

### PORTFOLIO DESCRIPTION

The portfolio seeks to outperform the MSCI All Country World Index in USD over the long term by investing in a diversified selection of country-index, sector and thematic ETFs at reasonable valuations with perceived upside potential. Designed for retail and professional investors seeking capital growth, it provides pure global equity exposure across multiple countries and currencies. The strategy excludes synthetic instruments, leverage, and options-based approaches. Portfolio management is not constrained by predetermined country or sector allocations.

### PRINCIPAL INVESTMENT RISKS

As a pure equity strategy with exposure across countries and currencies, the portfolio may experience material fluctuations in value and is intended for investors able to tolerate equity-market and currency risk over a long-term investment horizon.

### PORTFOLIO COMMENTARY AND UPDATES

The portfolio commenced on 1 January 2025 with a global mandate. Its US exposure includes the equal-weighted S&P 500 Index, the Morningstar Wide Moat Index and the Nasdaq Index. During 2026, surplus cash from dividends received in 2025 was invested in an Oil Services ETF in January. In July, the portfolio reduced its South Korean and US Wide Moat exposures and allocated the proceeds to US large-cap shares with high free-cash-flow yields. This allocation specifically excludes hyperscalers and positions the portfolio more defensively for anticipated volatility and represents 15% of the portfolio.

### PORTFOLIO VOLATILITY



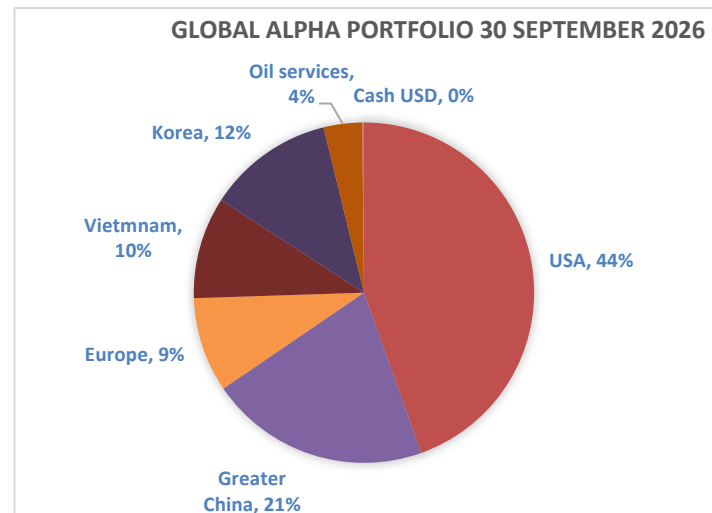
### PORTFOLIO INFORMATION

|                    |                                   |
|--------------------|-----------------------------------|
| Inception date     | 1 January 2025                    |
| Base Currency      | USD                               |
| Minimum Investment | \$ 10 000.00                      |
| Number of ETF      | 10                                |
| Est. Holdings:     | >1000                             |
| Portfolio Managers | Chris Mostert<br>Grant Oosthuizen |

### PORTFOLIO CHARGES PER ANNUM

|                |        |
|----------------|--------|
| Initial charge | Nil    |
| Management fee | Scale* |
| Custody fees   | Nil    |
| Platform fees  | Nil    |
| Advisor fees   | Nil    |

\*Management fees are charged on a sliding scale based on cumulative contributions and range from 0.55% to 1% per annum.



| Performance (USD)      | Not annualised |          |        | Annualised returns |        |           |
|------------------------|----------------|----------|--------|--------------------|--------|-----------|
|                        | 1 Month        | 3 Months | YTD    | 12 Months          | 2025   | Inception |
| Global Alpha Portfolio | -4.52%         | -0.91%   | 10.90% | 18.88%             | 37.07% | 29.72%    |

