

ANCHOR

NAVIGATING
CHANGE

WHEW!!!

(we avoided the worst case, but lots of noise to follow)

10 April 2026

The Anchor & Credo Business

ANCHOR & CREDO'S ENHANCED SERVICE

offering and market reach combine strengths in wealth and asset management.

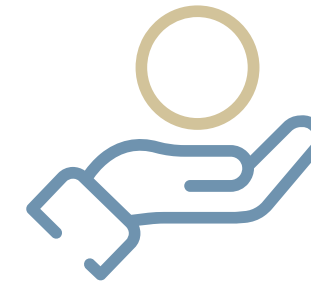


Anchor founded in

2012

Credo founded in

1998



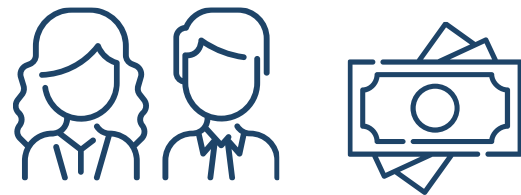
COMPLETE LOCAL AND GLOBAL PRODUCT AND SERVICE OFFERING:

UNIT TRUSTS

HEDGE FUNDS

SEGREGATED MANDATES

WITH AN ABSOLUTE FOCUS ON THE TWO MOST IMPORTANT PARTS OF OUR BUSINESS



CLIENTS & THE INVESTMENT PROCESS

AN EXPERIENCED, HIGH QUALITY INVESTMENT TEAM:



30+

Investment professionals

24

Chartered accountants

23

CISI Chartered Insurance Institute

29

CFA Charter-holders & Delegates

INTERNATIONAL FOOTPRINT



SOUTH AFRICA



LONDON



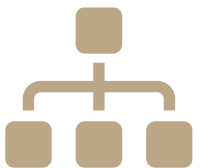
NAMIBIA



MAURITIUS

THE ANCHOR AND CREDO GROUP

- ASSET MANAGEMENT
- PRIVATE CLIENTS
- STOCKBROKING

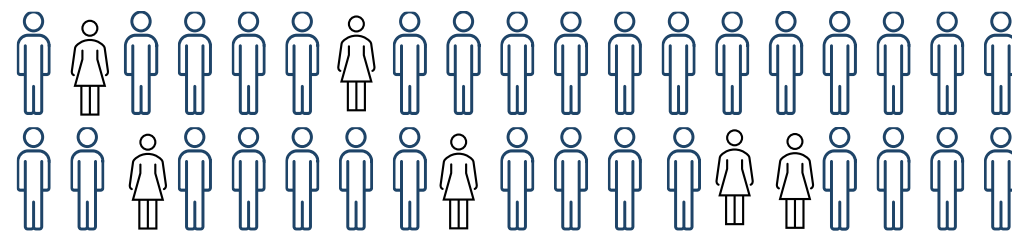


We offer a broad range of **LOCAL AND GLOBAL**

Investment solutions to individuals, financial advisors and institutions.

600+

STAFF ACROSS GROUP



R306 billion

ASSETS UNDER MANAGEMENT AND ADVICE

R173 billion

INVESTED DIRECTLY OFFSHORE

R52 billion

INVESTED OFFSHORE FROM SOUTH AFRICA

THE MARKET WHIPLASH OF 2026



A volatile start to the year

JANUARY 2026

AI CAPEX IS GREAT



✓ Invest, build, the future is now.

FEBRUARY 2026

TOO MUCH AI CAPEX IS BAD; AI CHALLENGES BUSINESS MODELS



⚠ Too much, too fast. Questions everywhere.

MARCH 2026

THE MIDDLE EAST EXPLODES



🌟 Geopolitics shocks the markets.

APRIL 2026

BACK TO AI, BUT ARE GROWTH PROSPECTS WORSE?



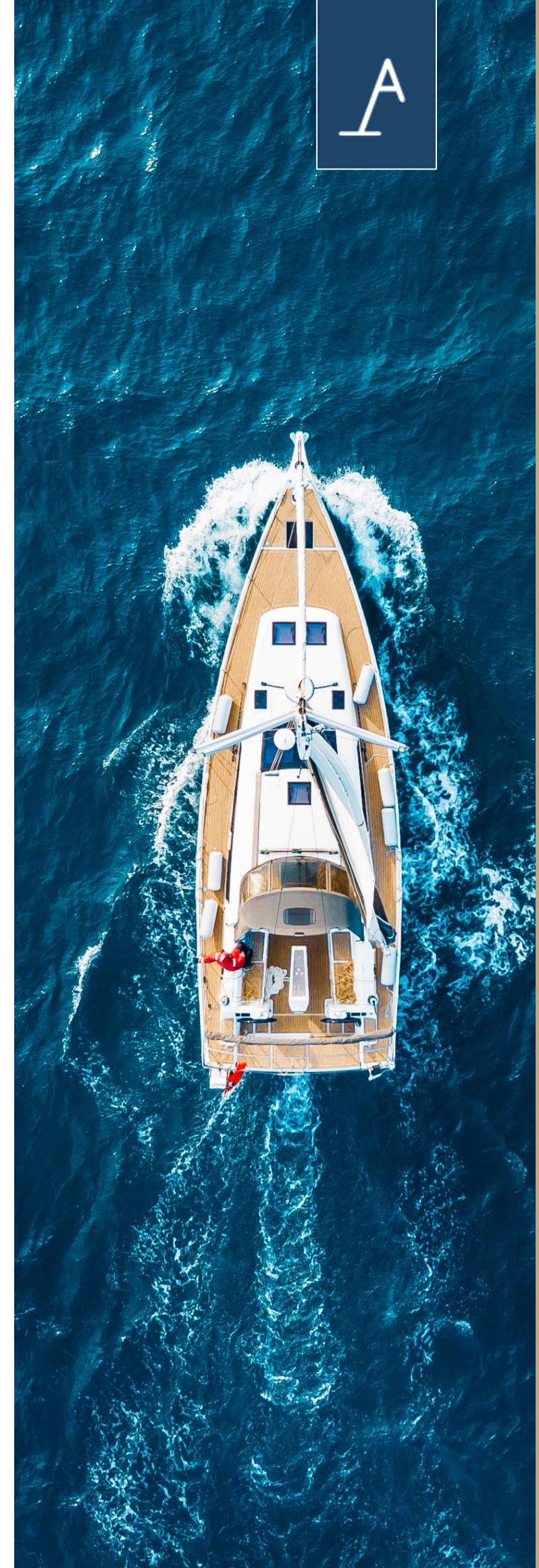
- 📊 SLOWER REVENUE GROWTH?
- 💰 HIGHER COSTS
- 👥 TOUGHER COMPETITION
- 🕒 LONGER PAYBACK?

