True global reach for diversification that matters

Rethinking investments insights through a new investment paradigm

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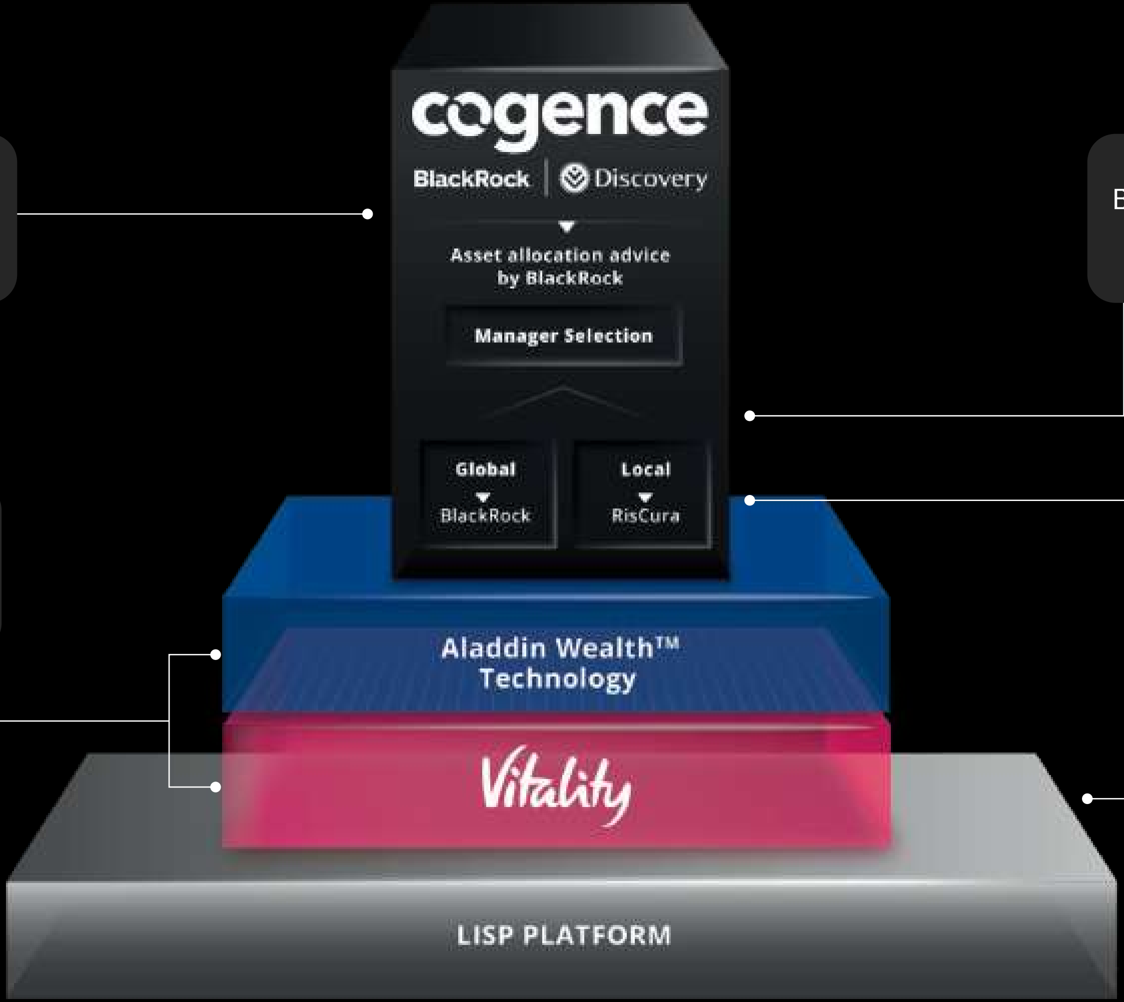
Independent DFM that aims to access the **world's best investment capabilities**

Aladdin Wealth™ and **Vitality** provide the tools for advisers to analyse portfolios and create better client outcomes



BlackRock is one of the world's **leading asset managers**

RisCura provides local investment expertise

Available on multiple platforms, with **shared-value benefits** **w**hen used with Discovery Invest

FINANCIAL PLANNING = (Investment returns **GROWTH** + Behaviour **SAVINGS**) / (**LIFE EXPECTANCY** Health and longevity)

Model portfolios are set to stay, reshaping adviser practices globally

Better investment outcomes

Model portfolios allow investors access to **institutional investment expertise** and a **broad range of product solutions**, which can lead to better investment outcomes.

Scale and simplicity

Incorporating model portfolios into their practice allows advisers to spend less time on investments and **more time building client relationships.**

Diversification

Model portfolios tend to offer clients **diversified exposure across asset classes and sectors**, aligned to an investor's risk profile preference.

Model adoption accelerating across markets

United States of America (US)

- Highly mature adviser market with model portfolios established as the **industry standard** and accessed directly through platforms to **deliver their full benefits.**
- Adviser adoption has **rapidly accelerated** over the past 10 years as more advisers **embrace the benefits of incorporating model portfolios** into their overall value proposition.

United Kingdom (UK)

- Europe's **most mature adviser market**, with advisers clearly progressing toward **greater adoption of model portfolios** to enhance client outcomes.
- **Regulation is a key driver** of this growth, requiring advisers to articulate clear investment rationales and operate with an increased focus on client outcomes.

South Africa (SA)

- In South Africa, the **most mature adviser market** uses model portfolios, although not as commonly adopted as in the US or the UK, yet.
- There is a **growing trend to also adopt unit trusts**, which are driven by regulation.
- There's also an **increasing demand for globally diversified**, risk management portfolios.

Why advisers are turning to multi-asset solutions

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Diversification that matters

Markets
A different regime with higher macro volatility

Insights
Market insights tailored to your specific needs

***Examples**:*
*Support with designing a **bespoke strategic asset allocation** and conducting **regular reviews***

Complexity
Inclusion of new or non-traditional asset classes

Expertise
Capabilities across asset classes and styles

***Examples**:*
*Identify **efficient implementation** approaches; can provide **transparency** on risks in the portfolio through reporting*

Governance
Lack of resources, long reaction times

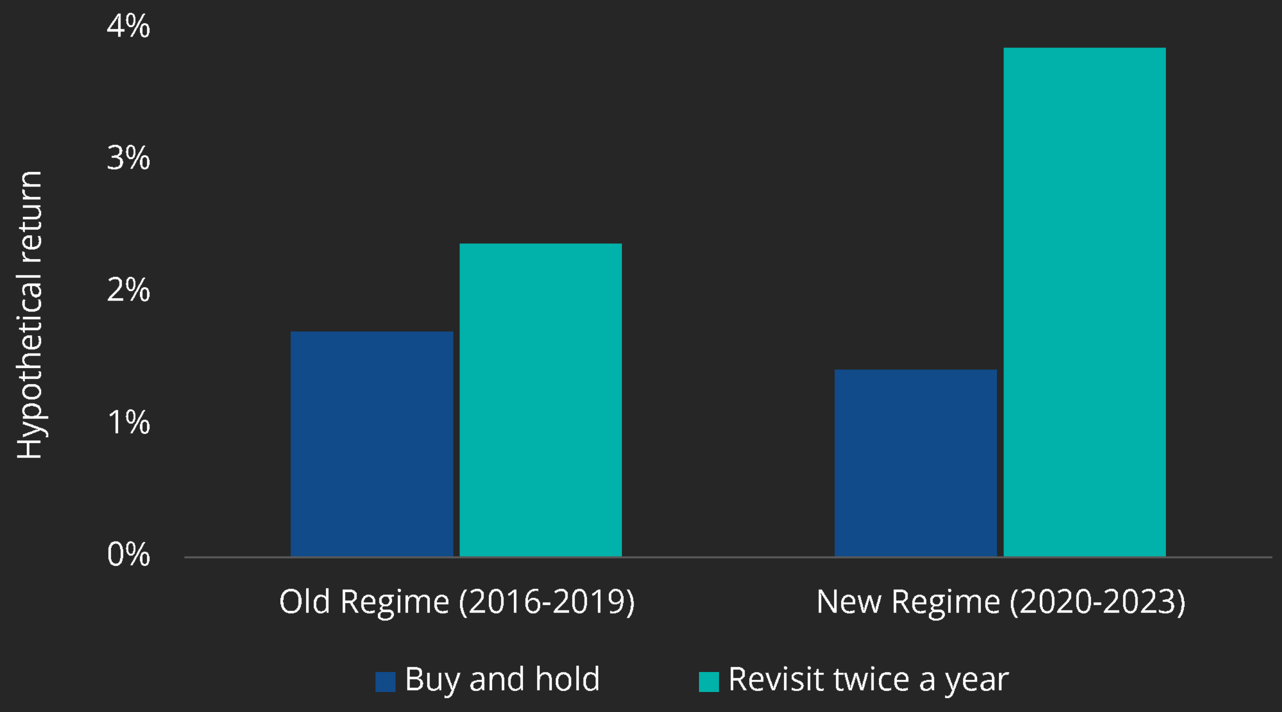
Resources
Cost-effective extension of your staff

***Examples**:*
***Dynamically steer exposures through time** as the macro environment and market views evolve*

Risk management

In a more volatile market regime, dynamic portfolios are rewarded. Buy-and-hold asset allocations are likely to become less effective.

Hypothetical portfolio impact of revisiting portfolio with insight on US equity returns



Past performance is not a reliable indicator of future performance. Index returns do not account for fees. It is not possible to invest directly in an index. Source: BlackRock Investment Institute, MSCI with data from Bloomberg, December 2023. Notes: The chart shows monthly US equity returns - based on the MSCI USA - in the old and new regime under three scenarios: keeping the holdings unchanged (buy-and-hold), yearly revisits and semi-annual revisits. The revisits optimise the hypothetical portfolio for returns, diversification and risk with perfect foresight of equity sector returns in the MSCI USA index. This analysis uses historical returns and has been conducted with the benefit of hindsight. Future returns may vary and these results may not be the same as other asset classes. It does not consider potential transaction costs that may detract from returns. It also does not represent an actual portfolio and is shown for illustrative purposes only.

Megaforces are driving investment opportunities

Megaforces are big, structural changes reshaping the world and offering major investment opportunities. Private markets are uniquely placed to accelerate and participate in these trends.

Digital disruption and artificial intelligence

Strong opportunity set in companies and assets that will benefit from the increasing need for innovation and disruption in the digital space.

