

Quantec Moderate Strategy

Investment Objective

The portfolio aims to achieve total returns of headline inflation plus 4% over rolling 5-year periods, providing investors with long term real preservation of capital and moderate growth from a widely diversified portfolio of equities, bonds, listed property, hedge funds and money market instruments, both locally and offshore. The portfolio is managed in accordance with the prudential guidelines of Regulation 28 of the Pension Funds Act.

Investment Process

The portfolio is constructed using modern data science which includes a predetermined risk budget to determine exposure between asset classes, whilst respecting the portfolio's strategic asset allocation benchmark. Our quantitative modelling process weights a wide universe of data points - including macro-economic indicators, asset class valuation and technical metrics - to arrive at optimised strategies.

Exposure to asset classes is achieved by assessing risk-adjusted returns versus underlying costs of competing products, typically resulting in the use of inexpensive index tracker funds and similar quantitative products. Exceptional actively managed funds are also used where they demonstrate consistently attractive risk-adjusted returns.

Risk Indicator



Investment Performance to 31 July 2026

	Portfolio ¹	Benchmark ²	Peer Group ³
6 months	3.53%	5.81%	0.68%
1 year	15.93%	9.16%	10.79%
3 years	12.55%	8.50%	11.72%
5 years	11.02%	9.37%	9.94%
10 years	8.67%	8.71%	7.90%
Since Inception	8.85%	8.73%	7.82%

Source: FundsData, Stats SA, Quantec Capital Management

¹ Portfolio performance is stated net of management fees & annualised for periods > 1 year.

² Benchmark changed from CPI+3% to CPI+4% on 1 February 2018. CPI has a 1-month lag.

³ Average of ASISA South African Multi Asset Medium Equity funds category.

Risk Statistics⁴

Annualised Volatility	Maximum Drawdown	Positive Months	Highest Annual Return	Lowest Annual Return
8.10%	-15.07%	70%	29.44%	-7.89%

⁴ Calculated from monthly returns since inception.

31 July 2026

Portfolio Managers:

Crispin Gell
Geoff Young

Benchmark:

CPI+4%

Inception:

April 2014

Portfolio Size:

R534 million

Income Distribution:

All distributions are reinvested.

Initial Fee:

0.00%

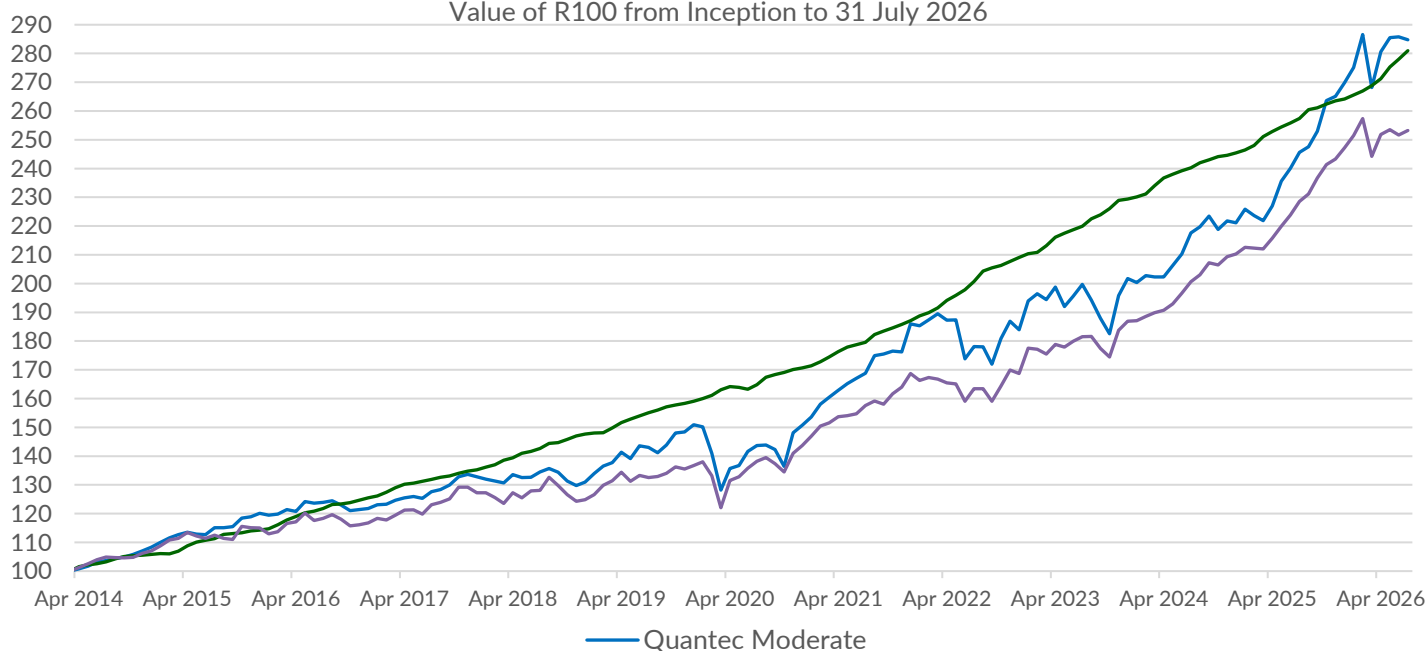
Annual Management Fee:

1.00% (excl. VAT)

