CHROME

WEALTH STRATEGY SOLUTIONS

NEWSLETTER

May 2026

MARKET COMMENTARY

May 2026 in Review

> Both sides signaled alignment on key principles, including the reopening of the Strait of Hormuz

May 2026 was defined by the interplay between geopolitical developments and persistent inflationary pressures, with energy markets and great-power diplomacy dominating the global backdrop.

One of the most notable developments was the progression of the SpaceX initial public offering, expected to be one of the largest in history. It is likely to value the company at more than USD 1 trillion. The listing reflects strong investor appetite for technology-led growth opportunities, although questions around valuation highlight lingering pockets of market exuberance.

Geopolitically, the Middle East remained central, with encouraging though incomplete progress in US–Iran peace talks. Both sides signaled alignment on key principles, including the reopening of the Strait of Hormuz, a critical artery for global energy supply. These developments are particularly significant given the earlier disruption to oil markets, which has been a key driver of global inflation.

At the same time, China’s growing influence in global diplomacy was clearly evident, following sequential meetings between Xi Jinping, Donald Trump and Vladimir Putin. While the Xi–Trump engagement sought to stabilise relations between the world’s two largest economies, it delivered limited concrete outcomes. In contrast, the Xi–Putin meeting reaffirmed the strength of Sino-Russian ties, underlining an increasingly multipolar global order.

This backdrop fed directly into renewed global inflation concerns, particularly as energy prices remained elevated. Central banks responded cautiously, with markets increasingly reassessing expectations for near-term rate cuts.

> One of the most notable developments was the progression of the SpaceX initial public offering

MARKET COMMENTARY

May 2026 continued

The decision signals that monetary policy is likely to remain restrictive

Locally, the South African Reserve Bank raised the repo rate by 25 basis points to 7.0%, reflecting concerns around rising inflation and the risk of further price pressures. The decision signals that monetary policy is likely to remain restrictive, despite a subdued growth outlook.

In the United States, attention turned to the early tenure of new Federal Reserve Chair Kevin Warsh, whose appointment comes at a time of elevated inflation and geopolitical uncertainty. Early indications point to policy continuity, with a firm emphasis on maintaining inflation discipline and credibility.

UK Prime Minister Keir Starmer faced increasing scrutiny amid economic challenges

In Europe, political pressures persisted, as UK Prime Minister Keir Starmer faced increasing scrutiny amid economic challenges, reflecting broader tensions across developed economies. Meanwhile, in North America, discussion around a potential Alberta referendum on remaining part of Canada highlighted rising regional political friction.

Bond markets reflected the ongoing tension between inflationary pressures and growth concerns. In the United States, Treasury yields remained elevated, with the 10-year closing at 4.45%. The UK gilt market saw a mid-month rally as inflation slowed, bringing the 10-year yield to around 5.10%. In Japan, government bond yields edged higher, with the 10-year at approximately 2.8%, as speculation grew that the Bank of Japan might raise rates in June.

Commodities added another layer of volatility to the month's market narrative. Brent crude oil fell sharply, declining from USD 117 in April to around USD 107 in May. Prices fluctuated between USD 91 and USD 117 during the month, as geopolitical tensions in the Middle East and disruptions in the Strait of Hormuz unsettled supply expectations. Gold softened slightly, closing at USD 4,539 per ounce, down 1.6% from the start of the month.

MARKET COMMENTARY

Global equities delivered strong gains in May. The S&P 500 rose by 5.3%, driven largely by strength in the technology sector, where companies such as Nvidia continued to capture investor enthusiasm. Europe's Euro Stoxx 50 advanced 4.1% in euro terms, supported by better-than-expected corporate earnings, despite lingering consumer confidence concerns. Japan's Nikkei 225 surged 6.2% in yen, buoyed by robust GDP growth and supportive government policies.

Emerging markets overall had a standout month, with the MSCI Emerging Markets Index climbing 9.5% in US dollar terms, led by Taiwan and Korea.

South Africa's FTSE/JSE All Share Index slipped by 0.3% in rand terms, reflecting mixed performance across mining and financials, although consumer and technology stocks offered some resilience.

South African government bonds eased slightly, with the 10-year yield at 8.72%, down from 9.13% in April, following market expectations that the Reserve Bank would raise the repo rate to 7.0%. This move underscored the delicate balance between inflation control and fragile domestic growth.

Japan's Nikkei 225 surged 6.2% in yen, buoyed by robust GDP growth and supportive government policies

South Africa's FTSE/JSE All Share Index slipped by 0.3% in rand terms

MARKET INDICES [1] (All returns in Rand except where otherwise indicated)	31 May 2026		
	3 months	12 months	5 years[2]
SA equities (JSE All Share Index)	-9.2%	25.8%	15.5%
SA property (S&P SA Reit Index)	-8.0%	32.1%	17.9%
SA bonds (SA All Bond Index)	-1.0%	22.4%	12.4%
SA cash (STeFI)	1.6%	7.2%	6.8%
Global developed equities (MSCI World Index)	9.3%	14.8%	16.1%
Emerging market equities (MSCI Emerging Markets Index)	11.4%	39.1%	11.8%
Global bonds (Bloomberg Barclays Global Aggregate)	0.2%	-7.4%	1.8%
Rand/dollar [3]	1.7%	-10.3%	3.4%
Rand/sterling	2.0%	-10.4%	2.3%
Rand/euro	0.6%	-7.8%	2.4%
Gold Price (USD)	-12.8%	38.7%	19.1%
Oil Price (Brent Crude, USD)	27.0%	44.1%	5.7%

1. Source: Factset
2. All performance numbers in excess of 12 months are annualized3.
A negative number means fewer rands are being paid per US dollar, so it implies a strengthening of the rand.

PHILOSOPHY

Each of the Chrome investment strategies has a unique set of investment objectives. In order to ensure that a strategy has a high probability of achieving its stated investment objectives, the investment committee follows a disciplined investment process, consisting of the following step:

1 Strategic asset allocation

For each strategy, the appropriate blend of local and offshore asset classes are determined. Long-term risk measures, return premiums and correlations are used in the process to establish the strategic asset allocation.

2 Tactical asset allocation

The investment committee will, from time to time, adjust the strategy's asset class exposure to reflect their investment view, based on the outlook for periods longer than 12-months. Shorter-term asset class tilts are left in the hands of a select group of fund managers.

3 Fund selection

Within each asset class, the investment committee aims to identify investment managers who can add value from security selection. These managers are scrutinised against their investment styles, to ensure that we don't overpay for a manager's investment style bias. Where we can't identify security selection skill, passive strategies and "smart beta" (investment style strategies) will be utilised.

The Chrome investment framework ensures a robust blend of active and passive investments, allocated to a select range of specialist fund managers.

The investment committee, with the support of our investment consultants, constantly monitor the asset class exposure and underlying managers, making the necessary changes as and where required.

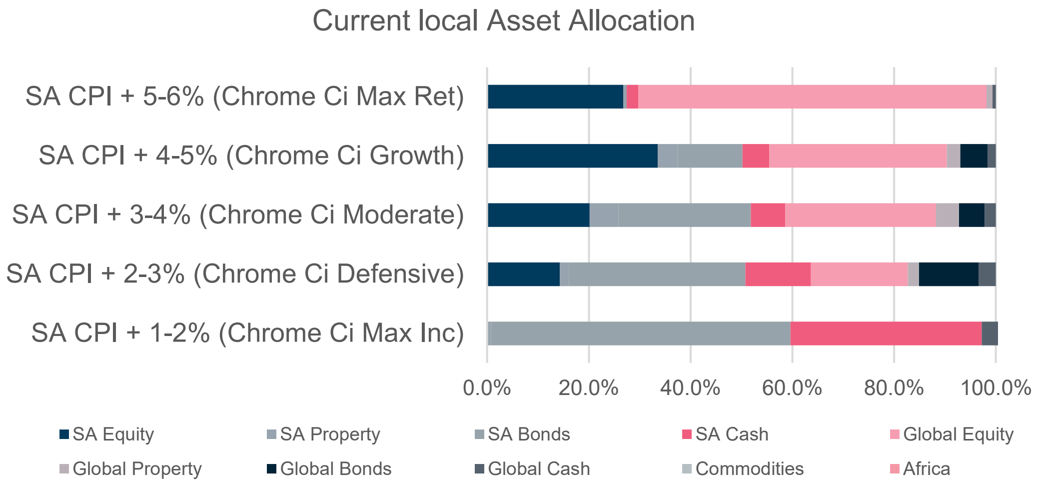
	Since launch	2021	2022	2023	2024	2025	YTD	6m	3m	Mar	Apr	May
Chrome Ci Maximum Income B									0.9%	-0.5%	0.6%	0.8%
(ASISA) South African MA Income	8.0%	6.7%	5.5%	9.4%	10.2%	11.0%	2.8%	3.8%	0.9%	-1.3%	1.2%	1.0%
Chrome Ci Defensive B	8.1%	15.0%	0.1%	12.8%	14.0%	13.2%	2.4%	3.0%	0.3%	-2.2%	2.2%	0.3%
(ASISA) South African MA Low Equity	8.2%	13.5%	1.4%	11.0%	12.3%	15.5%	2.4%	3.7%	-0.8%	-4.1%	2.7%	0.8%
Chrome Ci Moderate B	**9.7%**	**20.1%**	**-0.4%**	**13.5%**	**16.5%**	**16.0%**	**2.9%**	**3.7%**	**-0.3%**	**-4.4%**	**3.7%**	**0.6%**
(ASISA) South African MA Medium Equity	8.4%	17.3%	0.3%	11.3%	12.8%	17.7%	2.5%	4.2%	-1.5%	-5.1%	3.1%	0.7%
Chrome Ci Growth B	**9.9%**	**20.7%**	**0.2%**	**13.2%**	**16.7%**	**17.9%**	**3.0%**	**4.0%**	**-0.8%**	**-4.7%**	**3.7%**	**0.4%**
(ASISA) South African MA High Equity	8.7%	20.3%	-0.2%	12.3%	13.5%	18.7%	2.5%	4.4%	-2.0%	-5.8%	3.6%	0.5%
Chrome Ci Maximum Return B	**10.7%**	**24.4%**	**-8.7%**	**18.7%**	**17.7%**	**13.6%**	**4.1%**	**3.9%**	**2.1%**	**-3.4%**	**4.9%**	**0.8%**
(ASISA) Wwide MA Flexible	8.6%	19.8%	-8.0%	18.9%	14.3%	11.5%	2.8%	2.8%	1.5%	-4.1%	5.2%	0.5%
Chrome Ci Global Max Ret FF G				**25.0%**	**19.3%**	**3.6%**	**6.2%**	**3.7%**	**7.8%**	**-0.4%**	**6.6%**	**1.5%**
FTSE/JSE All Share TR ZAR	12.0%	29.2%	3.6%	9.3%	13.4%	42.4%	0.8%	5.4%	-9.2%	-10.5%	1.6%	-0.3%
Ci Equity		19.9%	3.6%	8.2%	13.2%	42.6%	0.6%	5.2%	-9.4%	-10.5%	1.5%	-0.3%
Fairtree Equity	15.7%	21.1%	15.5%	5.5%	17.0%	40.0%	-1.2%	4.7%	-12.9%	-13.2%	1.9%	-1.5%
36One SA Equity	14.8%	33.5%	10.6%	6.5%	22.9%	43.7%	4.2%	10.5%	-6.5%	-8.3%	2.3%	-0.3%
Truffle SCI SA Equity	13.5%	27.6%	8.9%	4.0%	17.2%	42.5%	-0.1%	5.7%	-10.1%	-11.4%	2.1%	-0.7%
S&P SA QVM 40 TR	10.6%	33.1%	2.1%	5.1%	14.2%	24.2%	-0.2%	2.1%	-3.4%	-5.6%	2.9%	-0.6%
Ci Engineered Core	9.8%	31.8%	2.1%	4.4%	13.2%	24.8%	-0.9%	1.2%	-4.3%	-5.9%	2.2%	-0.4%
S&P SA REIT Index	3.8%	40.1%	0.8%	0.5%	33.2%	41.4%	1.0%	2.4%	-8.0%	-13.6%	5.4%	1.0%
FTSE/JSE SA Listed Property TR ZAR	3.5%	36.9%	0.5%	10.1%	29.0%	30.6%	0.8%	0.9%	-6.0%	-11.4%	5.4%	0.6%
Chrome Moderate Local Property Seggie (stitched)	13.7%	57.6%	1.2%	20.0%	33.1%	29.9%	1.1%	1.5%	-6.6%	-12.5%	5.8%	0.9%
FTSE/JSE All Bond TR ZAR	11.5%	8.4%	4.3%	9.7%	17.2%	24.2%	2.7%	5.5%	-1.0%	-6.8%	3.3%	2.9%
Satrix Bond Index	11.1%	8.0%	3.9%	9.4%	16.9%	23.8%	2.6%	5.4%	-1.1%	-6.8%	3.2%	2.8%
Chrome Ci Defensive Direct Bonds		8.1%	4.7%	11.1%	17.5%	24.7%	3.7%	6.6%	0.0%	-6.0%	3.4%	2.9%
Chrome Ci Moderate Direct Bonds		9.4%	4.1%	10.3%	17.2%	24.4%	3.7%	6.6%	0.0%	-5.9%	3.3%	2.9%
Chrome Ci Growth Direct Bonds		10.9%	3.6%	10.4%	17.9%	24.7%	3.7%	6.6%	0.1%	-5.9%	3.4%	2.9%
STeFI Composite ZAR	6.6%	3.8%	5.2%	8.1%	8.5%	7.5%	2.8%	3.4%	1.7%	0.6%	0.5%	0.6%
Ci Diversified Income		5.9%	7.3%	10.2%	10.6%	11.4%	2.9%	4.0%	1.4%	-0.4%	0.9%	0.9%
PortfolioMetrix BCI Dynamic Income		9.7%	8.0%	10.1%	16.7%	19.9%	3.2%	5.9%	0.0%	-3.7%	1.9%	1.9%
Ninety One Diversified Income						12.9%	2.9%	4.5%	0.5%	-1.4%	1.2%	0.7%

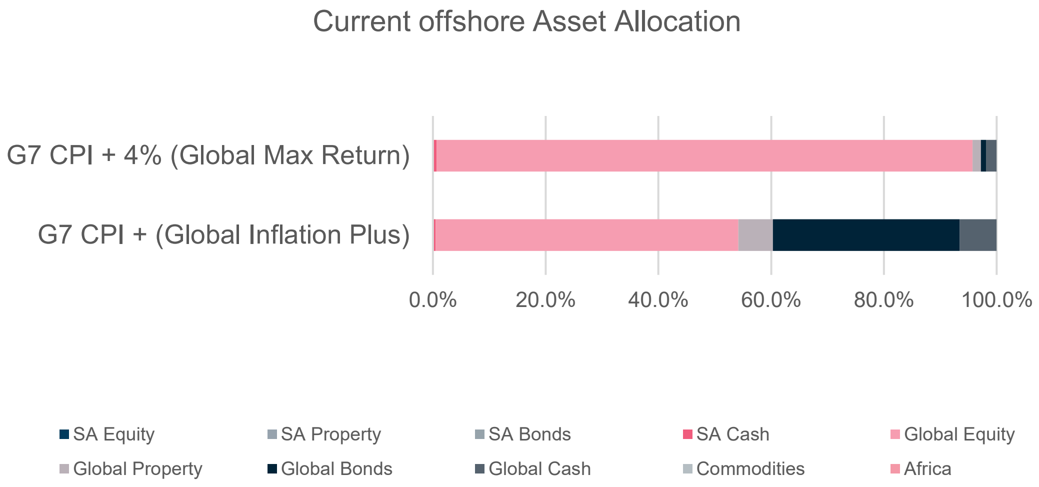
	Since launch	2021	2022	2023	2024	2025	YTD	6m	3m	Mar	Apr	May
Global Inflation Plus A*		20.8%	-11.0%	20.7%	13.8%	-0.6%	3.5%	0.7%	5.3%	2.2%	3.3%	-0.3%
Global Maximum Return A*		25.5%	-12.9%	25.9%	19.6%	3.8%	6.4%	3.8%	7.9%	-0.4%	6.7%	1.6%
MSCI ACWI*	14.6%	29.3%	-12.5%	32.0%	21.8%	7.9%	9.8%	7.4%	9.6%	-0.1%	7.5%	2.0%
iShares MSCI ACWI ETF*	14.1%	28.6%	-12.9%	31.4%	21.2%	7.5%	9.6%	7.0%	9.5%	0.8%	6.9%	1.6%
iShares Core MSCI World ETF*	14.6%	32.5%	-12.6%	33.1%	22.5%	6.4%	8.0%	5.3%	9.2%	0.7%	6.9%	1.4%
iShares MSCI World ex-USA UCITS ETF							7.0%	6.6%	1.5%	-2.9%	4.8%	-0.3%
iShares Core S&P 500 UCITS ETF	17.3%	39.8%	-12.7%	35.7%	29.0%	3.5%	8.7%	5.3%	12.4%	2.2%	7.8%	2.1%
Invesco RAFI US 1000 ETF	15.2%	42.4%	-1.6%	24.3%	20.4%	4.0%	12.1%	8.9%	10.1%	3.2%	6.3%	0.4%
Invesco RAFI Developed Markets ex-US ETF	12.7%	25.2%	-3.2%	27.8%	7.7%	24.9%	17.1%	17.7%	5.0%	-1.4%	4.3%	2.0%
Invesco RAFI Emerging Markets ETF	10.0%	17.4%	-8.5%	21.5%	16.4%	14.4%	10.8%	8.6%	4.3%	0.8%	4.4%	-0.9%
JPM Global Research Enhanced Index ETF		35.3%	-11.9%	34.6%	22.0%	5.7%	7.2%	5.5%	8.6%	-1.7%	8.8%	1.6%
Schroder Global Equity Active ETF							8.7%	5.6%	9.2%	0.5%	7.4%	1.2%
SPDR MSCI World ETF							8.0%	5.4%	9.2%	0.7%	6.9%	1.4%
Chrome Global Inflation Plus Quality Core	15.0%	46.6%	-5.2%	33.4%	12.0%	-5.3%	-4.6%	-7.7%	-0.4%	0.3%	1.2%	-1.9%
Chrome Global Max Return Quality Core	15.1%	46.6%	-5.2%	33.4%	12.0%	-4.7%	-4.9%	-8.2%	-0.4%	0.3%	1.5%	-2.2%
Jupiter Merian World Equity Fund	14.9%	33.6%	-10.6%	35.0%	24.9%	10.8%	7.3%	6.1%	7.9%	-2.0%	8.1%	1.8%
Ninety One Global Franchise FF						5.5%	-6.6%	-6.7%	0.8%	-1.2%	2.9%	-0.8%
Schroder Asian Total Return Inv. Company	13.7%	15.4%	-18.0%	23.9%	14.9%	8.0%	30.4%	27.6%	16.3%	-6.9%	13.1%	10.4%
Vanguard Global Equity	12.2%	22.7%	-12.5%	25.7%	14.0%	6.5%	5.0%	3.2%	6.8%	-0.9%	7.1%	0.7%
MSCI World Diversified Multi Factor*	12.5%	30.6%	-9.3%	24.0%	22.7%	8.7%	8.6%	5.9%	9.5%	1.4%	6.4%	1.5%
iShares U.S. Equity Factor ETF	14.9%	35.7%	-9.1%	35.2%	30.7%	2.3%	8.0%	4.5%	12.9%	3.0%	6.3%	3.1%
iShares International Equity Factor ETF	10.2%	21.1%	-6.6%	27.2%	9.3%	18.9%	7.9%	7.7%	1.5%	0.3%	2.9%	-1.7%
FTSE EPRA Nareit Global TR*	5.8%	33.7%	-18.5%	18.0%	4.8%	-2.5%	6.3%	1.7%	-0.5%	-2.4%	5.9%	-3.7%
iShares Global REIT ETF*	6.4%	43.7%	-18.9%	18.7%	5.7%	-5.0%	7.3%	2.6%	2.3%	-0.2%	6.0%	-3.3%
BBgBarc Global Aggregate TR*	1.4%	1.5%	-12.0%	12.0%	-0.5%	-6.2%	-2.3%	-5.4%	-0.4%	3.9%	-1.2%	-2.9%
PIMCO Low Duration Income Instl	6.3%	11.2%	1.9%	15.7%	10.5%	-3.6%	-0.8%	-3.4%	2.0%	6.2%	-1.6%	-2.4%
Dodge & Cox Global Bond I	6.4%	7.7%	-2.1%	20.7%	3.8%	-2.1%	-1.1%	-4.4%	0.2%	4.4%	-1.5%	-2.6%
iShares 0-5 Year High Yield Corp Bd ETF*	6.8%	14.1%	1.3%	19.3%	11.5%	-5.3%	-0.6%	-3.1%	3.1%	6.9%	-1.0%	-2.6%
iShares Floating Rate Bond ETF	5.2%	9.0%	7.9%	14.6%	9.8%	-7.8%	-0.6%	-3.4%	2.8%	7.8%	-2.0%	-2.7%
Royal London Short Duration Global High Yield		11.4%	-8.3%	24.1%	7.7%	1.4%	-0.2%	-1.4%	3.1%	4.9%	1.6%	-3.2%
Rand/Dollar	2.0%	5.0%	8.7%	6.6%	7.5%	3.2%	-12.2%	-5.4%	1.7%	7.5%	-2.4%	-3.0%
Rand/Euro	1.8%	14.5%	1.0%	0.1%	11.2%	-3.3%	-0.4%	-4.9%	0.6%	4.9%	-0.7%	-3.5%
Rand/Sterling	2.0%	8.4%	7.7%	-5.3%	13.9%	1.4%	-5.7%	-3.8%	2.0%	5.5%	0.5%	-3.8%

*Reporting currency: ZAR

Data source: Morningstar & FactSet

CURRENT POSITIONING OF THE INVESTMENT STRATEGIES





	Tactical Allocation
SA Cash	+
SA Bonds	-
SA Property	-
SA Equity	+
Global Cash	-
Global Bonds	N
Global Property	N
Global Equity	+

Weighting of asset classes

We have held our tactical position as decided in previous IC meetings. These are reconsidered on a continuously basis.

