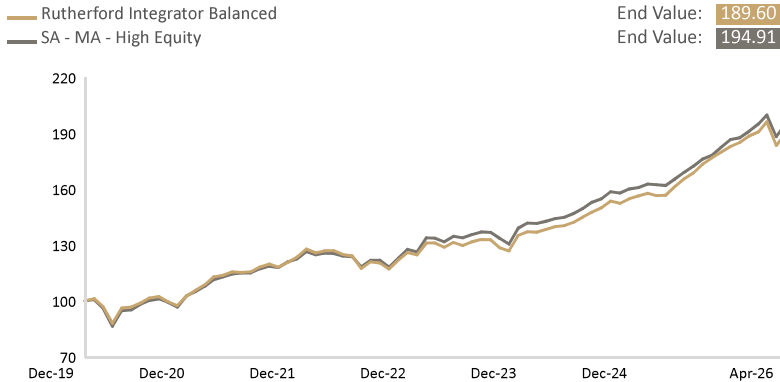


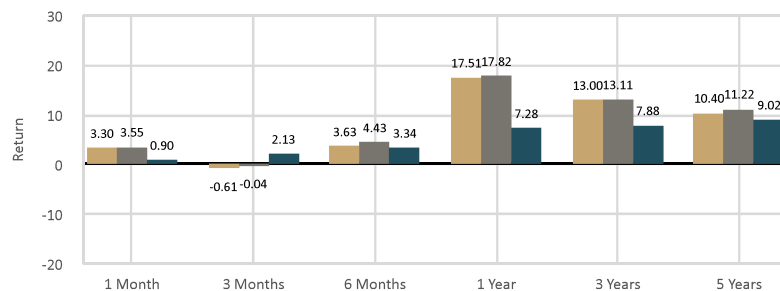
INVESTMENT OBJECTIVE

The Rutherford Integrator Balanced Model Portfolio's strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Legend:
■ Rutherford Integrator Balanced
■ SA - MA - High Equity
■ CPI + 4%

Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

| Year | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High | 2.91 | 2.35 | 6.51 | 4.18 | 3.77 | 9.41 | 3.10 | 3.42 | 3.51 | 3.39 |
| Low | -0.77 | -0.77 | -3.25 | -5.36 | -1.44 | -9.31 | -2.58 | -2.85 | -0.93 | -1.88 |

PORTFOLIO HOLDINGS

| Asset Allocation | Top Holdings |
|--------------------------|---------------------------------------|
| SA Bond 45.16 | Discovery Moderate Balanced 34.90 |
| SA Equity 28.90 | Discovery Equity 33.14 |
| Offshore Equity 23.91 | Discovery Diversified Income 13.91 |
| SA Property 4.31 | Discovery Strategic Bond A 9.96 |
| Offshore Unit Trust 2.75 | Discovery Global Value Equity FF 4.01 |
| Offshore Cash 1.63 | Discovery Global Equity FF 2.06 |
| Offshore Property 1.19 | Discovery Flexible Property 2.02 |
| SA Other 0.45 | |
| Offshore Bond 0.67 | |
| SA Cash 7.62 | |

FUND INFORMATION

Portfolio Manager: Rutherford Asset Management
 Launch date: 01 May 2017
 Benchmark: SA Multi-Asset High Equity
 Regulation 28: This portfolio is managed in accordance with Regulation 28.

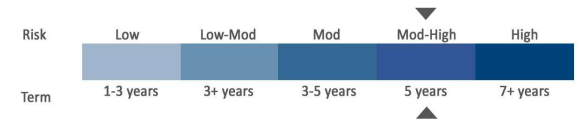
Portfolio management fee: 0.50% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Discovery

RISK PROFILE



Low | Low - Moderate

- This portfolio has low to no equity exposure, resulting in low risk, stable investment returns.
- The portfolio is exposed to interest rate risks.
- The portfolio is suitable for short term investment horizons.

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.
- The portfolio has a high exposure to derivative instruments which may carry additional risks.

Rutherford Integrator Balanced

Risk - 1 Year

Time Period: 01/5/2025 to 30/04/2026

| | |
|-----------------------|---------|
| Annualised Return | 17.51 |
| Max Drawdown | -6.46 |
| Information Ratio | -0.15 |
| Sharpe Ratio | 1.09 |
| Best Month | 04/2020 |
| Worst Month | 02/2013 |
| Max Drawdown Recovery | 0 |



MARKET COMMENTARY

*South African index returns are quoted in rands, all other return figures are quoted in USD terms.