❓ The new question: What's the payoff?



Key takeaways – fragile, but moving forward

- Markets now roughly flat / slightly down for the year
 - Developed markets never capitulated – largely looked through
 - Base case is Trump not getting back into war mode (lots of noise still to come)
- In March the only place to hide was US\$ and oil
- We not planning portfolio for WW3 and there is more than enough oil in the world
- Underlying global company growth **extremely strong**
- Valuations generous but probably appropriate
- A good time to invest
 - Yields high and growth is strong
 - **Have we escaped the risk of interest rate hikes? Oil must come down**
- Diversify – a reminder that anything can happen to any asset class
- Anchor Alternative funds generating 10%+ without the volatility



MARKET REACTION “RELATIVELY BENIGN”

S&P - 2 years

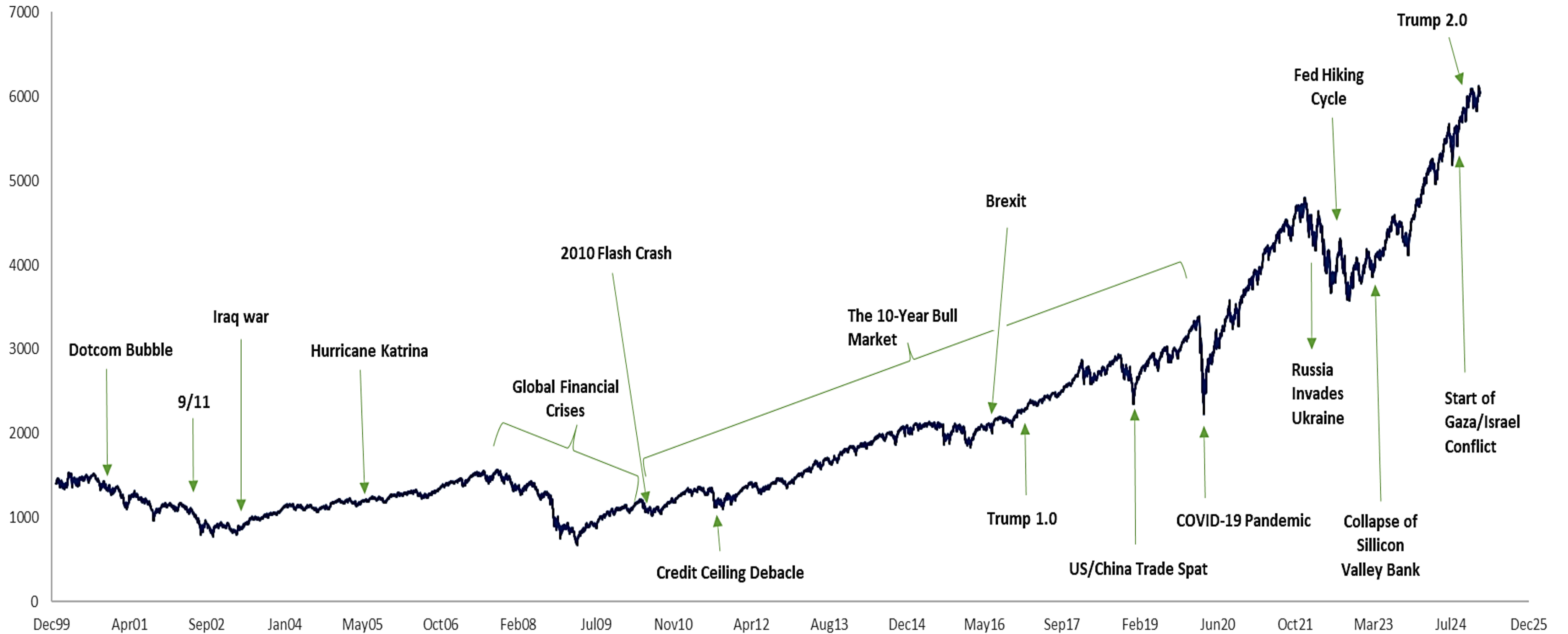


S&P - 5 years





S&P 500: Historical Context



*As of 6 November

THE CROWDED PRE-WAR TRADES WERE THE BIGGEST LOSERS IN THE CONFLICT SELL-OFF, AND HAVE BOUNCED BACK MOST

DM Equities	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
Spain	18.6%	-6.7%	5.3%	74%	5.3%	20.1%
UK	16.0%	-6.1%	3.9%	60%	7.6%	12.2%
Italy	13.8%	-5.7%	4.7%	77%	4.5%	18.7%
EU	11.7%	-9.9%	6.1%	55%	2.2%	11.3%
Japan	11.1%	-10.8%	6.4%	52%	11.1%	7.6%
UK Midcap	10.7%	-10.4%	5.4%	47%	0.3%	2.8%
France	8.6%	-9.6%	5.5%	51%	1.1%	8.8%
Germany	8.2%	-11.2%	6.1%	48%	-2.3%	9.2%
Developed Markets	4.2%	-4.8%	3.0%	60%	1.1%	11.2%
US	1.0%	-3.7%	2.5%	66%	-0.6%	12.2%
US Tech	-3.3%	-2.9%	2.9%	95%	-1.2%	13.5%
BBG Magnificent 7	-7.2%	-4.9%	2.6%	51%	-9.0%	24.5%
Large Cap Tech	-14.5%	-0.8%	2.5%	321%	-7.0%	16.7%
ARK Innovation ETF	-18.1%	-5.7%	2.3%	39%	-8.5%	-10.6%

EM Equities	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
Brazil	32.3%	-0.9%	3.7%		28.5%	12.1%
South Africa (Capped All Share)	29.8%	-15.2%	7.7%	43%	5.9%	14.5%
Emerging Markets	15.5%	-9.1%	5.5%	55%	10.1%	5.8%
China (Mainland)	9.8%	-6.6%	3.2%	45%	3.1%	4.7%
Hong Kong	2.6%	-5.6%	3.2%	54%	0.8%	1.2%
China (HK Listed)	-3.5%	-4.7%	2.7%	56%	-3.1%	-1.6%
India	-4.2%	-10.0%	4.2%	38%	-10.5%	6.9%
China (US Listed)	-11.9%	-8.1%	3.2%	36%	-8.3%	-14.0%

