-year breakeven rate rising to 4.95% in April, reflecting growing concerns about future price pressures. Bond markets signalled caution, suggesting the possibility of further monetary tightening. President Cyril Ramaphosa announced that municipal elections will be held on 4 November, marking a significant test of voter support for the ANC following its loss of an outright majority in the 2024 elections and subsequent role in a coalition government.

The global economy remains fragile with uneven growth, policy uncertainty, and rising risks continuing to challenge the path to sustained recovery.