SNAPSHOT OF MANAGERS

Local Equity managers

Ci Equity Fund's investment objective is to provide a total return equivalent to that of the Shareholder Weighted Index. The fund aims to achieve this by investing in a cost-effective way in the underlying constituents of the index.

Ci Engineered Equity Core Fund aims to provide investors with capital growth in the medium to long term through passive investment strategies. A portion of the portfolio may from time to time invest in instruments that track the FTSE/JSE Dividend + Index or any other index that represents value investments and/or a portion of the portfolio may invest in instruments that mirror indices that provide for momentum investments, depending on market conditions.

The Fairtree Capital Equity Fund is an actively managed general equity fund with a focus on maximizing total returns for the client. The portfolio aims to actively invest in equities with a level of capital appreciation and income potential. The portfolio is constructed in a diversified manner focussing on both top down and bottom-up valuations of securities.

The 36ONE SA Equity Fund is a domestic equity portfolio with the primary objective of generating significant capital growth over the long term. The fund invests in local listed equities and primarily follows a bottom-up stock picking approach. The fund can invest across all company market capitalisations and equity sectors, with the exposure to each sector varying in response to the valuation and economic fundamentals of the securities in that sector.

The Truffle SCI SA Equity Fund is a domestic equity portfolio and aims to achieve superior long-term capital growth by investing primarily in equity and derivative instruments across all sectors of the JSE. The fund has a clear value-driven philosophy, which is backed by rigorous fundamental research. The fund is managed with a focus on minimising downside risk while incorporating macro insights into portfolio positioning.

Local Fixed Income managers

Ci Diversified Income Fund aims to provide a high level of income to investors while preserving capital. The fund's mandate maintains a low risk profile, with a maximum modified duration of one.

PortfolioMetrix Dynamic Income Fund aims to offer investors a moderate to high long-term total return with a focus on investment growth by investing across asset classes.

The Ninety One Diversified Income Fund is an actively managed, well diversified fixed income portfolio with multiple sources of return. The fund utilises a global approach to fixed interest investing, capturing opportunities that South African and global interest markets offer.

The Satrix Bond Fund tracks the performance of its benchmark, the JSE All Bond Index.

SNAPSHOT OF MANAGERS

Global Equity managers

The investment objective of the **Global Maximum Return Fund** is to achieve long term capital growth in excess of G7 inflation plus 4%. The Fund will seek to diversify investments across various asset classes. The fund is not focused on any specific geography, industry or sector. The fund lagged the broader index with the allocation to emerging market and emerging Asia being the main detractors.

The Ninety One Global Franchise Fund aims to provide capital growth with opportunity for income over the long term. The fund is actively managed and follows a quality bias in its mandate. The fund will not invest in certain sectors or investments which do not align with their quality investment thesis.

The Vanguard Global Equity Fund invests in companies of various sizes from all over the globe. The portfolio is made up of 500 plus stocks from more than 30 countries, their multi-manager approach can add additional diversification.

The iShares Core MSCI World UCITS ETF seeks to track the performance of the MSCI World Index.

The iShares Core MSCI EM IMI UCITS ETF seeks to track the performance of an index composed of large, mid and small cap companies from emerging market countries.

The Invesco RAFI US 1000 ETF seeks to track the performance of the RAFI US 1000 Index.

The Invesco RAFI Developed Markets ex-US ETF seeks to track the performance of the RAFI Developed Markets ex-US Index.

The Invesco RAFI Emerging Markets ETF seeks to track the performance of the RAFI Emerging Markets Index Index.

Global Fixed Income managers

The Dodge & Cox Global Bond Fund offers investors a highly selective, actively managed fund that compliments core bond holdings by providing a diversified portfolio of carefully researched investments over the long-term horizon across global credit, currency and interest rate markets.

PIMCO Low Duration Income Fund is designed to provide investors with attractive current income, the fund utilizes a flexible, multi-sector approach that employs robust analytical capabilities and global sector expertise to seek the best income-generating ideas in any market climate. The Fund's relatively low interest rate risk and focus on diversified sources of return can help temper the risks of income investing.

The Royal London Short Duration Global High Yield Fund seeks to achieve its investment objective by outperforming the SONIA by 2% per annum over any rolling three-year period.

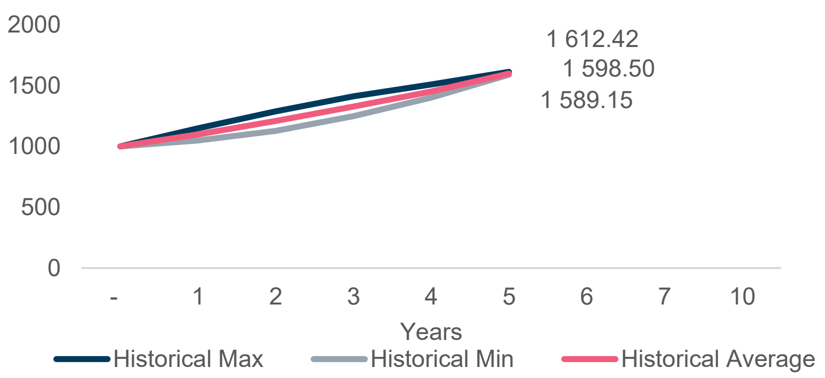
Global Multi-Asset managers

The investment objective of the **Global Inflation Plus Fund** is to achieve long term capital growth in excess of G7 inflation and will seek to diversify investments across various asset classes. The fund is not focused on any specific geography, industry or sector. In a month where we saw the rand strengthening, the returns from the offshore allocation detracted from returns.

CHROME MAXIMUM INCOME STRATEGY

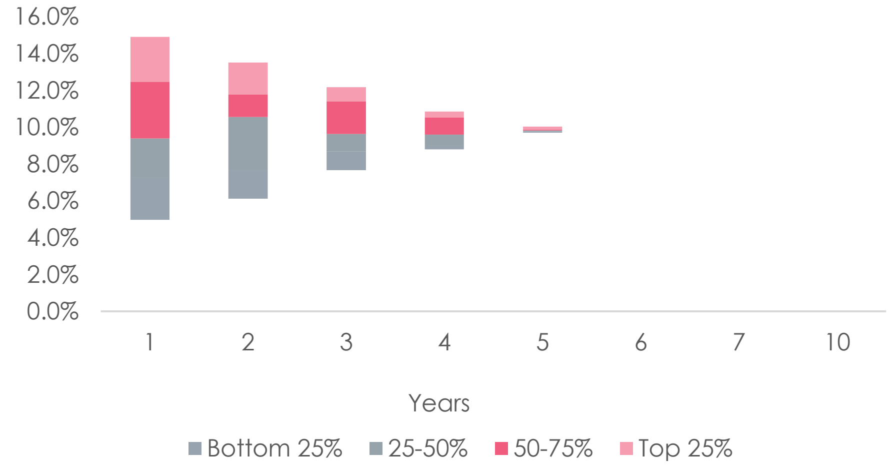
The objective of this portfolio is to provide investors with a high level of income combined with capital preservation. The portfolio maintains a low risk profile and equity exposure will be limited to a maximum of 10% of the portfolio's net asset value and will comply with Regulation 28 of the Pension Funds Act. The portfolio may from time to time invest in listed and unlisted financial instruments, in order to achieve the portfolio's investment objective.

RANGE OF CUMULATIVE RETURNS

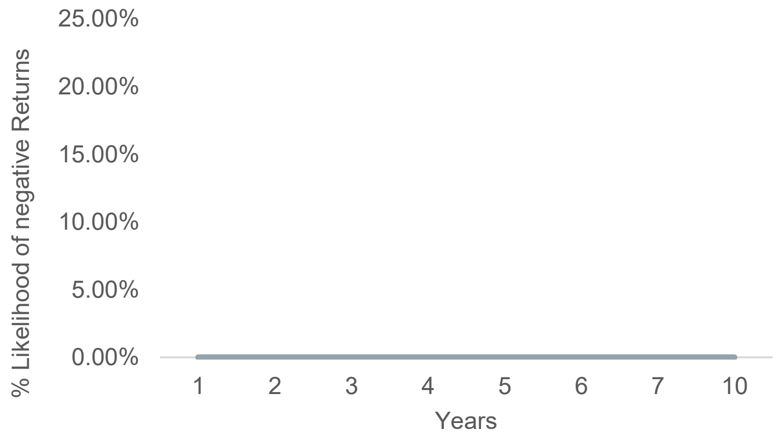


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

HISTORIC RANGE OF RETURNS



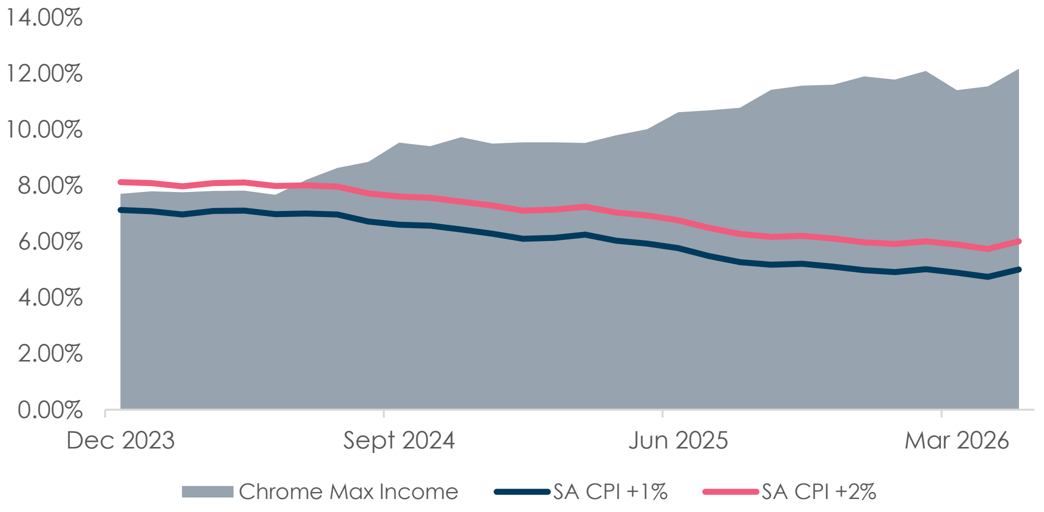
HISTORICAL OCCURENCE OF NEGATIVE RETURNS

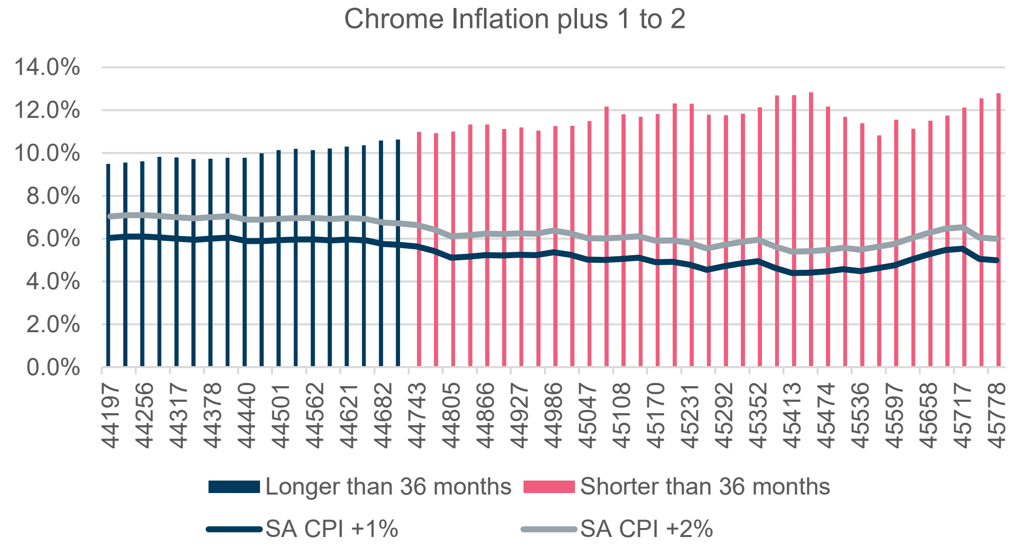


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

CHROME MAXIMUM INCOME STRATEGY

ROLLING 3 YEAR RETURNS

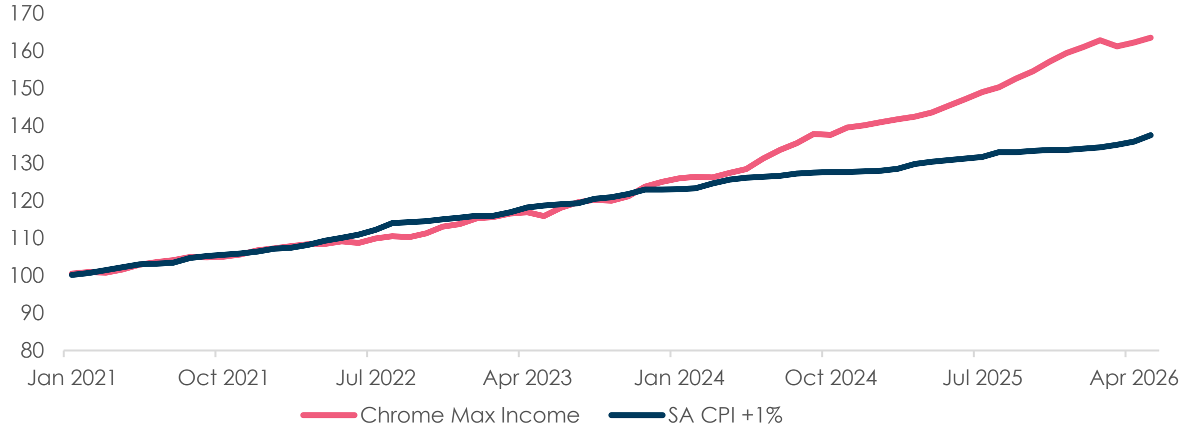




Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

Returns prior to launch date are simulated based on strategic asset allocation

INVESTMENT RETURNS



PERFORMANCE

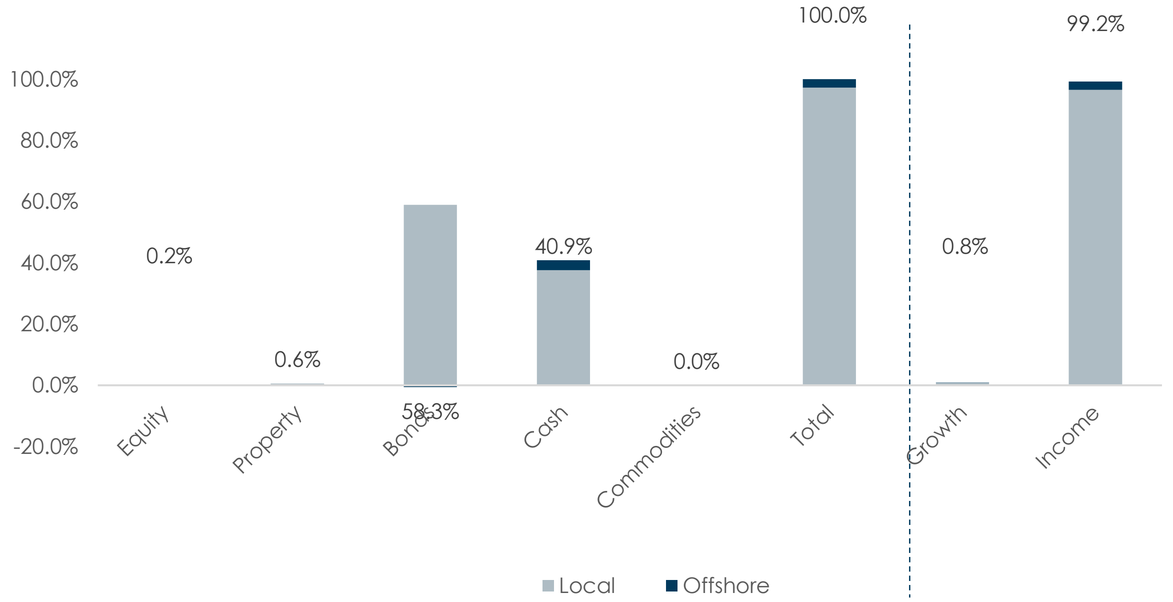
Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Max Income	12.5%	12.8%	12.2%	9.7%	5.9%
SA CPI +1%	5.0%	4.4%	5.0%	5.9%	3.8%

Inception date: Nov 2017

CHROME MAXIMUM INCOME STRATEGY

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
Equity Property		**0.0%**	**0.2%**
Local Property		**0.0%**	**0.6%**
Local Bonds		**80.0%**	**58.9%**
Active	Direct bonds		
	Ci		
	Ninety One		
	PortfolioMetrix		
Local Cash		**20.0%**	**37.6%**
Passive	Investec,		
	Northchester		
	Southchester		
Active	Ci		
	Ninety One		
	PortfolioMetrix		
Global Bonds		**0.0%**	**-0.6%**
Global Cash		**0.0%**	**3.3%**
Commodities		**0.0%**	**0.0%**

The allocation to longer duration bonds has been reduced in favour of cash locally



