FUND FACT SHEET

31 March 2026

Umthombo Moderate Fund

UMTHOMBO WEALTH

FUND OBJECTIVES

The Fund represents Umthombo Wealth's best equity house view with constraints relative to a specific benchmark. The Fund aims to outperform the Capped SWIX TR over a rolling three year period.

ABOUT THE FUND

The Fund is actively managed on a discretionary basis to provide returns in excess of the benchmark with reasonable amount of risk. The Fund is expected to have a tracking error in excess of 2% with a cap of 5%

PORTFOLIO INFORMATION

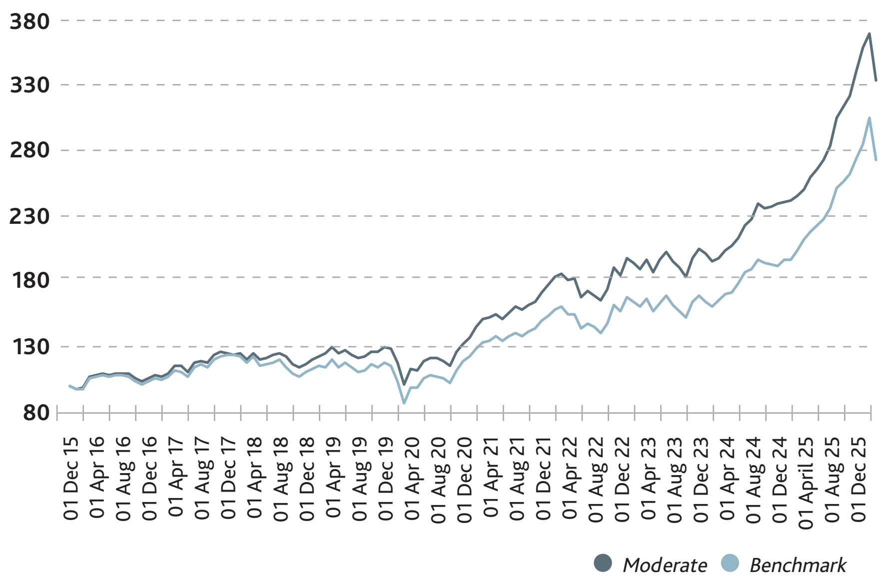
Portfolio Managers:	Portfolio Management Team
Benchmark:	JCAPAL Total Return
Inception date:	01 January 2016
Investment vehicle:	Segregated
Size:	R8.58bn (invested within Moderate strategy)
Risk Level:	Moderate
Equity Team:	Alexander Duys, CFA, CAIA, Chief Investment Officer
	Lauren Zunckel, CFA, Portfolio Manager & Analyst
	Nyiko Mnisi, CFA, FRM, Assistant Portfolio Manager & Analyst
	Jandre Pieterse, Assistant Portfolio Manager & Analyst
	Talya Ginsberg, Equity & ESG Analyst
	Bulelwa Ndara, ESG Analyst

RETURN SINCE INCEPTION

(Gross of fees)

	Portfolio	Benchmark
1 Month	-9,71%	-10,55%
3 Months	-2,02%	-0,45%
6 Months	9,32%	8,42%
1 Year	36,11%	34,12%
2 Years (annualised)	29,94%	28,37%
3 Years (annualised)	20,79%	19,24%
4 Years (annualised)	15,77%	14,17%
5 Years (annualised)	17,22%	15,40%
Since Inception	236,30%	174,68%
Since Inception (Annualised)	12,56%	10,36%

PERFORMANCE - SINCE INCEPTION



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RISK MEASURES - SINCE INCEPTION

	Portfolio	Benchmark
Downside deviation	2,13%	2,40%
Volatility	3,89%	4,21%
Sortino ratio	2,61	1,40
Sharpe ratio	1,43	0,80
Tracking error	3,33%	
Information ratio (since inception)	0,66	

