xAI GLOBAL GROWTH PLAN

Publishing date	30 June 2026
Last Review date	31 March 2026
Frequency of review	Quarterly
Next Review date	30 September 2026

1 XAI GLOBAL GROWTH PLAN

1.1 Background

The xAI Global Growth plan is our most aggressive investment plan with a big allocation to global equity. It reflects our view as follows:

- Positive about global growth
- Positive about United States growth
- Positive about Technology and supporting sectors growth
- Positive on some emerging markets but negative on South Africa equity
- Negative on Europe Equity

1.2 Plan Overview

- Objective: Long-term capital growth with balanced global exposure, emphasizing developed markets while adding growth and emerging potential.
- Risk Profile: Aggressive (full equity, currency risk).
- TER (Total Expense Ratio) reduced to 0.25% (effective October 1, 2025), lowering cost.
- Rebalancing: Quarterly or rebalancing triggers activated
- Benchmark Comparison: Closely aligns with MSCI World while adding targeted boosts.

2 CONSTITUENTS AND ALLOCATIONS

2.1 Optimal Allocation

Benchmark	New Allocation	Old Allocation	TER	Key Rationale for Change
MSCI World Index	**50%**	50%	0.25%	Retained as core for balanced DM exposure and cost efficiency. Provides natural diversification.
Nasdaq-100 Index	**15%**	15%	0.46%	Modest trim: Strong AI tailwinds but reduce concentration/volatility risk for 3-month horizon.
S&P 500 Index	**20%**	25%	0.25%	Minor trim to reallocate; retains solid US large-cap stability and earnings support.
MSCI Emerging Markets IMI	**15%**	10%	0.40%	Increase: Stronger near-term outlook from earnings growth, valuations, AI/Asia exposure, and cyclical factors. Enhances upside/diversification.

2.2 Why This Adjustment

- Aligns with consensus 3-month tactical views favouring selective EM upside while preserving the plan's growth-oriented core.
- Reduces over-concentration in high-valuation US tech without eliminating the tilt.
- Retains low costs, full global coverage, and ease of execution on the JSE.
- Risks remain: Equity volatility, US dominance, ZAR/USD fluctuations, geopolitical events (e.g., energy/Mideast), and EM-specific risks. Past performance is not indicative of future results. Short-term periods can deviate significantly.
- This keeps the plan's spirit (long-term capital growth with balanced global exposure) while incorporating forward-looking tactical inputs for the next 3 months.
- We will review at the next quarterly rebalance or if conditions shift materially (e.g., major rate moves or AI momentum changes).

2.3 Overall Portfolio Characteristics:

- Risk Profile: Remains Aggressive (100% equity, currency risk). Slightly improved diversification may modestly dampen volatility vs. original.
- Effective US exposure: Still dominant (~75-80% via direct + MSCI World weighting) but with better global balance.
- Growth tilt: Maintained via Nasdaq/S&P but moderated.
- Benchmark Alignment: Closer to a global equity blend (MSCI ACWI-like) with targeted boosts in growth/EM.

3 Constituent Total Returns & Technical Indicator

Name	1 Month	YTD	1 Year	3 Years	Indicator
MSCI World	-0.47%	7.21%	11.19%	46.24%	Strong buy
Nasdaq 100	-1.62%	15.21%	19.60%	69.89%	Strong buy
S&P 500	-1.50%	6.19%	10.72%	48.71%	Strong buy
MSCI EM	-0.14%	21.43%	29.32%	57.45%	Strong buy

4 Notes:

- Returns are total returns in ZAR terms, influenced by USD/ZAR fluctuations (ZAR appreciation during 2025 reduced ZAR-denominated gains compared to USD indices).
- We expect ZAR depreciation on back of increased South Africa political uncertainty leading up the November local government elections and continued deterioration in the relationship with the Trump administration in the United States. **This investment plan will benefit significantly on the expected ZAR depreciation**.
- Possible Iran ceasefire will result in decreased uncertainty combined with lower oil prices, lower inflation expectations and equity upside.
- We remain positive on global growth especially in the US and focussed on tech sector.
- We do not try to pick the individual stock winners instead we focus on getting the sector and industry allocation correct and then implement using cheap ETF's.
- Nasdaq 100 and S&P 500 led gains due to tech sector strength; Emerging Markets benefited from China/India recovery in late 2025/ 26.

5 Disclaimer

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