The value of AI patents[1] jumped in value, from ~$100bn to ~$5,000bn between 1990 and 2020

Future of finance

Structural shifts and disruption in public financing markets have created more opportunities for non-traditional sources of capital and growth in financial accessibility.

Potential for private credit market to reach $1.6tn in size globally[2] by year-end 2028

Low-carbon transition

Cleaner energy infrastructure and innovative technology solutions are essential to the transition to a low-carbon economy, set to spur a large reallocation of capital.

$4 trillion per year of capital investment in the global energy system expected[3] through 2050 with low-carbon sources making up about 70% of the world's energy by 2050[3]

Demographic divergence

Shifts across different generational cohorts create opportunities across sectors, such as student housing, multi- and single-family rentals, and medical offices.

Between now and 2040, the 35 – 54 age cohort will grow by +22% in Australia. In contrast, the 65+ age cohort will increase by +72% in South Korea[4]

Source: BlackRock, October 2025. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass 1. BlackRock Investment Institute, with data from United States Patent and Trademark Office (USPTO) and Dimitris Papanikolaou, Professor of Finance at Kellogg School of Management and Center for Research in Security Prices, November 2023. 2. Preqin, March 2023. 3. BlackRock Investment Institute, 2024 Private Markets Outlook. 4. World Health Organization, October 2022.

Strategic asset allocations are complemented with tactical asset allocation (TAA) and additional return drivers

01

Strategic asset allocation

Initial benchmark

- Developed equity
- Global fixed income
- Cash

02

Increasing granularity to implement SAA tilts

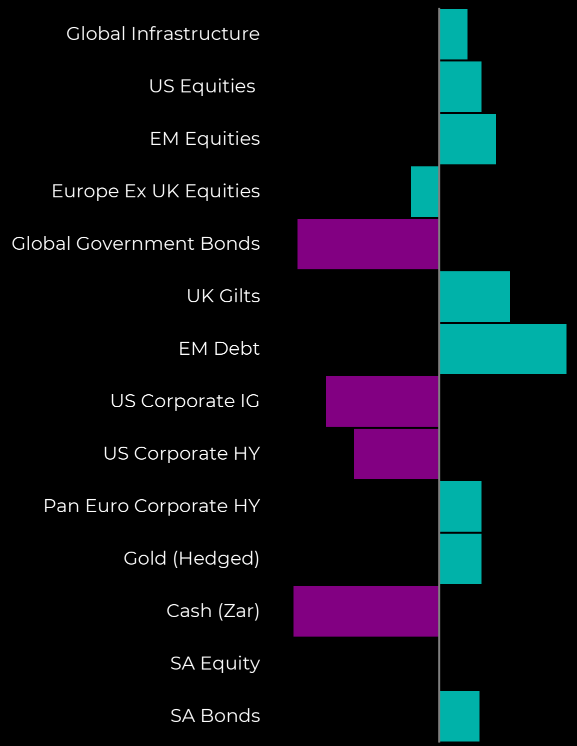
Strategic asset allocation tilts

- US equities
- European equities
- EM equities
- Government bonds
- IG corporate bonds
- Sub-IG bonds
- Commodities
- Liquid alts

03

Leveraging short-term market dynamics

Tactical asset allocation tilts



04

Additional alpha drivers

- Fundamental active
- Systematic active
- Factor strategies
- Commodities

Source: BlackRock, 31 December 2025.

The market has changed

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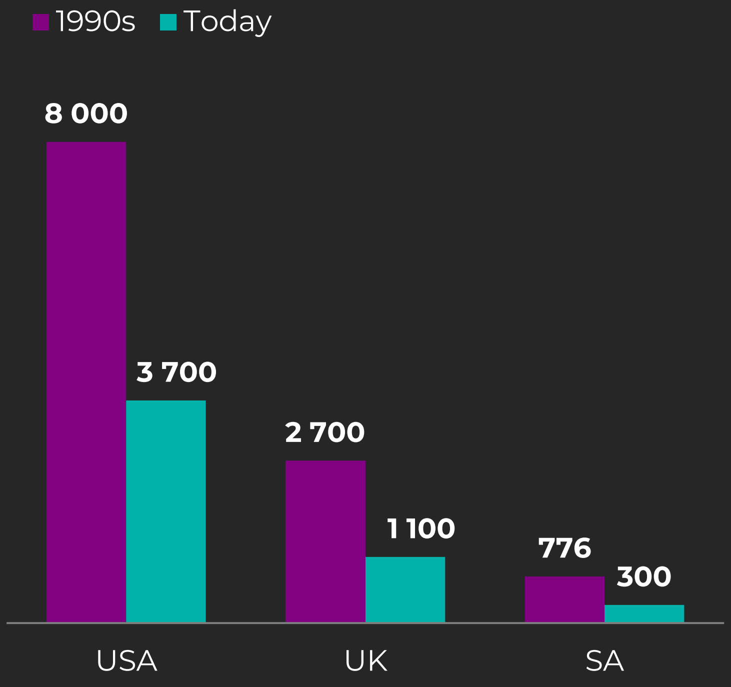
Stock markets are shrinking

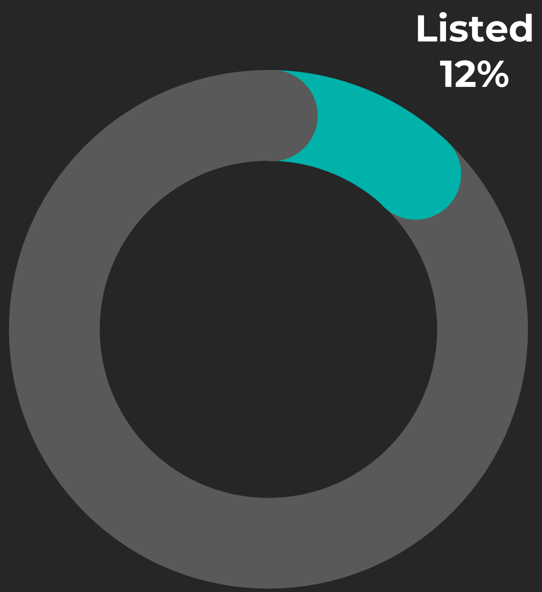
Number of listed companies



Returns are driven by a small subset of companies

Year	S&P 500 return	Mag 7 return
2023	26.29%	111.05%
2024	25.02%	60.84%

Listed companies make up only 12% of global companies*



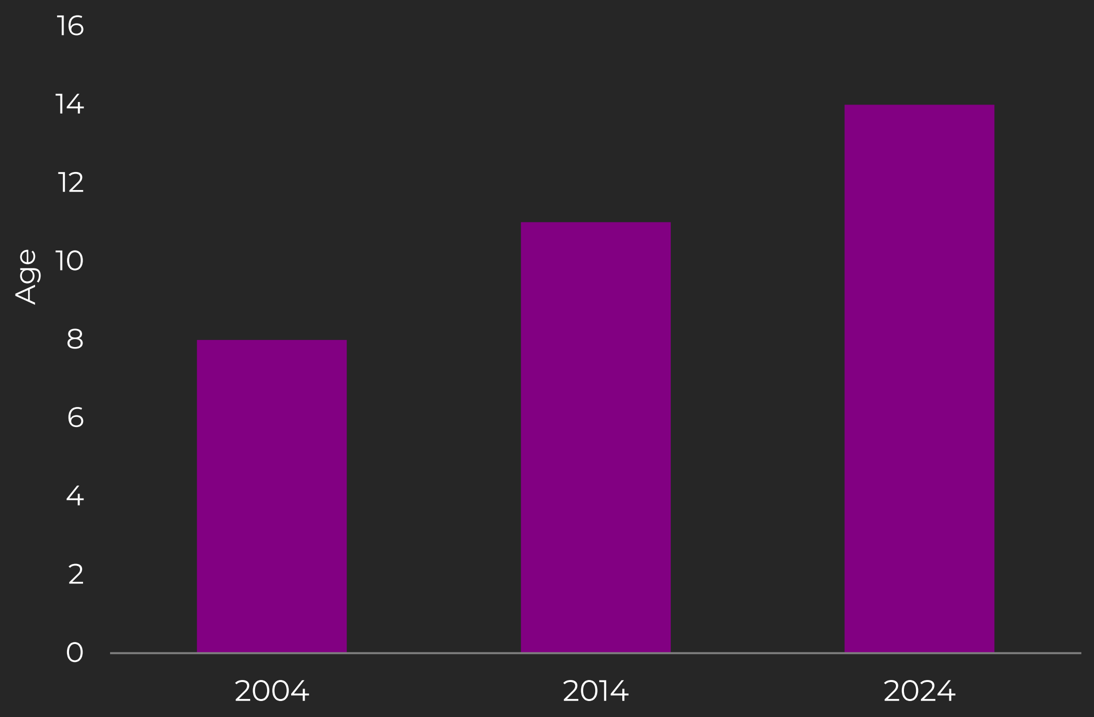
** Global companies with revenue exceeding $100m*

Sources: https://businesstech.co.za/news/finance/529244/south-africas-shrinking-jse-investors-explain-whats-going-on/ | https://dailyinvestor.com/investing/7912/jse-listed-companies-drop-to-lowest-level-since-1994/ | https://www.ft.com/content/b5181224-9f4f-42ee-892e-e2238adf8641 | https://www.forbes.com/sites/wesmoss/2025/02/03/the-decline-in-us-stocks-to-choose-from-what-it-means-for-investors/ | Morningstar | BlackRock Multi-Alternatives Growth Fund Q4 2024