- c. 40-60% of the “war losses” were recovered in 1 day
- India & China that are likely most negatively impacted by higher energy prices are the worst performing YTD
- Mega cap tech held up best during the sell-off, but is still the worst performing YTD (AI capex & disruption concerns)
- Over 5 year (including Russia/Ukraine, Inflation surge, Liberation Day and the Iran war) most equity investors have managed annualised double-digit US dollar returns

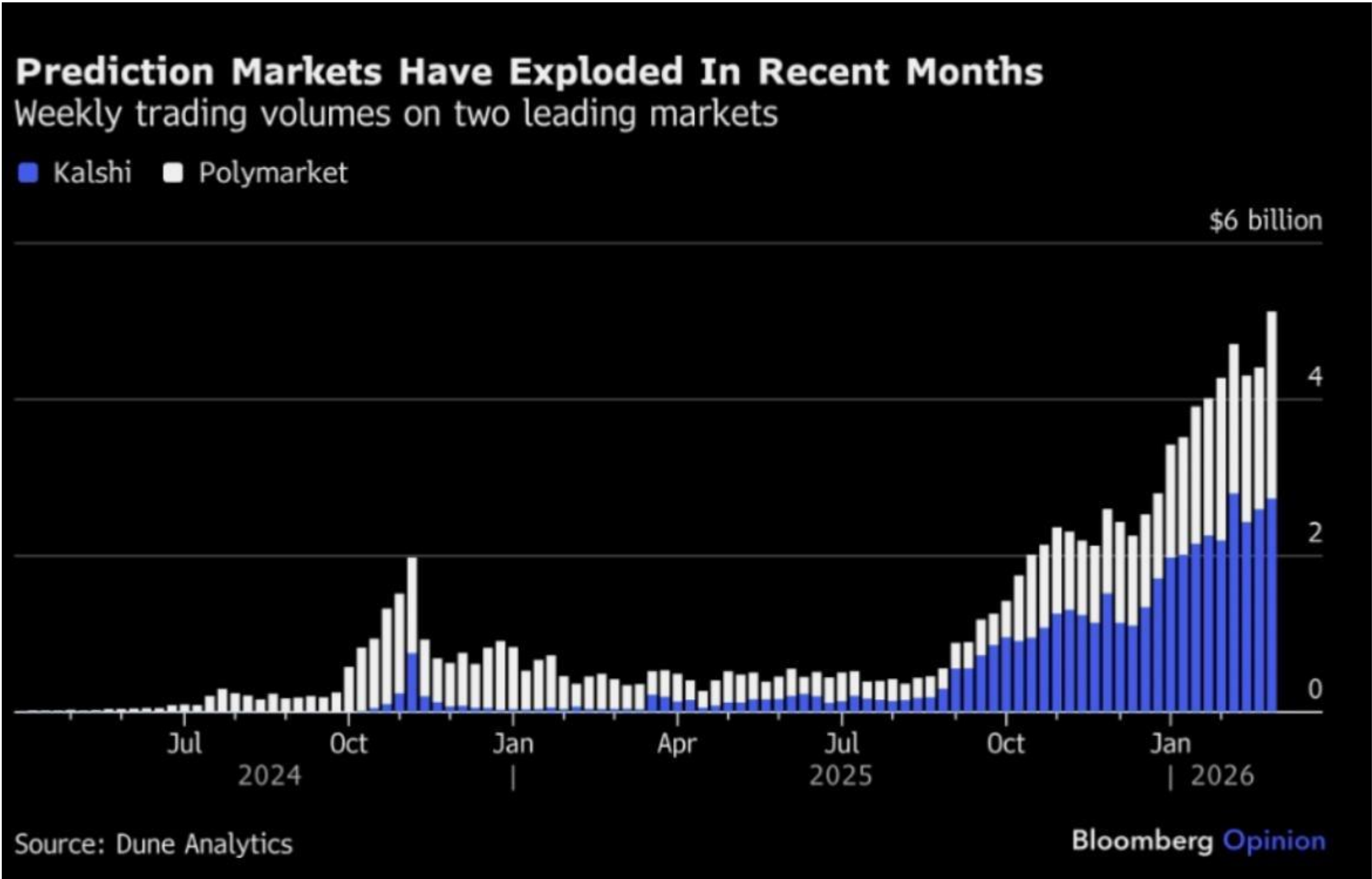
Key Global Indices

Key Global Indices	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	Trailing P/E (x)
JSE All Share	119,524.10	4,556.40	4.0	3.2	2.3	41.9	15.10
JSE Africa Resource 10	138,018.10	6,176.41	4.7	11.6	0.02	115.5	18.70
JSE Africa Financial 15	26,003.90	1,088.53	4.4	4.5	4.6	36.3	12.40
JSE Africa Industrial 25	130,128.06	4,140.00	3.3	-6.1	2.6	9.8	16.00
FTSE 100	10,608.88	260.09	2.5	6.8	3.5	34.1	17.40
German DAX 30	24,080.63	1,159.04	5.1	-1.7	2.9	18.7	16.10
France CAC 40	8,263.87	355.13	4.5	1.4	4.4	16.4	18.40
S&P 500	6,782.81	165.96	2.5	-0.9	-0.2	36.1	26.10
Dow Jones Industrials	47,909.92	1,325.46	2.8	-0.3	0.4	27.3	23.78
Nasdaq Composite	22,634.99	617.14	2.8	-2.6	-0.3	48.3	30.00
Nikkei 225*	55,997.18	-311.24	-0.6	11.9	6.8	70.6	21.94
Shanghai Composite*	3,969.87	-25.13	-0.6	0.7	-2.5	27.0	16.68
Hang Seng Index*	25,802.19	-90.83	-0.4	1.0	1.9	28.6	13.30

*Time - SAST 05:30:00 AM



POLYMARKET EXPLOSION



- “Betting market for probabilities”
- The markets way of answering yes/no questions
- Tens of billions of dollars in volume
- Events priced in real time, 24/7
- Often more accurate than polls or expert forecasts
- Hedge funds now monitoring them
- A real-time market for the truth