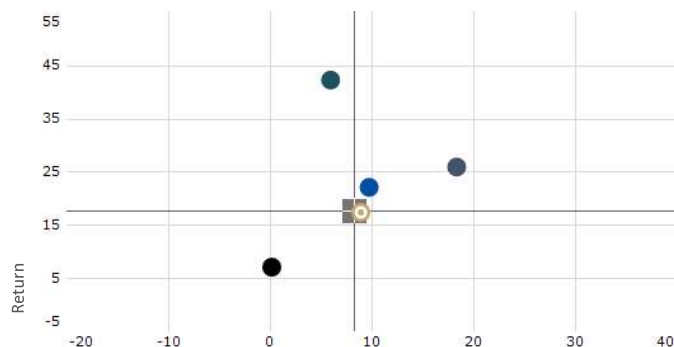
April reaffirmed equity markets' ability to scale "walls of worry." Despite severe disruption to the Strait of Hormuz and Brent crude surging past \$117 to peak near \$126 per barrel, the macro backdrop was anything but comfortable. Still, investors favoured optimism. A mid-month ceasefire between the US and Iran sparked one of the strongest monthly rallies in years. The S&P 500 returned 10.5% MoM, driven by a strong earnings season from both technology and financials, while the Nasdaq 100 rose 15.6% MoM to hit all-time highs as AI enthusiasm swept back into the market. Developed markets also participated, with the MSCI World ex US gaining 7.5% MoM for the month; Japan rose 9.2% MoM and Europe increased 7.3% MoM. Global bonds had a tougher time; higher oil prices reignited inflation concerns, pushing rate-cut expectations further out and sending US Treasury yields higher for a second straight month. Emerging markets sharply outperformed developed peers in April, with the MSCI EM Index rising 14.7% MoM. Gains were led by Taiwan and South Korea amid strong demand for AI-linked semiconductors, marking EM's widest outperformance since 2016. China and India lagged, with MSCI China still negative YTD and India facing continued headwinds. Locally, the JSE did just enough in April (FTSE/JSE All Share 1.7% MoM) to nudge back into positive territory for the year (+1.2% YTD). Naspers and Prosus (+4% MoM) contributed positively as they started to claw their way back from a tough start to the year (-23% in 1Q26). Diversified miners Anglo American (+12.8% MoM) and BHP Group (+8.5% MoM) were among the top performers on the JSE in April, helped by a rally in industrial metals (copper +5.3% MoM). Banks (+4.6% MoM) were another strong contributor to JSE returns. However, weakness in precious metal miners shaved more than 1% off April's index performance (gold miners -4.7% MoM; platinum miners -4.1% MoM) as the gold price (-1.1% MoM) fell for a second consecutive month. The rand strengthened against the US dollar (+1.6% MoM), leaving it marginally weaker against the greenback YTD (-0.7%). The US dollar was weaker against most major currencies during the month as positive investor sentiment enticed investors away from the relative safety of the US currency. The SA government's 10-year bond yield ended April back below 9% (8.9% p.a.). Local bond yields fell despite generally higher global bond yields, as investors started to weigh the potential inflationary impact of energy prices remaining higher for an extended period.

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD/YEAR |
|-------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|----------|
| 2026 | 1.17 | 2.87 | -6.46 | 3.30 | - | - | - | - | - | - | - | - | 0.55 |
| 2025 | 0.95 | -0.77 | 0.11 | 2.91 | 2.62 | 1.90 | 2.79 | 2.00 | 1.67 | 1.72 | 1.13 | 1.92 | 20.60 |
| 2024 | -0.15 | 1.04 | 1.19 | 0.32 | 1.30 | 1.97 | 1.85 | 1.59 | 2.35 | -0.77 | 1.56 | 1.01 | 14.03 |
| 2023 | 5.10 | 0.00 | -1.73 | 1.98 | -1.23 | 1.51 | 0.94 | -0.10 | -3.25 | -1.25 | 6.51 | 1.43 | 9.91 |
| 2022 | -1.56 | 0.86 | 0.08 | -1.59 | -0.65 | -5.36 | 2.99 | -0.60 | -2.59 | 4.18 | 3.19 | -0.98 | -2.41 |
| 2021 | 2.89 | 3.77 | 0.75 | 1.63 | -0.26 | 0.27 | 2.33 | 1.29 | -1.44 | 2.21 | 2.33 | 3.48 | 20.86 |

RISK REWARD - 1 YEAR

Time Period: 01/5/2025 to 30/04/2026

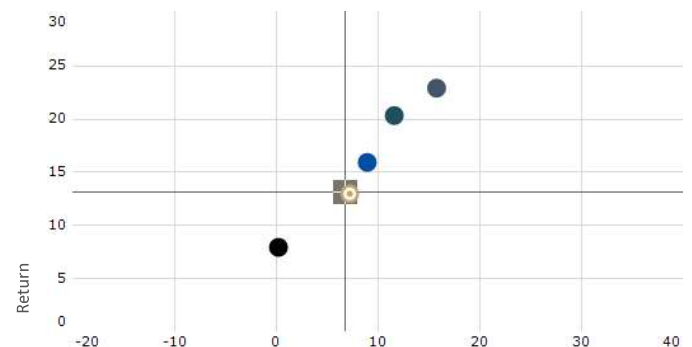


Standard Deviation

- Rutherford Integrator Balanced
- SA - MA - High Equity
- STeFi Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/5/2023 to 30/04/2026



Standard Deviation

- Rutherford Integrator Balanced
- SA - MA - High Equity
- STeFi Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

DISCLAIMER

Managed by: Rutherford Asset Management (Pty) Ltd. Authorised Financial Service Provider, FSP Number 48213.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees. Performance numbers before portfolio start date are back tested.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