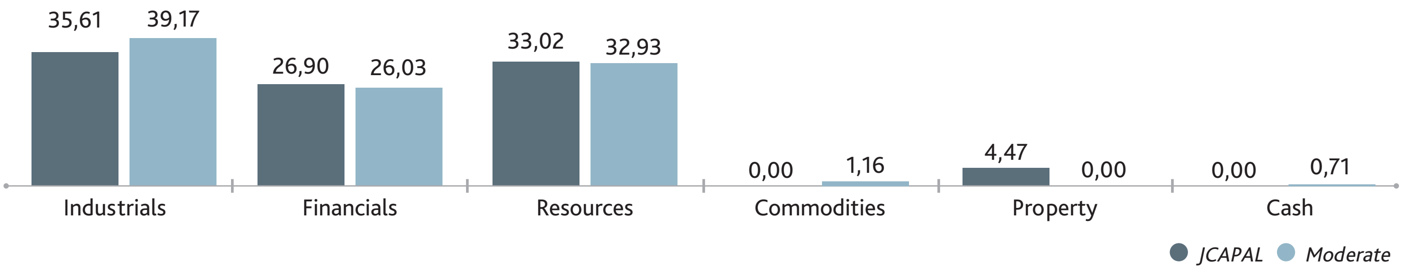
TOP 5

(Alphabetically)

OVERWEIGHTS		UNDERWEIGHTS
Absa	01	AngloAmerican
Prosus	02	Capitec
Remgro	03	Goldfields
South 32	04	MTN
Stadio	05	Valterra

SECTOR ALLOCATION

(Umthombo Wealth internal classification)



FUND COMMENTARY

The markets are probably one of the best ways to read the mood of the world, though arguably that title could go to social media or Google Trends. Over the past 12 months, sentiment has swung from extreme fear to extreme fear, according to the CNN Fear & Greed Index, which tracks seven indicators—from stock momentum to investor demand for safe versus risky assets—to gauge the market's emotional mood. Volatility has also stayed high, according to the VIX, often called the "fear index," which measures expected swings in the S&P 500 over the next 30 days. Both sentiment and volatility are sandwiched within arguably one of history's longest and strongest bull markets.

We see another, less explicit "war" unfolding on the global stage: the new cold war, or 21st-century "Space Race," is AI, with the world's two largest economies, the US and China, vying for dominance. This is not just a race for better consumer gadgets or faster search engines, it is a battle for the Cognitive High Ground, where the "moon landing" of our era is the achievement of Artificial General Intelligence. Success would give the victor a permanent first-mover advantage across autonomous warfare, unbreakable cryptography, global finance, and scientific discovery, effectively creating a "Silicon Curtain" that splits the world into two distinct technological stacks: one led by American private frontier models, the other by Chinese state-integrated scale. The ultimate prize is hardcoding a nation's values, logic, and biases into the operating system of civilisation for the next century.

The war also had a major impact on coal. Global supply was disrupted, particularly from key exporters, while sanctions and logistical bottlenecks tightened markets. Prices jumped as countries facing constrained natural gas supplies turned back to coal, boosting demand. This played directly into our contrarian view. Long before the conflict, we saw coal, especially South African coal often dismissed by the market as a "dirty relic," as a necessary transition fuel. Rising energy needs in developed markets, driven by AI and data centre growth, alongside expanding demand in developing economies, meant coal would remain critical in the near term. Fortunately, we were well positioned for this shift.

2026 was expected to be the year of South African equity, with general optimism across the local investment community, us included. The JSE has been relatively flat year-to-date following a stellar 2025. While it is too early to say where markets will go in 2026, we continue to believe there are great, undervalued South African Inc. stocks to monitor. With commodity markets increasingly fickle and fluid, further aggravated by the war, we stay on top of developments daily and make tactical, opportunistic trades and hedges. The market may be volatile, but this is not our first rodeo, and we look forward to meeting the challenge and managing money with discipline this year.

CONTACT PERSON/DETAILS:

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