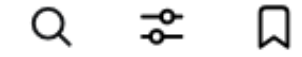
POLYMARKET AND KALSHI GIVE US A REAL-TIME WINDOW INTO THE UNCERTAIN EVENTS THAT PEOPLE ARE MOST FOCUSED ON

Contract Name	PX x Vol ↓	Value
Polymarket US forces enter Iran by April 30 2026	93M	99.9%
Iran Polymarket US forces enter Iran by December 31 2026	4M	99.9%
US Polymarket US x Iran ceasefire by May 31 2026	2M	99.9%
US Polymarket there be no change in Fed interest rates after the April 2026 meet	788k	98.4%
Polymarket the next Prime Minister of Hungary be Peter Magyar	647k	69.0%
Polymarket the next Prime Minister of Hungary be Viktor Orban	353k	29.0%
Iran Polymarket Strait of Hormuz traffic returns to normal by end of April 2026	192k	25.0%
US Polymarket Gavin Newsom win the 2028 Democratic presidential nomination	174k	26.8%
US Polymarket J.D. Vance win the 2028 Republican presidential nomination	166k	39.2%
US Polymarket Trump announces end of military ops against Iran by Apr 30 2026	135k	40.0%
US Polymarket Gavin Newsom win the 2028 US Presidential Election	94k	16.4%
US Polymarket US x Iran ceasefire by April 30 2026	89k	99.9%
US Polymarket Trump announces end of military ops against Iran by June 30 2026	68k	78.0%
US Polymarket the Iranian regime fall by June 30 2026	44k	11.0%
US Polymarket Alexandria Ocasio-Cortez win the 2028 Democratic presidential nomi	40k	8.7%
Polymarket the Iranian regime fall before 2027	36k	24.0%
Polymarket China invade Taiwan by end of 2026	35k	9.8%
US Polymarket Marco Rubio win the 2028 Republican presidential nomination	33k	20.8%
US Polymarket Carlos Alvarez win the 2026 Peruvian presidential election	29k	18.0%
US Polymarket Ricardo Belmont win the 2026 Peruvian presidential election	28k	18.8%
South Korea Polymarket Chong Won-oh win the 2026 Seoul Mayoral Election	27k	72.0%

Contract Name	PX x Vol ↓	Value
US Kalshi Will the Citrini scenario (unemployment S&P housing GDI CPI)?	430k	25.0%
US Kalshi Will the Federal Reserve Hike rates by 0bps at their April 2026 meetin	89k	98.0%
US Kalshi Will the US government be shut down for at least 55 days between Feb 7	27k	99.4%
Iran Kalshi Will Strait of Hormuz transit avg be >60 before May 1 2026?	22k	26.0%
US Kalshi Will TISZA win the 2026 Hungary parliamentary election?	18k	80.0%
US Kalshi Will CPI Core rise more than 0.1% in March 2026?	17k	77.0%
US Kalshi Will Peter Magyar become Prime Minister of Hungary following the 2026	17k	69.0%
US Kalshi Will the US government be shut down for at least 60 days between Feb 7	16k	93.4%
US Kalshi Will CPI inflation be above 3.2% (March 2026)?	16k	80.0%
US Kalshi Will Pete Hegseth leaves Secretary of Defense in before 2027?	14k	52.0%
Iran Kalshi Will Strait of Hormuz transit avg be >60 before June 1 2026?	14k	48.0%
Iran Kalshi Will Strait of Hormuz transit avg be >60 before May 15 2026?	10k	39.0%
US Kalshi Will CPI rise more than 0.7% in March 2026?	9k	93.0%
US Kalshi Wil Ken Paxton be the Republican nominee for the Senate in Texas?	9k	62.0%
US Kalshi Will Viktor Orban become Prime Minister of Hungary following the 2026	9k	31.0%
US Kalshi Wil Graham Platner be the Democratic nominee for the Senate in Maine?	8k	92.0%
Iran Kalshi Will Strait of Hormuz transit avg be >60 before April 15 2026?	7k	5.1%
Iran Kalshi Will Strait of Hormuz transit avg be >60 before January 1 2027?	7k	73.0%
US Kalshi Will the US government be shut down for at least 80 days between Feb 7	7k	46.0%
US Kalshi Will the Federal Reserve Hike rates by 0bps at their June 2026 meeting	6k	90.0%
US Kalshi Will CPI rise more than 0.8% in March 2026?	6k	68.0%



All markets



The Masters - Winner

Scottie Scheffler	23%	Yes	No
Rory McIlroy	20%	Yes	No

\$99M Vol.

BTC 5 Minute Up or Down

51% Up

+\$5
+\$10
+\$5 Up

Down

LIVE

What will WTI Crude Oil (WTI) hit in April 2026?

↑ \$100	92%	Yes	No
↓ \$95	83%	Yes	No

\$20M Vol.

US x Iran permanent peace deal by...?

May 31	38%	Yes	No
April 30	19%	Yes	No

NEW \$271K Vol.

Peru Presidential Election Winner

Keiko Fujimori	35%	Yes	No
Carlos Álvarez	21%	Yes	No

\$10M Vol.

L1 1 | L1ga Team 92%

0 | MOUZ 8%

L1ga Team MOUZ

Game 2 \$423K Vol. Dota 2

PHI 76ers 32%

HOU Rockets 69%

76ers Rockets

\$1M Vol. NBA Tomorrow 2:00 AM

Next Prime Minister of Hungary

Péter Magyar	71%	Yes	No
Viktor Orbán	30%	Yes	No

\$56M Vol.

Hungary Parliamentary Election Winner

TISZA	77%	Yes	No
Fidesz-KDNP	24%	Yes	No

\$59M Vol.

2026 FIFA World Cup Winner

Spain	15%	Yes	No
France	15%	Yes	No

\$554M Vol.

Will US withdraw from NATO by...?

December 31	13%	Yes	No
April 30	2%	Yes	No

\$3M Vol.

Strait of Hormuz traffic returns to normal by end of April?

27% chance

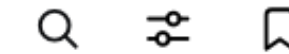
Yes No

\$5M Vol.



All 162

Macro Indicators



Trade War 7

Fed Rates 23

Inflation 20

Macro Indicators 39

GDP 15

Global Rates 31

Taxes 7

Treasuries 2

TSA 9

Housing 9

Price of Dozen Eggs in March?