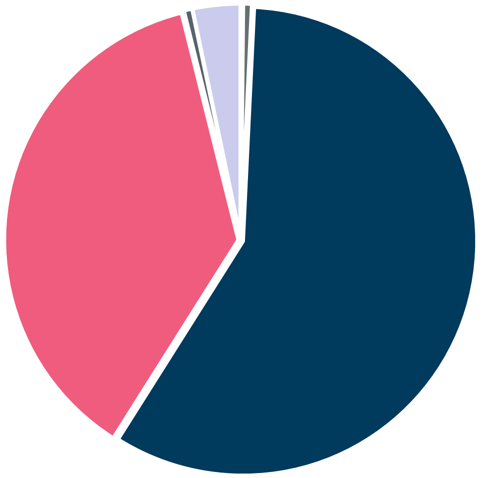
CHROME MAXIMUM INCOME STRATEGY

The allocation to longer duration bonds has been reduced in favour of cash locally

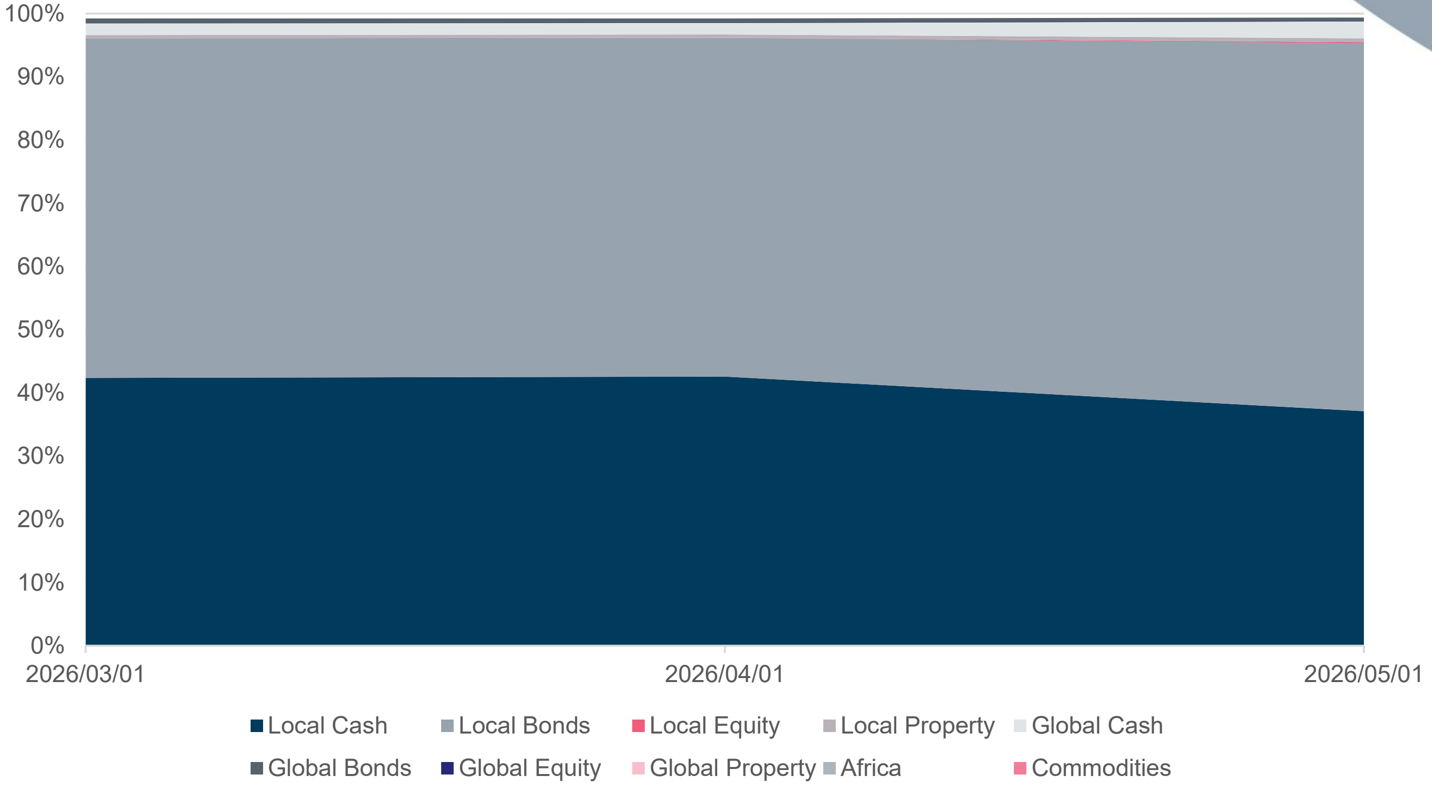
HOLDINGS

1. SA Cash
2. SA Credit
3. SA Bonds
4. Ci Diversified Income
5. Ninety One Diversified Income
6. PortfolioMetrix BCI Dynamix Income

ASSET ALLOCATION



Historical asset allocation

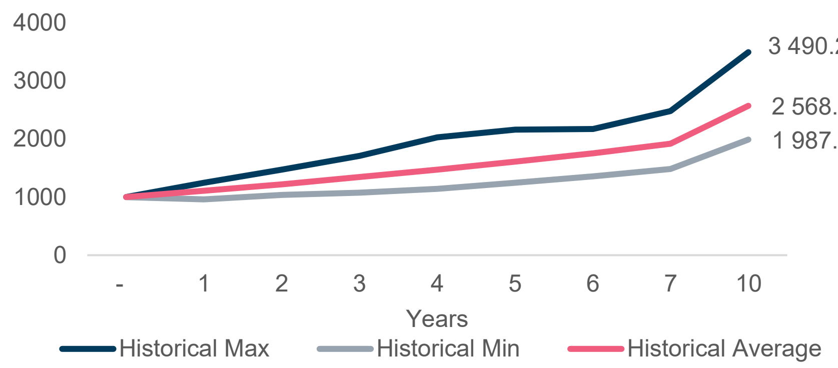


Data source: Morningstar Direct Allocation is one month lagged

CHROME DEFENSIVE STRATEGY

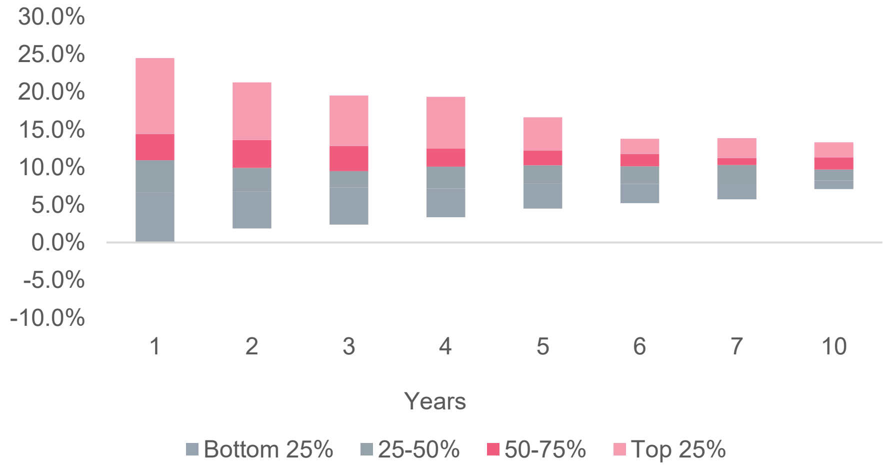
In this portfolio there is a strong focus on maintaining purchasing power while having a low probability of negative returns over most rolling 3-year periods. At all times, a disciplined and consistent investment process is applied within your portfolio. This process ensures your investment remains well diversified through a complementary mix of income generating assets and defensive growth assets, both in South Africa and offshore. We are confident that the offshore exposure, up to a maximum of 45% of the portfolio, not only provides you with diversification but also enables us to access attractive investment opportunities. Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus 3% returns to investors over most rolling 3-year periods.

RANGE OF CUMULATIVE RETURNS

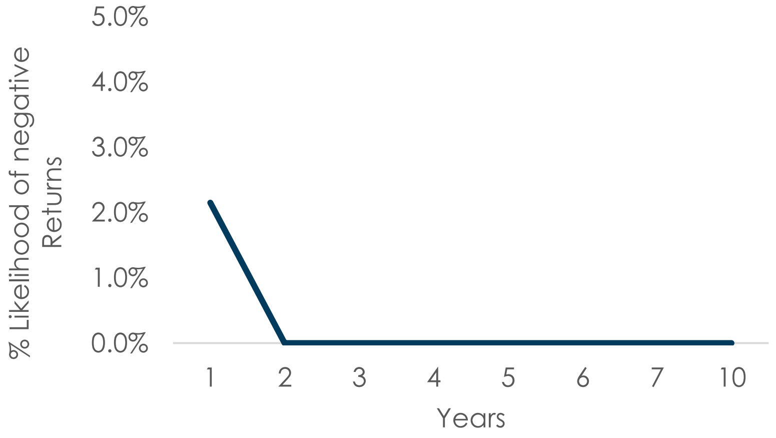


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

HISTORIC RANGE OF RETURNS



HISTORICAL OCCURENCE OF NEGATIVE RETURNS

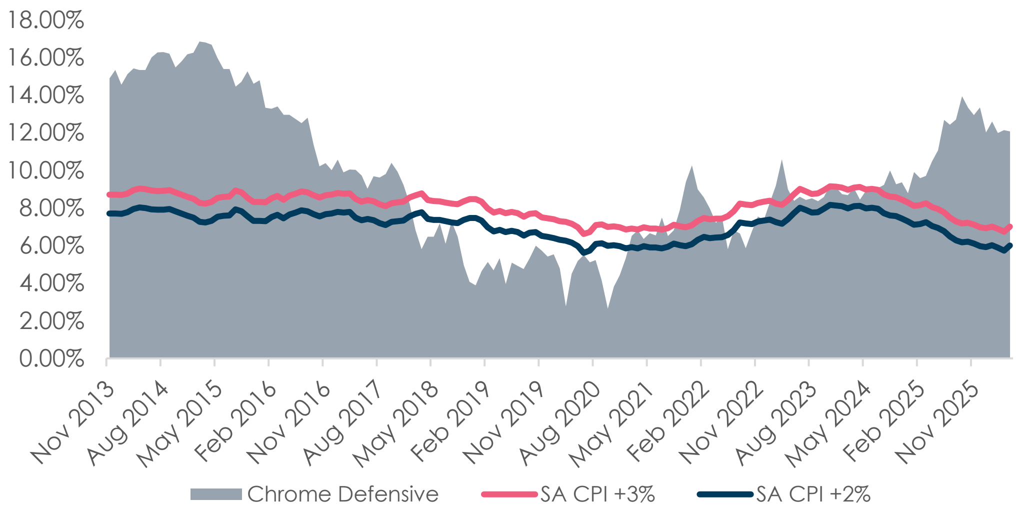


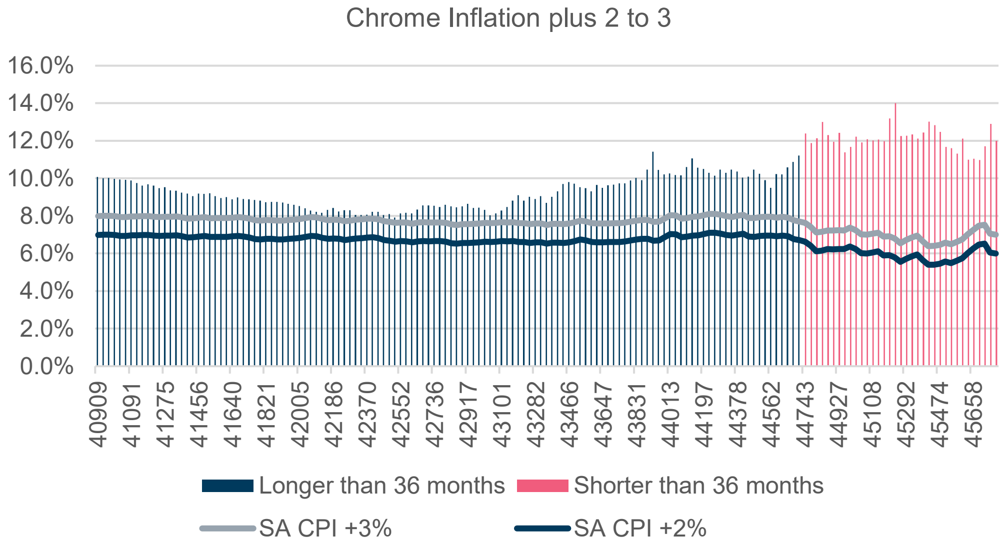
This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

CHROME DEFENSIVE STRATEGY

Returns prior to launch date are simulated based on strategic asset allocation

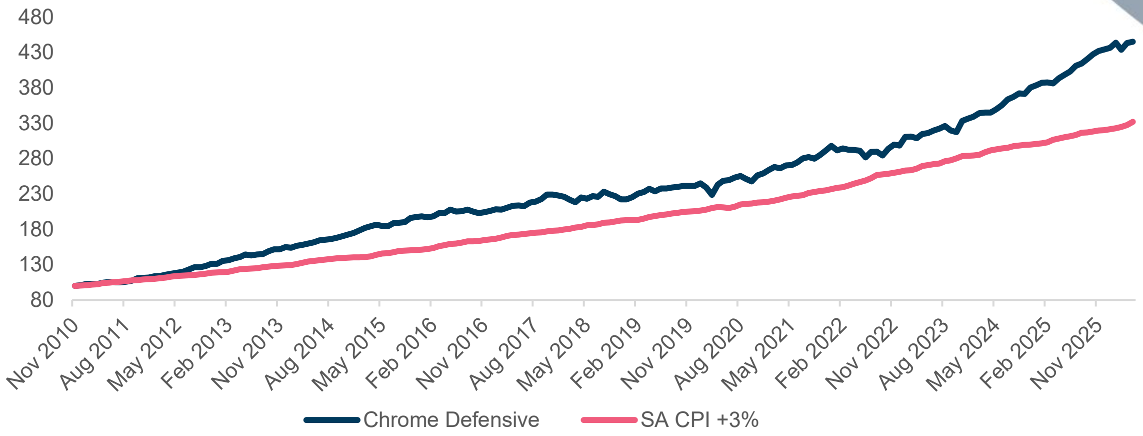
ROLLING 3 YEAR RETURNS





Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

INVESTMENT RETURNS



PERFORMANCE

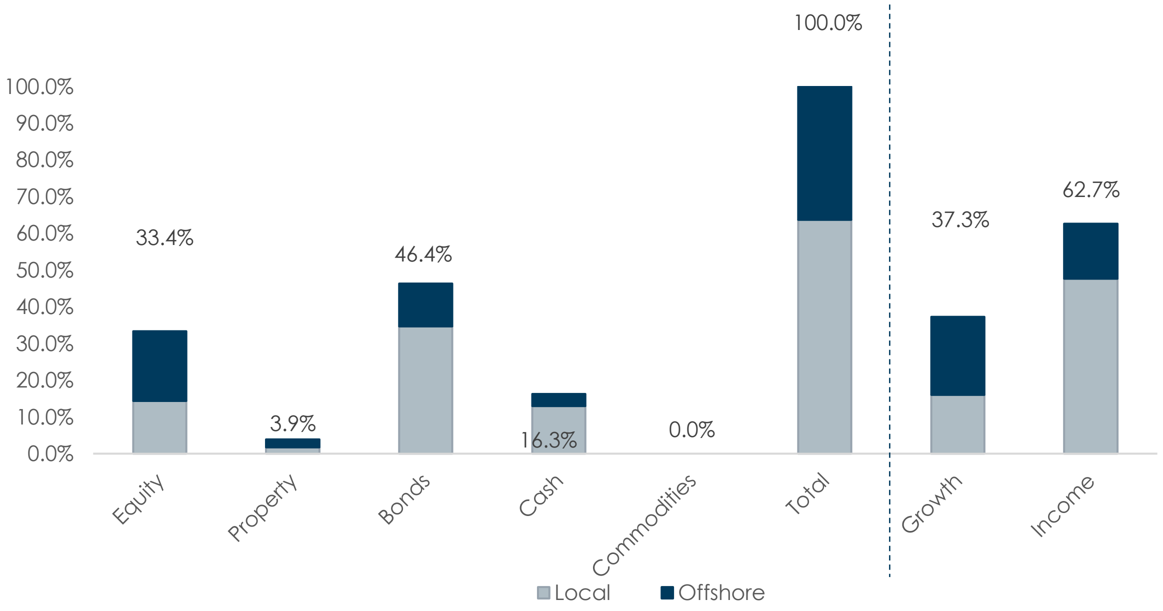
Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Defensive	11.7%	12.8%	12.1%	10.5%	8.0%
SA CPI + 3%	7.0%	6.4%	7.0%	7.9%	7.6%

Inception date: Nov 2017

CHROME DEFENSIVE STRATEGY

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
Local Equities		**15.0%**	**14.3%**
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
	Truffle		
Local Property		**2.0%**	**1.7%**
Active	Direct property		
Local Bonds		**13.0%**	**34.7%**
Passive			
Active	Direct bonds		
Local Cash		**30.0%**	**12.9%**
Passive	Investec		
Active	Chrome Wealth, Ci		
Global Equities		**20.0%**	**19.1%**
Passive	Blackrock, Invesco		
Active	Direct Equity,		
	Schroder		
	Vanguard		
Global Property		**3.0%**	**2.2%**
Passive	Blackrock		
Global Bonds		**10.0%**	**11.7%**
Passive	Blackrock		
Active	Dodge & Cox		
	Royal London		
	PIMCO		
Global Cash		**2.0%**	**3.3%**
Passive	JP Morgan		
Commodities		**0.0%**	**0.0%**

The allocation to longer duration bonds has been reduced in favour of cash locally



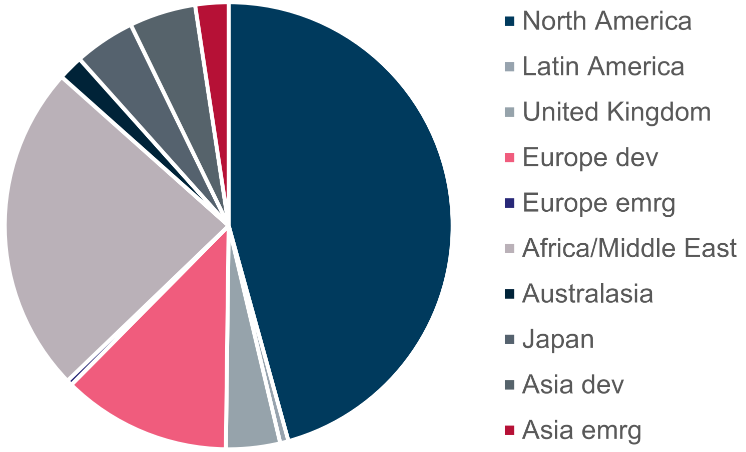
CHROME DEFENSIVE STRATEGY

The allocation to longer duration bonds has been reduced in favour of cash locally

