

31 December 2025

Everest Cautious Wrap

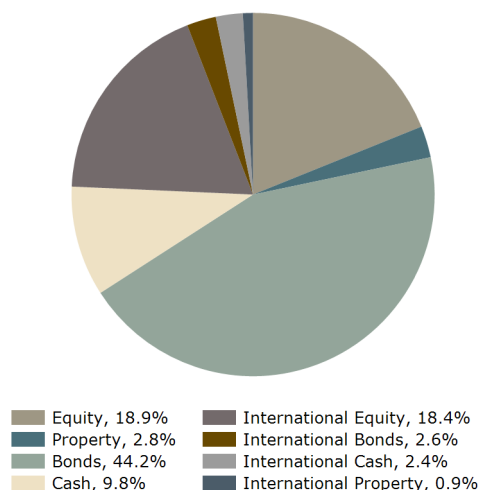
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 March 2023
Fund Size	R 0
Platform	Glacier

Fund Objective

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act.

Asset Allocation

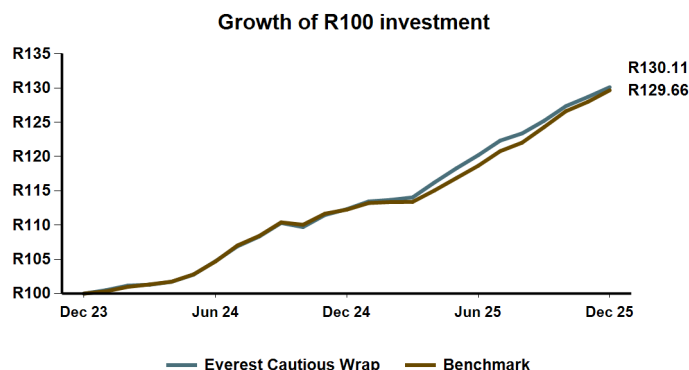


Investor Profile

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

Cumulative performance - 2 years *



Performance (%)	Fund*	Benchmark
1 Month	1.11	1.32
3 Months	3.92	4.33
6 Months	8.25	9.28
1 Year	15.84	15.51
2 Years (annualised)	14.07	13.87
Since Launch	12.48	12.17

Risk statistics (2 years)	Fund*
Returns (annualised)	14.07%
Standard deviation (annualised)	2.40%
% Positive months	95.83%
Maximum drawdown	-0.54%
Sharpe ratio	2.53

Manager Selection (%)

Satrix Low Equity Balanced	13.00	Granate BCI Multi Income	7.50
ABAX Absolute Prescient	12.00	SIM SCI Flexible Income	7.50
Amplify SCI Defensive Balanced (Matrix)	11.00	Amplify SCI Global Equity FF (Sarofim)	6.00
Amplify SCI Strategic Income (Terebinth)	11.00	Aylett Balanced Prescient	5.00
Amplify SCI Wealth Protector (Truffle)	10.00	PSG Flexible	4.00
Ninety One Opportunity	10.00	Amplify SCI Flexible Equity (Abax)	3.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.00	0.19	0.32	1.92	1.77	1.62	1.77	0.86	1.48	1.72	1.05	1.11	15.84
Fund 2024	0.49	0.67	0.13	0.42	1.02	1.90	2.07	1.35	1.83	-0.54	1.60	0.77	12.32
Fund 2023			-0.54	1.44	-1.04	1.73	0.98	0.91	-1.56	-0.65	4.31	1.57	N/A

Fees (% incl. VAT)

Annual wrap fee	0.40
Underlying Manager TER's	0.73

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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Manager Comment

The US economy grew at a much faster pace in Q3 2025 compared to Q2. In December, Chinese authorities pledged to maintain a "proactive" fiscal stance and adopt flexible monetary policies, such as lowering banks' reserve requirements and interest rates to bolster growth in 2026. The People's Bank of China (PBOC), however, left interest rates unchanged during its December meeting. In the UK, GDP posted a modest increase in Q3 versus the previous quarter. Locally, South Africa's GDP saw a slight increase, while its inflation rate declined over the same period.

Developed market (DM) equities ended 2025 on a positive note with the MSCI World Index's December figure at 0.81% month-on-month (m/m) in dollars. This marked a third consecutive year of strong returns for global equity investors. Emerging market (EM) stocks outperformed their DM peers in December, ending the month at 3.02% m/m in dollars. Part of the US benchmarks' underperformance into year-end can be attributed to increasing investor anxiety about the massive amounts of spending on artificial intelligence (AI) infrastructure. The FTSE 100's November gains continued into December, ending the month up 2.19% m/m in pound terms. The S&P 500's December gains were 0.06% m/m, compared with November's 0.25% m/m, both in dollars. Global bonds were still in positive territory for December at 0.26% m/m from November's 0.23% m/m gain in dollars. Global property was in negative territory in December at -1.03% m/m from the previous month's gains in dollars. The Euro Stoxx 50 Index gained 2.25% m/m in December from November's 0.29% m/m gain in euros. The Dow Jones Index gained 0.92% m/m in December from November's 0.48% m/m in dollars. From being a laggard in November, the Nikkei gained 0.27% m/m in December, in yen terms.

The JSE delivered the strongest performance among major global equity markets in December, with the FTSE/JSE All Share Index rising 4.57% m/m in rand terms. Precious metal miners have contributed significantly to JSE returns in 2025, with gold and platinum miners responsible for much of its performance. Gains from the Resources sector continued into December at 5.72% m/m from the previous month's 9.57% m/m. Both Property and Financials continued their gains into December, at 0.09% m/m and 7.69% m/m respectively, in rand terms. Industrials posted gains in November of 2.30% m/m which continued into December, ending at 4.39% m/m. Cash was in positive territory for the month at 0.58% m/m in rand terms. The local bond market's gains continued into December for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended December positively at 2.70% m/m in rand terms. Bonds of 1-3 years were positive at 0.94% m/m, along with bonds of 3-7 years at 1.71% m/m. Bonds of 7-12 years were positive at 2.87% m/m, and bonds of 12 years and above were the biggest gainer for the month at 3.46% m/m. The rand strengthened against the US dollar at 3.36% m/m, against the euro at 2.14% m/m, and against the British pound by 1.82% m/m respectively.

Portfolio Manager



Tebogo Moopa

PGDip (Investment Planning)
BBA (Economics and Business)
RPE (SAIFM – Equity and Bonds)
UNISA (Programme in Investment Analysis and Portfolio Management)

About the Portfolio Manager

Tebogo Moopa joined the Investment Team as a RIC Portfolio Manager, bringing 9 years of investment experience. Previously, Tebogo served as a Senior Investment Analyst at Boutique Investment Partners (BIP), where he specialised in economic and macro analysis, modelling, manager research, and asset consulting. He holds a strong academic foundation with qualifications in Business Administration (Economics and Business Management), a Postgraduate Diploma in Planning, RPE Certification, and is currently pursuing Honours studies. Tebogo began his professional journey as a Technical Account Manager at Iress, further enriching his expertise and perspective.

Manager Information

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