



**CRATOS ASSET
MANAGEMENT**
INNOVATIVE WEALTH CREATION

CRATOS SOUTH AFRICA OPPORTUNITY FUND (EIB)

MANAGED BY: CRATOS ASSET MANAGEMENT – AUTHORISED FSP 46597

DISCLOSURE DOCUMENT

30 SEPTEMBER 2026

PORTFOLIO INFORMATION

The Cratos SA Opportunity Fund has a broad mandate to invest in JSE-listed financial instruments. The goal of the Fund is to outperform the JSE stock market. From inception on 31 December 2020 the benchmark was the JSE's All Share Shareholder Weighted ("SWIX") total return index. In January 2026, the SWIX was discontinued by the JSE and replaced with the JSE All Share TR index.

PORTFOLIO MANAGER

Roy Topol, CA (SA)

INVESTMENT UNIVERSE AND CURRENCY

All JSE-listed financial instruments. The Fund's NAV is denominated in ZAR. The Fund may go both long and short equities, trade derivatives and use leverage (gross gearing is limited to a maximum of 300%).

INVESTMENT STRUCTURE

The Fund's custodian is Peresec and the portfolio is housed within an Equity Index Basket (EIB). Clients gain exposure to the fund by buying Equity Index Basket Linked notes (EIBs) at the fund's NAV. The Fund's unit NAV is updated daily.

FEE STRUCTURE

Management fee	0.80%
Structure fee	0.30%
Distribution fee	0.40%
Total	1.50%

*All fees exclusive of VAT

Reported performance does not include the distribution fee above.

RISK PROFILE

Holding Period (years)

<1	1-3	3+	3-5	>5
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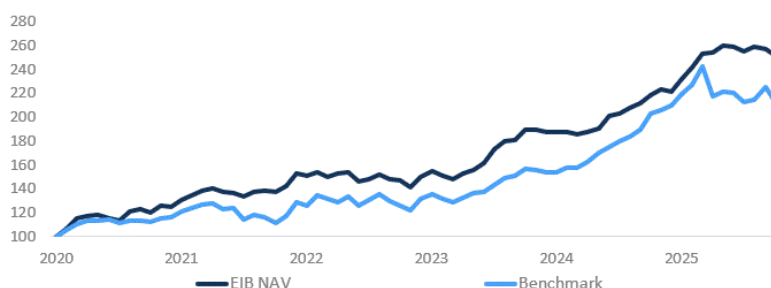
LOW	L-M	MED	M-H	HIGH
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Risk Level

INVESTMENT PHILOSOPHY

The Investment Manager seeks to create value by investing in high quality JSE-listed companies. Additional alpha is created by identifying and capitalizing on short-term trading opportunities.

NAV GROWTH (NET OF FEES)



ZAR Return (%)	YTD	1Yr	3Yr ²	Since Inception ¹	Since Inception ²
Portfolio	8.5	15.1	19.5	151.1	17.4
Benchmark	(3.2)	4.6	19.1	111.6	13.9

¹ Holding Period Return. ² Annualised Return

Monthly Returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.4	4.6	0.4	2.1	(0.2)	(1.5)	1.5	(0.6)	(2.3)				8.5
2025	0.2	(1.3)	1.1	1.6	5.5	1.3	2.0	2.2	3.0	2.1	(0.5)	4.6	23.8
2024	(2.4)	(2.0)	3.5	2.1	3.6	7.0	3.8	0.5	5.1	(0.1)	(0.9)	(0.3)	21.2
2023	2.0	(2.2)	1.7	0.9	(5.0)	0.9	3.1	(2.6)	(0.6)	(4.4)	6.3	3.0	2.6
2022	2.9	3.3	1.3	(2.2)	(1.0)	(1.7)	3.0	0.7	(0.5)	3.4	6.9	(1.2)	15.5
2021	6.7	7.9	1.8	0.4	(1.9)	(2.1)	7.2	1.5	(2.8)	5.1	(0.5)	4.1	30.2

Top 5 Holdings

Name
1 PRX - PROSUS
2 FSR - FIRSTSTRAND LTD
3 GLN - GLENORE PLC
4 SHP - SHOPRITE HLDGS
5 GND - GRINDROD LTD

INFORMATION AND DISCLOSURES

DISCLAIMER

The EIB's performance is calculated from the net asset value per unit, as calculated by the EIB's custodian. The model portfolio's NAV may go down as well as up and past performance is not necessarily an indication of future performance. This document and its content are confidential, privileged and only for the information of the intended recipient. Please destroy this document if you have received it in error. The Author of this document (CAM) makes no representations or warranties in respect of this report or its content and will not be liable for any loss or damage of any nature arising from this report, the content thereof, your reliance thereon its unauthorized use or any electronic viruses associated therewith. This document is proprietary to CAM and you may not copy or distribute the report without the prior written consent of CAM.