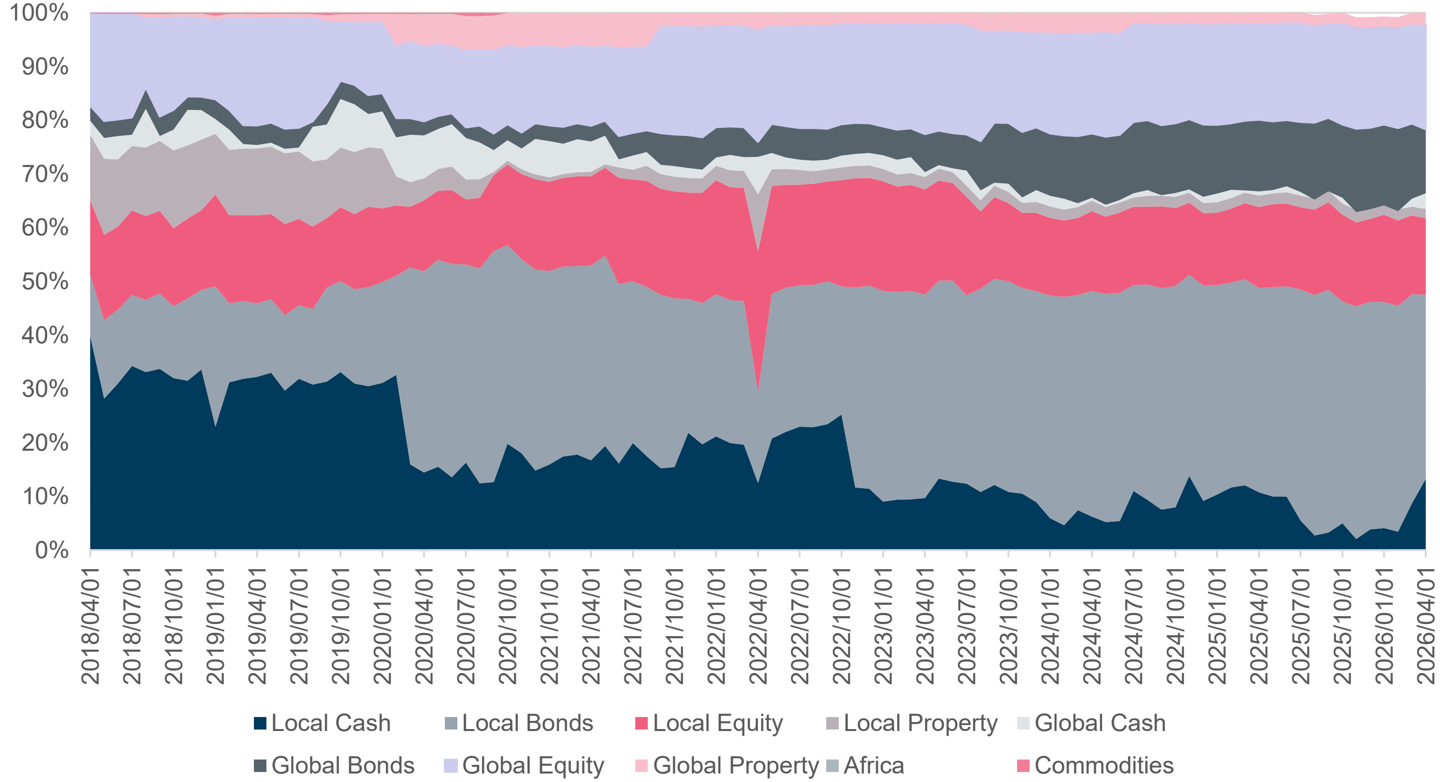
TOP 10 EQUITY HOLDINGS

1. Schroders Asian PLC
2. Naspers
3. Gold Fields
4. NVIDIA
5. Apple
6. Standard Bank Group
7. Anglogold Ashanti
8. FirstRand
9. Alphabet
10. Microsoft

EQUITY REGIONAL ALLOCATION



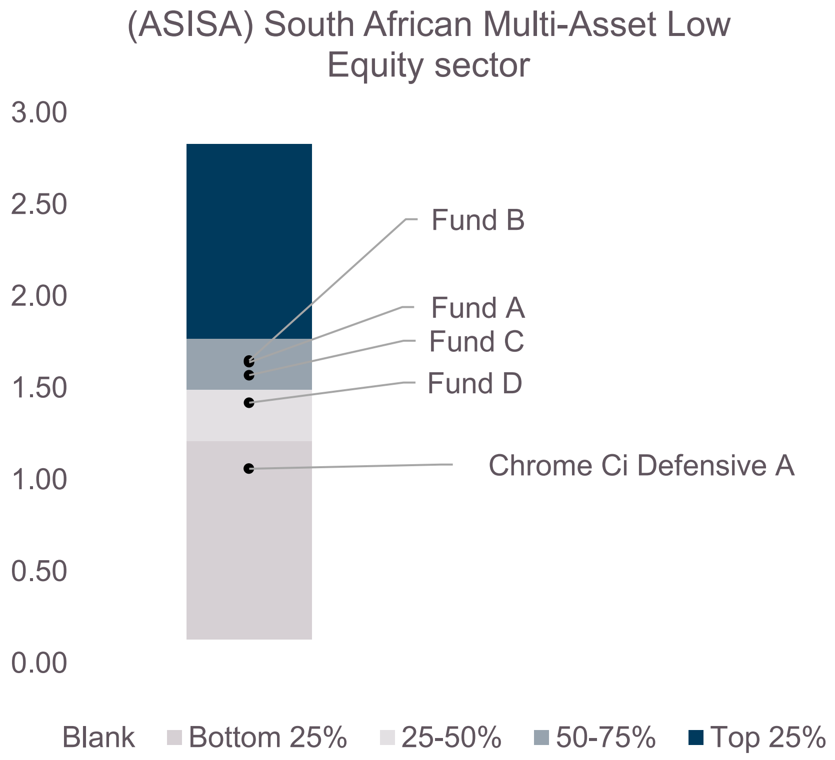
Historical asset allocation



Data source: Morningstar Direct Allocation is one month lagged

CHROME DEFENSIVE STRATEGY

Total investment charge



TIC comparison relative to 4 well-known funds in the ASISA SA Multi-Asset Low Equity sector
The TIC excludes platform and advisor fees

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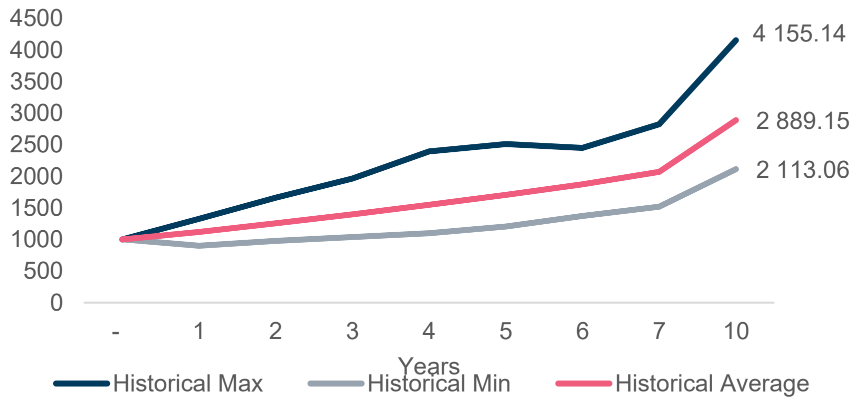
Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes,

CHROME MODERATE STRATEGY

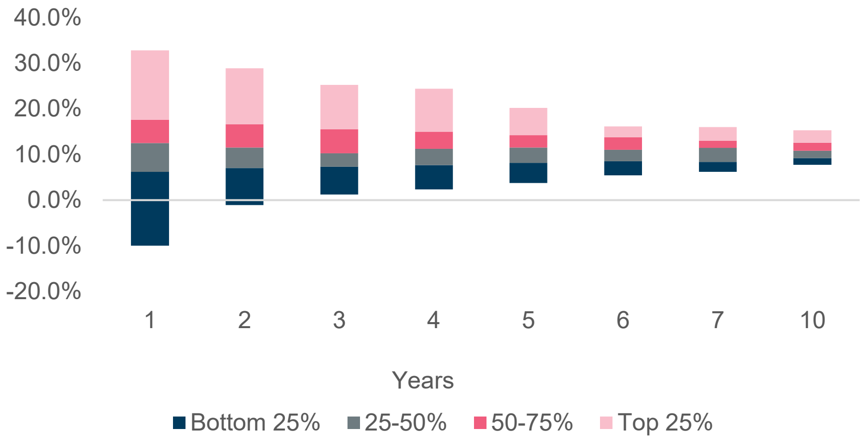
In this portfolio there is a strong focus on maintaining purchasing power while having a low probability of negative returns over most rolling 5-year periods. At all times, a disciplined and consistent investment process is applied within your portfolio. This process ensures your investment remains well diversified through a complementary mix of income generating assets and growth assets, both in South Africa and offshore. We are confident that the offshore exposure, up to a maximum of 45% of the portfolio, not only provides you with diversification but also enables us to access attractive investment opportunities. Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus returns to investors over most rolling 5-year periods.

RANGE OF CUMULATIVE RETURNS

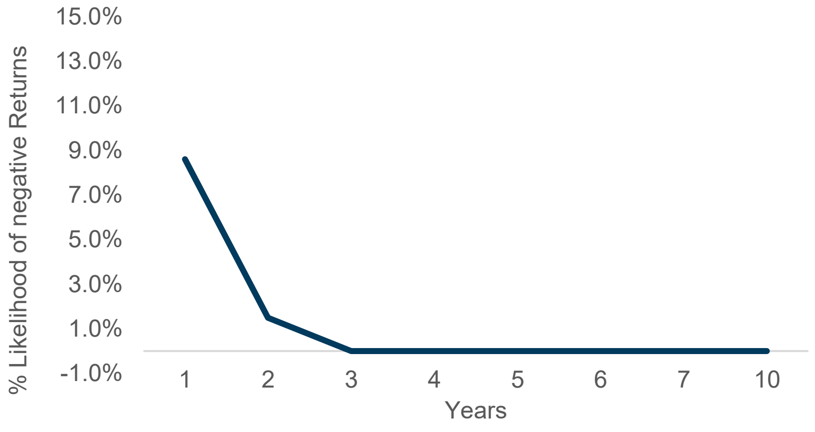


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

HISTORIC RANGE OF RETURNS



HISTORICAL OCCURENCE OF NEGATIVE RETURNS



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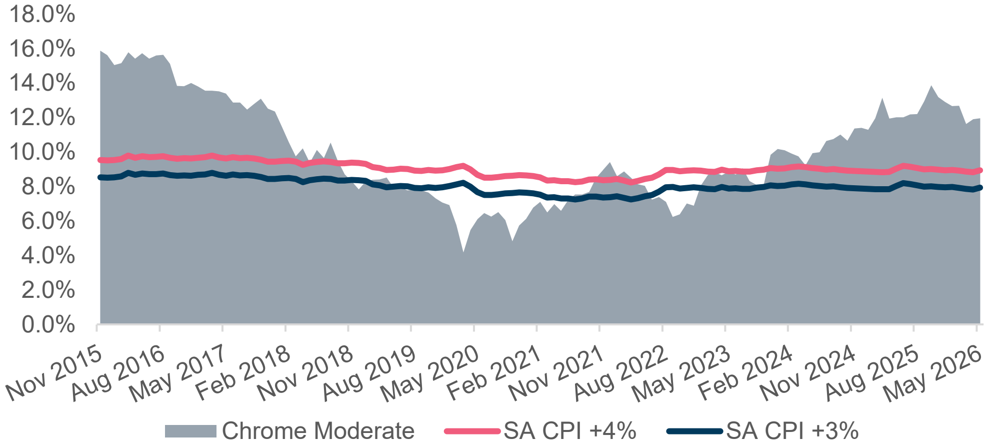
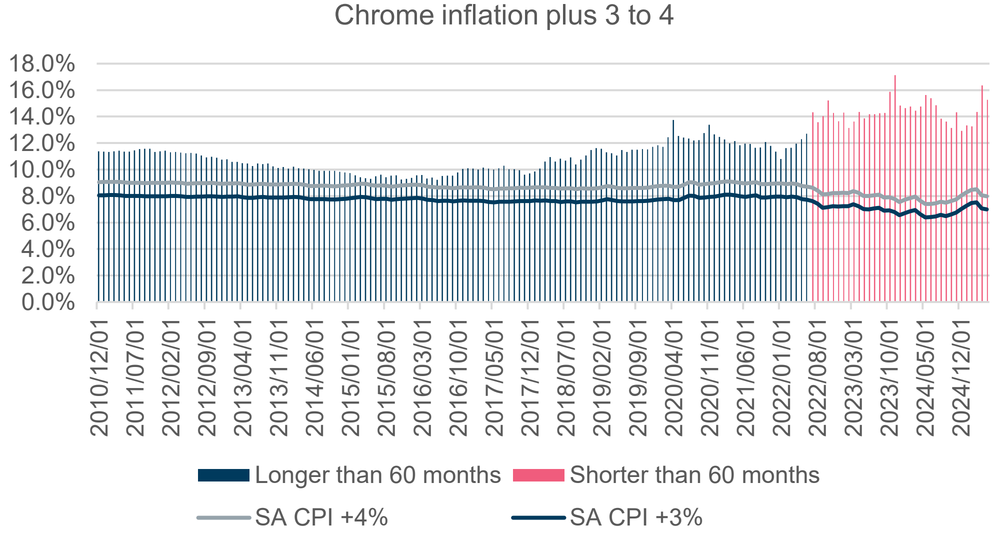
CHROME MODERATE STRATEGY

ROLLING 5 YEAR RETURNS

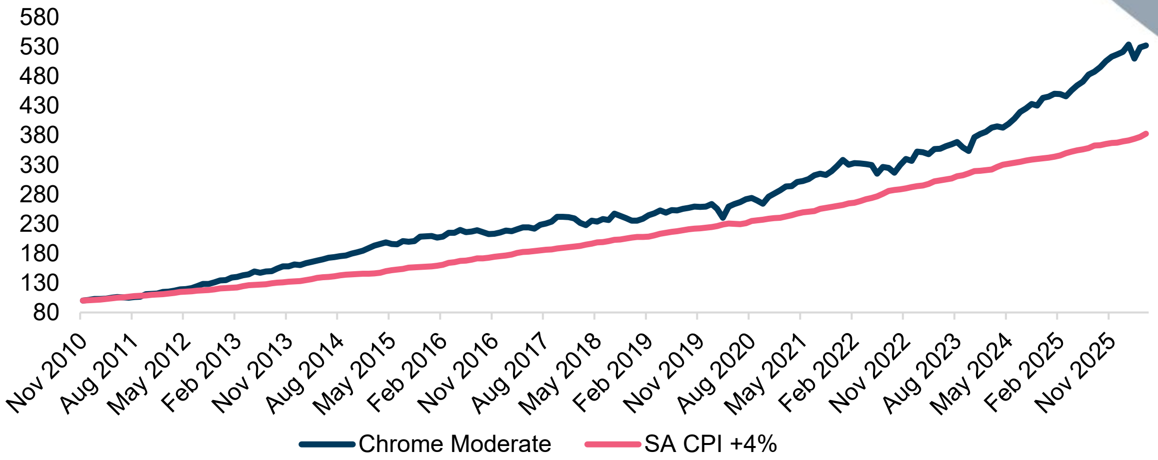




Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

Returns prior to launch date are simulated based on strategic asset allocation

INVESTMENT RETURNS



PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Moderate	14.5%	15.4%	14.2%	12.0%	9.6%
SA CPI + 4%	8.0%	7.4%	8.0%	8.9%	8.5%

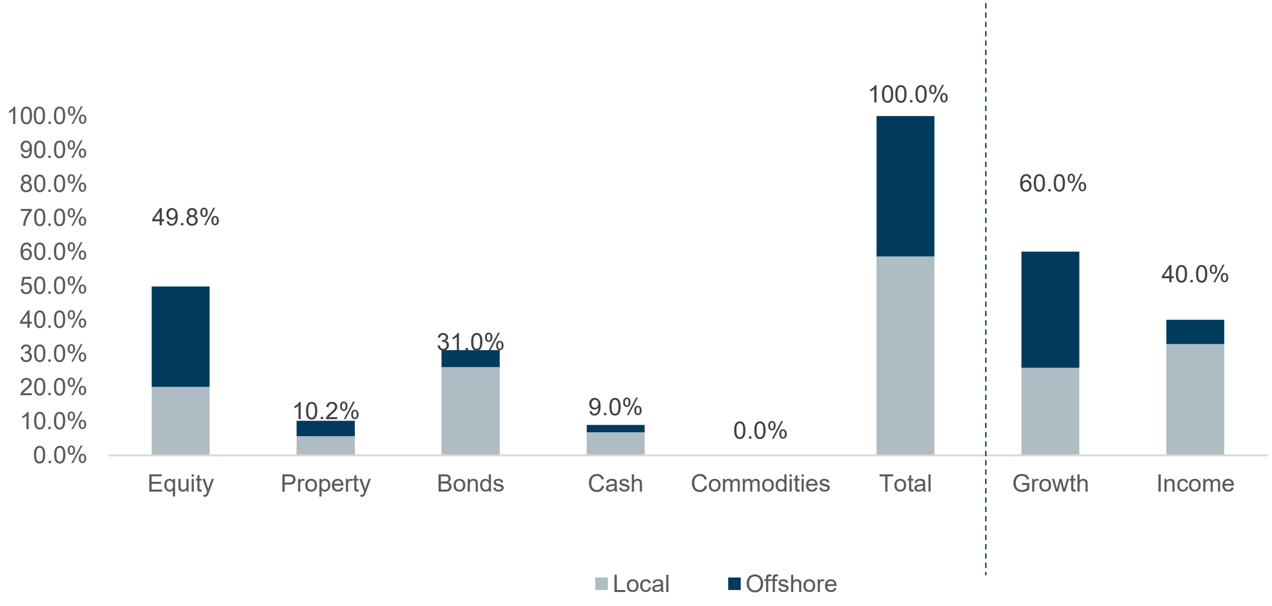
Inception date: Nov 2017

CHROME MODERATE STRATEGY

The allocation to longer duration bonds has been reduced in favour of cash locally

ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
Local Equities		**20.0%**	**20.1%**
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
	Truffle		
Local Property		**5.0%**	**5.7%**
Active	Direct Property		
Local Bonds		**25.0%**	**26.0%**
Passive	Satrix		
Active	Direct bonds		
Local Cash		**10.0%**	**6.8%**
Passive	Investec		
Active	Chrome Wealth		
Global Equities		**30.0%**	**29.6%**
Passive	Blackrock, Invesco		
Active	Direct Equity		
	Direct Schroder		
	Vanguard		
Global Property		**5.0%**	**4.5%**
Passive	Blackrock		
Global Bonds		**3.0%**	**5.0%**
Passive	Blackrock		
Active	Dodge & Cox		
	Royal London		
	PIMCO		
Global Cash		**2.0%**	**2.2%**
Passive	JP Morgan		
Commodities		**0.0%**	**0.0%**



