



CUSTODIAN



Custodian **Share Portfolios**

CUSTODIAN PERSONAL SHARE PORTFOLIOS

DFM LOCAL ACTIVE TOP 25

GLOBAL PASSIVE BALANCED ETF

DFM GLOBAL ACTIVE TOP 25

DFM LOCAL ACTIVE EQUITY TOP₂₅ PORTFOLIO (ZAR)



PORTFOLIO STRATEGY

DFM | Global constructs an investable universe by grouping local asset managers within the (ASISA) SA General Equity Sector and excludes fund managers with less than 5 Years' experience.

Thereafter, Custodian | DFM uses its proprietary *Consistency Ranking* model to identify fund managers with reliable performance track records.

The strategy then overlays a qualitative test to filter the top performing fund managers within the sector.

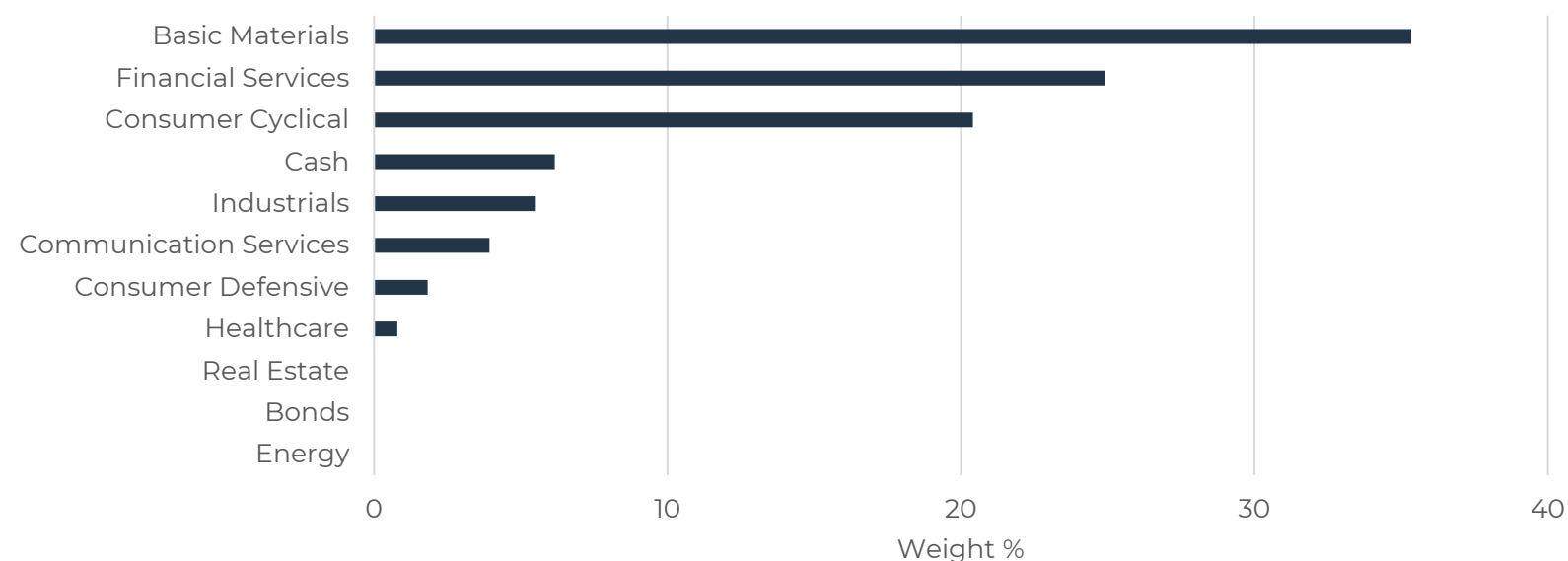
Finally, the investment team constructs a model portfolio or universe of local shares held by these "consistent" managers and overlays its own portfolio construction and risk optimisation skills onto the selection shares.

This process allows DFM | Global to consolidate and compress the skill and research provided by these top fund managers into a high-quality equity portfolio invested directly into a client's share portfolio, all the while eliminating several layers of fees.

PORTFOLIO GOAL

To create a low-cost and focused equity portfolio aimed at consistently achieving top half performance within the (ASISA) SA Equity General Sector.