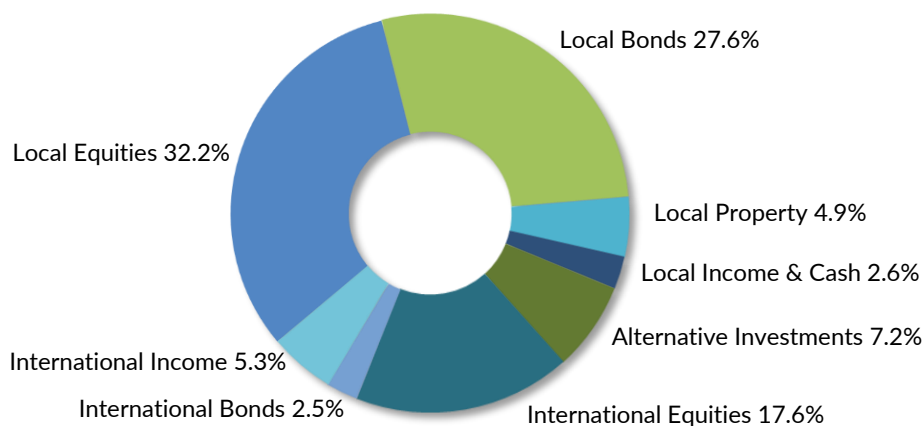
Total Expense Ratio:

1.51%

Performance Relative to Benchmark & Peer Group Value of R100 from Inception to 31 July 2026



Asset Allocation 31 July 2026



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014				0.77%	0.92%	1.37%	0.55%	0.76%	0.41%	0.90%	1.16%	1.17%	8.31%
2015	1.57%	1.43%	0.95%	0.74%	-0.57%	-0.15%	2.13%	0.06%	0.32%	2.55%	0.41%	0.97%	10.88%
2016	-0.55%	0.32%	1.29%	-0.53%	2.86%	-0.46%	0.23%	0.49%	-1.25%	-1.58%	0.34%	0.28%	1.39%
2017	1.04%	0.19%	1.12%	0.71%	0.33%	-0.53%	1.86%	0.61%	1.24%	2.20%	0.58%	-0.57%	9.10%
2018	-0.67%	-0.50%	-0.49%	2.24%	-0.75%	0.03%	1.38%	0.90%	-0.97%	-2.26%	-1.17%	0.89%	-1.45%
2019	2.32%	1.91%	0.89%	2.60%	-1.55%	3.20%	-0.41%	-1.28%	1.86%	2.96%	0.22%	1.69%	15.25%
2020	-0.51%	-6.08%	-9.12%	5.86%	0.78%	3.59%	1.46%	0.11%	-1.10%	-4.13%	8.59%	1.78%	-0.10%
2021	1.88%	2.89%	1.52%	1.49%	1.43%	1.12%	1.09%	3.63%	0.33%	0.58%	-0.17%	5.53%	23.38%
2022	-0.37%	1.12%	1.12%	-1.14%	0.02%	-7.20%	2.46%	-0.08%	-3.39%	5.19%	3.31%	-1.59%	-1.12%
2023	5.46%	1.31%	-1.06%	2.25%	-3.42%	1.88%	2.09%	-2.71%	-3.25%	-2.89%	7.31%	2.99%	9.69%
2024	-0.66%	1.19%	-0.24%	0.04%	1.93%	1.97%	3.49%	0.97%	1.69%	-2.07%	1.33%	-0.30%	9.61%
2025	2.14%	-0.97%	-0.81%	2.30%	3.84%	1.87%	2.33%	0.77%	2.18%	4.21%	0.58%	1.77%	22.05%
2026	1.94%	4.18%	-6.43%	4.64%	1.73%	0.13%	-0.37%						5.54%

Top 10 Holdings on 31 July 2026

Holding	Weight
Satrix GOVI ETF	12.57%
Prescient Flexible Bond Fund	10.26%
Vanguard FTSE North America ETF	7.56%
Franklin FTSE China ETF	3.74%
Satrix ILBI ETF	3.00%
Novare Mayibentsha Moderate QI FoHF	2.96%
Unum Merops Long Short Prescient Hedge Fund	2.52%
Prescient Income Provider Fund	2.43%
Franklin FTSE India ETF	2.22%
iShares MSCI World Small Cap ETF	2.19%

Glossary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available on request.

Highest & Lowest return: The highest and lowest performance for any 1 year over the period since inception have been shown.

Annualised volatility: The deviation of the return stream relative to its own average expressed as annual percentage.

Max Drawdown: The maximum peak to trough loss suffered by the Portfolio since inception.

% Positive Months: The percentage of months since inception where the Fund has delivered positive return.

NAV: The Net Asset Value represents the total market value of assets of the Portfolio less its liabilities.

Total Expense Ratio (TER): The annual percentage of the average NAV of the portfolio of all charges and fees incurred to manage the portfolio, including any underlying fund or financial product costs. A higher TER does not necessarily imply a poor return nor does a low TER imply a good return. The disclosed TER above should not be regarded as an indication of future TER's.

Portfolio Specific Risks

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is crucial. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Foreign Investment risk: Foreign securities & investments may be subject to risks pertaining to overseas jurisdictions and markets, including, but not limited to, local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Liquidity risk: If there are insufficient buyers or sellers of a security or investment, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Disclaimer

Quantec Multi-Asset Moderate Strategy should be considered as a long-term investment. The value of the portfolio may go up as well as down and past performance is not necessarily a guide to future performance. Portfolios may engage in scrip lending and borrowing. Portfolios may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request. There is no guarantee in respect of capital or returns in a portfolio. Any portfolios may be closed to new investors to enable it to be managed more efficiently and in accordance with its mandate. Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. TER should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

Performance has been calculated using net NAV to NAV numbers, including all ongoing fees, with income reinvested on the reinvestment date. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from Quantec Capital Management on request.

For any additional information please contact us or go to www.quantec-capital.co.za

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