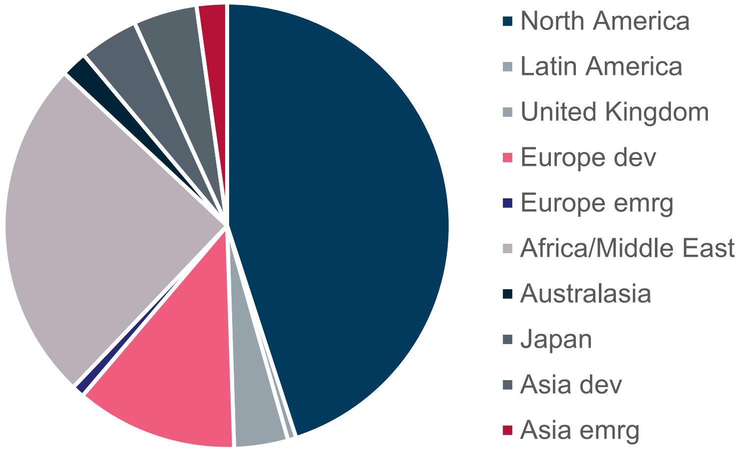
CHROME MODERATE STRATEGY

TOP 10 EQUITY HOLDINGS

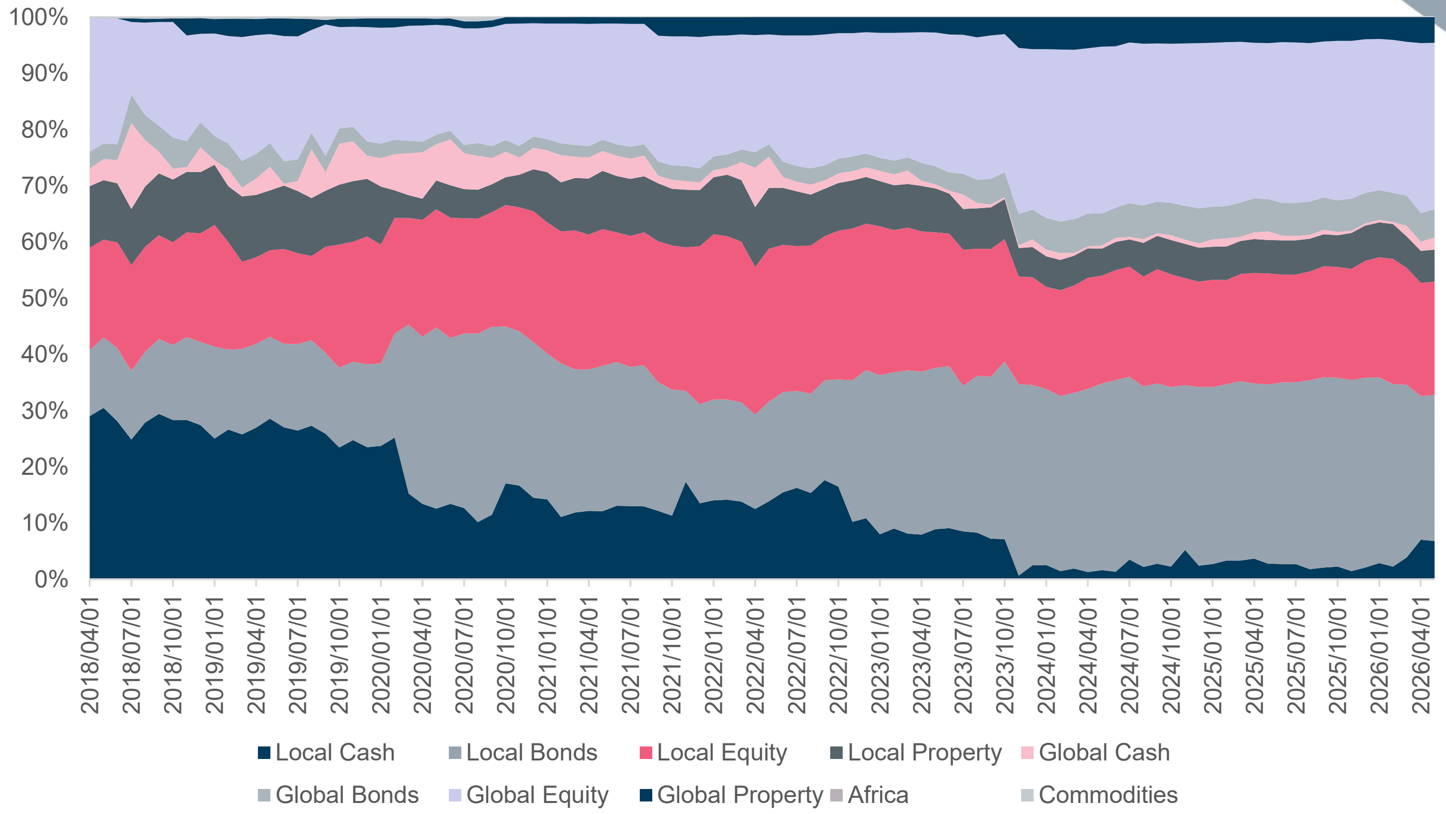
1. Schroders Asian PLC
2. Naspers
3. NVIDIA
4. Standard Bank
5. Gold Fields
6. Apple
7. Anglogold Ashanti
8. Prosus
9. FirstRand
10. Alphabet

The allocation to longer duration bonds has been reduced in favour of cash locally

EQUITY REGIONAL ALLOCATION



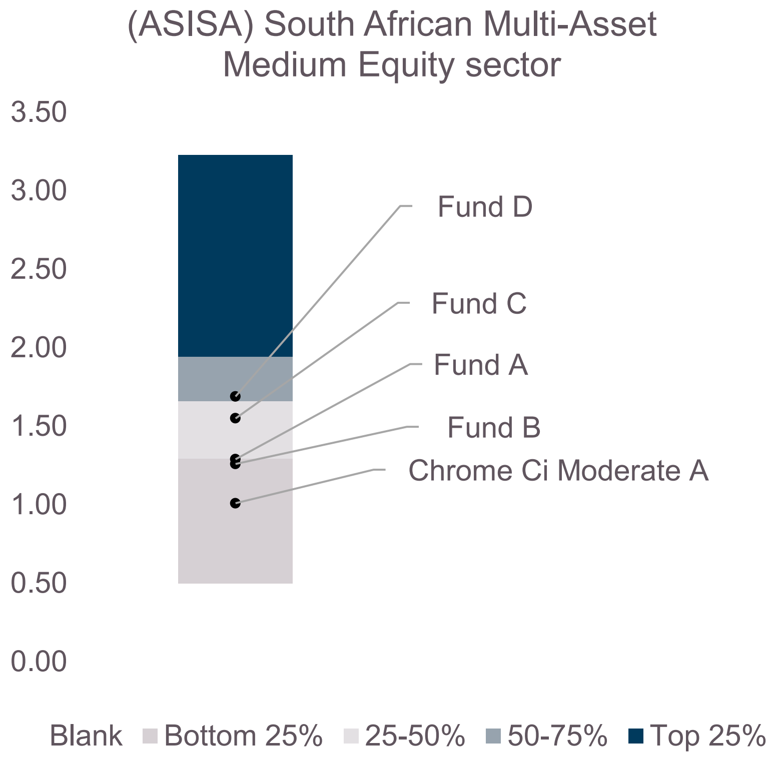
Historical asset allocation



Data source: Morningstar Direct Allocation is one month lagged

CHROME MODERATE STRATEGY

Total investment charge



TIC comparison relative to 4 well-known funds in the ASISA SA Multi-Asset Medium Equity sector
The TIC excludes platform and advisor fees

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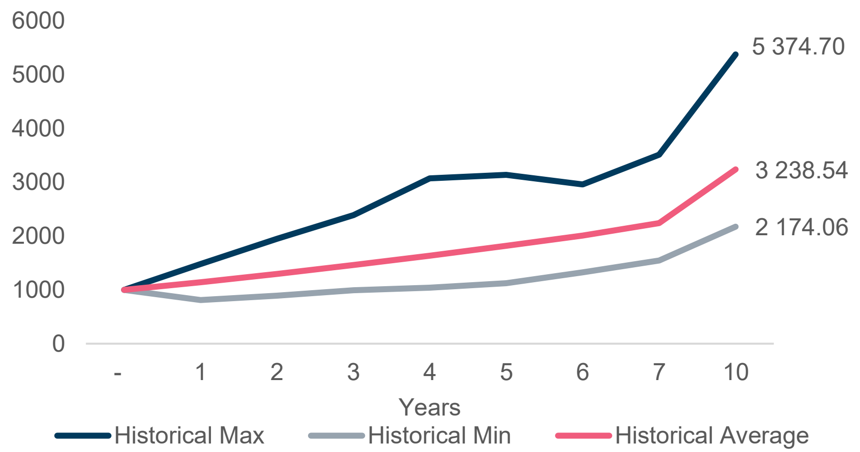
Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum
investment with income distributions, prior to deduction of applicable taxes,

CHROME GROWTH STRATEGY

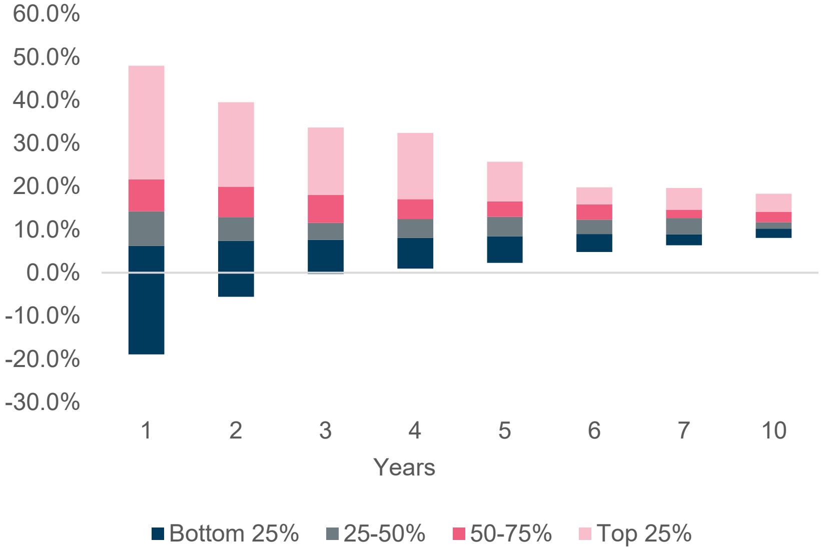
In this portfolio there is a strong focus on maintaining purchasing power while having a low probability of negative returns over rolling 7-year periods. At all times, a disciplined and consistent investment process is applied within your portfolio. This process ensures your investment remains well diversified through a complementary mix of income generating assets and growth assets, both in South Africa and offshore. We are confident that the offshore exposure, up to a maximum of 45% of the portfolio, not only provides you with diversification but also enables us to access attractive investment opportunities. Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus returns to investors over most rolling 7-year periods.

RANGE OF CUMULATIVE RETURNS

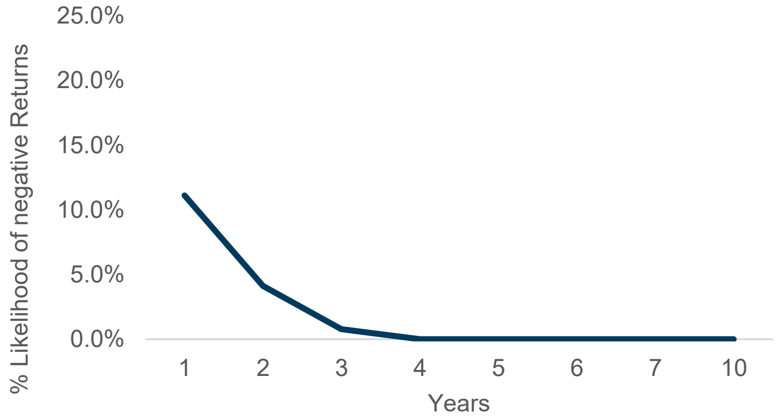


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

HISTORIC RANGE OF RETURNS



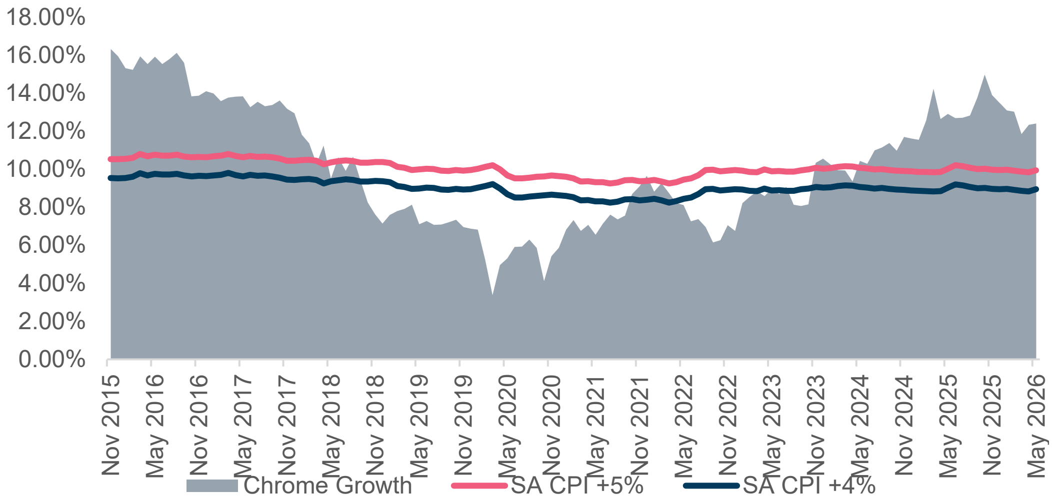
HISTORICAL OCCURENCE OF NEGATIVE RETURNS

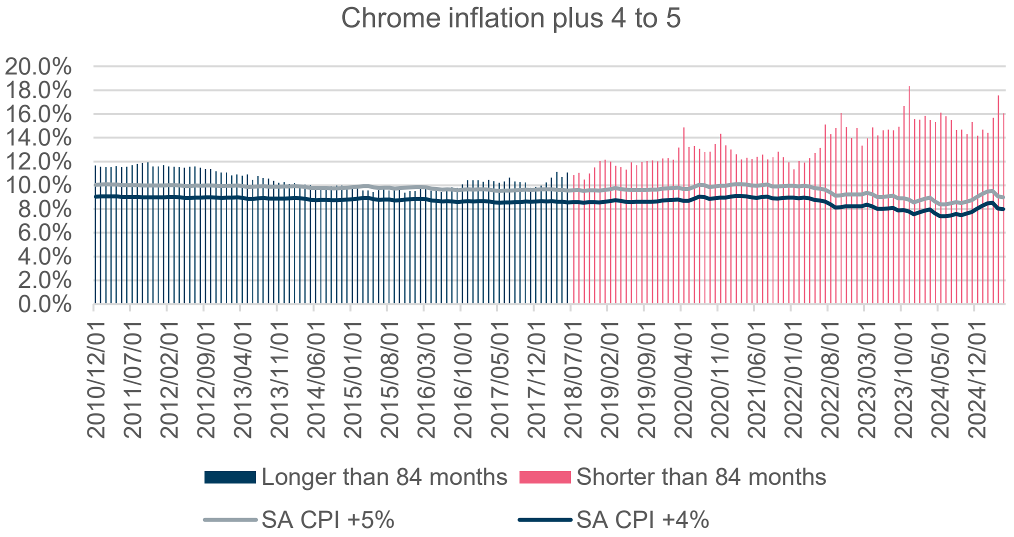


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

CHROME GROWTH STRATEGY

ROLLING 5 YEAR RETURNS

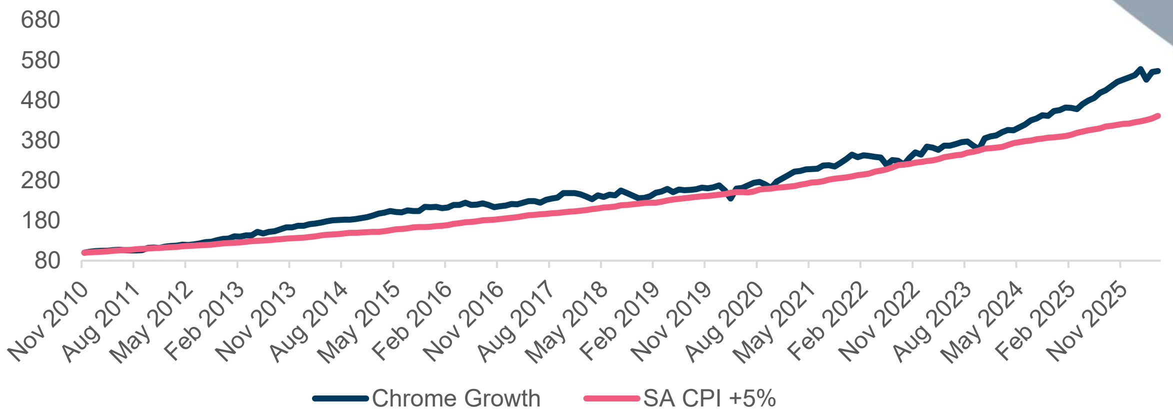




Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

Returns prior to launch date are simulated based on strategic asset allocation

INVESTMENT RETURNS



PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Growth	15.3%	15.8%	14.6%	12.4%	9.8%
SA CPI + 5%	9.0%	8.4%	9.0%	9.9%	9.5%

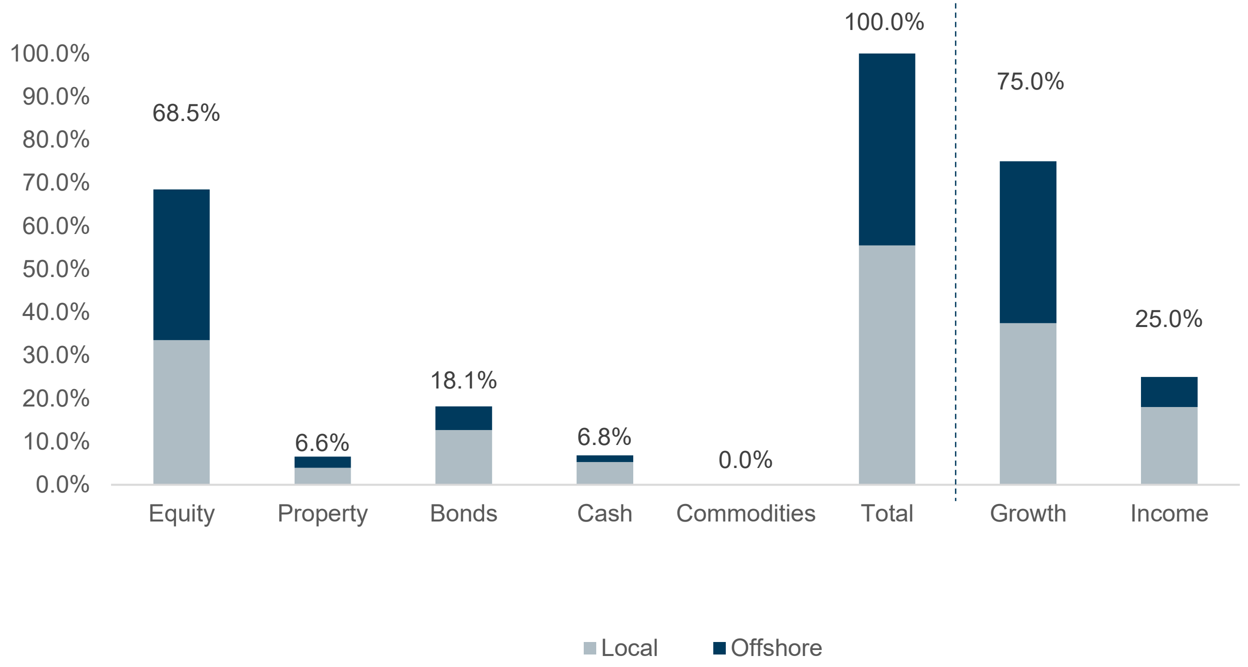
Inception date: Nov 2017

CHROME GROWTH STRATEGY

ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
Local Equities		**35.0%**	**33.6%**
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
	Truffle		
Local Property		**5.0%**	**3.9%**
Active	Direct property		
Local Bonds		**13.0%**	**12.7%**
Passive	Satrix		
Active	Direct bonds		
Local Cash		**2.0%**	**5.3%**
Passive	Investec		
Active	Chrome Wealth		
Global Equities		**35.0%**	**34.9%**
Passive	Blackrock, Invesco		
Active	Direct Equity		
	Schroder		
	Vanguard		
Global Property		**5.0%**	**2.6%**
Passive	Blackrock		
Global Bonds		**3.0%**	**5.4%**
Passive	Blackrock		
Active	Dodge & Cox		
	Royal London		
	PIMCO		
Global Cash		**2.0%**	**1.6%**
Passive	JP Morgan		
Commodities		**0.0%**	**0.0%**

The allocation to longer duration bonds has been reduced in favour of cash locally



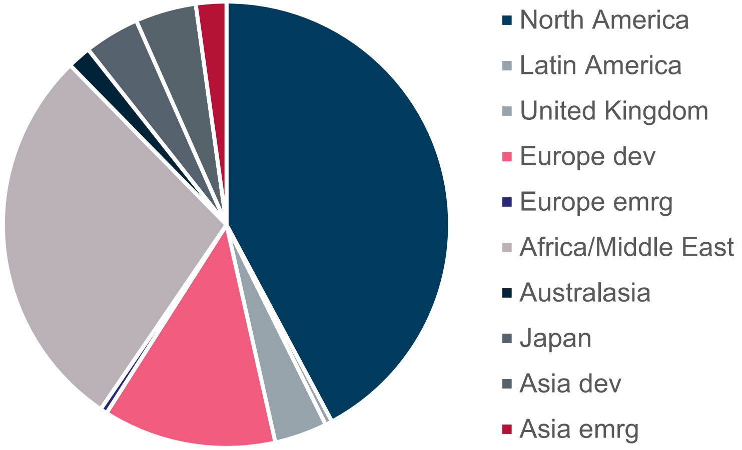
CHROME GROWTH STRATEGY

No changes were made over the last month in the Chrome strategies.