SECTOR ALLOCATION



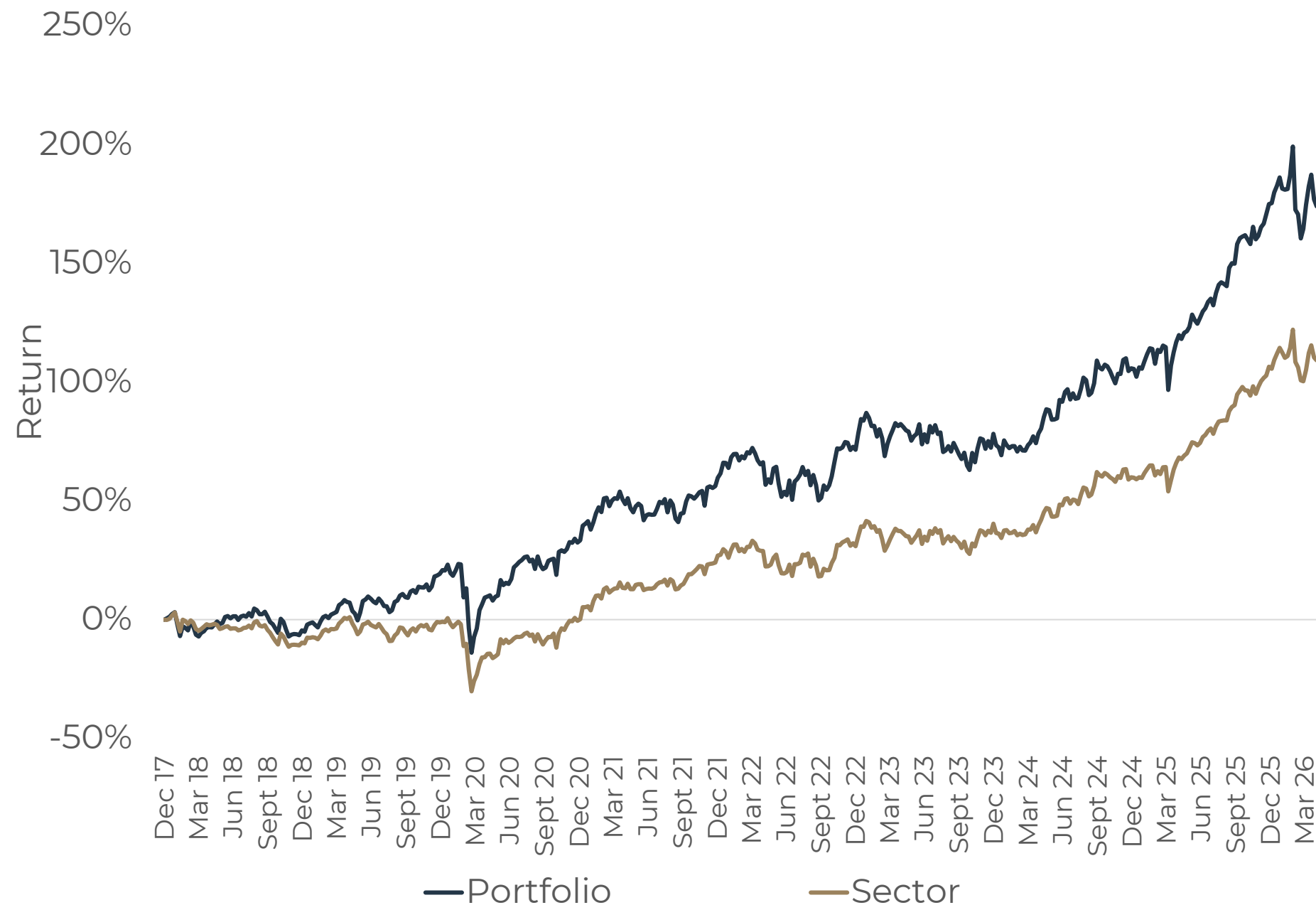
PORTFOLIO TOP 5 HOLDINGS

TOP 5 Share Holdings	Weight	Currency	Exchange
DFM Local Active Top 25 (ZAR)			
ANGLOGOLD ASHANTI	10.53%	ZAR	JSE
NASPERS	8.48%	ZAR	JSE
FIRSTRAND	5.82%	ZAR	JSE
NORTHAM PLATINUM	5.20%	ZAR	JSE
GOLD FIELDS	5.01%	ZAR	JSE

DFM LOCAL ACTIVE EQUITY TOP₂₅ PORTFOLIO (ZAR)



Cumulative Performance



Performance

DFM Local Active Top 25 Portfolio vs ASISA SA Equity General Sector

Period: 01 Jan 2018 – 30 Apr 2026

Source: Bloomberg, Morningstar

The proposed portfolio is managed on the DMA (SAXO) platform, denominated in ZAR.