The rise of unlisted private markets

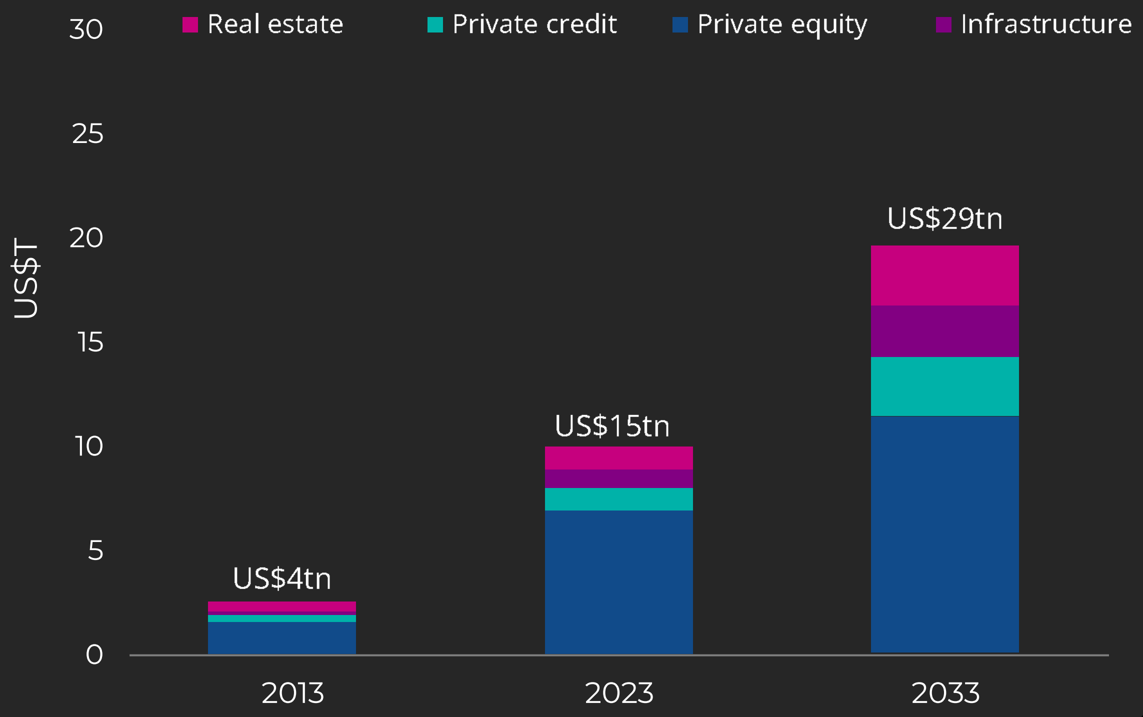
Companies are staying private for longer

The average company age at initial public offering



Private markets are poised for growth

Private markets could exceed US$20 trillion by 2030



Sources: https://www.visualcapitalist.com/sp/public-vs-privately-held-companies-the-shifting-landscape/ | World Economic Forum, 2023 | BlackRock, 2025 | BlackRock Investment Institute, University of Florida, with data from Jay R Ritter July 2025 | Partners Group analysis of Preqin data as of Q1 2023. Private equity inclusive of venture capital. There is no guarantee that any forecasts made will come to pass.

A hybrid structure can lead to more resilient portfolios

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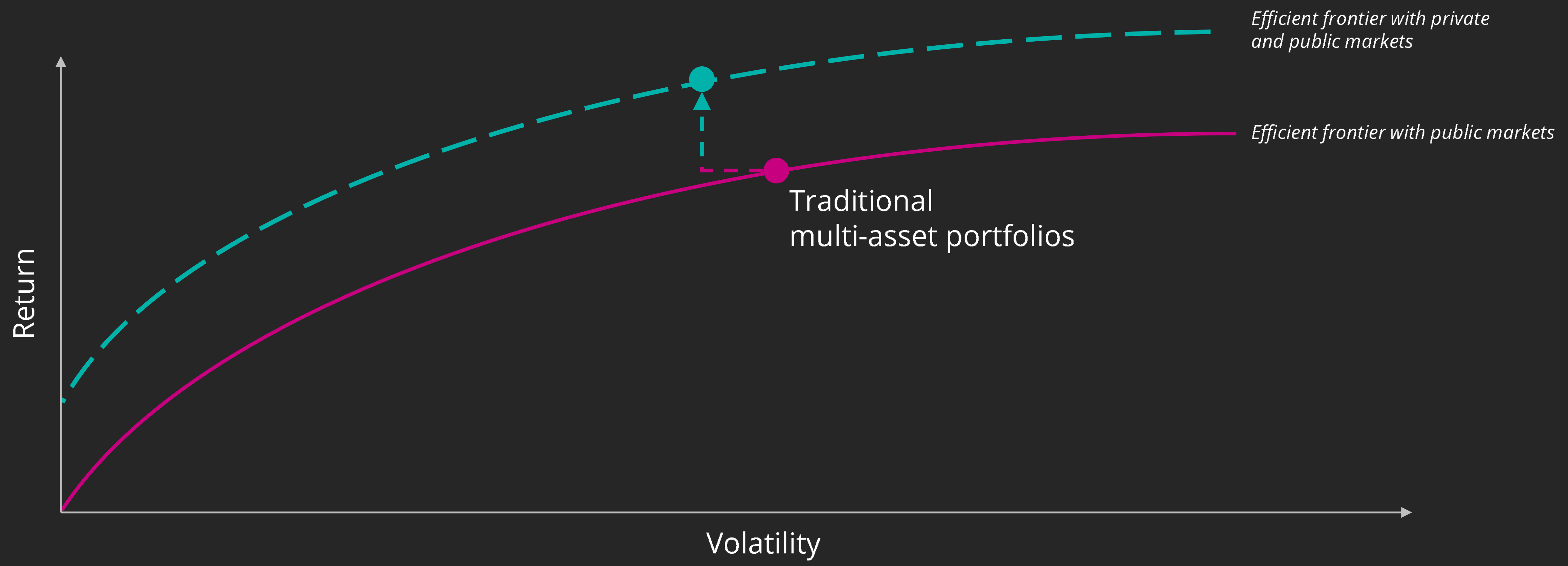
Portfolios with private markets provide superior risk-adjusted returns



For illustrative purposes only

Especially during bouts of market sluggishness

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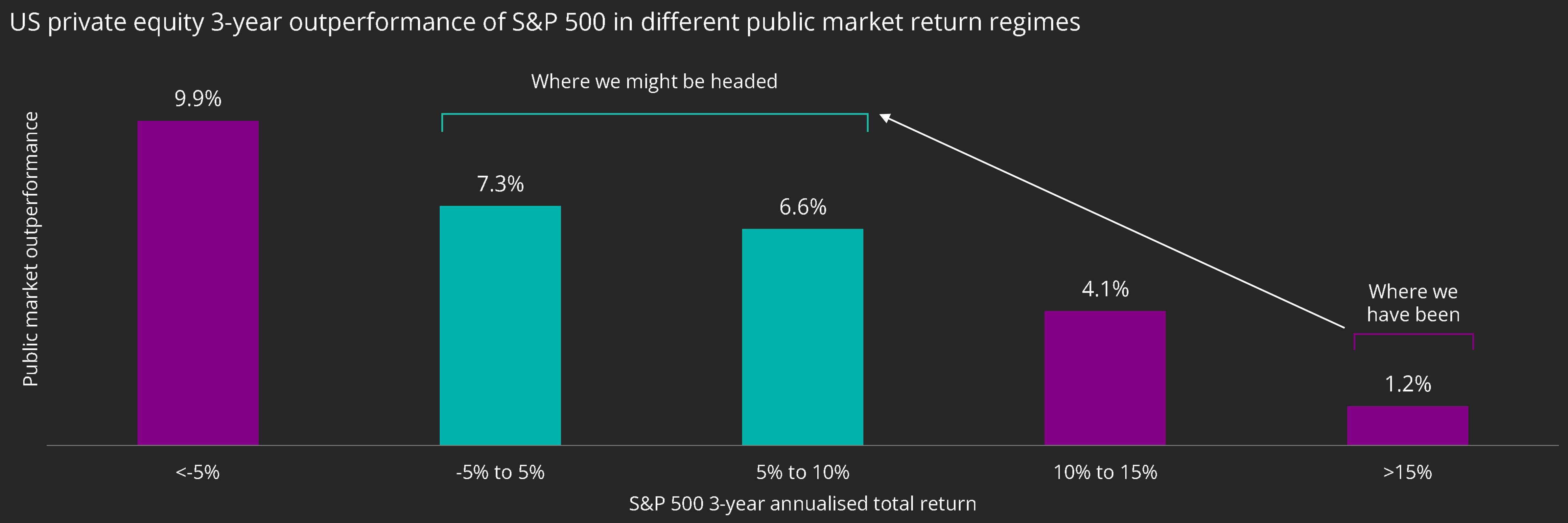
Private markets provide exceptional outperformance when public market returns are muted



Source: Cambridge Associates, Pitchbook, KKR Global Macro & Asset Allocation analysis as of 30 September 2024. Data reflects actual pooled horizon return, net of fees, expenses and carried interest. For funds formed between 1986 and 2023.

Outlook themes

01
Micro is macro

We stay pro-risk and overweight US stocks on the AI theme.

02
The EM opportunity

We are overweight EM equities and EM debt, particularly in local currency.

03
It’s all relative

We focus on markets with attractive valuations and relative energy independence in EM.

04
Diversification mirage

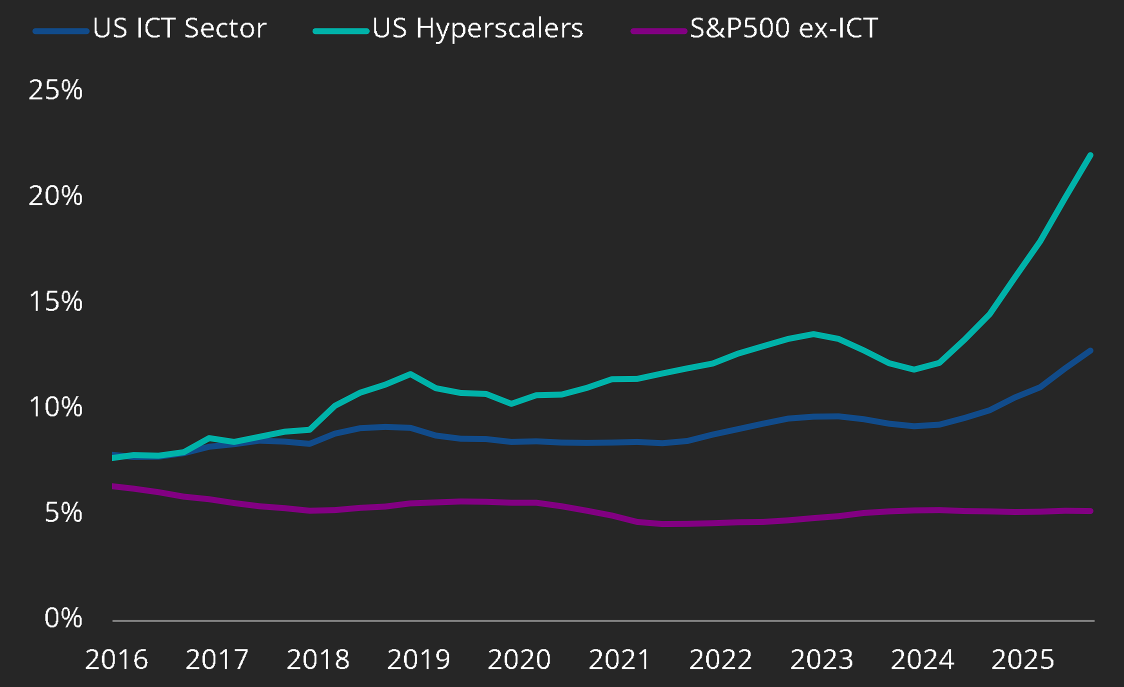
The oil shock and other supply chain constraints are driving regional policy divergence.