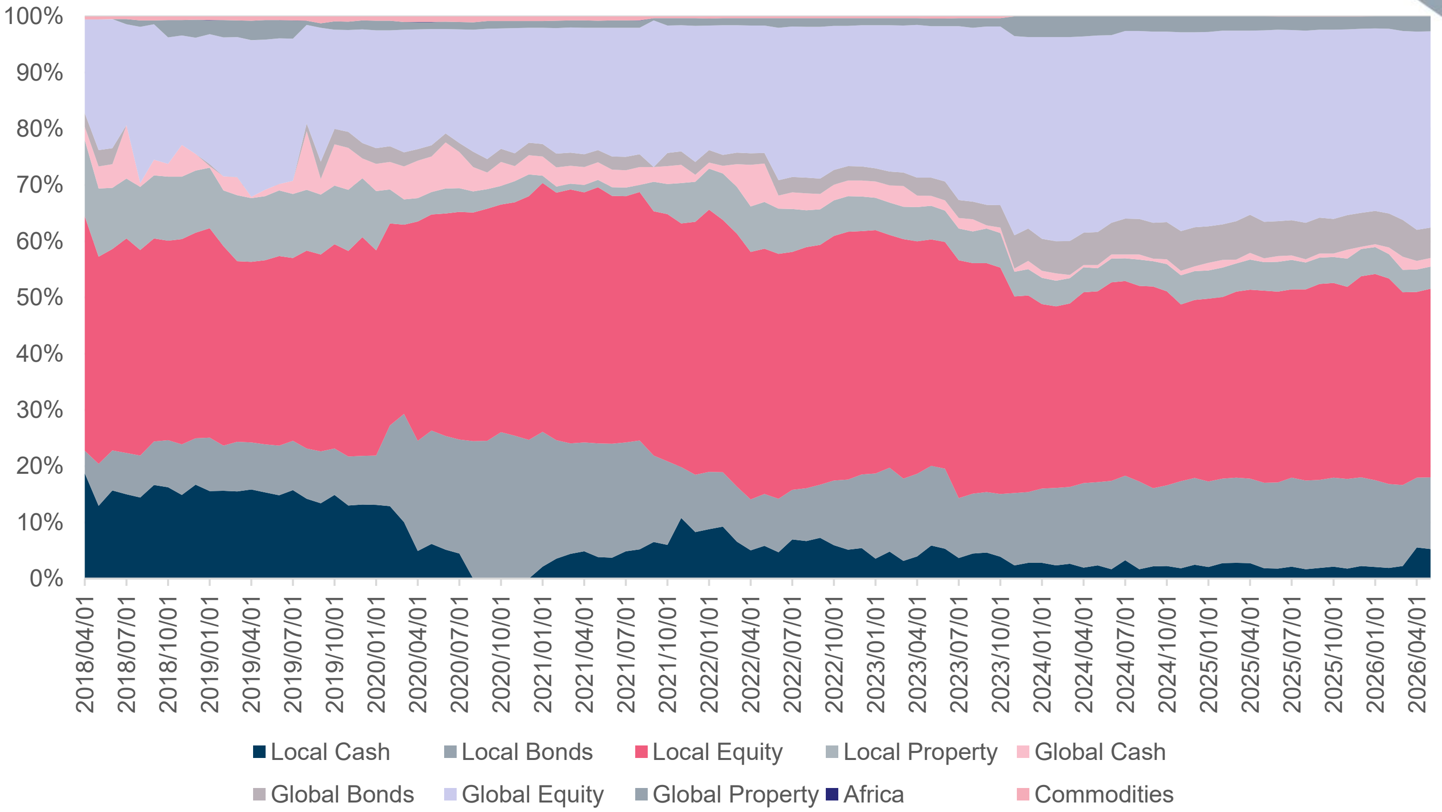
TOP 10 EQUITY HOLDINGS

1. Naspers
2. Schroders Asian PLC
3. Standard Bank
4. Gold Fields
5. Anglogold Ashanti
6. NVIDIA
7. Prosus
8. FirstRand
9. Apple
10. Valterra Platinum

EQUITY REGIONAL ALLOCATION



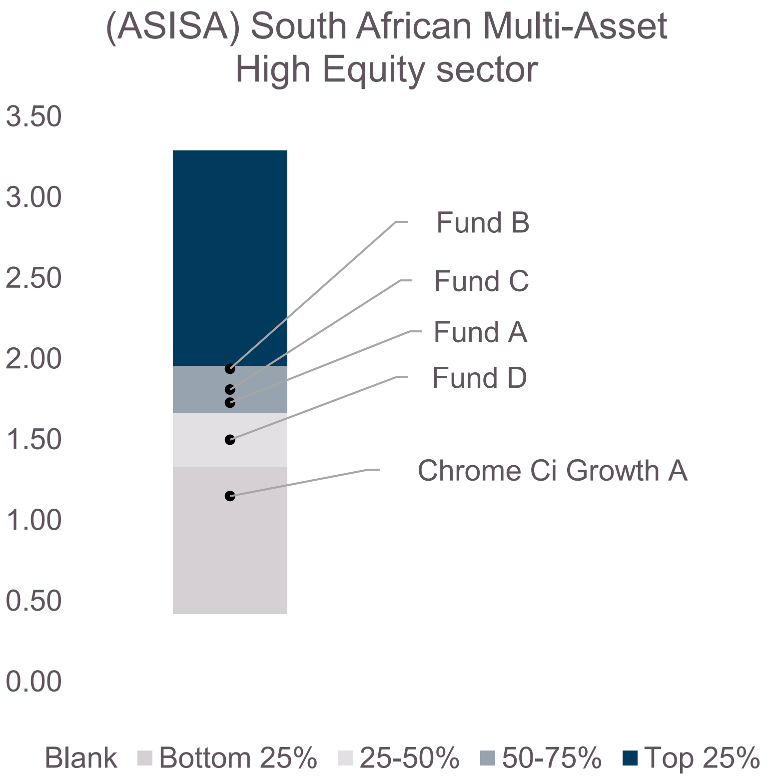
Historical asset allocation



Data source: Morningstar Direct Allocation is one month lagged

CHROME GROWTH STRATEGY

Total investment charge



TIC comparison relative to 4 well-known funds in the ASISA SA Multi-Asset High Equity sector
The TIC excludes platform and advisor fees

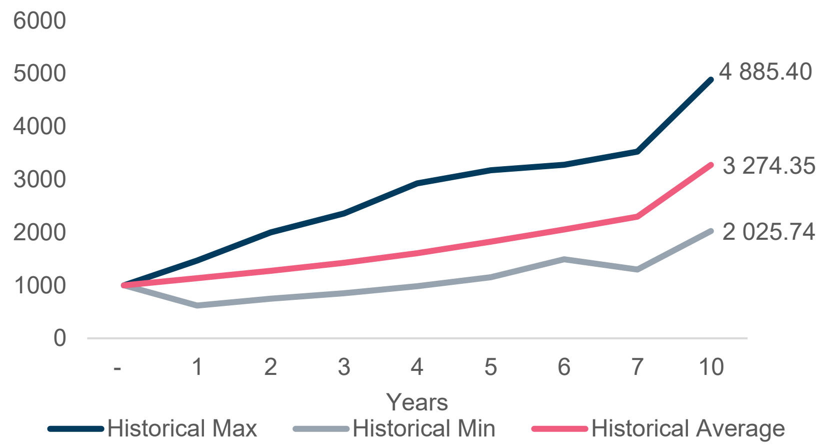
Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum
investment with income distributions, prior to deduction of applicable taxes,

CHROME MAX RETURN STRATEGY

The objective of this portfolio is to provide investors with long-term capital growth through equity centric investments. The portfolio aims to outperform CPI + 5% over rolling 7-10 year periods and is aimed at the high-risk investor as it is has a flexible mandate. This portfolio does not comply with Regulation 28 due to the high allocation to equities.

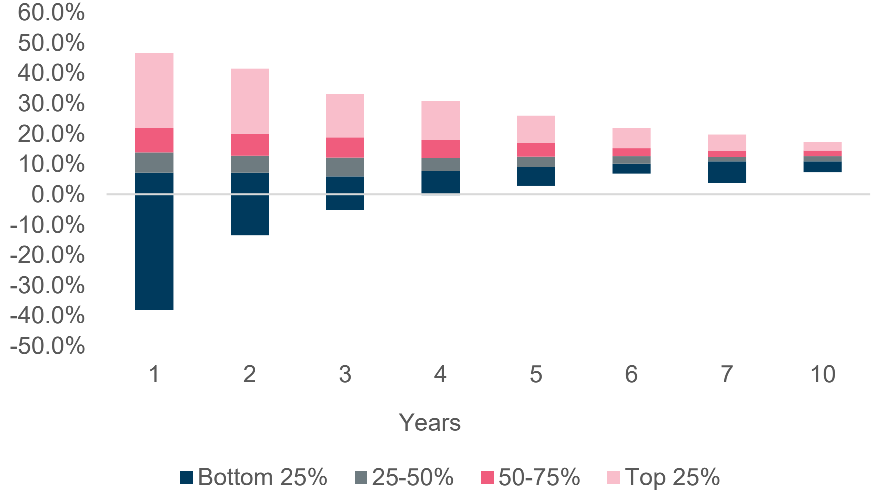
Returns are unlikely to be linear and we anticipate there may be periods of negative monthly returns. However, we are confident the portfolio will deliver inflation-plus 5% returns to investors over most rolling 7-10year periods.

RANGE OF CUMULATIVE RETURNS

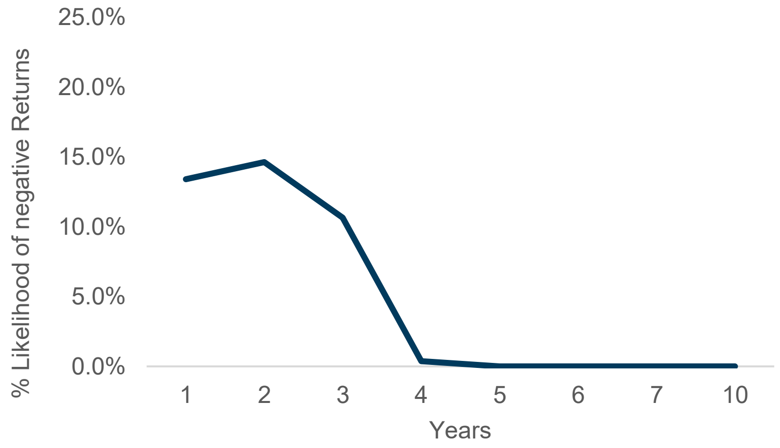


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial R1000 investment.

HISTORIC RANGE OF RETURNS



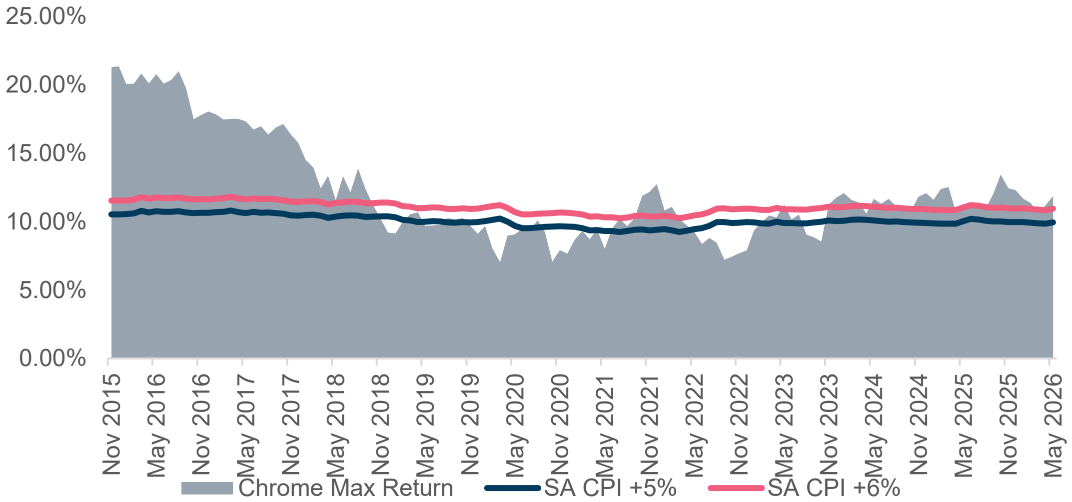
HISTORICAL OCCURENCE OF NEGATIVE RETURNS

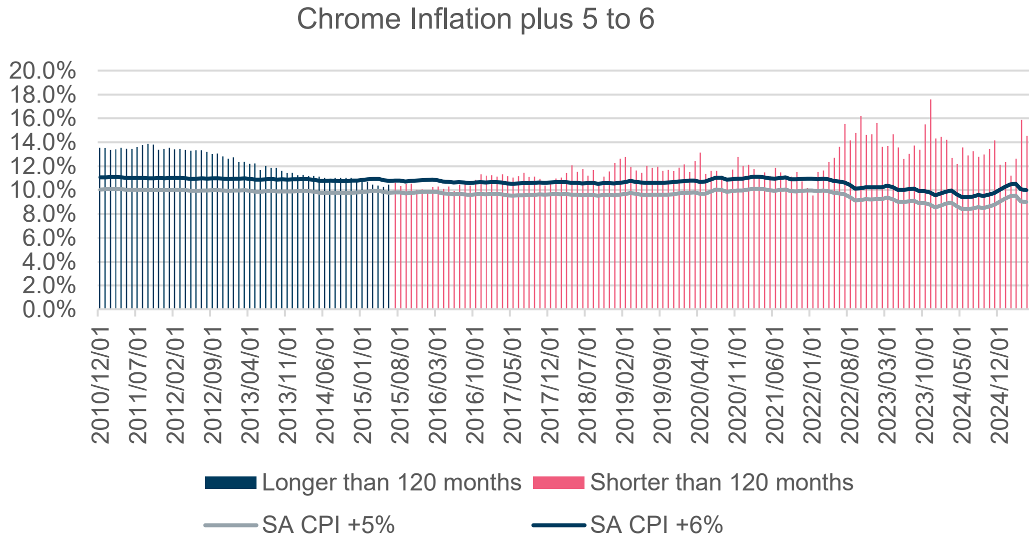


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

CHROME MAX RETURN STRATEGY

ROLLING 5 YEAR RETURNS

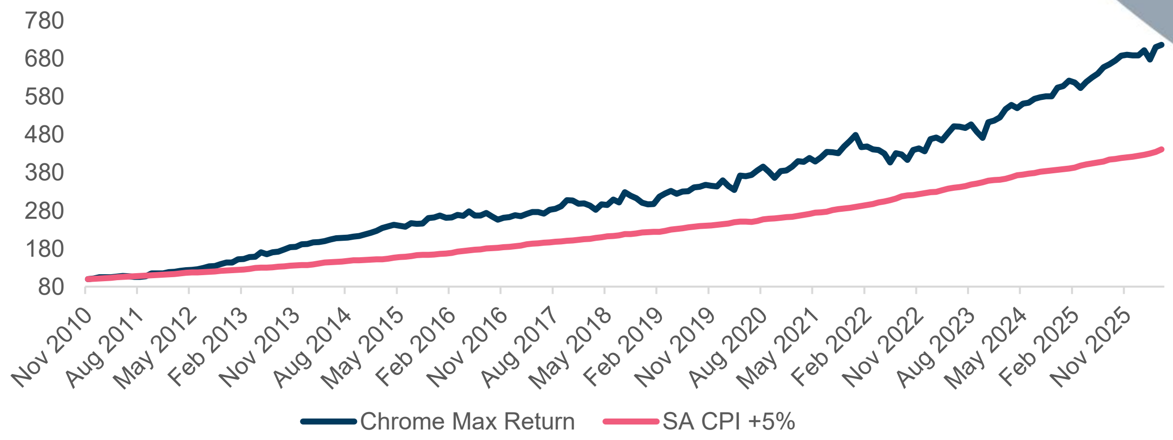




Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

Returns prior to launch date are simulated based on strategic asset allocation

INVESTMENT RETURNS



PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Max Return	13.6%	12.9%	12.6%	11.9%	10.4%
SA CPI + 5%	9.0%	8.4%	9.0%	9.9%	9.5%

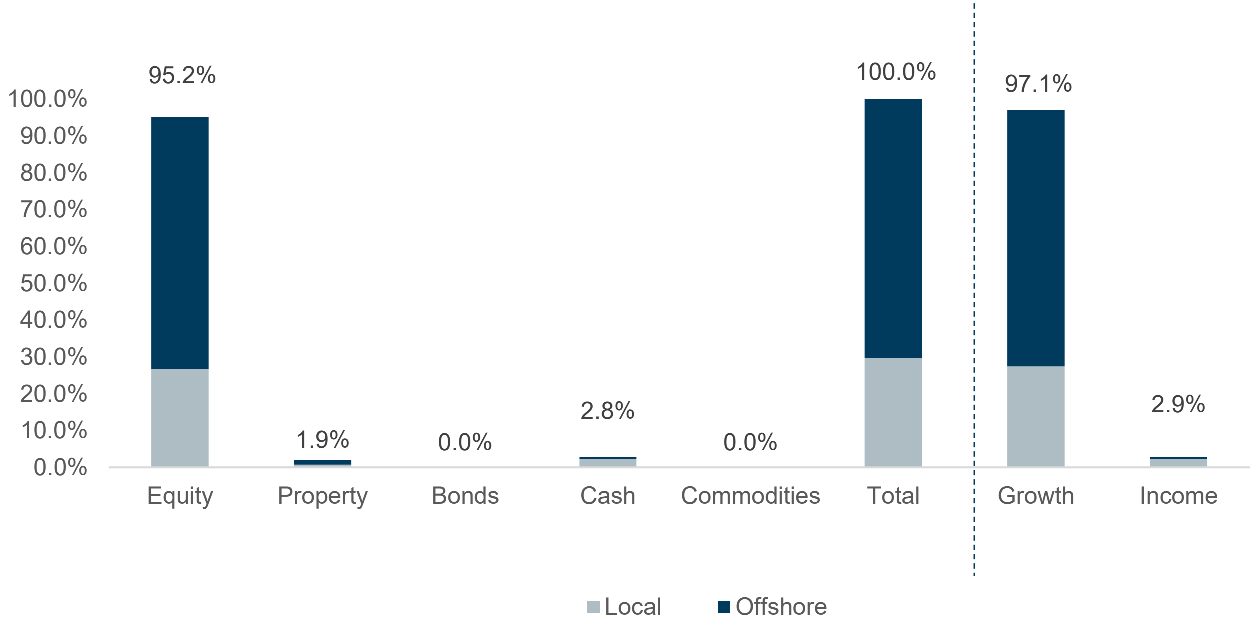
Inception date: Nov 2017

CHROME MAX RETURN STRATEGY

ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
Local Equities		**50.0%**	**26.7%**
Passive	S&P DSW 100		
Factor	S&P QVM Index		
Active	Fairtree		
	36One		
	Truffle		
Local Property		**0.0%**	**0.7%**
Local Cash		**0.0%**	**2.2%**
Global Equities		**50.0%**	**68.5%**
Passive	Blackrock, Invesco		
Active	Direct Equity		
	Schroder		
	Vanguard		
Global Property		**0.0%**	**1.2%**
Passive	Blackrock		
Global Cash		**0.0%**	**0.6%**
Passive	JP Morgan		
Commodities		**0.0%**	**0.0%**

No changes were made over the last month in the Chrome strategies.