Underlying Instruments / Portfolios	Return (ZAR)
DFM Local Portfolio	
DFM Local Active Top 25 Equity	173.88%
<i>Peers – ASISA SA Equity General Sector</i>	<i>109.08%</i>

Since Inception: 01 Jan 2018 – 30 Apr 2026

Source: Bloomberg, Morningstar

Portfolio performance has been superior to benchmark performance as well as the sector average return for ASISA registered local equity unit trusts.

Since January 2018, the average return from local equity unit trusts by 64.80%.

We have been **consistently** increasing our alpha over the benchmark and our peers.

Performance %	Portfolio	Sector
1 Year	25.87	25.43
2 Years (annualised)	23.36	21.61
3 Years (annualised)	14.52	15.04
4 Years (annualised)	13.30	12.85
5 Years (annualised)	13.01	13.06



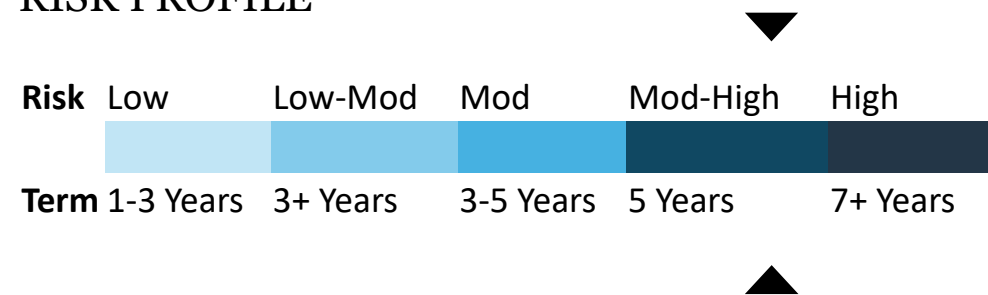
GLOBAL PASSIVE BALANCED ETF PORTFOLIO (USD)



INVESTOR PROFILE

The DFM Global Passive Balanced ETF Portfolio is built from a diversified mix of assets such as equity, property, gold and bonds. The portfolio uses a mix of low-cost ETFs to build a globally diversified portfolio. The portfolio is an ideal core holding for any client portfolio due to its well diversified approach.

RISK PROFILE



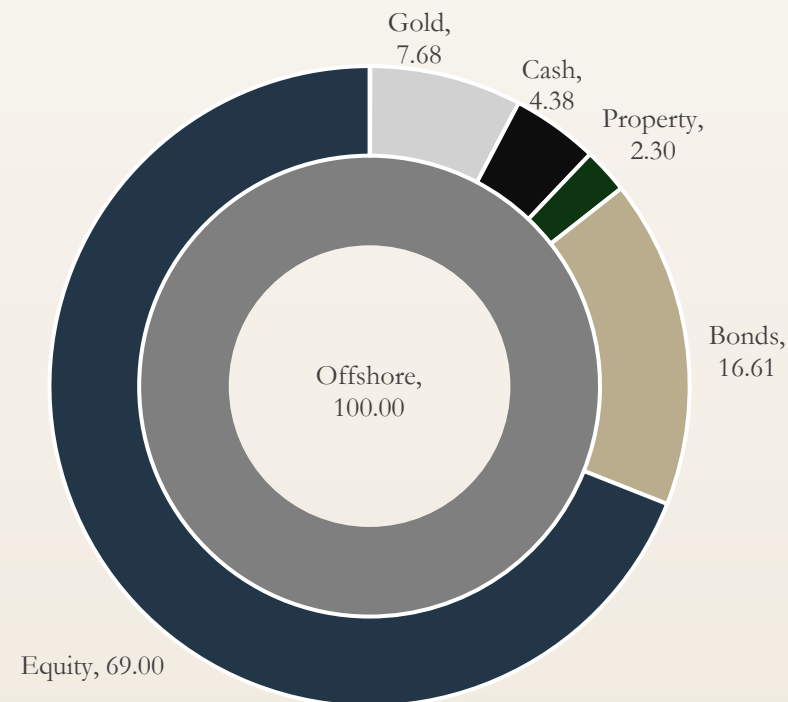
TOP HOLDINGS

Portfolio Look-Through	Weight
NVIDIA	3.29%
Apple	2.93%
Alphabet	2.55%
Microsoft	2.29%
Amazon	1.62%

TOP GEOGRAPHICS

Top Geographies	Weight
North America	67.14%
Asia Pacific	16.19%
Europe	15.84%
Africa and Middle East	1.07%
Latin America	0.83%

