

28 February 2026

Wenru Cautious Fund

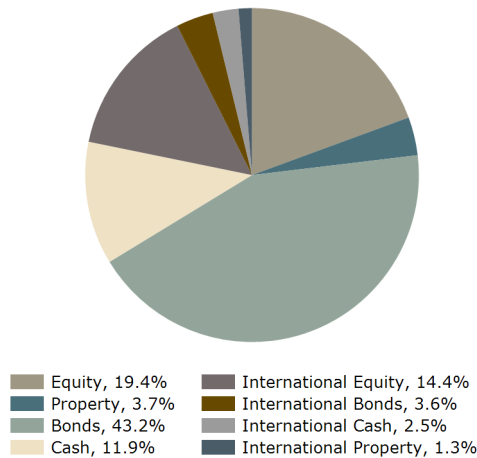
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 August 2020
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, 1956.

Asset Allocation



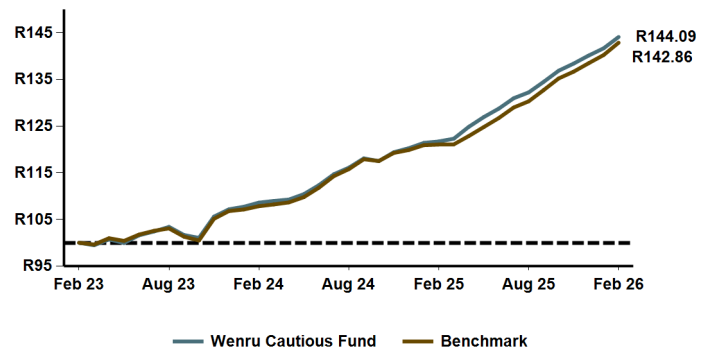
Investor Profile

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 - 3 years *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	1.71	1.88
3 Months	4.12	4.53
6 Months	8.98	9.63
1 Year	18.39	18.02
2 Years (annualised)	15.19	15.10
3 Years (annualised)	12.95	12.62
5 Years (annualised)	11.32	10.61
YTD	2.84	3.17
Since Launch	11.49	10.75

Risk statistics (3 years)	Fund*
Returns (annualised)	12.95%
Standard deviation (annualised)	3.67%
% Positive months	86.11%
Maximum drawdown	-2.28%
Sharpe ratio	1.35

Manager Selection (%)

Ninety One Cautious Managed	15.00	Allan Gray Stable	10.00
Satrix Low Equity Balanced	14.00	Amplify SCI Strategic Income (Terebinth)	10.00
Amplify SCI Defensive Balanced (Matrix)	13.00	Coronation Balanced Defensive	10.00
Amplify SCI Wealth Protector (Truffle)	13.00	Bateleur Flexible Prescient	5.00
ABAX Absolute Prescient	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.11	1.71											2.84
Fund 2025	0.94	0.26	0.48	2.08	1.68	1.42	1.74	0.96	1.71	1.77	1.12	1.24	16.51
Fund 2024	0.52	0.82	0.33	0.27	1.06	1.73	2.09	1.22	1.72	-0.49	1.62	0.72	12.22

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.82

* 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

US economic growth softened by more than expected in the fourth quarter, although both consumer and business spending continued to show resilience. In China, consumer inflation posted its strongest rise in more than three years in February, supported by extended holiday-related spending and a slowdown in factory-gate deflation. At the same time, Beijing lowered its GDP growth target at its February economic planning meeting, acknowledging persistent deflationary pressures and heightened geopolitical uncertainty. Tensions in the Middle East during February pushed global oil and natural-gas prices sharply higher. In the UK, unemployment climbed to its highest level since 2020 during the fourth quarter of 2025, reflecting broad-based labour-market weakness. Domestically, South Africa's national budget was positively received, helping to lift the bond market. South Africa's consumer inflation also eased slightly in January 2026 compared with December 2025, adding to signs of gradual price moderation.

Global equity markets delivered an eleventh consecutive monthly gain in February, with the MSCI World Index ending at 0.73% month-on-month (m/m) in dollars, despite a drawdown in US stocks. The lagging performance of US growth stocks was evident within the Magnificent Seven group of mega-cap tech companies, as investors grew wary of the massive AI-related capital expenditures—amounting to hundreds of billions of dollars—that these firms are projecting. Emerging market (EM) equities extended their lead over their developed market (DM) peers with the MSCI EM Index ending positively at 5.51% m/m in dollars. The EM outperformance was driven by commodity-producing countries. The FTSE 100's January gains of 3.08% m/m continued into February, ending the month up 6.47% m/m in pound terms. The S&P 500's ended the month negatively at -0.76% m/m from January's 1.44% m/m gains, both in US dollars. Global bond gains continued into February at 1.12% m/m from January's 0.94% m/m gains in dollars. Global property posted large gains for the month at 7.01% m/m from January's 3.88% m/m in dollars. The Euro Stoxx 50 Index gained 3.34% m/m in February from 2.79% m/m in January in euros. The Dow Jones Index gained 0.31% m/m in February from January's 1.80% m/m gains in US dollars. The Nikkei was the biggest gainer for the month at 10.42% m/m from January's 5.93% m/m gains in yen terms.

South African equities once again found themselves at the front of the pack in February with the FTSE/JSE All Share Index ending positively at 7.01% m/m in rand terms. Year-to-date (YTD) gains of 10.99% placed the JSE among the top-performing major markets globally, trailing only Japan and Brazil's stock markets. Precious metal shares were once again a key driver of returns for the month, contributing largely to February's JSE index returns with strong commodity price gains. The Resources sector gains continued in February at 13.32% m/m from January's 12.49% m/m gains. Both Property and Financials continued their gains in February, at 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrial sector was positive in February at 6.56% m/m from January's negative figure of -0.58% m/m. Cash was positive for the month at 0.51% m/m from January's 0.57% m/m in rand terms, and 1.27% in February from 3.91% in January, both in dollar terms. Similar to January, the local bond market's gains continued in February for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 1.74% m/m in rand terms. Bonds of 1-3 years were positive at 0.59% m/m, along with bonds of 3-7 years at 0.80% m/m. Bonds of 7-12 years were positive at 1.23% m/m, and bonds of 12 years and above gained 2.79% m/m. In February, the rand strengthened by 0.75% m/m against the US dollar, by 1.52% m/m against the euro, and by 2.84% m/m against the British pound.

Manager Information

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