\$2.25–2.50	75%	Yes	No
\$2.50–2.75	21%	Yes	No

\$508K Vol. ↻ Monthly

March Inflation US - Annual (Higher Brackets)

3.3%	44%	Yes	No
≥3.4%	35%	Yes	No

\$1M Vol. ↻ Monthly

March Inflation US - Annual

≥2.8%	99%	Yes	No
2.2%	<1%	Yes	No

\$3M Vol. ↻ Monthly

How high will inflation get in 2026?

Above 3%	99%	Yes	No
Above 3.5%	81%	Yes	No

\$446K Vol.

US GDP growth in Q1 2026?

1.5–2.0%	18%	Yes	No
2.0–2.5%	17%	Yes	No

\$259K Vol. ↻ Monthly

March Inflation US - Monthly

≥0.8%	93%	Yes	No
0.7%	2%	Yes	No

\$625K Vol. ↻ Monthly

What will Fed Rate hit before 2027?

↓ 3.25%	72%	Yes	No
↓ 3.0%	34%	Yes	No

\$1M Vol.

Will SOFR hit __ in April?

↑ 3.70%	-	Yes	No
↑ 3.74%	45%	Yes	No

\$16K Vol. ↻ Monthly

China Annual GDP Growth 2026

4.0–5.0%	68%	Yes	No
5.0–6.0%	32%	Yes	No

\$229K Vol.

Questions clients are asking ...

- Are equities a good investment?
- Should I buy the dip?
- Where does the Rand settle?
- Should I get out of the dollar?
- Should I buy gold?
- Is crypto a safe place to invest?
- Is AI a bubble?
- Is the US going to go bankrupt?
- What should I do with a new 100 US\$ to invest?
 - Select equities
 - Copper and Gold as a diversifier
 - Alternative Funds

MARCH ONE OF THE WORST MONTHS EVER FOR THE JSE?



Up for the year again

JSE All Share: Historical Context

JSE All Share Index



SA 10YR – 8.5% YIELD

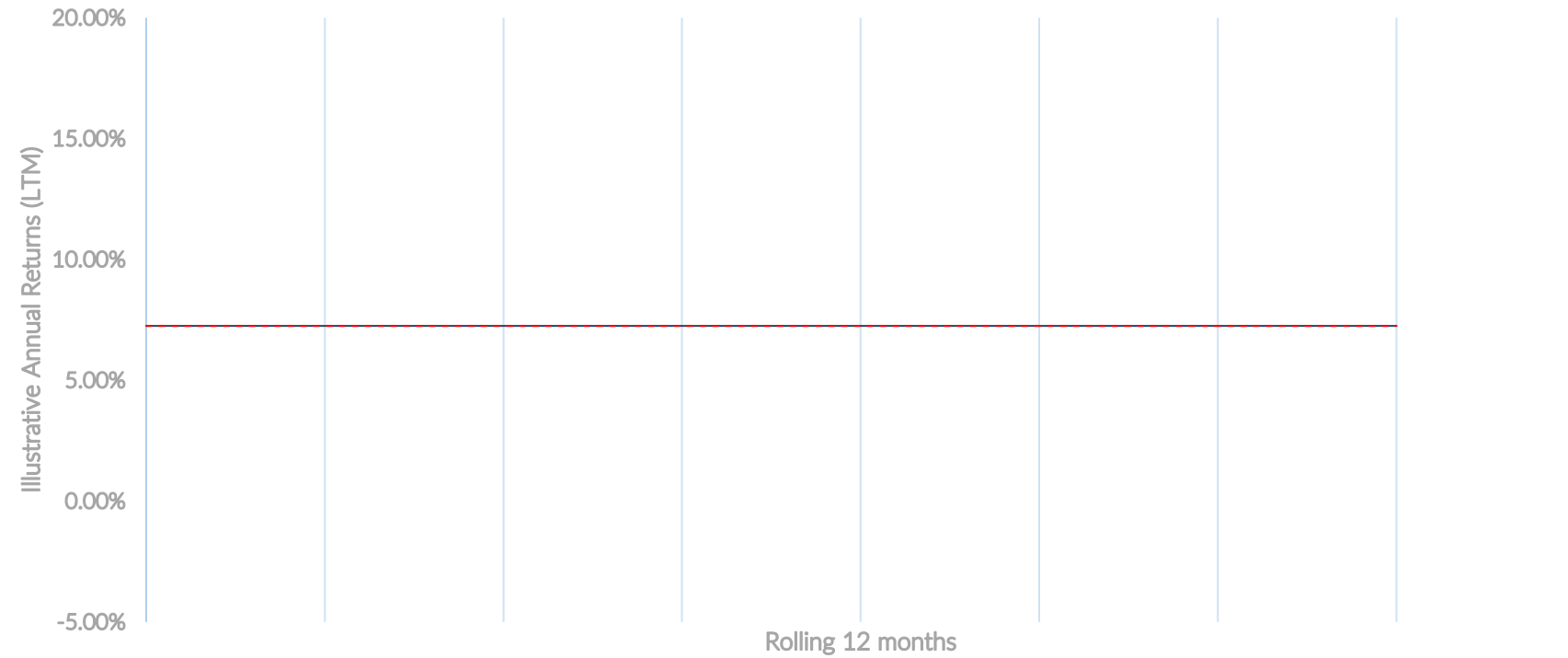


- Bond bull market for two years from a high starting point.
- Increased by 100bps in 2 weeks
- Recovered 50 bps in 1 day
- R90bn of foreign inflows in 2025, R18bn withdrawn from bond market in 1 day in March

