Everest WEALTH

glacier by Sanlam

30 June 2026 — Everest Moderate Aggressive Wrap Fund

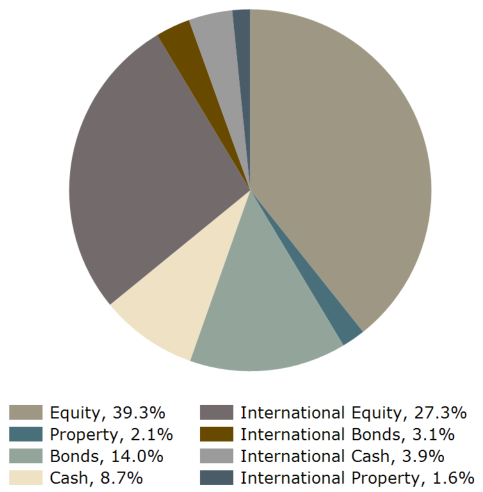
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 March 2023
Fund Size	R 2 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act.

Asset Allocation

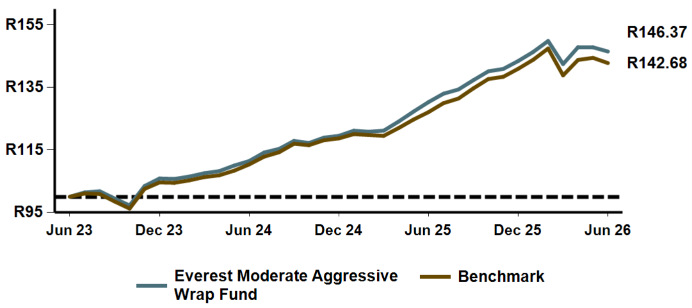


Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

Cumulative performance - 3 years *



Performance (%)	Fund*	Benchmark
1 Month	-0.91	-1.16
3 Months	2.82	2.83
6 Months	2.11	1.29
1 Year	12.40	12.32
2 Years (annualised)	14.63	13.73
3 Years (annualised)	13.54	12.58
Since Launch	12.41	11.72

Risk statistics (3 years)	Fund*
Returns (annualised)	13.54%
Standard deviation (annualised)	6.53%
% Positive months	77.78%
Maximum drawdown	-4.93%
Sharpe ratio	0.86

Manager Selection (%)			
Satrix Balanced Index Fund	18.00	PSG Flexible Fund	7.00
Bateleur Flexible Prescient Fund	12.00	Coronation Balanced Plus Fund	6.00
Truffle SCI Flexible Fund	10.00	36ONE BCI Flexible Opportunity Fund	5.00
Amplify SCI Balanced Fund (Laurium)	8.00	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00
Abax Balanced Prescient Fund	7.00	Obsidian SCI Balanced Fund	5.00
Amplify SCI Strategic Income Fund (Terebinth)	7.00	Glacier Global Stock Feeder Fund (Dodge & Cox)	3.00
Aylett Balanced Prescient Fund	7.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.01	2.39	-4.93	3.78	-0.02	-0.91							2.11
Fund 2025	1.38	-0.28	0.29	2.41	2.56	2.38	2.06	1.01	2.21	2.06	0.54	1.80	20.02
Fund 2024	-0.14	0.72	1.00	0.63	1.65	1.30	2.45	1.01	2.22	-0.58	1.47	0.48	12.86

Fees (% incl. VAT)	
Annual wrap fee	0.40
Underlying Manager TER	0.83
Underlying Manager TIC (TIC = TC + TER)	1.05

* 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 in the first quarter of 2026, outperforming market expectations. At its June meeting, the US Federal Reserve (Fed) decided to leave interest rates unchanged as it continued to assess inflation and labour market conditions. The Organisation for Economic Co-operation and Development (OECD) expects China's economic growth to slow in 2026 and 2027, highlighting energy market disruptions and softer global demand as key risks. Meanwhile, the eurozone economy has shown resilience despite trade-related challenges and elevated uncertainty throughout 2025 and the first quarter of 2026. In South Africa, inflation rose, driven largely by higher energy costs, while the economy recorded modest growth during the first quarter.

Global equities wobbled into the halfway mark of 2026, falling for only the second time in fifteen months, with the MSCI World Index ending in negative territory at -0.72% m/m, though it remained up 9.69% year-to-date (YTD), both in US dollars. The reopening of the Strait of Hormuz helped drive the oil price lower, roughly in line with where it had been trading before the start of the Iran war at the end of February. Emerging market (EM) equities also struggled in June, with the MSCI EM Index ending at -1.36% m/m, with the biggest drag coming from Chinese stocks. Disappointing macroeconomic data out of China worsened investor sentiment, with the country's latest retail sales data showing a drop in retail spending for the first time since China's post-COVID-19 reopening in 2022. The FTSE 100 ended June in positive territory at 0.69% m/m, although this was lower than May's 1.17% m/m gain in pound sterling. The S&P 500 ended the month in negative territory at -0.95% m/m, down from May's positive figure of 5.26%, in US dollars. Global bonds were in negative territory in June at -0.49% m/m, down from May's 0.34% m/m gain, in US dollars. After its underperformance in May, global property ended June in positive territory at 0.86% m/m in US dollars. The Euro Stoxx 50 Index continued its gains into June, ending positively at 4.69% m/m, up from May's 3.92% m/m in euros. The Dow Jones Index ended June in positive territory at 2.71% m/m, compared to May's positive figure of 2.93% m/m in US dollars. After ending May as a gainer, the Nikkei Index continued its strong performance into June, gaining 5.70% m/m in yen terms.

The JSE fell for a second consecutive month, with the FTSE/JSE All Share Index ending the month in negative territory at -3.68% m/m in rand terms, dragging it into negative territory at the midpoint of 2026. Precious metals miners were the biggest drag on the JSE in June. The falling gold price dragged the miners lower, while their precious metals peers, the platinum miners, fared even worse. The underperformance of Resources in May continued into June, ending at -15.93% m/m. Both Property and Financials outperformed in June, at 3.74% m/m and 2.62% m/m respectively, compared with the previous month's gains of 0.62% m/m and 0.93% m/m respectively, in rand terms. The Industrials sector was in positive territory for June at 0.78% m/m, compared with May's gain of 1.40% m/m. Cash continued its positive returns from May to June, ending at 0.55% m/m in rand terms, but declined to -0.65% m/m in US dollar terms. Local bond gains continued into June, with the FTSE/JSE All Bond Index ending positively at 1.50% m/m. Bonds of 1-3 years were positive at 0.61% m/m, along with bonds of 3-7 years at 1.01% m/m. Bonds of 7-12 years were also positive at 1.60%, while bonds of 12 years and above were positive at 1.83% m/m. The rand weakened against the US dollar by -1.19% m/m but strengthened against the euro by 0.85% m/m and against the pound sterling by 0.35% m/m.

Portfolio Manager

Tebogo Moopa

B.Com (Hons)
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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