There can be no guarantee that the investment strategy can be successful, and the value of investments may go down as well as up. Source: BlackRock, April 2026.

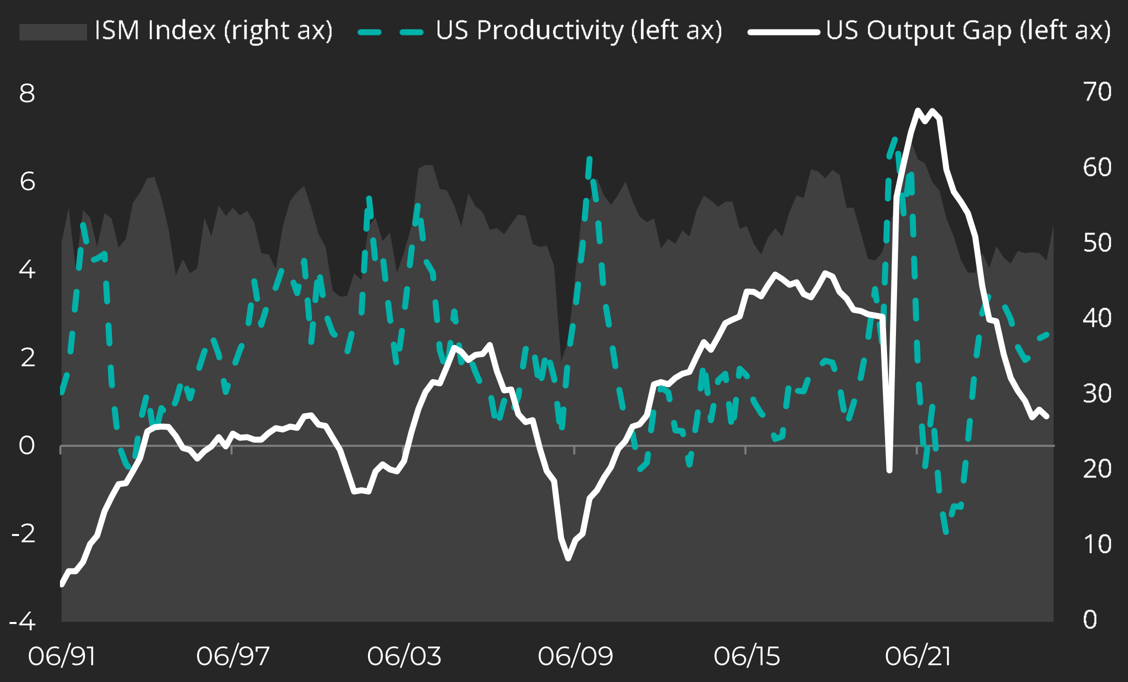
1 | Micro is macro

We see the AI theme supported by strong earnings, resilient profit margins and healthy balance sheets at large listed tech companies. Continued Fed easing into 2026 and reduced policy uncertainty underpin our overweight to US equities.

Capex intensity (Capex / Revenue), %



Z-score 12M forward PE**



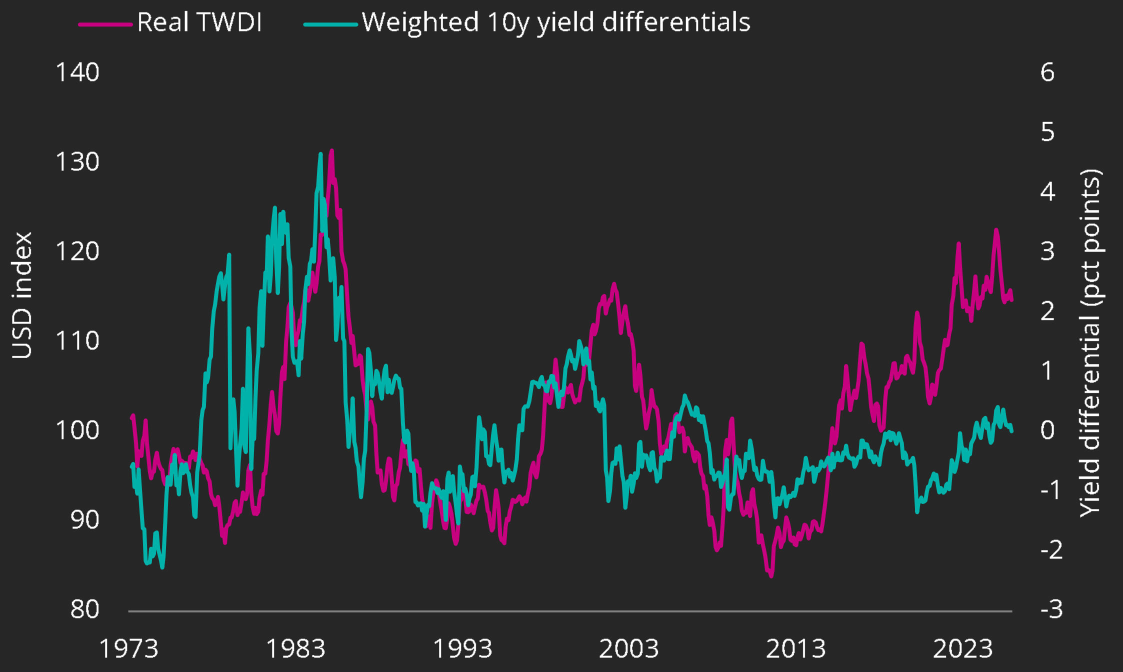
We stay pro-risk and overweight US stocks on the AI theme. We also see this as a great time for active investing.

*Source: BlackRock, Bloomberg, October 2025. Hyperscalers = Alphabet, Microsoft, Meta, Oracle. ICT = S&P IT and S&P Communication Services. Source:*NYC Fed study, ** DataStream, quarterly data from 1991 to 2026. ***DataStream based on weekly data from May 2021 to April 2026.*

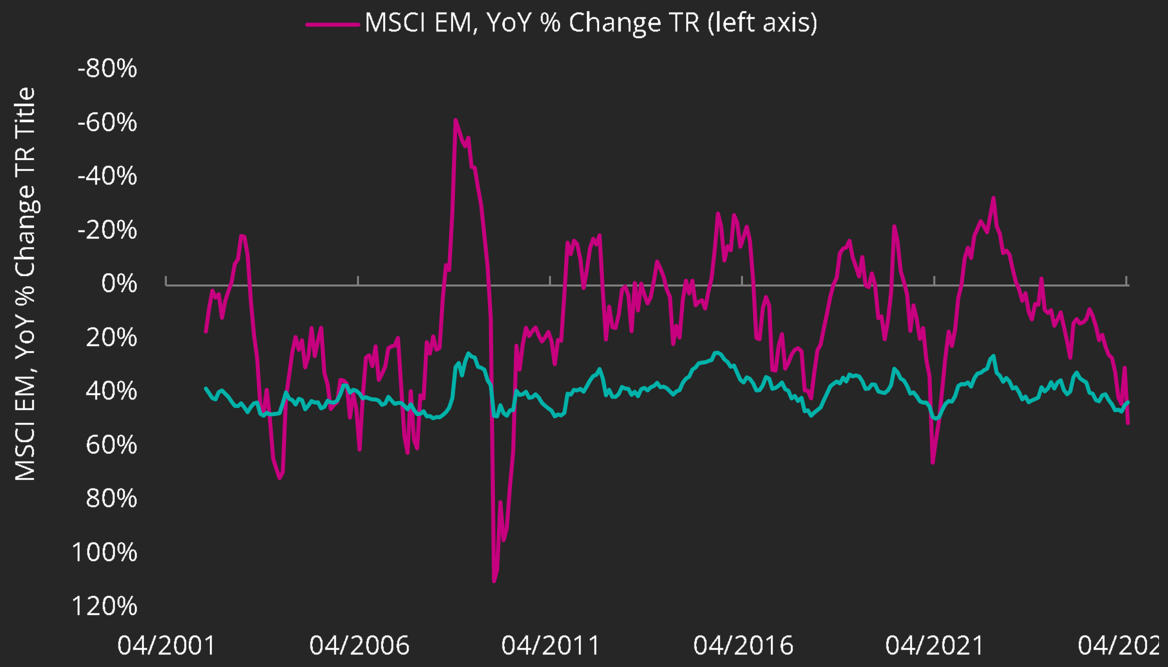
2 | The EM opportunity

The strength of the US dollar has outpaced yield differentials while EM currency valuations are attractive. EM equities sold off recently amid geopolitical turmoil, followed by a swift recovery providing further upside potential in the event of continued de-escalation as the long-term economic drivers stay intact.