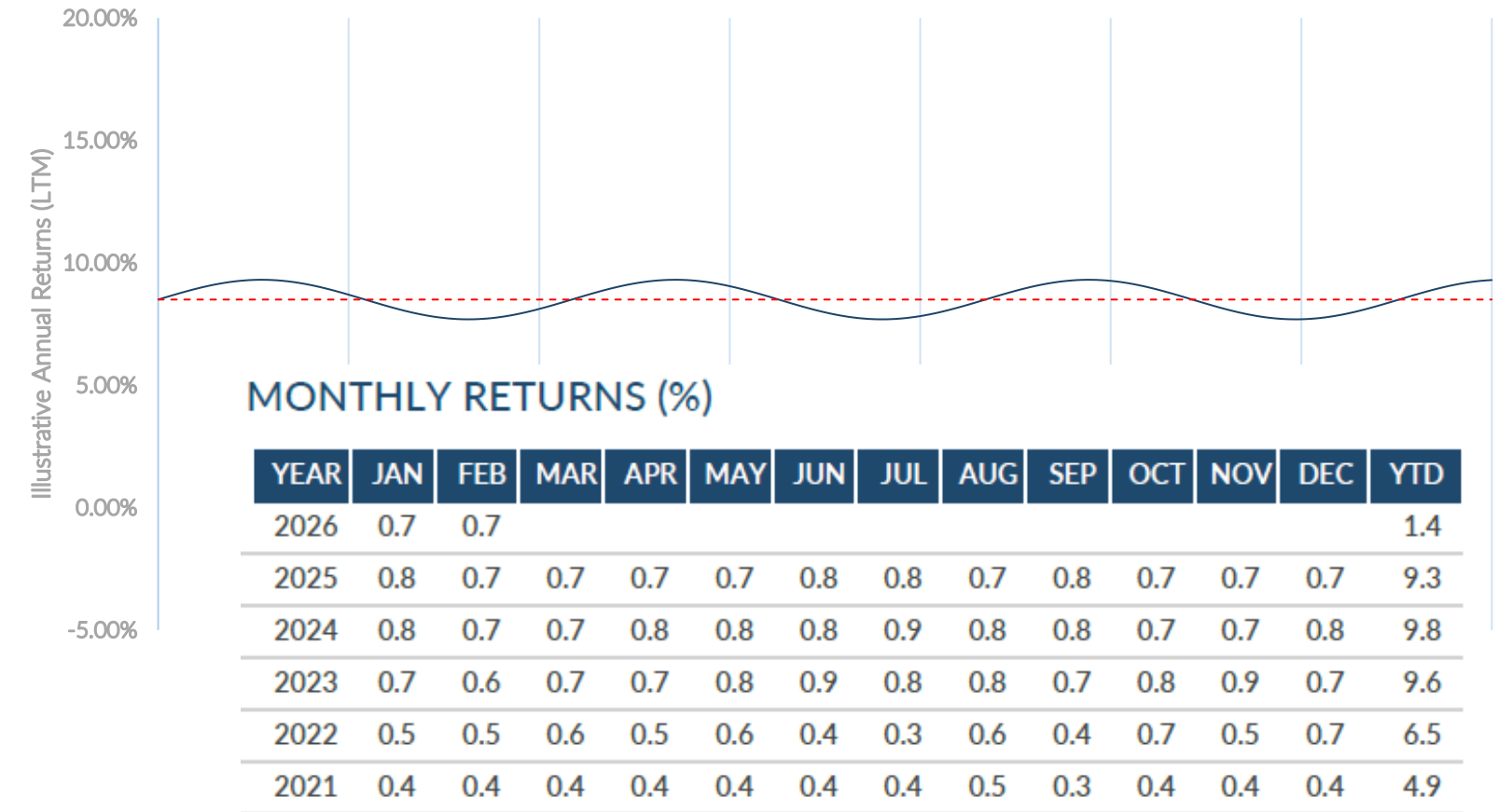
FIXED INCOME STYLES: TURNING UP THE VOLUME ON DURATION RISK



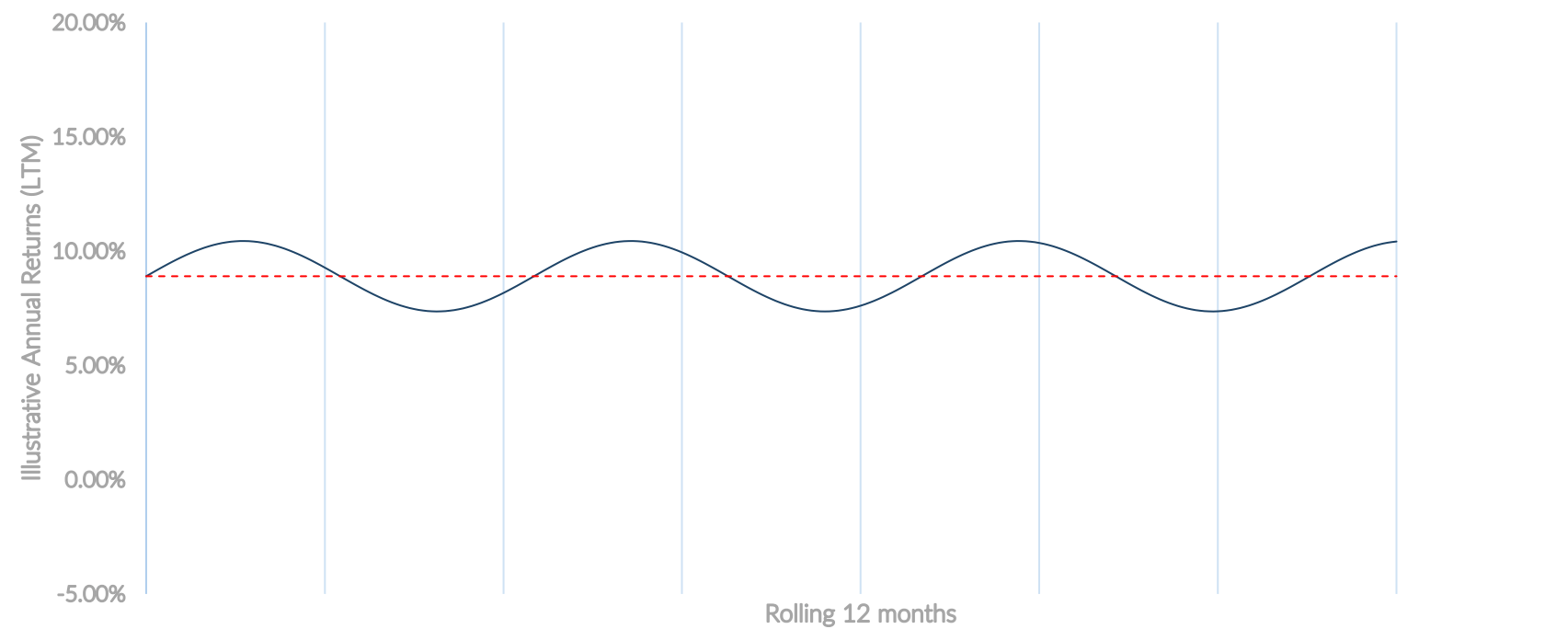
Money Market Fund - average return 7.10%



