RUTHERFORD CAUTIOUS BALANCED PORTFOLIO (RS)

WRAP PORTFOLIO INFORMATION DOCUMENT

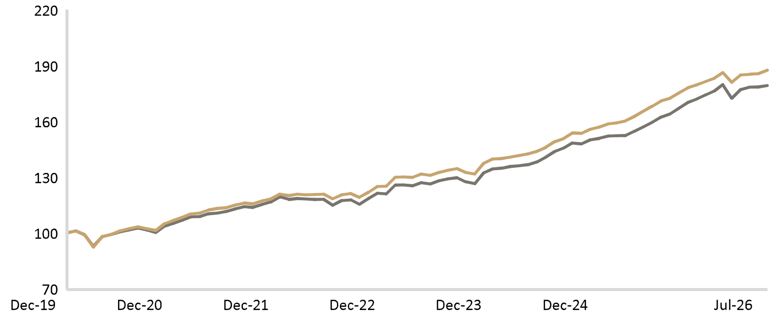
31 JULY 2026

INVESTMENT OBJECTIVE

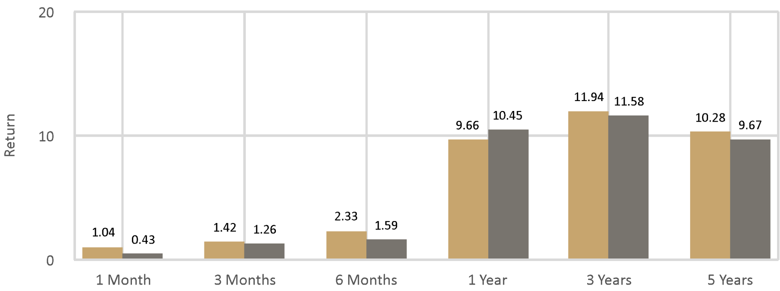
The Rutherford Cautious Balanced Portfolio is a specialist multi managed prudential portfolio that seeks to provide investors with income and stable capital growth. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

PERFORMANCE (Net of Fees)

Rutherford Cautious Bal (RS)	End Value: 187.55
SA - MA - Low Equity	End Value: 179.27



TRAILING RETURNS



Rutherford Cautious Bal (RS)
SA - MA - Low Equity

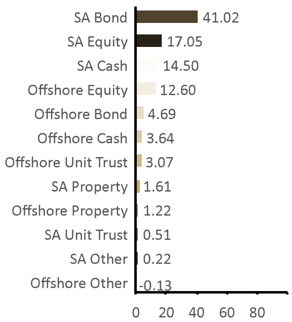
Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High	1.75	2.12	4.34	2.50	2.19	6.12	1.96	2.69	2.10	2.37
Low	0.34	-0.08	-1.50	-2.08	-0.41	-6.85	-1.28	-0.99	-0.39	-1.22

PORTFOLIO HOLDINGS

Asset Allocation



Top Holdings

Top Holdings	
Nedgroup Inv Core Guarded B2	20.37
Coronation Strategic Income P	14.56
Fairtree FR Select Cautious A	12.57
Allan Gray Stable C	12.50
Ninety One Cautious Managed H	12.09
Coronation Balanced Defensive P	9.96
Nedgroup Inv Stable A2	9.23
Camissa Stable B	8.72

FUND INFORMATION

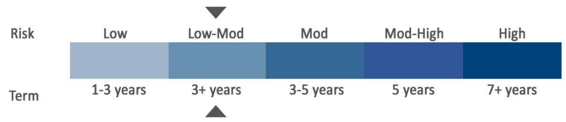
Portfolio Manager:	Rutherford Asset Management
Launch date:	01 Sep 2023
Benchmark:	SA Multi-Asset Low Equity
Regulation 28:	This portfolio is managed in accordance with Regulation 28.
Portfolio management fee:	0.50% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Robson Savage

RISK PROFILE



Low | Low - Moderate
- This portfolio has low to no equity exposure, resulting in low risk, stable investment returns.
- The portfolio is exposed to interest rate risks.
- The portfolio is suitable for short term investment horizons

Moderate | Moderate - High
- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High
- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.
- The portfolio has a high exposure to derivative instruments which may carry additional risks

Rutherford Cautious Bal (RS) — Risk - 1 Year

Time Period: 01/8/2025 to 31/07/2026

Annualised Return	9.66
Max Drawdown	-2.79
Information Ratio	-0.44
Sharpe Ratio	0.61
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	4

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MARKET COMMENTARY

*South African index returns are quoted in rands; all other return figures are quoted in USD terms.

