CRATOS GLOBAL EQUITY MANAGED MODEL PORTFOLIO

MANAGED BY: CRATOS ASSET MANAGEMENT – AUTHORISED FSP 46597

DISCLOSURE DOCUMENT

31 OCTOBER 2026

PORTFOLIO INFORMATION

The Cratos Global Equity managed model portfolio is a long only equity portfolio that seeks to sustain high long-term capital growth.

INVESTMENT UNIVERSE AND CURRENCY

The portfolio's investment universe consists of equity securities listed on any of the world's major exchanges. The portfolio's currency is USD. The benchmark is the MSCI World Index.

INVESTMENT STRUCTURE

The Cratos Global Equity Managed Portfolio is managed as a segregated portfolio and can either be funded by way of the investor's Foreign Investment Allowance or through an asset swap. Client funds and assets are always held in the name of the client and never pooled with other client funds.

INCEPTION

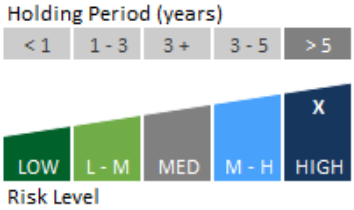
The model portfolio's metrics are those of an actual portfolio that was funded in March 2016.

FEE STRUCTURE

Management Fee (ex VAT) on amounts:

- >USD700k – 1.0%
- USD350k – USD700k – 1.25%
- <USD350k – 1.5%

RISK PROFILE



INVESTMENT PHILOSOPHY

The Investment Manager seeks to build a long-term diversified portfolio of geographically diversified shares in companies that can maintain a high return on invested capital. The aim is to find businesses with sustainable competitive advantages in their respective industries, with relatively low levels of operational risk and to accumulate these without overpaying.

This is a long only investment portfolio and consequently short selling and derivatives are not employed in managing the portfolios.

PERFORMANCE (NET OF FEES)



USD Return (%)	1Yr	3Yr[1]	5Yr[1]	Since Inception[1]	Since Inception[2]
Portfolio	4.3	10.1	2.7	132.9	8.3
Benchmark	10.7	20.7	8.9	195.0	10.8
ZAR Return	**1Yr**	**3Yr[2]**	**5Yr[2]**	**Since Inception[1]**	**Since Inception[2]**
Portfolio	0.5	6.2	4.6	163.5	9.6
Benchmark	6.8	16.3	10.9	233.8	12.1

[1] Holding Period Return, [2] Annualised Return

Monthly Returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.6	(0.5)	(6.9)	5.8	0.8	0.2	3.3	(2.2)	(1.5)	2.3			1.3
2025	3.7	1.1	(3.8)	0.1	3.0	0.7	(0.3)	2.7	(0.7)	0.9	3.1	(0.2)	10.6
2024	2.6	2.6	1.2	(3.7)	2.5	(0.4)	2.6	3.3	0.6	(3.1)	3.9	(2.7)	9.5
2023	4.8	(3.9)	4.4	3.1	(2.1)	5.4	2.3	(1.3)	(4.2)	(1.8)	6.4	2.3	15.8
2022	(5.7)	(4.8)	2.1	(7.3)	(1.4)	(7.4)	8.2	(5.5)	(8.0)	5.6	6.8	(3.0)	(20.2)
2021	(2.4)	1.8	3.5	7.4	0.5	2.9	3.0	2.5	(6.5)	4.4	(3.5)	4.6	18.7
2020	1.5	(7.6)	(12.1)	9.8	1.9	1.1	6.7	6.0	(3.0)	(3.3)	8.2	3.0	10.2
2019	9.3	1.3	1.9	5.2	(5.4)	4.5	(0.1)	(1.1)	1.7	2.0	2.6	2.8	26.6
2018	5.4	(1.7)	(2.2)	1.3	(0.8)	(0.6)	4.5	3.8	(0.7)	(8.1)	1.2	(9.1)	(7.8)
2017	2.2	3.4	(0.4)	0.4	2.9	0.2	3.3	0.2	1.6	4.5	2.1	0.3	22.6
2016				0.8	0.6	(1.2)	3.4	1.9	(0.8)	(1.3)	2.8	3.2	9.7

Top 5 Holdings

	Name	%
1	Berkshire Hathaway Inc. B	12.0
2	Alphabet Inc. Class C	9.3
3	Mastercard Inc.	7.1
4	Amazon.com Inc.	6.7
5	Philip Morris International Inc.	6.4

T: +27 11 778 1160 | F: +27 11 447 9530 | E: invest@cratos.co.za | W: cratosam.co.za | 3rd Floor Illovo Edge Building 1, 11 Harries Rd, Illovo, Sandton, 2196 | PO Box 652776, Benmore 2010

INFORMATION AND DISCLOSURES

RISKS

A transaction in foreign investments can involve significant risk. Any foreign investments referred to herein may be illiquid and may not be suitable for all investors. The value of, or income from, any foreign investments may fluctuate and/or be affected by changes in exchange rates.

DISCLAIMER

Portfolio performance is calculated by the portfolio's Investment Manager. 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.