Real trade-weighted USD vs yield differentials



USD & MSCI EM



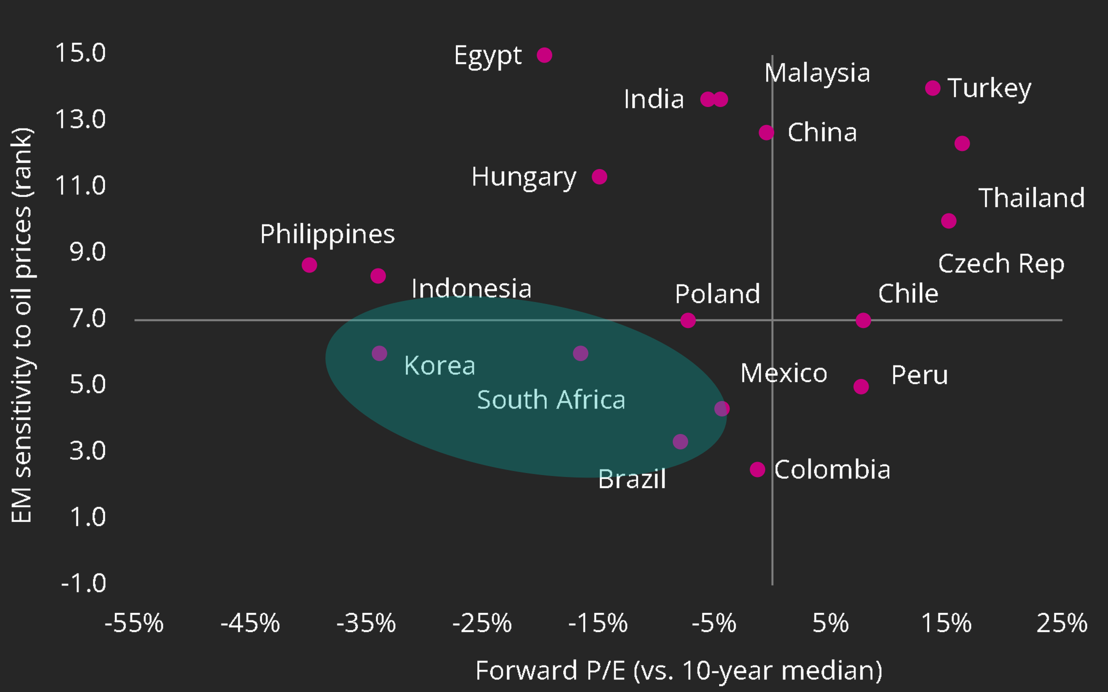
We are overweight emerging markets debt with a preference for local currency debt.

Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Index performance returns do not reflect any management fees, transaction costs or expenses. Source: Bloomberg, as of 31 December 2025 for Real TWDI, as of 31 December 2025 for the right-hand chart.

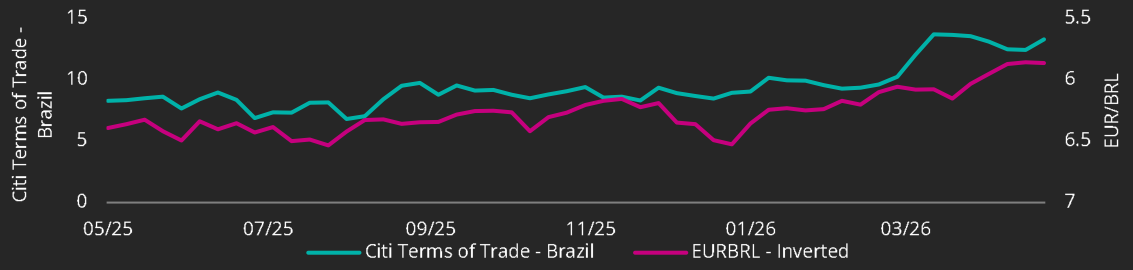
3 | It's all relative

We lean into EM equity markets with reasonable valuations. High energy independence offers attractive opportunities, most notably in LatAm and South Africa. Brazilian bonds offer the strongest carry profile across major EM local markets, while the BRL remains most attractive versus both EUR and USD.

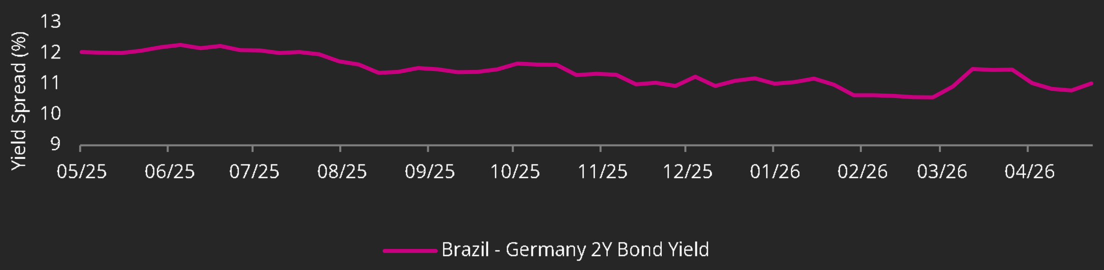
EM valuations and sensitivity to oil prices



Brazil: Terms of trade and FX



Brazil: Terms of trade and FX



We are overweight EM equity and Brazilian bonds.

Source: Goldman Sachs, as of 2 April 2026

Source: Bloomberg, as of 24 April 2026

4 | Diversification mirage - Supply chain shocks

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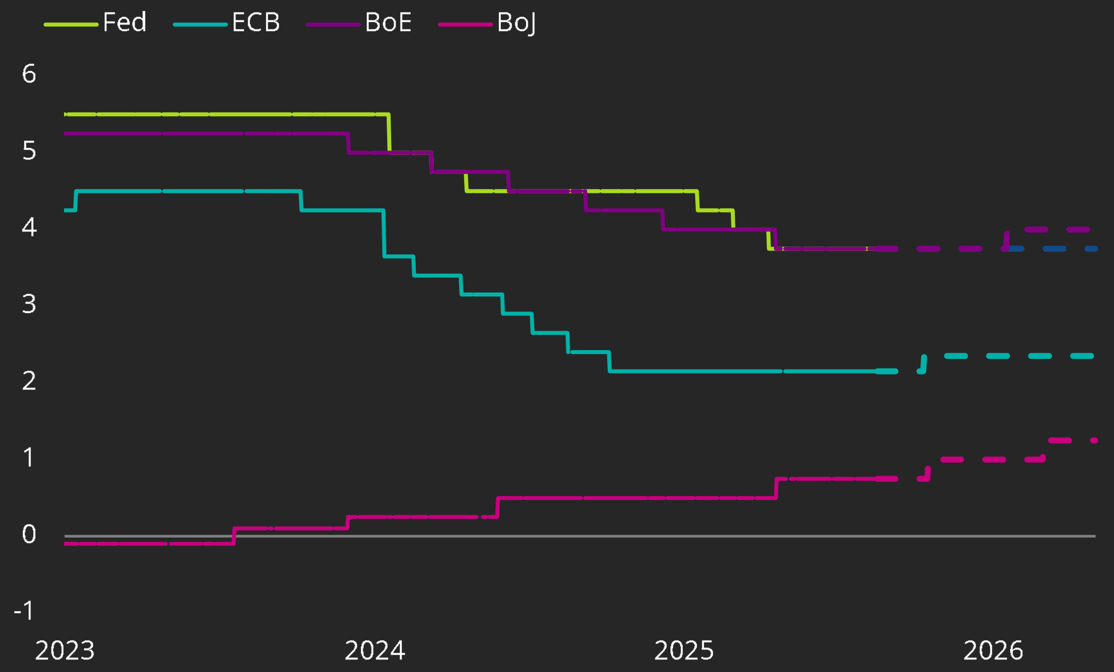
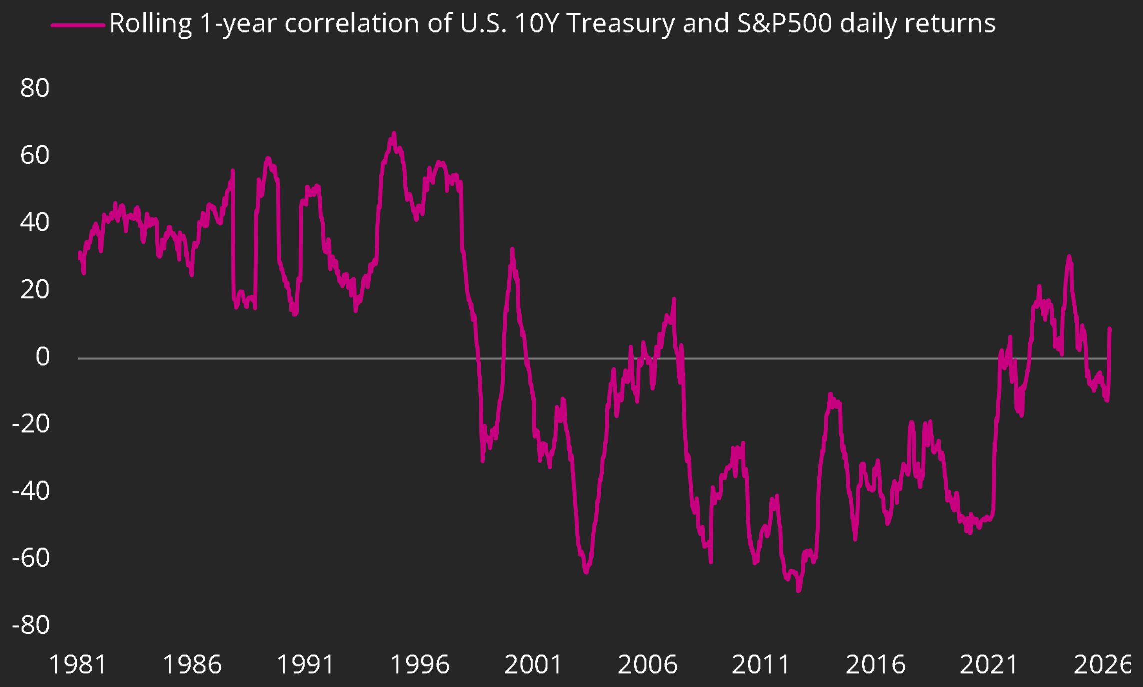
The oil shock is driving greater central bank divergence and unreliable stock/bond correlations. The varying impact on inflation and growth profiles across economies, alongside fundamentally different starting conditions, creates an opportunity for alpha.

Central bank policy in DMs



Correlation of bond/equity returns (1-year rolling)



Given market dispersion, we continue to allocate to active managers to maximise opportunities across fundamental and increasingly systematic strategies.

Source: Bloomberg, as of 16 April 2026.

Source: Datastream, BII, 20 April 2026

How we forecast asset class return expectations?