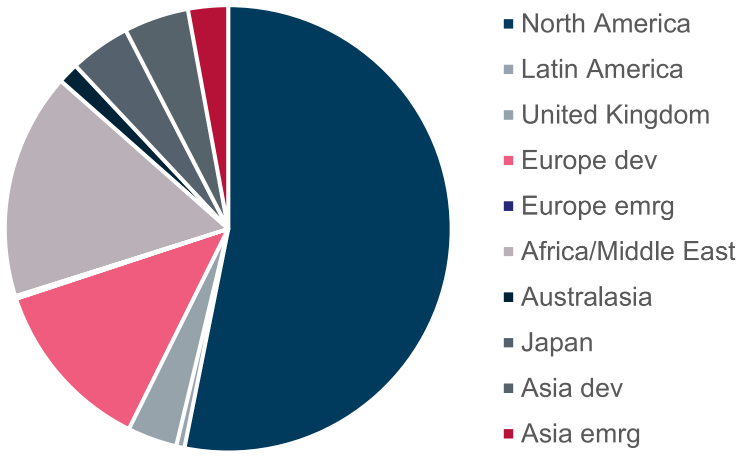
CHROME MAX RETURN STRATEGY

No changes were made over the last month in the Chrome strategies.

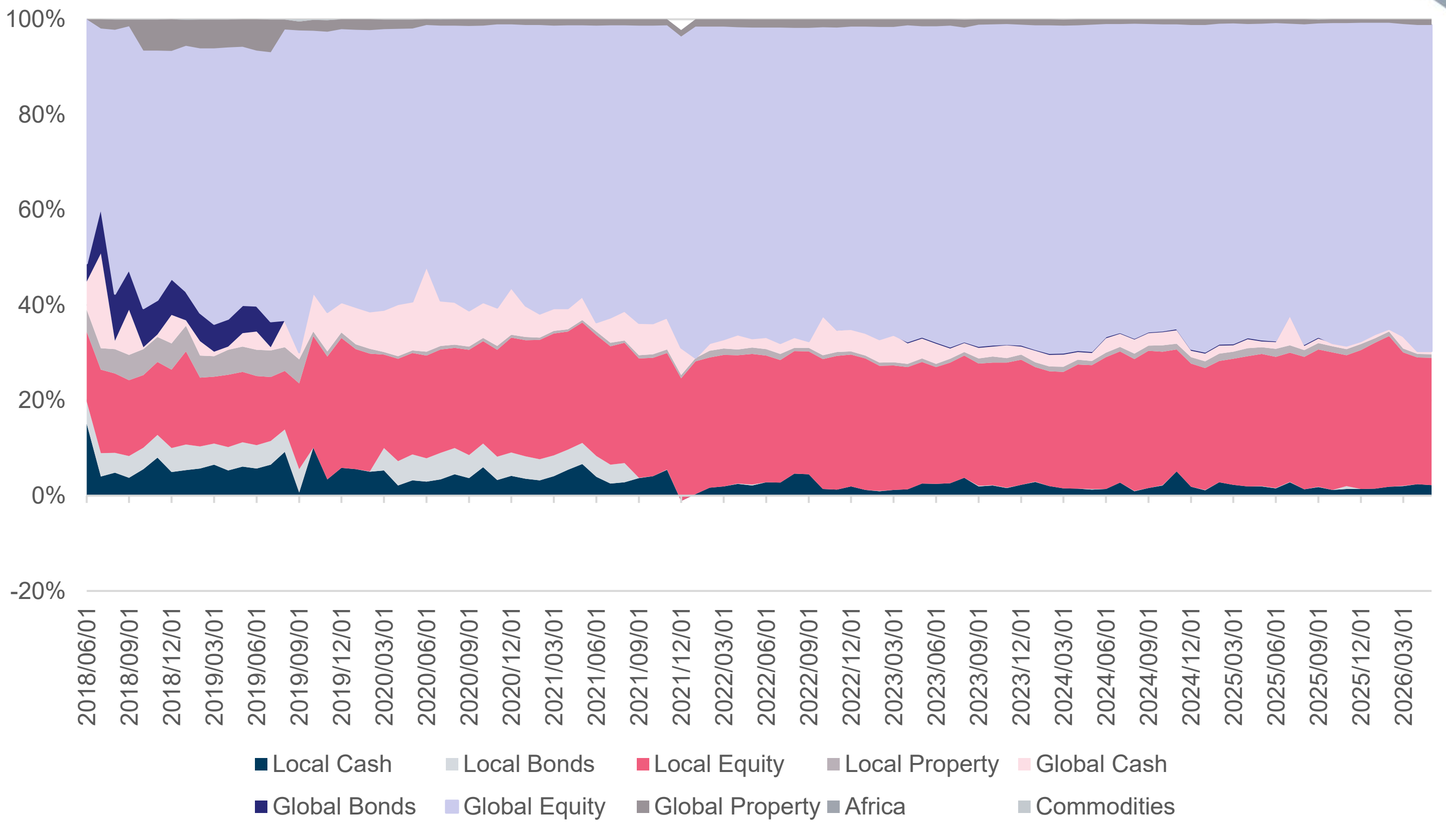
TOP 10 EQUITY HOLDINGS

1. Schroders Asian PLC
2. Berkshire Hathaway
3. NVIDIA
4. Apple
5. Alphabet
6. Naspers
7. Microsoft
8. Gold Fields
9. Standard Bank
10. Anglogold Ashanti

EQUITY REGIONAL ALLOCATION



Historical asset allocation

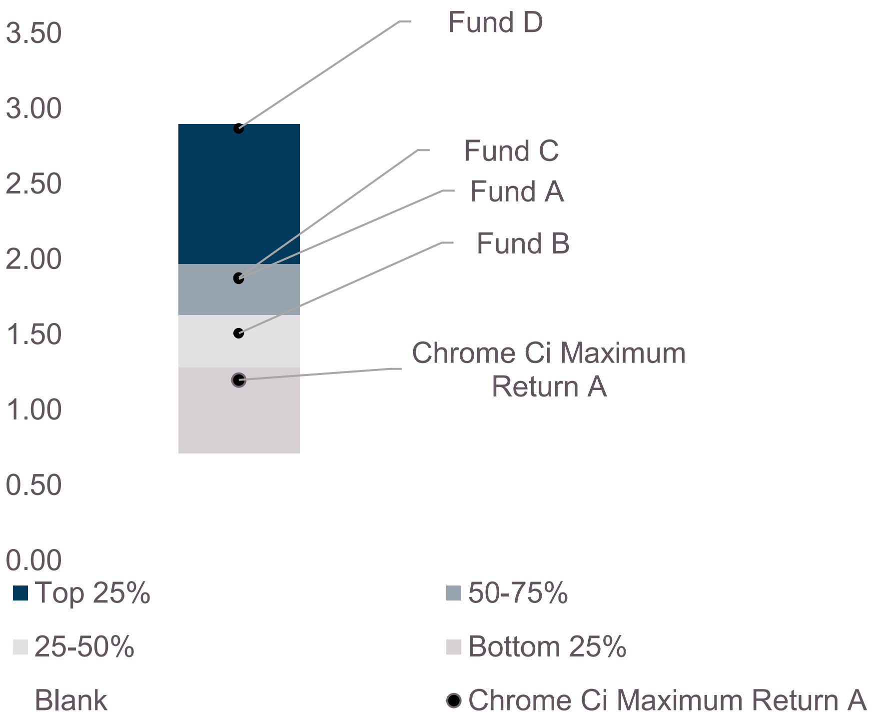


Data source: Morningstar Direct Allocation is one month lagged

CHROME MAX RETURN STRATEGY

Total investment charge

(ASISA) Worldwide Multi-Asset Flexible sector



TIC comparison relative to 4 well-known funds in the ASISA Worldwide Multi-Asset Flexible sector
The TIC excludes platform and advisor fees

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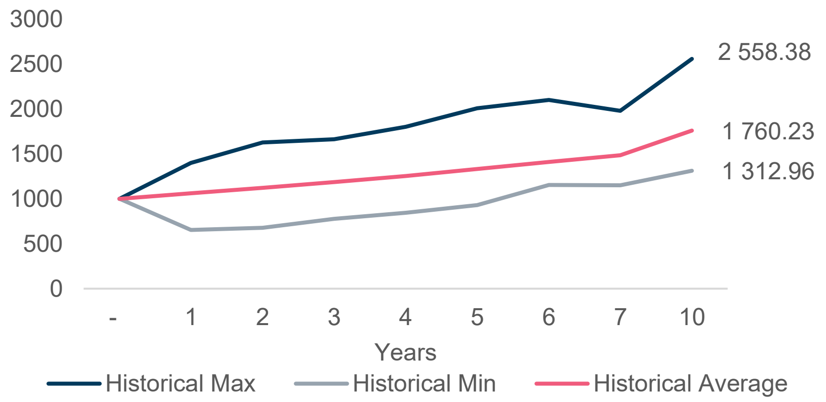
Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Performance quoted is for lump sum
investment with income distributions, prior to deduction of applicable taxes,

GLOBAL INFLATION PLUS

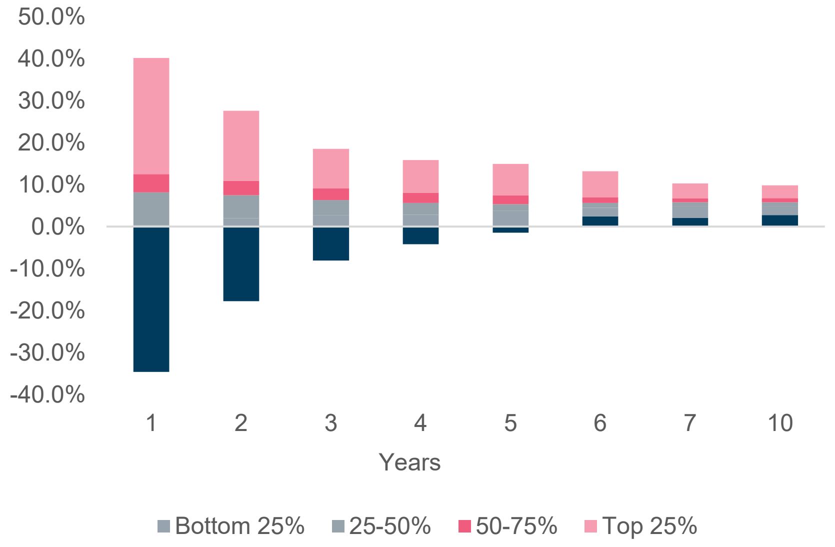
The investment objective of the Fund is to achieve long term capital growth in excess of G7 inflation. The Fund will seek to diversify investments across various asset classes whilst investing a maximum of 60% of the Net Asset Value of the Fund directly in global equity securities and/or indirectly through investment in Underlying Funds. The Fund is not focused on any specific geography, industry or sector. The Fund intends to invest in transferable securities in the form of global equities, real estate investment trusts, global bonds, global cash and cash equivalents which are listed on recognized markets. This objective is not guaranteed.

RANGE OF CUMULATIVE RETURNS

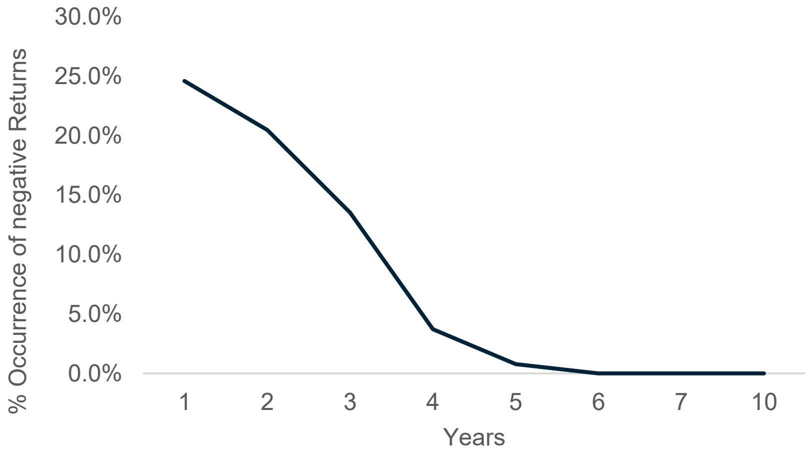


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial $1000 investment.

HISTORIC RANGE OF RETURNS



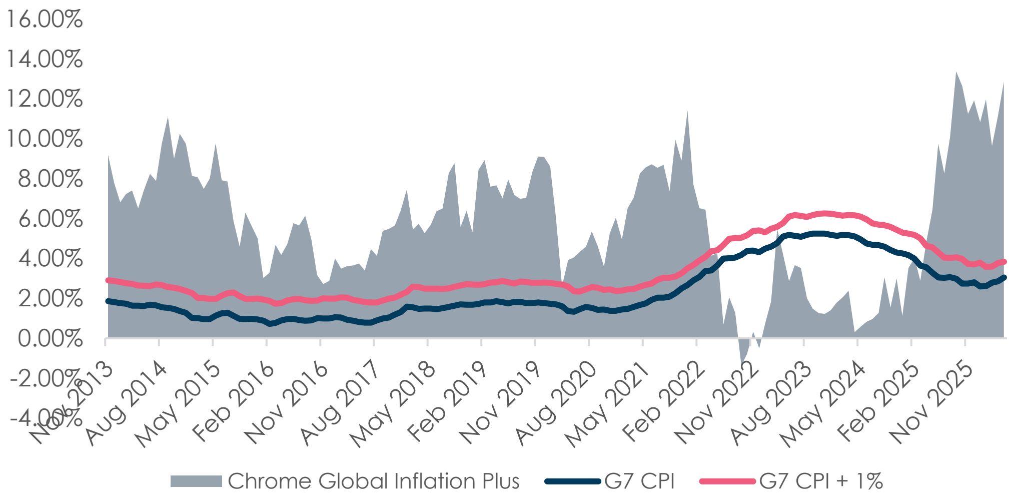
HISTORICAL OCCURENCE OF NEGATIVE RETURNS



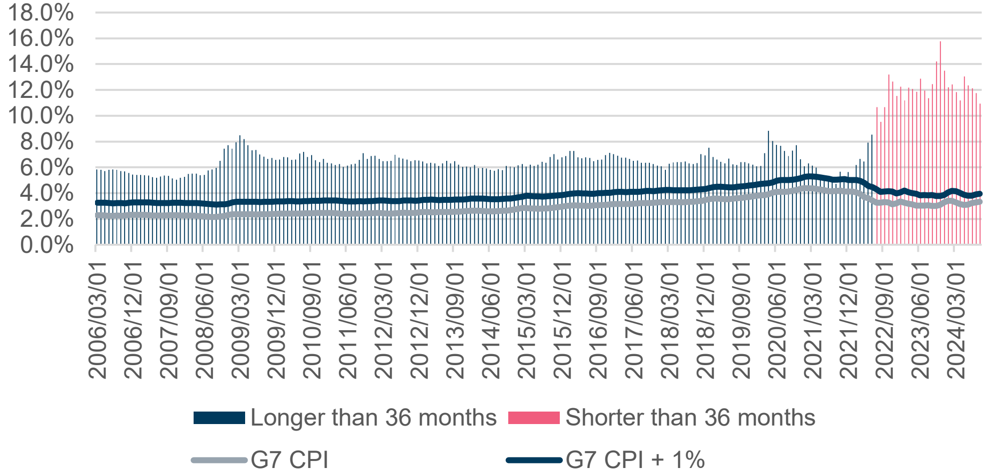
This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

GLOBAL INFLATION PLUS (USD)

ROLLING 3 YEAR RETURNS



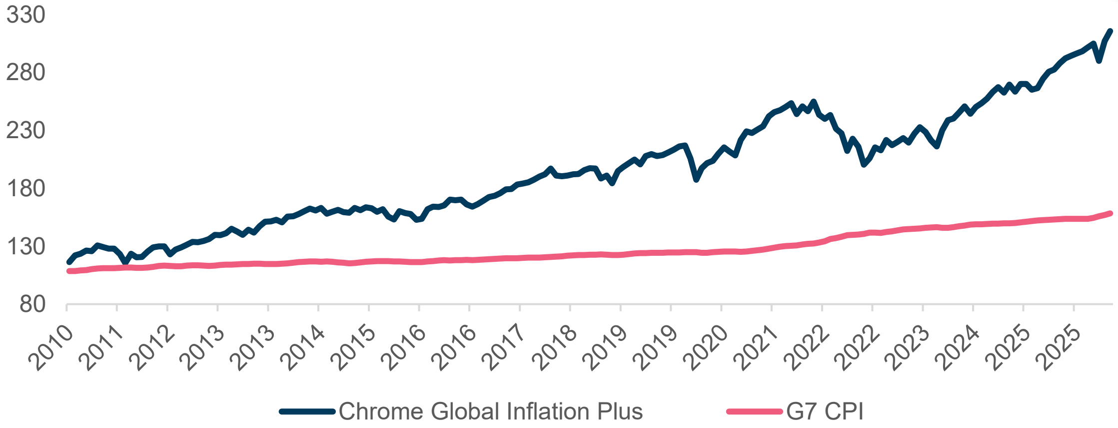
Chrome Global Inflation plus 0 to 1



Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

Returns prior to launch date are simulated based on strategic asset allocation

INVESTMENT RETURNS



PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Global Inflation Plus	15.0%	12.4%	12.9%	5.1%	6.3%
G7 CPI	3.9%	3.1%	3.0%	4.2%	3.6%

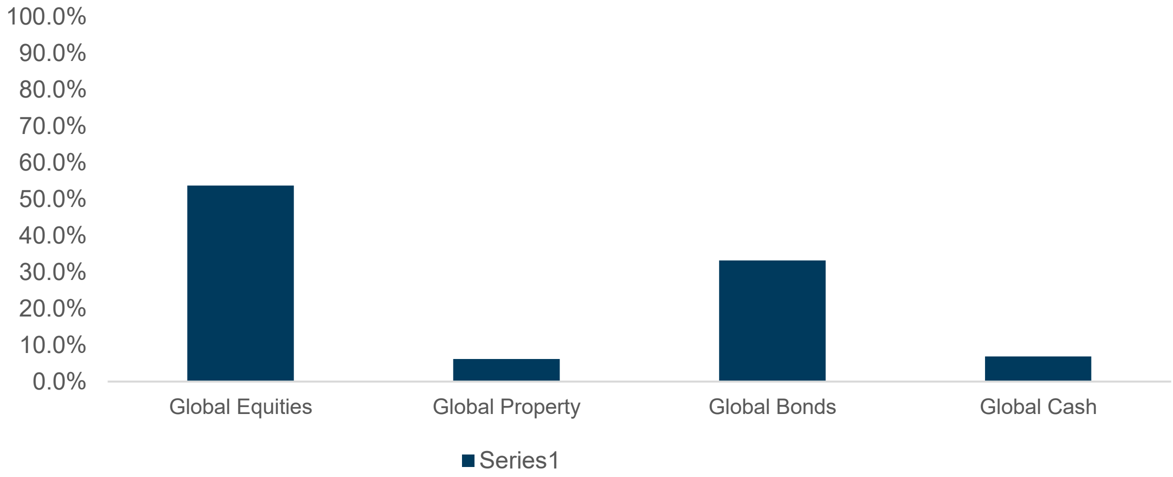
Inception date: Sep 2019

Currency: USD

GLOBAL INFLATION PLUS

ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
Global Equities		**50.0%**	**53.7%**
Passive	Blackrock, Invesco		
Active	Direct Equity		
	Schroder		
	Vanguard		
Global Property		**10.0%**	**6.2%**
Passive	Blackrock		
Global Bonds		**20.0%**	**33.2%**
Passive	Blackrock		
Active	Dodge & Cox		
	Royal London		
	PIMCO		
Global Cash		**20.0%**	**6.9%**
Passive	JP Morgan		
Commodities		**0.00**	**0.0%**