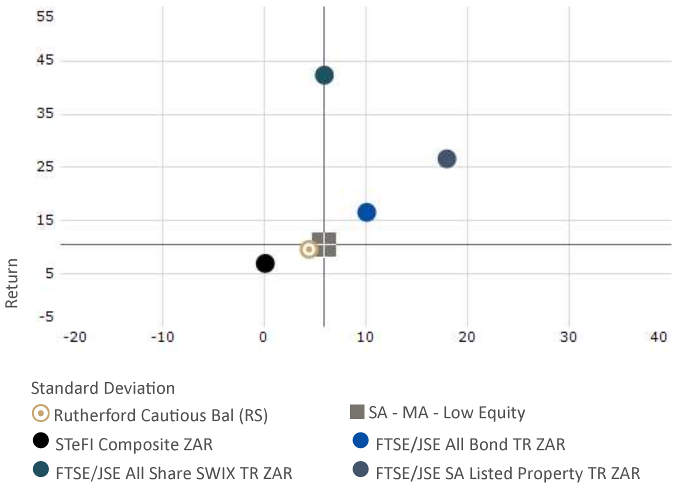
July delivered a stark reminder of how quickly sentiment can shift. After June's relief rally on de-escalating Middle East tensions, the fragile US-Iran ceasefire broke down entirely, triggering fresh missile exchanges and forcing the closure of the Strait of Hormuz once more. Brent crude spiked nearly 25% to around $90 a barrel as Iran targeted tankers in the Gulf and its allies threatened shipping near the Red Sea, undoing much of the prior month's price relief before diplomatic efforts resumed later in July. US economic growth slowed more than expected in the second quarter, coming in at 1.5% against forecasts of 2.1%, weighed down by softer government spending and business investment even as consumers kept spending. The Federal Reserve left rates unchanged, voting 9-3, flagging above-target inflation and ongoing geopolitical uncertainty as reasons for caution. Emerging markets had a mixed month, falling 3.03% overall as steep losses in Korean chipmakers Samsung (-15% MoM) and SK Hynix (-30% MoM) weighed heavily on the index. China was the standout exception, with the Hang Seng China Enterprises Index jumping 14.5% after Beijing mobilised an extraordinary range of state-linked institutions to support equities. The People's Bank of China (PBOC) introduced monetary easing measures during the month, even as the broader Chinese economy grew at its slowest pace in years amid ongoing property sector weakness. South African equities snapped a two-month losing streak in July, with the FTSE/JSE All Share Index gaining 1.18%, helped along by a rally in resource counters. Sasol surged 20% on the back of firmer oil prices, while Naspers and Prosus climbed 6% and 8% respectively as Chinese tech stocks rebounded — a welcome reversal after the pair had dragged the index lower for much of the first half. Resources led sector performance at 2.23%, ahead of financials (+1.17%) and industrials (+0.54%), while listed property added 2.30%. Bonds lost ground, however, with the All-Bond Index down 1.38%. Over the past year, SA equities have delivered a strong 17.16%, comfortably ahead of the MSCI World's 10.64% in rand terms. The South African Reserve Bank (SARB) surprised markets by holding rates steady despite headline inflation running at 5% and core inflation at 4.1%, both above target, citing weak growth and pointing specifically to municipal dysfunction as a constraint on the economy. The rand weakened by 1.04% against the dollar in response, even as the SARB lifted its 2026 growth forecast slightly to 1.4%.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2026	1.02	1.60	-2.79	2.16	0.23	0.14	1.04	-	-	-	-	-	3.38
2025	1.11	0.34	0.68	1.47	1.75	1.59	1.75	0.82	1.63	1.60	0.86	1.02	15.64
2024	0.17	0.52	0.63	0.58	1.00	1.45	2.12	1.15	1.97	-0.08	1.37	0.75	12.25
2023	3.88	0.07	-0.17	1.39	-0.51	1.19	0.88	0.62	-1.50	-0.64	4.34	1.72	11.69
2022	-0.65	0.62	-0.24	0.13	0.12	-2.08	1.82	0.58	-1.68	2.29	2.50	0.16	3.52
2021	1.64	1.57	0.48	1.43	0.77	0.31	1.29	0.94	-0.41	1.36	0.94	2.19	13.21

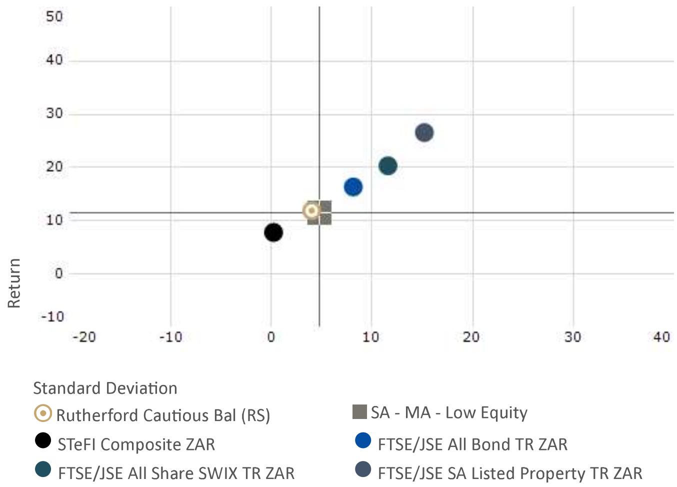
RISK REWARD - 1 YEAR

Time Period: 01/8/2025 to 31/07/2026



RISK REWARD - 3 YEAR

Time Period: 01/8/2023 to 31/07/2026



DISCLAIMER

Managed by: Rutherford Asset Management (Pty) Ltd. Authorised Financial Service Provider, FSP Number 48213.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees. Performance numbers before portfolio start date are back tested.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

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