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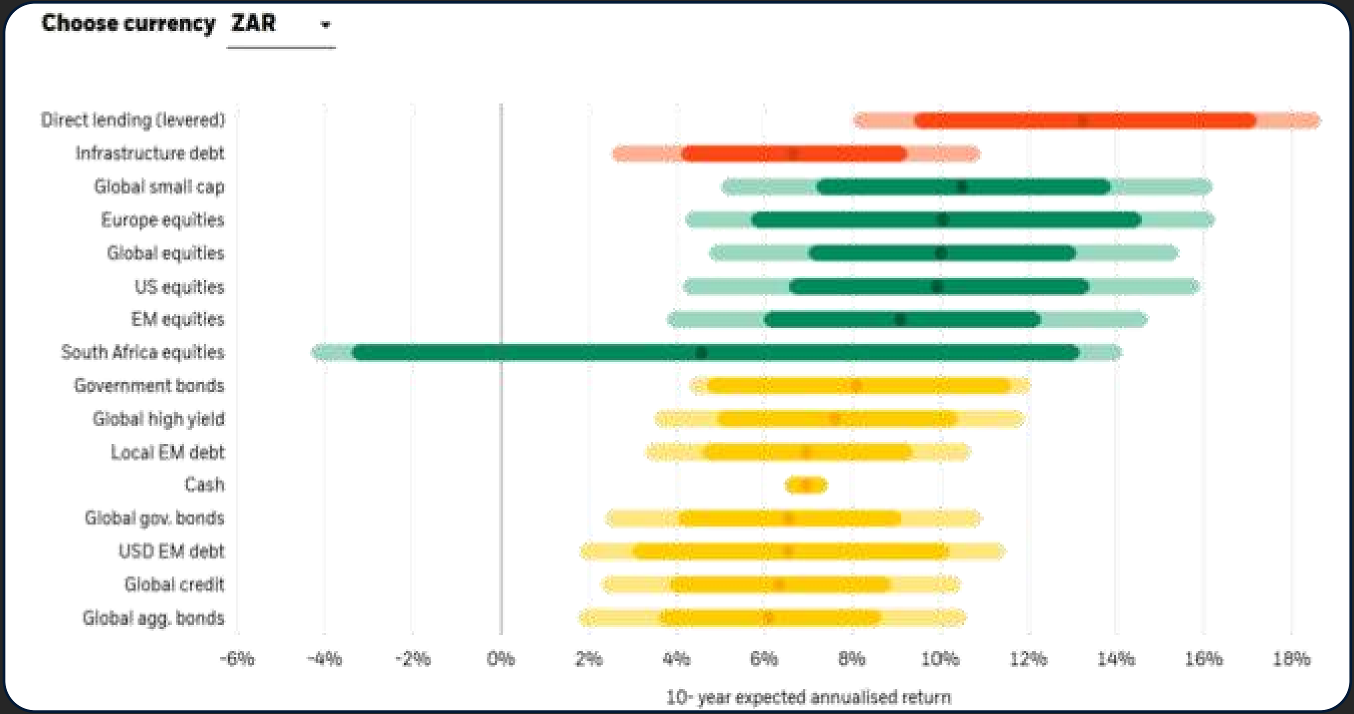
Our capital market assumptions (CMAs) are asset class return forecasts produced by BlackRock investment institute (BII). The CMAs are updated quarterly based on current market conditions.

Asset return expectations and uncertainty, Q4 2025

Multi-currency
Thirteen different currencies

Multi-asset
Fixed income, equity and private markets

Multi-period
Five-year horizon and beyond



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance.

Source: BlackRock Investment Institute, 13 May 2026. Data as of 31 December 2025. Expected returns and volatility for each asset class are based on our "Starting point" and alternative scenarios – see the Macro assumptions tab and the Scenarios tab in the Our portfolio approach section for the economic assumptions underlying each scenario. Actual returns and volatility may vary significantly from forecasts depending on which scenario, if any, materialises. Return assumptions are total nominal returns. Our CMAs generate market, or beta, geometric return expectations. Asset return expectations are gross of fees. For representative indices used, see the Assumptions at a glance table. There are two sets of bands around our mean return expectation. The darker bands show our estimates of uncertainty in our mean return estimates. The lighter bands are based on the 25th and 75th percentile of expected return outcomes – the interquartile range. Indices are unmanaged and used for illustrative purposes only. They are not intended to be indicative of any fund or strategy's performance. It is not possible to invest directly in an index.

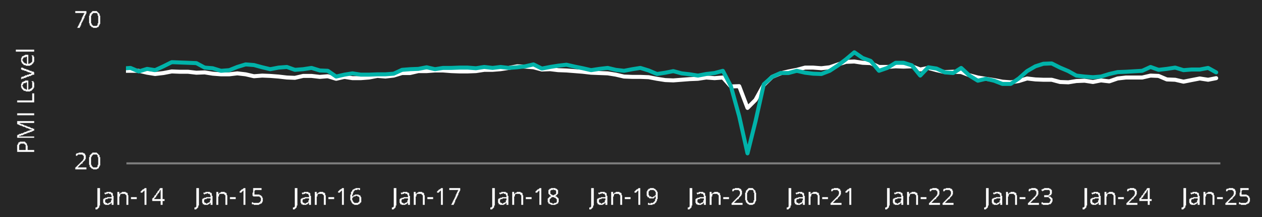
Tactical asset allocation | Seeking to generate alpha through our macro, market pricing and sentiment insights

The Regional Allocation Council (RAC), composed of multi-asset senior investors, decides the tactical tilts based on systematic and discretionary views on the economic cycle, valuations and the market sentiment.

Economic cycle

Growth, inflation and policy drive the economic cycle and influence markets. We aim to identify the current stage of the cycle and what comes next.

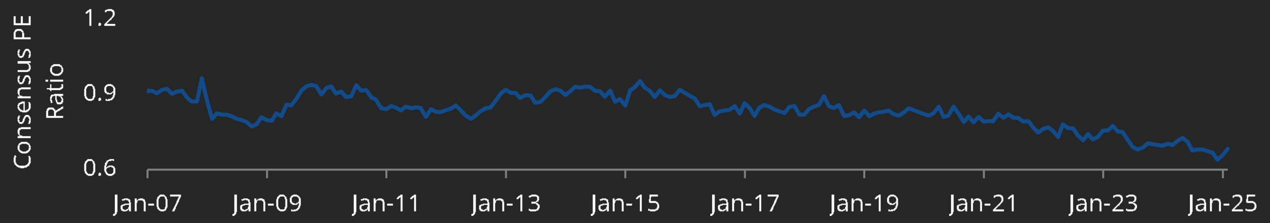
Global manufacturing and Services PMIs



Valuation

Valuations give useful signals about future returns. They help us judge whether asset classes fairly reflect the economic outlook.

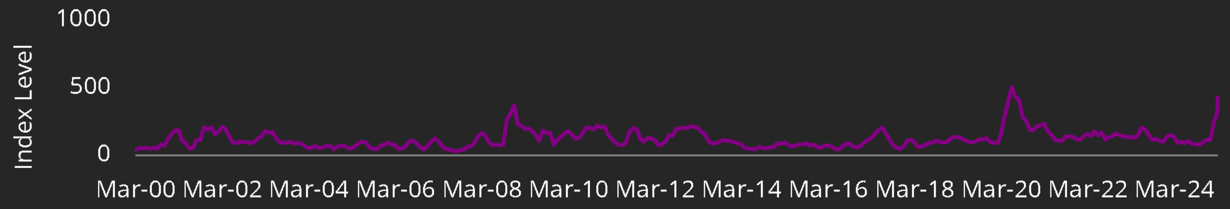
Europe ex UK vs US: P/E ratio 12m forward**



Sentiment

We use sentiment to judge when it may be a good time to act, for example, when markets are oversold in stressful periods and valuations look attractive.

US Policy Uncertainty Index * (3-month moving average)**



*Source: BlackRock Investment Institute, with data from Bloomberg, JP Morgan and Markit, as of 15 February 2025. The chart represents the level of Purchasing Manager Index.**Data from Bloomberg as of 31/01/2025; the graphic shows the ratio between the consensus estimates for the 12-month forward Price Earnings ratio of MSCI Europe, excluding United Kingdom, United States dollar, to the one of MSCI United States of America, United States dollar. ***Sources: Bloomberg, BlackRock. Data as of 6 March 2025. The data shows the Baker, Bloom and Davis news-based Economic Policy Uncertainty Index (Long-term average = 100)*

Manager selection and blending

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Objective: Combine best-in-class investment strategies, which together can deliver more durable alpha outcomes for clients

Manager blending principles

Build resilient portfolios

Blend complementary alpha sources that, in combination, can generate alpha across all market environments

Seek to ensure deliberate and diversified risk-taking

Avoid any single strategy determining the overall portfolio outcome period by period. Avoid unwanted structural biases to any single factor or sector

Avoid over-diversification

Maintain meaningful alpha and make manager research insights count

Source: BlackRock, 22 January 2026. Subject to change. For illustrative purposes only. There is no guarantee that research capabilities will contribute to a positive investment outcome.