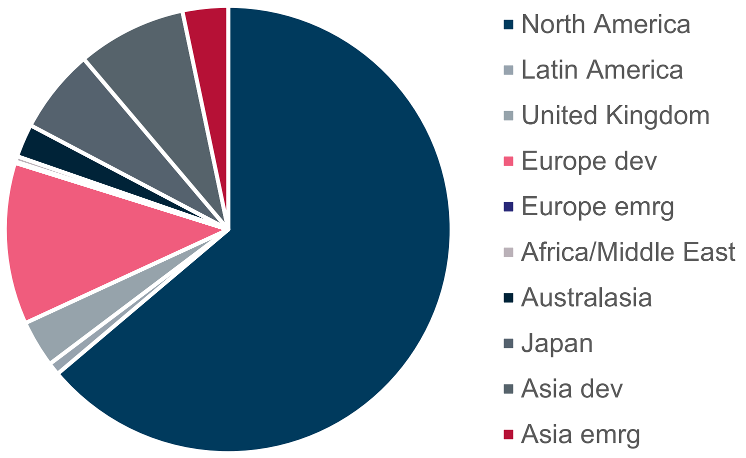


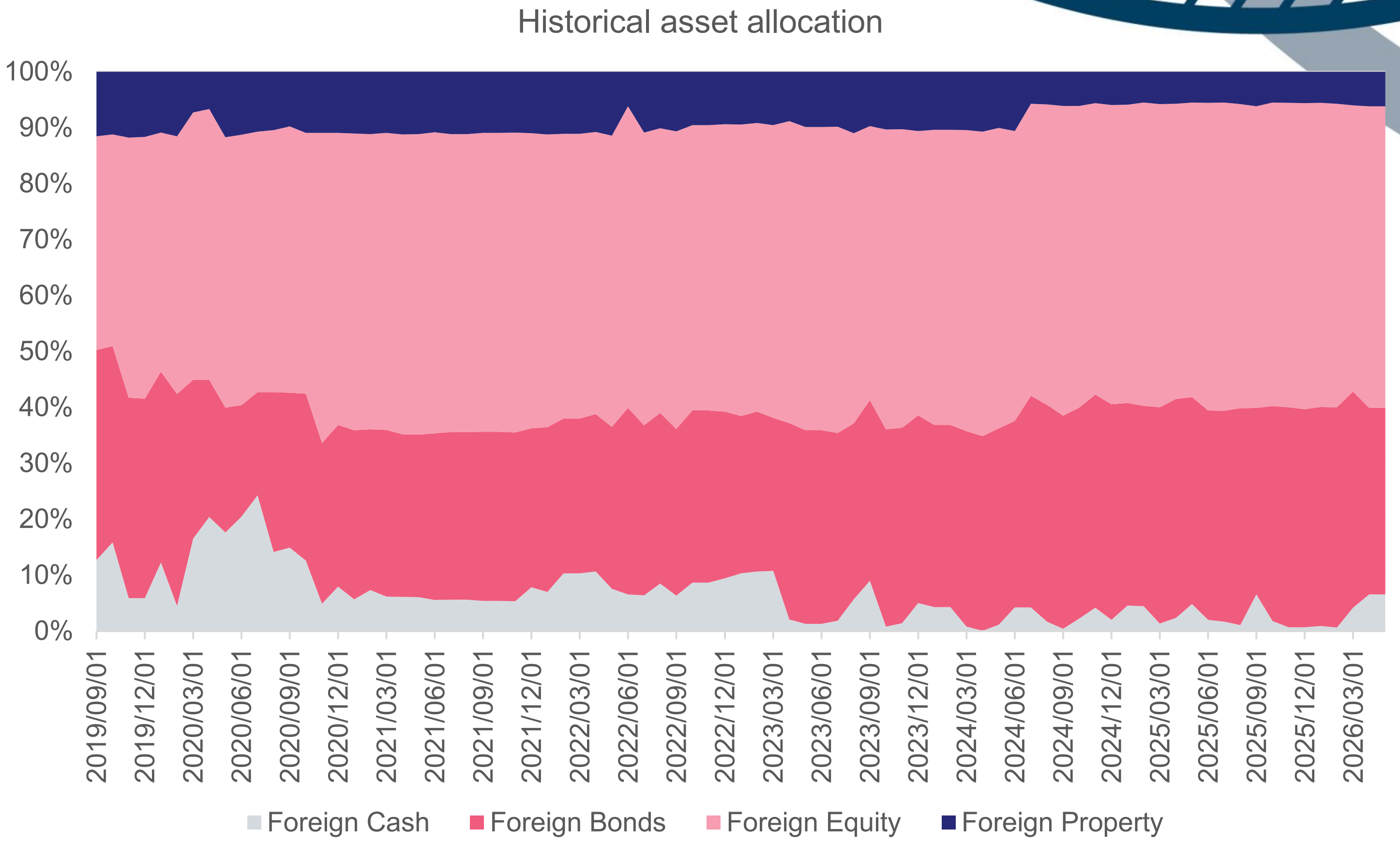
GLOBAL INFLATION PLUS

TOP 10 EQUITY HOLDINGS

1. Schroders Asian PLC
2. NVIDIA
3. Apple
4. Alphabet
5. Microsoft
6. Amazon
7. Broadcom
8. Meta Platforms
9. Tesla Motors
10. Welltower

EQUITY REGIONAL ALLOCATION





Data source: Morningstar Direct Allocation is one month lagged

GLOBAL INFLATION PLUS

FEES

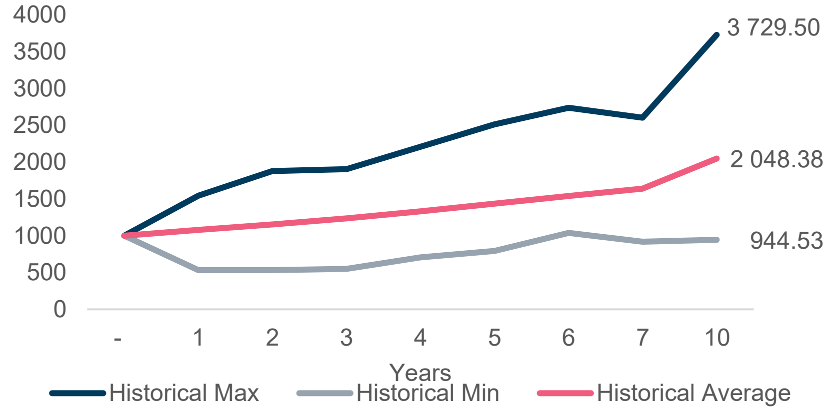
Total Expense Ratio (TER)	1.11%
Total Expense Ratio Period: Inception to 31 March 2026	
1.11 of the value of the Fund was incurred as expenses relating to the administration of the Fund A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER’s	

Total Expense Ratio (TER): The TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3-year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TERs cannot be regarded as an indication of future TERs.

GLOBAL MAXIMUM RETURN

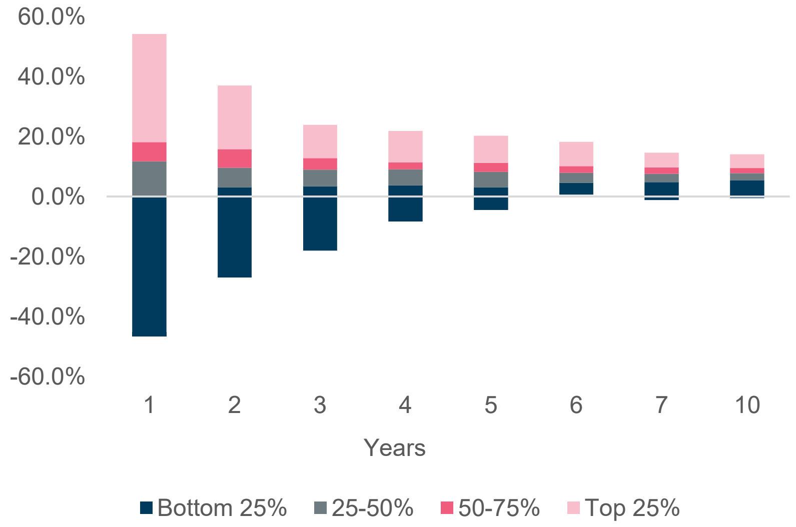
The investment objective of the Fund is to achieve long term capital growth in excess of G7 inflation plus 4 The Fund will seek to diversify investments across various asset classes whilst investing a minimum of 40 of the Net Asset Value of the Fund directly in global equity securities and/or indirectly through investment in Underlying Funds The Fund is not focused on any specific geography, industry or sector The Fund intends to invest in transferable securities in the form of global equities, real estate investment trusts, global bonds, global cash and cash equivalents which are listed on recognized markets This objective is not guaranteed

RANGE OF CUMULATIVE RETURNS

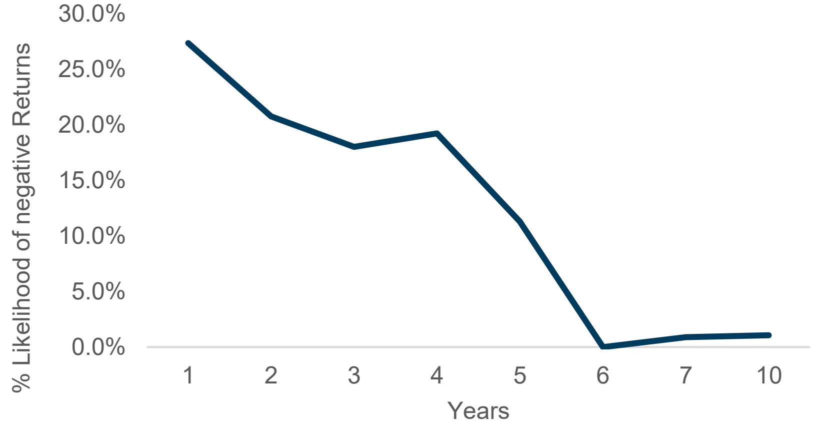


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the min, max and average portfolio values for the relevant holding periods of an initial $1000 investment.

HISTORIC RANGE OF RETURNS



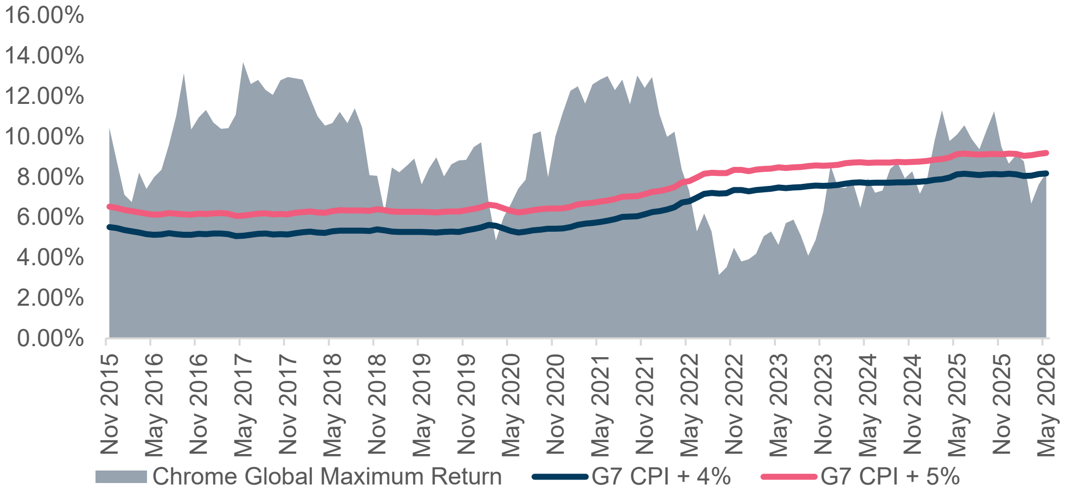
HISTORICAL OCCURENCE OF NEGATIVE RETURNS

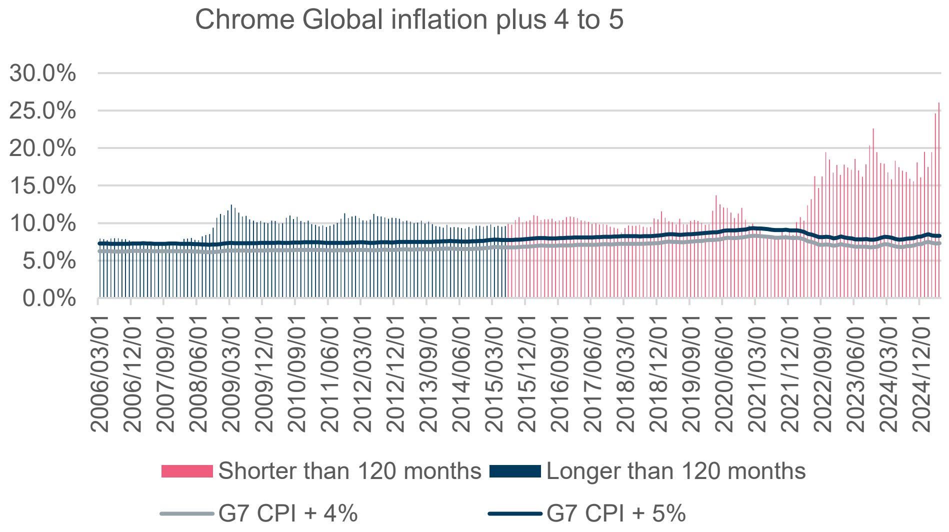


This is based on historical data using the strategic allocation per asset class for this investment strategy and the historical returns of each asset class. Each point represents the occurrences of negative returns for the relevant holding periods.

GLOBAL MAXIMUM RETURN (USD)

ROLLING 3 YEAR RETURNS

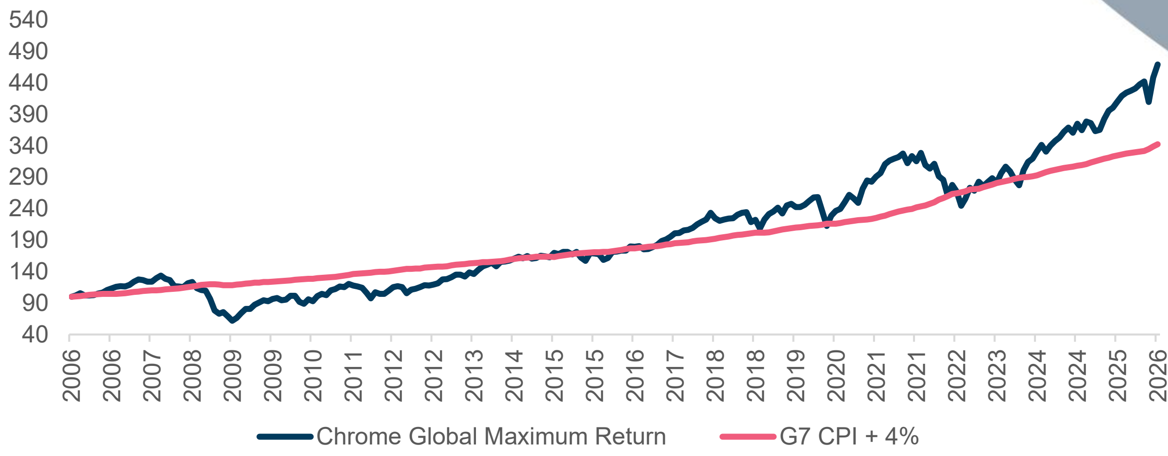




Annualised return if invested for indicated time period. Each point indicate the annualised return from that point to the latest month.

Returns prior to launch date are simulated based on strategic asset allocation

INVESTMENT RETURNS



PERFORMANCE

Portfolio annualised returns	1 Year	2 year	3 Year	5 Year	Inception
Chrome Global Maximum Return	22.6%	17.4%	18.6%	8.2%	10.1%
G7 CPI + 4%	7.2%	6.8%	6.8%	8.2%	7.5%

Inception date: Sep 2019

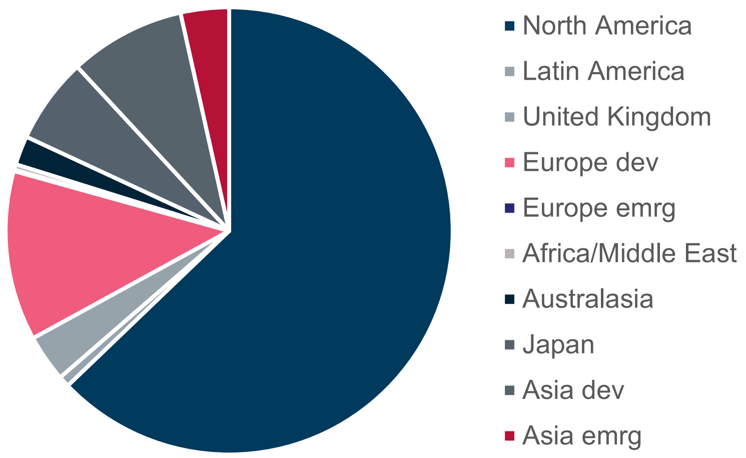
Currency: USD

GLOBAL MAXIMUM RETURN

ASSET ALLOCATION

Asset Class	Manager	Strategic Asset Allocation	Actual Asset Allocation
Global Equities		**100.0%**	**95.1%**
Passive	Blackrock, Invesco		
Active	Direct Equity		
	Schroder		
	Vanguard		
Global Property		**0.0%**	**1.5%**
Global Cash		**0.0%**	**2.5%**
Passive	JP Morgan		
Commodities		**0.0%**	**0.0%**

EQUITY REGIONAL ALLOCATION



Data source: Morningstar Direct Allocation is one month lagged

GLOBAL MAXIMUM RETURN

FEES

Total Expense Ratio (TER)	1.04%
Total Expense Ratio Period: Inception to 31 March 2026	
1.06% of the value of the Fund was incurred as expenses relating to the administration of the Fund A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER’s	

Total Expense Ratio (TER): The TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3-year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TERs cannot be regarded as an indication of future TERs.

Disclosure

*Returns prior to launch are simulated and based on the underlying funds at the initial weightings and are net of published asset manager fees. Returns thereafter are net of applicable asset manager fees. Returns greater than a year have been annualized.

**The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected platform. This will vary daily as the actual weightings of the underlying funds fluctuate. The abovementioned fees include VAT but exclude investment manager, Financial Advisor, Consulting and Platform fees.

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Data source: Morningstar Direct, Analytics Consulting & Finswitch.

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Total Expense Ratio (TER): The TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3-year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TERs cannot be regarded as an indication of future TERs.

Transaction Cost (TC): The TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER.

Total Investment Charge (TIC): The TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. Note that all fees are inclusive of VAT.

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