

EFFICIENT

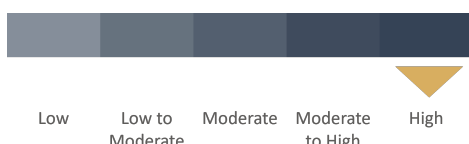
PRIVATE CLIENTS

EFPC Local Model Portfolio

Fact Sheet

Portfolio Date: 2026/05/31

Risk Profile



General Information

Launch Date	October 2023
Reporting Currency	ZAR
Minimum Investment	R 1 000 000
Investment Time Horizon	10 years +
Investment Consultant	Fairtree Asset Management
Annual Management Fee	1% ex VAT
Benchmark	ASISA South African Equity SA General

Investment Committee



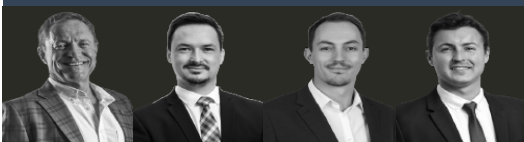
Cornelius Zeeman, CA, CFA



Jacques Haasbroek, CA, CFA

(Fairtree Asset Management)

(Fairtree Asset Management)



Dawie Roodt

Diaan Janse Van Rensburg, CFA

Christiaan Van Wyk, CFA

Eben Louw, CFA, CIPM

Investment Objectives and Strategy

The EFPC Local Model Portfolio aims to preserve and grow wealth over the long term. This well-diversified portfolio consists of 18 to 26 quality shares listed on the JSE and provides the investor access to multiple economic sectors. The portfolio is typically fully invested with a minimum of 75% invested in locally listed companies.

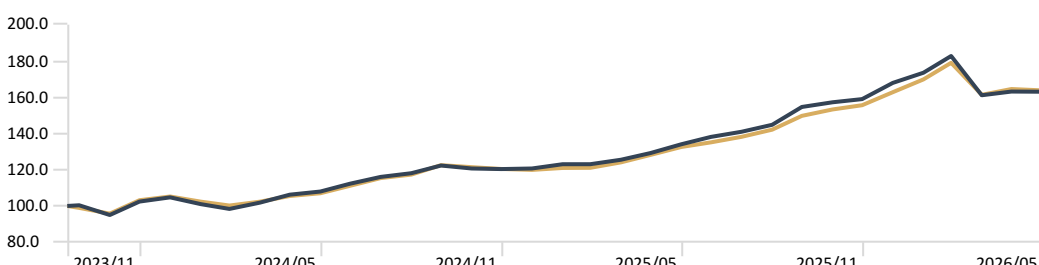
Investor Profile

The EFPC Local Model Portfolio is suitable for long-term investors seeking an actively-managed portfolio of South African equities, with an investment horizon of more than 7 years. The portfolio has exposure to local equities and is, therefore, exposed to various risks, including but not limited to market volatility as well as economic and political risks.

Investment Growth

Time Period: 2023/09/18 to 2026/05/31

Currency: Rand



— EPC Local Model Portfolio

— (ASISA) South African EQ SA General

Trailing Returns

As of Date: 2026/05/31

	Return
YTD	-2.90
1 Month	-0.07
3 Months	-10.78
6 Months	2.56
1 Year	21.63
3 Years	—
5 Years	—
Since Inception	19.94

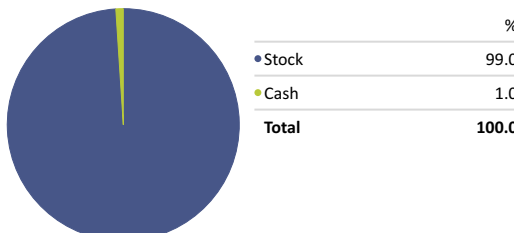
Top 10 Holdings

Portfolio Date: 2026/05/31

	Portfolio Weighting %
Naspers Ltd Class N	13.50
Capitec Bank Holdings Ltd	7.50
Firstrand Ltd	6.00
Standard Bank Group Ltd	6.00
Northam Platinum Holdings Ltd	5.50
Anglogold Ashanti PLC	5.00
Gold Fields Ltd	5.00
Harmony Gold Mining Co Ltd	5.00
Impala Platinum Holdings Ltd	5.00
Anglo American PLC	4.00

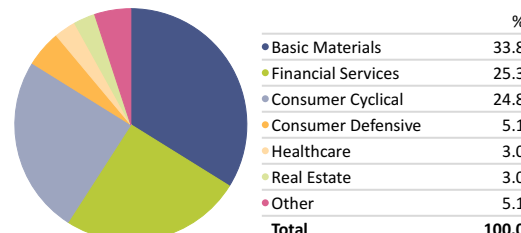
Asset Allocation

Portfolio Date: 2026/05/31



Equity Sectors (Morningstar)

Portfolio Date: 2026/05/31



Monthly Returns - EPC Local Model Portfolio

Currency: Rand

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	3.34	5.32	-11.84	1.27	-0.07								-6.61
2025	1.95	0.01	2.00	2.95	3.73	3.04	2.06	2.73	6.79	1.66	1.12	5.62	39.11
2024	-3.56	-2.62	3.54	4.30	1.64	3.99	3.35	1.75	3.59	-1.33	-0.27	0.27	15.21
2023	—	—	—	—	—	—	—	—	—	-5.35	7.80	2.27	—

Disclaimer: Efficient Private Clients (Pty) Ltd (EFPC) takes care to provide current and accurate information at the date of formulating this document, but accepts no liability for errors, omissions or any subsequent changes. The information contained in this commentary has been prepared without consideration of the investment objectives, financial situation or needs of any recipient. This document does not constitute a binding agreement between the recipient and EFPC. The document is intended for information purposes only and none of the information contained herein constitutes investment advice or a recommendation, solicitation or offer by EFPC to buy or sell any financial product. Past performance references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Similarly, forecasts contained in this commentary involve risks and uncertainties which may result in future outcomes and results that may differ materially from such forecasts. You are accordingly cautioned not to place undue reliance on any historical data, general information or forecasts used in this commentary. EFPC accepts no liability whatsoever for any loss, damage (direct or consequential) or expense suffered by a recipient because of undue reliance placed on any information contained in this commentary. The company, directors and staff may from time to time have interests in shares not mentioned in this commentary. The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. Due to differences in costs across stockbrokers and portfolios, these performance numbers are gross of fees. EFPC is an authorised Financial Services Provider (FSP:47481)

Source: Morningstar Direct