Current positioning and dynamic tilts

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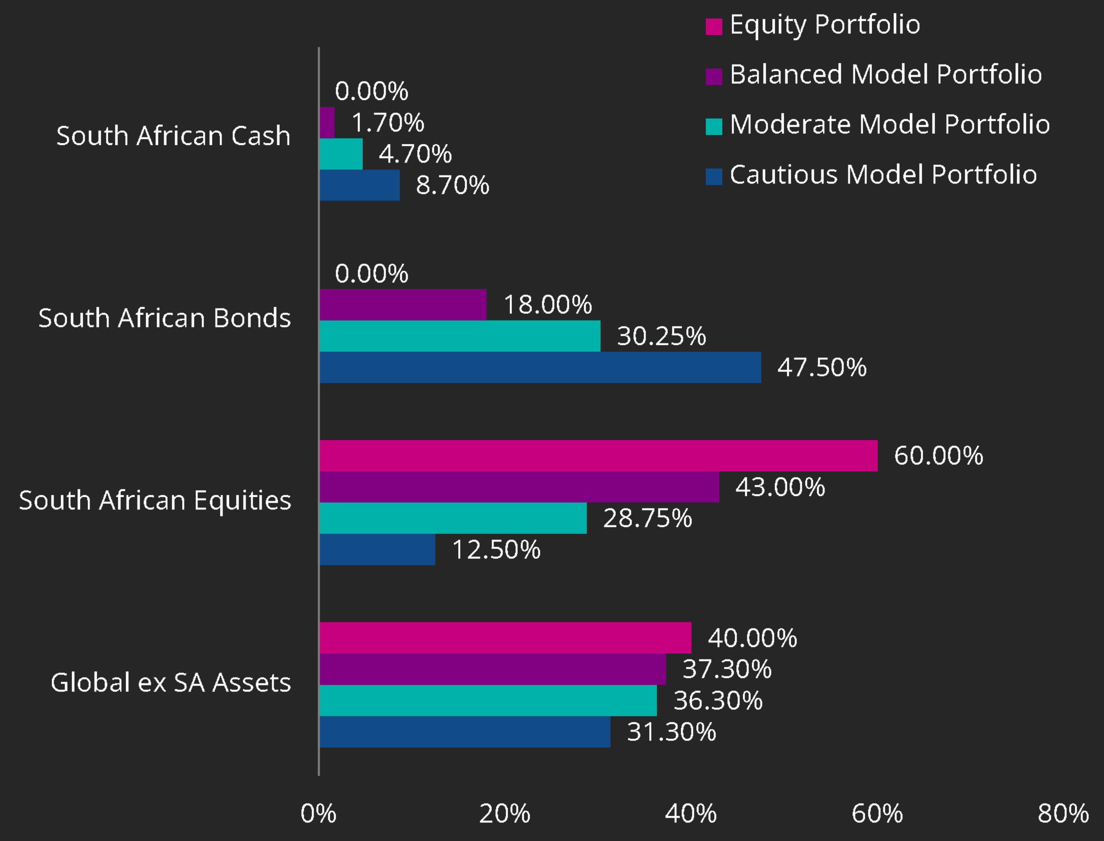
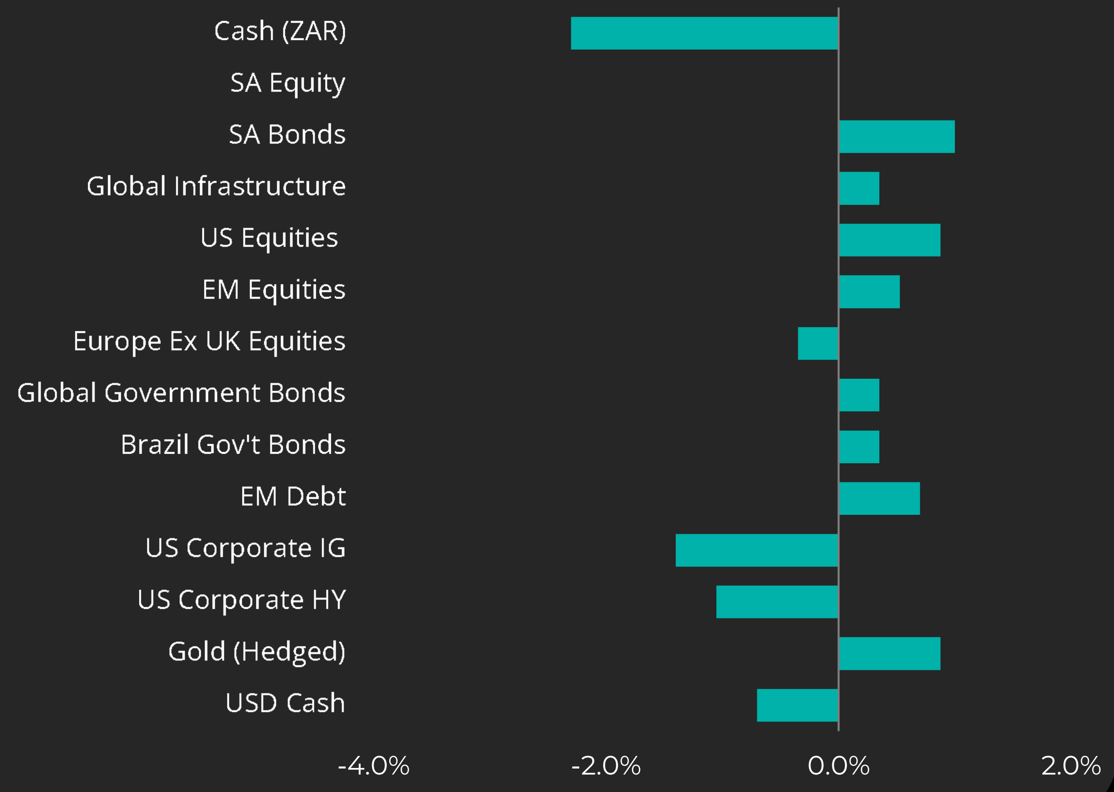
As of 30 April 2026

Total positioning



Dynamic tilts



*Source: BlackRock, 30 April 2026. Performance and valuations rounded where appropriate; hence, totals may not sum. *Positions shown are as of the end of the month and include market drift from the last rebalance.*

Local investment solutions

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ZAR with quartile ranking June 2026

Cogence Income Portfolios	1M %	3M %	YTD %	1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk Profile
Cogence Income Prescient Fund of Fund*	1.02	3.57	3.92	11.71	2	11.57	2					
Cogence Income Portfolio**	1.02	3.57	3.92	11.71	2	11.57	2	11.24	2	9.32	2	
(ASISA) South African MA Income category average	1.04	3.33	3.83	10.74		10.44		10.26		8.65		

Cogence Cautious Portfolios	1M %	3M %	YTD %	1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk Profile
Cogence Cautious Prescient Fund of Fund*	0.47	6.10	4.01	15.37	1	13.82	2					
Cogence Cautious Portfolio	0.45	6.22	4.08	15.64	1	14.15	1	13.15	1	10.90	1	
(ASISA) South African MA Low Equity category average	0.08	3.52	2.46	11.96		12.65		11.72		9.87		

Cogence Moderate Portfolios	1M %	3M %	YTD %	1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk Profile
Cogence Moderate Prescient Fund of Fund*	-0.59	4.60	2.70	14.42	1	14.23	2					
Cogence Moderate Portfolio	-0.56	4.76	2.79	14.69	1	14.22	2	13.02	2	11.06	2	
(ASISA) South African MA Medium Equity category average	-0.70	3.07	1.79	12.52		13.33		12.15		10.45		

Cogence Balanced Portfolios	1M %	3M %	YTD %	1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk Profile
Cogence Balanced Prescient Fund of Fund*	-1.44	3.27	1.55	14.06	2	14.32	2					
Cogence Balanced Portfolio	-1.41	3.40	1.54	14.16	2	14.47	2	13.05	2	11.21	2	
(ASISA) South African MA High Equity category average	-1.16	2.83	1.29	12.32		13.73		12.58		10.96		

Cogence Equity Portfolios	1M %		3M %		YTD %		1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk Profile
Cogence Equity Portfolio	-1.71	1	3.83	1	1.92	1	15.90	2	15.54	3	14.18	3	13.30	2	
(ASISA) South African EQ General category average	-3.06		-0.40		-1.37		15.21		16.95		14.50		12.38		

*Note: Past performance is not necessarily an indication of future performance. Performance numbers greater than 1 year are annualised . The portfolios aim to target their respective ASISA category averages. **Model Portfolio performance is shown for illustrative purposes and is not an investable solution. The category average for the Cogence portfolios prior to 29 August 2022 is for illustrative purposes to reflect the target the portfolios aim to achieve. QR = quartile ranking. The rankings are calculated based on certain criteria, consisting mainly of the funds classified as UT retail in Morningstar for the respective categories.*

Global managers performance

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USD with quartile ranking (QR) June 2026

Cogence Global Cautious Portfolio	1M %	3M %	YTD %	1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk profile
Cogence Global Cautious Port USD	-0.32	5.28	3.85	8.17	2	7.30	3	7.55	2	1.90	3	
EAA Fund USD Cautious Allocation	-0.12	4.28	2.94	7.57		7.34		7.17		2.58		

Cogence Global Balanced Portfolio	1M %	3M %	YTD %	1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk profile
Cogence Global Balanced Port USD	-0.60	11.01	8.04	16.10	1	12.30	1	12.32	1	4.88	1	
EAA Fund USD Moderate Allocation	-0.41	7.76	5.54	12.30		10.59		10.22		4.23		

Cogence Global Growth Portfolio	1M %	3M %	YTD %	1YR %	QR	2YRS %	QR	3YRS %	QR	5YRS %	QR	Risk profile
Cogence Global Growth Port USD	-0.73	13.55	9.60	19.02	2	14.55	2	14.97	1	6.70	2	
EAA Fund USD Aggressive Allocation	-0.46	10.32	6.82	15.64		12.68		12.46		5.83		

- ***The fund's peer group changed on 01 March 2025 to the ASISA Global Multi Asset High Equity category average from the ASISA Global Multi Asset Medium Equity category average. Prior to this date , the performance history of the peer group will reflect a combined history of the previous peer group and current peer group as calculated using Morningstar.***

Note: Past performance is not necessarily an indication of future performance. Performance numbers greater than 1 year are annualised. The portfolios aim to target the category average over the respective periods. Prior to 01/04/2022, the funds were managed on an active risk profile. The historical performance of the EAA Fund USD allocations and Strategic Asset Allocation prior to 01/04/2022 represent the performance of the funds. QR = quartile ranking, The rankings are calculated based on certain criteria, consisting mainly of the funds classified as UT retail in Morningstar for the respective categories

Thank you

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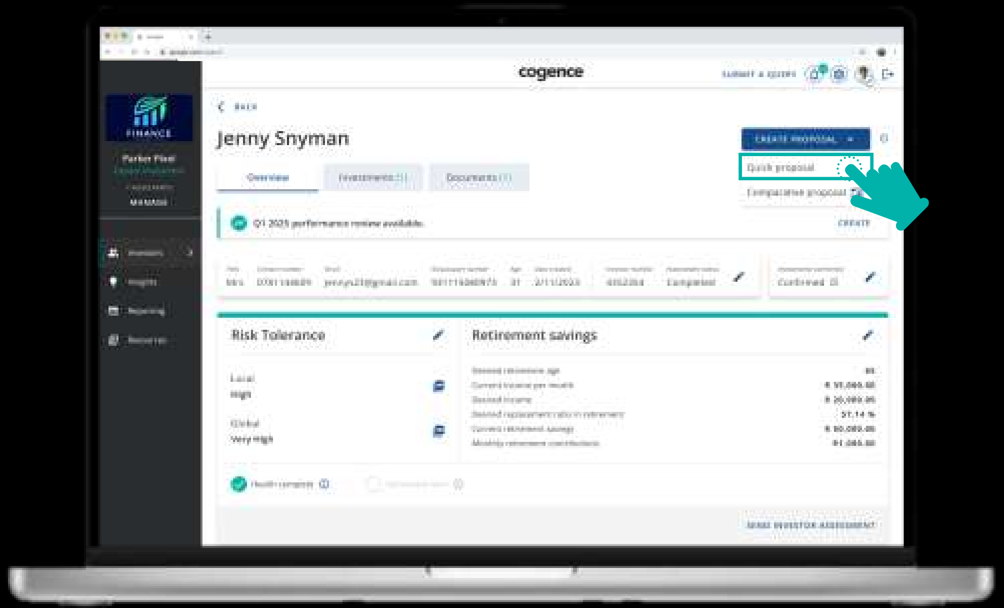
Generate a proposal in just four clicks