ASSET ALLOCATION



TOP SECTOR ALLOCATION



PERFORMANCE

Performance (% USD)	Portfolio	Sector
1 Year	23.23	20.33
2 Years (annualised)	16.71	14.70
3 Years (annualised)	14.66	12.41
4 Years (annualised)	11.04	8.85
5 Years (annualised)	7.36	5.18

Growth of 100 USD Since Inception



Data as at 30 Apr 2026
Source: Morningstar, Custodian

DFM GLOBAL ACTIVE EQUITY TOP₂₅ PORTFOLIO (USD)



PORTFOLIO STRATEGY

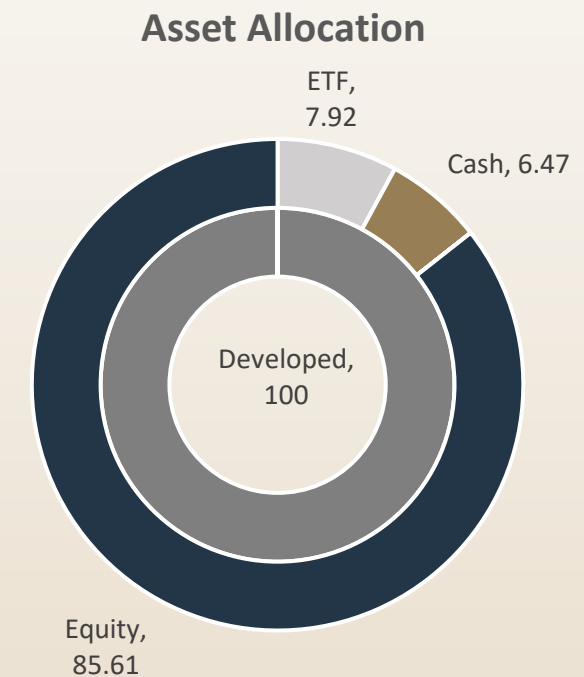
Custodian DFM constructs an investable universe by screening large international asset managers for desired fund characteristics.

Custodian DFM uses its proprietary **Consistency Ranking** model to identify fund managers with reliable performance track records.

The strategy then overlays a qualitative test to filter the top performing fund managers within the sector. In depth analysis of the various constituents and their attributes is conducted as well as sector rotation and influential themes.

Finally, the investment team constructs a model portfolio or universe of global shares held by these “consistent” managers and overlays its own portfolio construction and risk optimisation skills onto the selection shares.

This process allows Custodian DFM to consolidate and compress the skill and research provided by these top fund managers into a high-quality equity portfolio invested directly into a client’s share portfolio, all the while eliminating several layers of fees.



PORTFOLIO GOAL

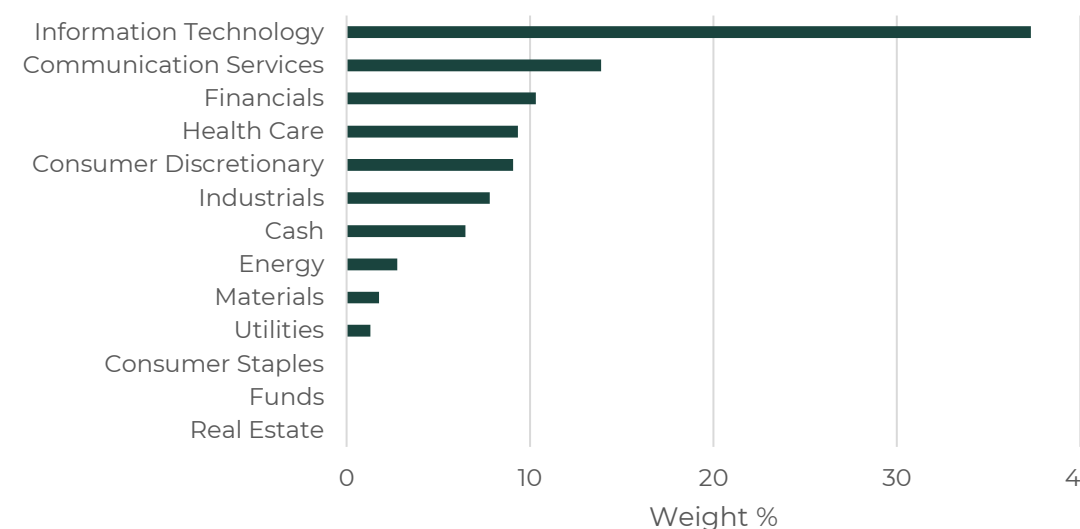
To create a low-cost and focused equity portfolio aimed at consistent performance while containing of the biggest names in the market.