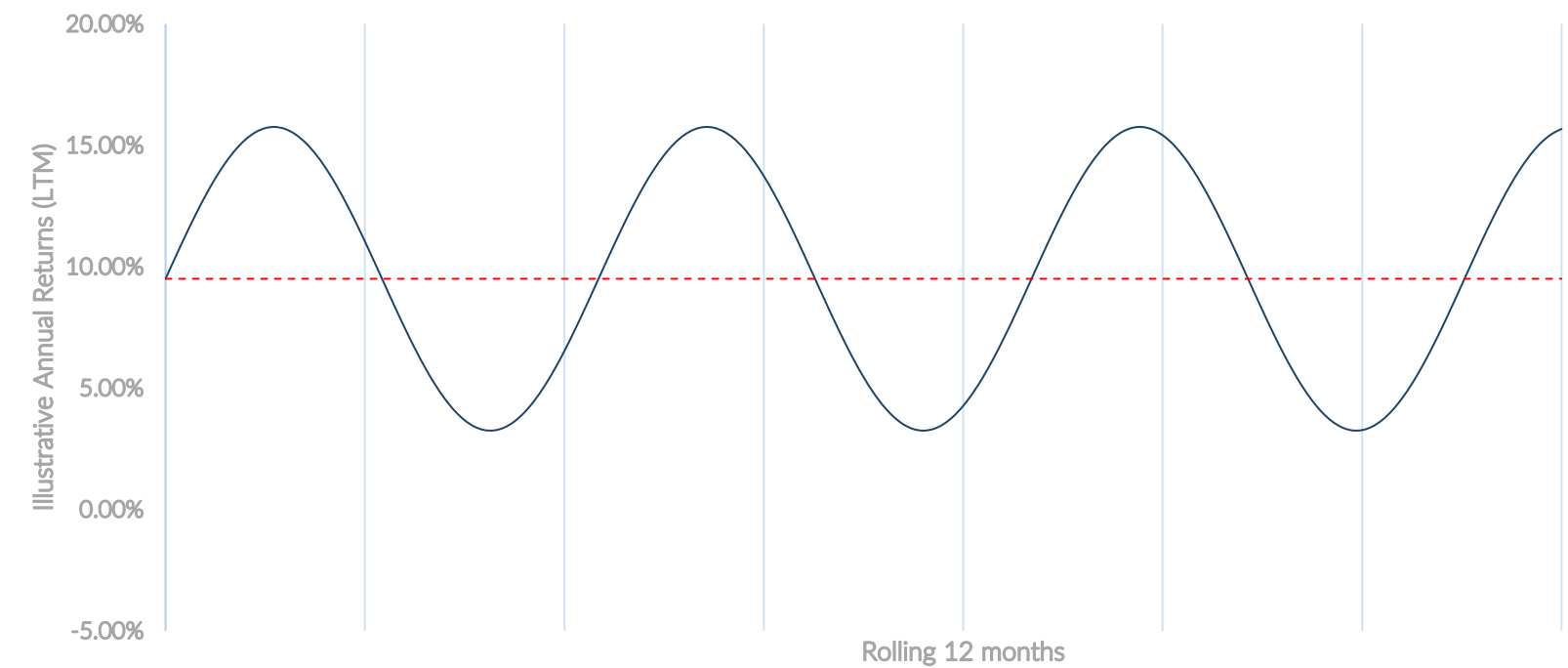
Core Income Fund - average return 7.70%



Flexible Income Fund - average return 8.10%



Bond Fund - average return 9.10%





IRAN IN CONTEXT

	IRAN	SOUTH AFRICA
POPULATION	91mn	65mn
(% Global)	(1.1%)	(0.7%)
Nominal GDP (USD)	\$475bn	\$400bn
(% Global)	0.5%	0.4%
Landmass	165mn ha	122mn ha
% Global	1.1%	0.8%
Economic Activity:	Oil & Gas: 25% Manufacturing/mining: 13% Agriculture 10%	Financial Services: 20% Manufacturing/mining: 20% Agriculture 3%