01

Within the investor view,

click 'QUICK PROPOSAL'



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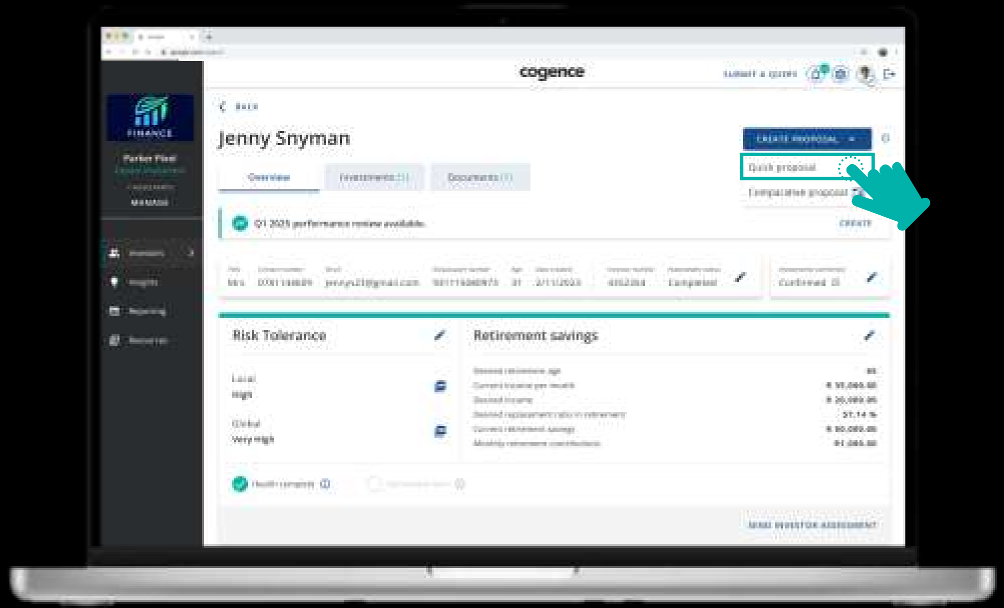
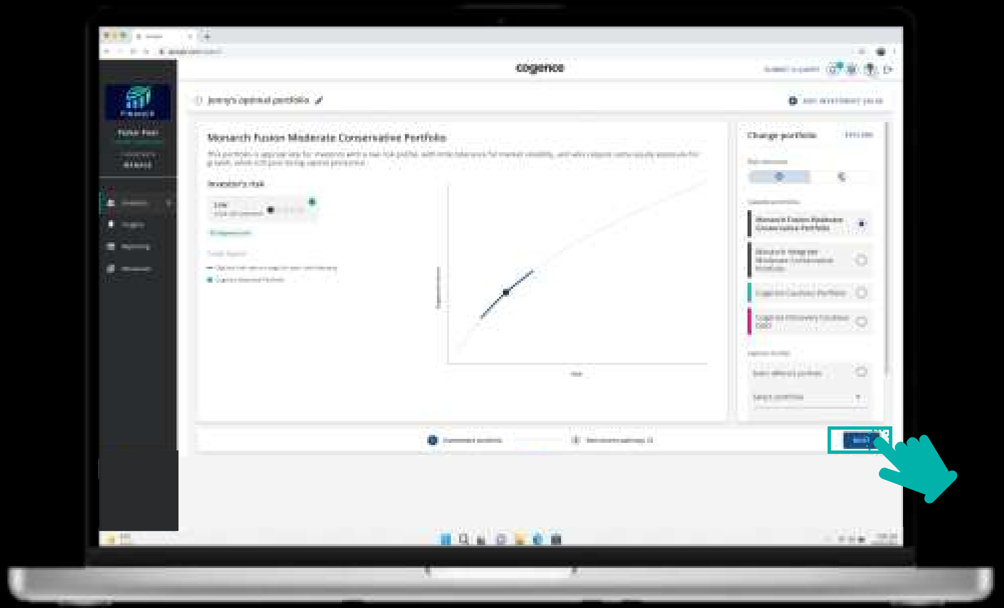


02

A Cogence portfolio is automatically recommended based on the client's risk profile.

Click 'NEXT'



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02

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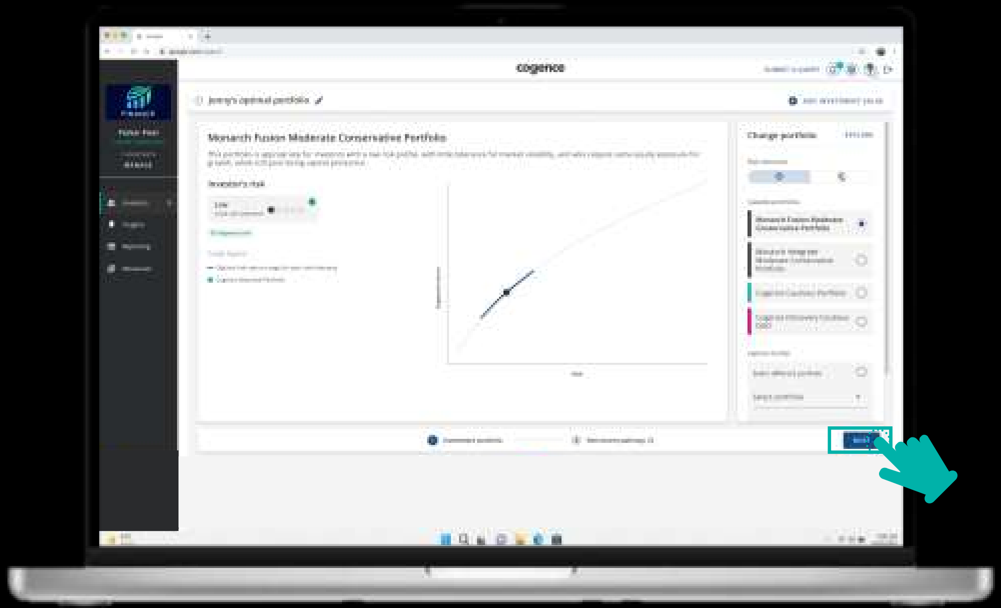
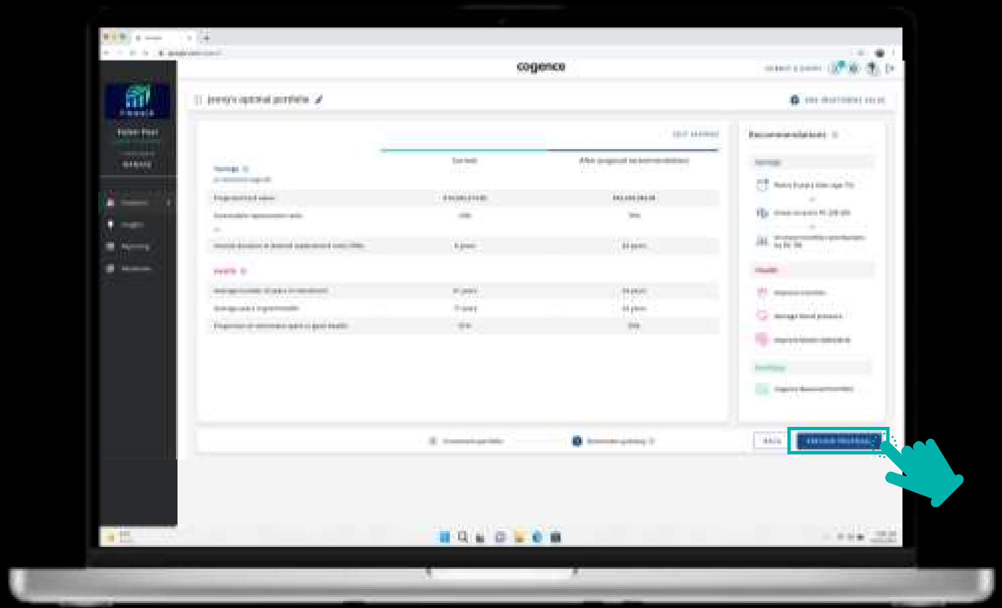
Click 'NEXT'



03

Savings and health recommendations are generated based on the client's current savings and health information.

Click 'PREVIEW PROPOSAL'



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03

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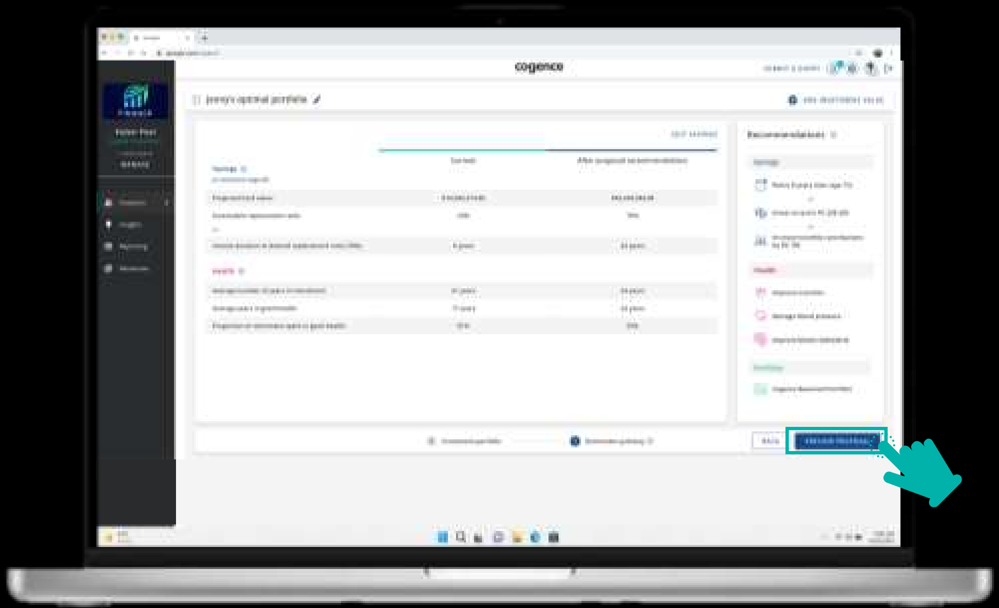
Click 'PREVIEW PROPOSAL'



04

Send the proposal to the client for digital acceptance, enabling seamless investment onboarding.

Click 'SEND FOR DIGITAL ACCEPTANCE' or download the proposal.