PORTFOLIO RISK MANAGEMENT

The focused equity held within the *DFM Global Active Equity Top 25 Portfolio* can be diversified across other asset classes through the use of carefully selected ETF’s or other asset classes.

This diversification can also be extended through to the equity as well, including focused equity holdings into the total portfolio would greatly broaden the Global Reach of the portfolio and diversify away from the American economy towards the rest of the world.

SECTOR ALLOCATION



PORTFOLIO TOP 5 HOLDINGS

TOP 5 Holdings	Weight	Currency	Exchange
ALPHABET	10.10%	USD	Nasdaq
NVIDIA	8.46%	USD	Nasdaq
MICROSOFT	6.94%	USD	Nasdaq
AMAZON.COM	6.64%	USD	Nasdaq
APPLE	5.10%	USD	Nasdaq

Morningstar; 30 April 2026



DFM GLOBAL ACTIVE EQUITY TOP₂₅ PORTFOLIO (USD)



Cumulative Performance



DFM Global Active Top 25 Portfolio vs MSCI ACWI (Benchmark)
 Period: 01 Jan 2018 – 30 Apr 2026
 Source: Bloomberg, Morningstar
 The portfolio is managed on the DMA (SAXO) platform, denominated in USD

Underlying Instruments / Portfolios	Return (USD)
DFM GLOBAL Portfolio	
DFM Global Active Equity Top 25 Equity	191.22%
<i>Peers - ASISA Global Equity General Sector</i>	88.01%

Since Inception: 01 Jan 2018 – 30 Apr 2026
 Source: Bloomberg, Morningstar

The Proposed Portfolio's performance has been superior to benchmark performance as well as the sector average return for ASISA registered global equity unit trusts.

Since January 2018, the portfolio has cumulatively outperformed the average return from global equity unit trusts by 103.20%.

We've been **consistently** adding to the alpha over the benchmark and our peers.

Performance (% USD)	Portfolio*	Sector
1 Year	27.72	23.51
2 Years (annualised)	14.28	15.87
3 Years (annualised)	15.63	15.40
4 Years (annualised)	12.34	11.37
5 Years (annualised)	8.70	6.55

*Performance data older than 01 January 2019 is back-tested. The back-tested methodology considers passive model inputs based on the portfolio's current strategy with quarterly rebalancing.

More Information On:

Personal Share Portfolios

Global Active Top 25 Equity Portfolio

- 1 The DFM Global Active Top 25 Equity Portfolio provides direct offshore exposure to some of the world's largest and most well-known companies.
- 2 The portfolio is constructed using a curated universe of large-cap, quality-biased, blue-chip companies. The selected companies are distinguished by proven consistency, strong performance, and established leadership.
- 3 This strategy combines disciplined portfolio management with the expertise of top managers, creating a high-quality offshore equity portfolio that delivers steady, long-term growth.
- 4 By investing directly in shares, clients benefit from reduced layers of fees while accessing the research and skill of leading global managers.

Global Passive Balanced ETF Portfolio

- 1 The DFM Global Passive Balanced ETF Portfolio is a low-cost, diversified solution designed for investors seeking balanced exposure to international markets.
- 2 Decades of investment experience have shown that asset allocation is the primary driver of long-term investment performance.
- 3 To mitigate selection risk, we construct the portfolio's core around strategic asset allocation, using low-cost passive instruments such as ETFs and index funds. This approach provides broad market coverage while avoiding the risks associated with active stock selection.
- 4 As a result, the portfolio serves as a reliable core holding in a client's portfolio, supporting long-term, diversified growth.

Local Active Top 25 Equity Portfolio

- 1 The DFM Local Active Top 25 Equity Portfolio offers direct exposure to leading South African shares listed on the Johannesburg Stock Exchange (JSE).
- 2 The portfolio selects seasoned local fund managers with a proven track record of consistency and strong performance. The focus is on large, well-established companies with strong leadership.
- 3 This strategy combines disciplined portfolio management with the expertise of top managers, creating a high-quality local equity portfolio that delivers steady, long-term growth.
- 4 By investing directly in shares, clients benefit from reduced layers of fees while accessing the research and skill of leading local managers.

Personalised Portfolio

- 1 Combines any of the portfolios.
- 2 Optionally, add a few favourite shares with a non-managed account for extra flexibility.

For a more in-depth overview of the Share Portfolios, please do not hesitate to get in touch.



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