THE GLOBAL OIL MARKET IN CONTEXT



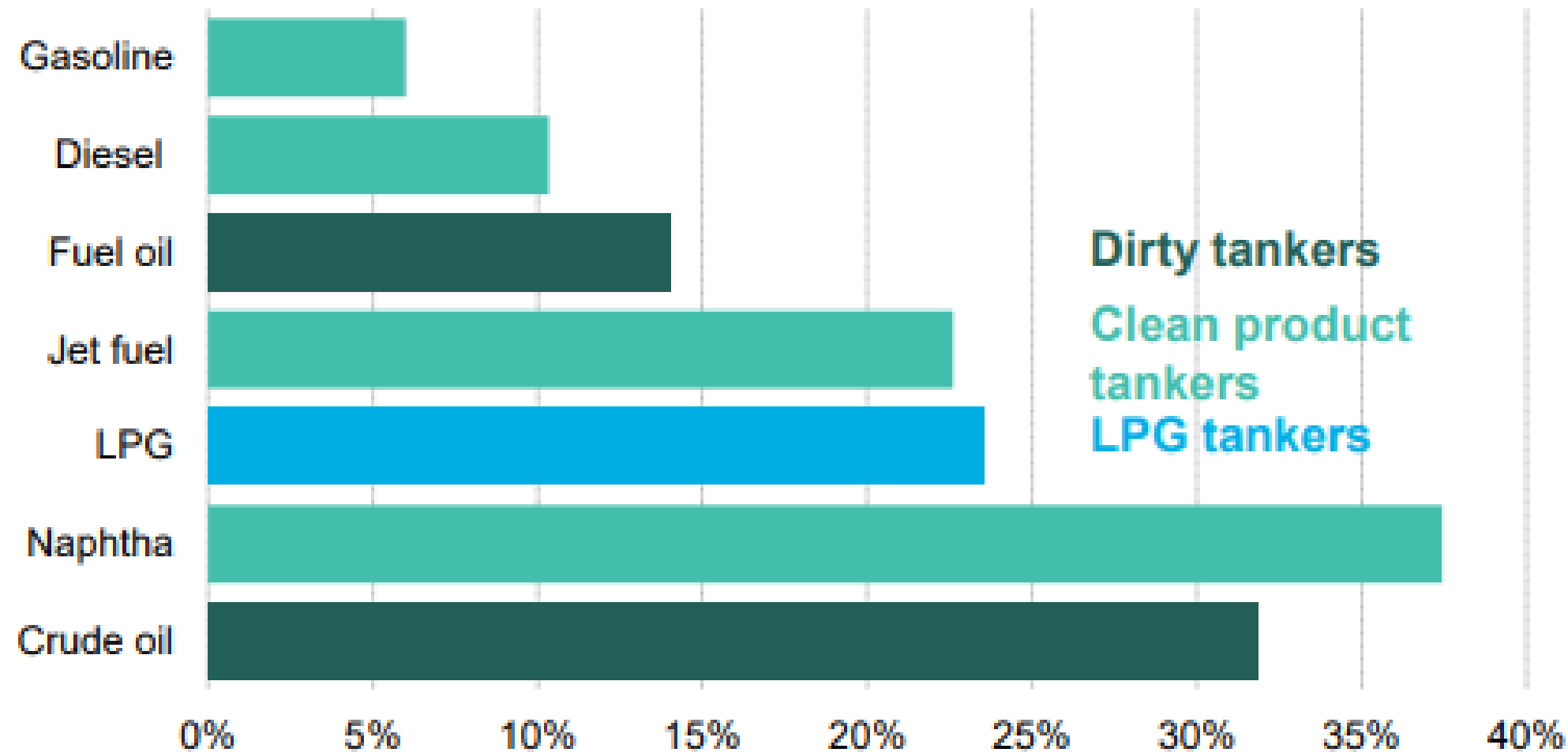
Source: Anchor, Google Maps

Country/Region	Demand	Supply	Net
Russia	3,846	10,752	6,905
Saudi Arabia	3,959	10,856	6,897
Iraq	-	4,398	4,398
United Arab Emirates	-	4,006	4,006
Canada	2,333	5,888	3,555
Iran	1,953	5,062	3,109
Africa	4,558	7,294	2,736
Kuwait	519	2,719	2,199
Kazakhstan	346	1,836	1,490
Qatar	397	1,806	1,408
USA	18,995	20,135	1,140
Oman	-	993	993
South Africa	467	-	- 467
South Korea	2,797	-	- 2,797
Japan	3,238	-	- 3,238
India	5,621	735	- 4,886
China	16,374	4,264	- 12,110
Europe & UK	13,904	1,142	- 12,762

Source: Anchor, Bloomberg

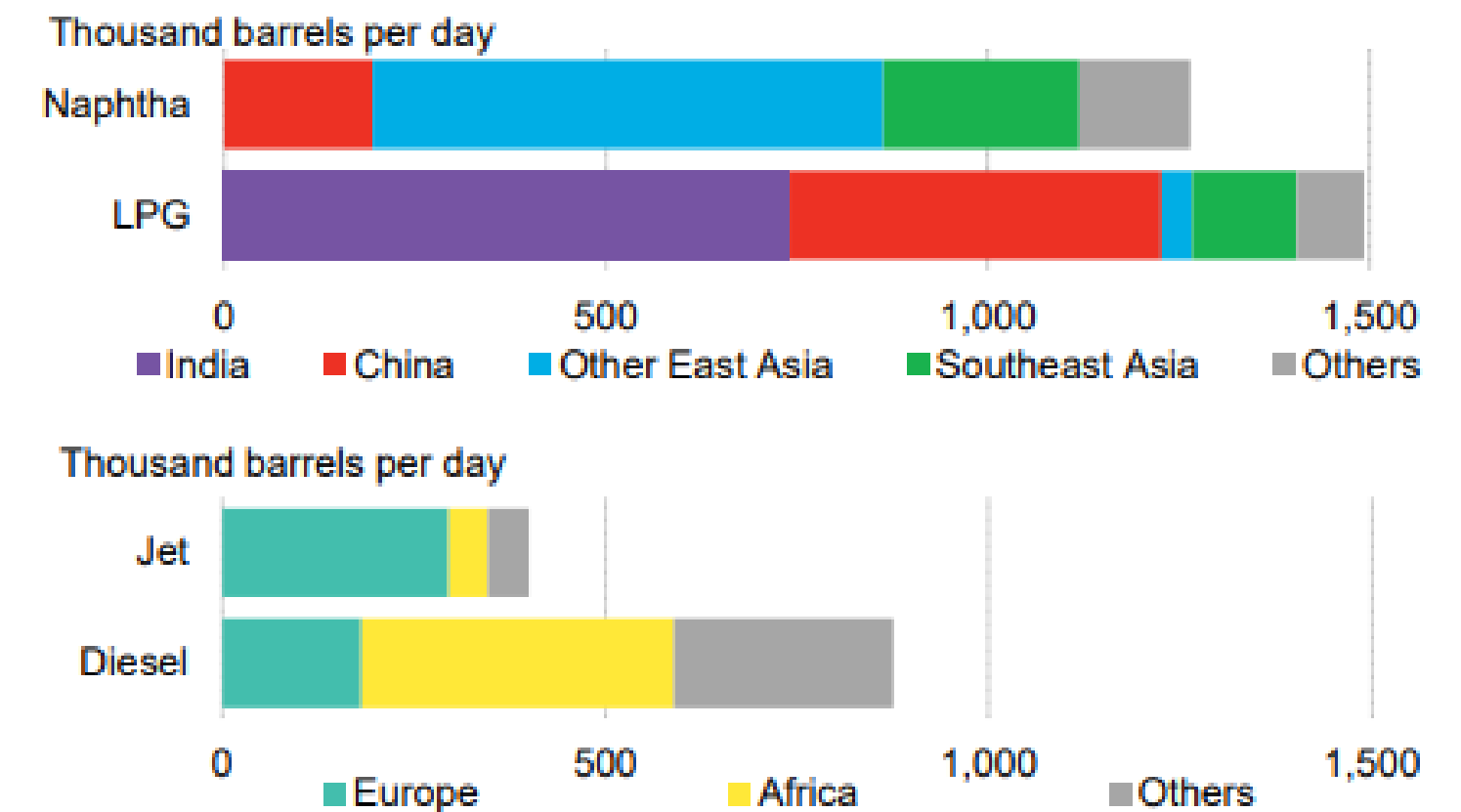
THE STRAIT OF HORMUZ

Share of global seaborne volumes transported through the Strait of Hormuz in 2025



Source: BloombergNEF, Vortexa. Note: Crude oil includes condensates. LPG is Liquefied petroleum gas.

Destination region of oil products transiting via the Strait of Hormuz

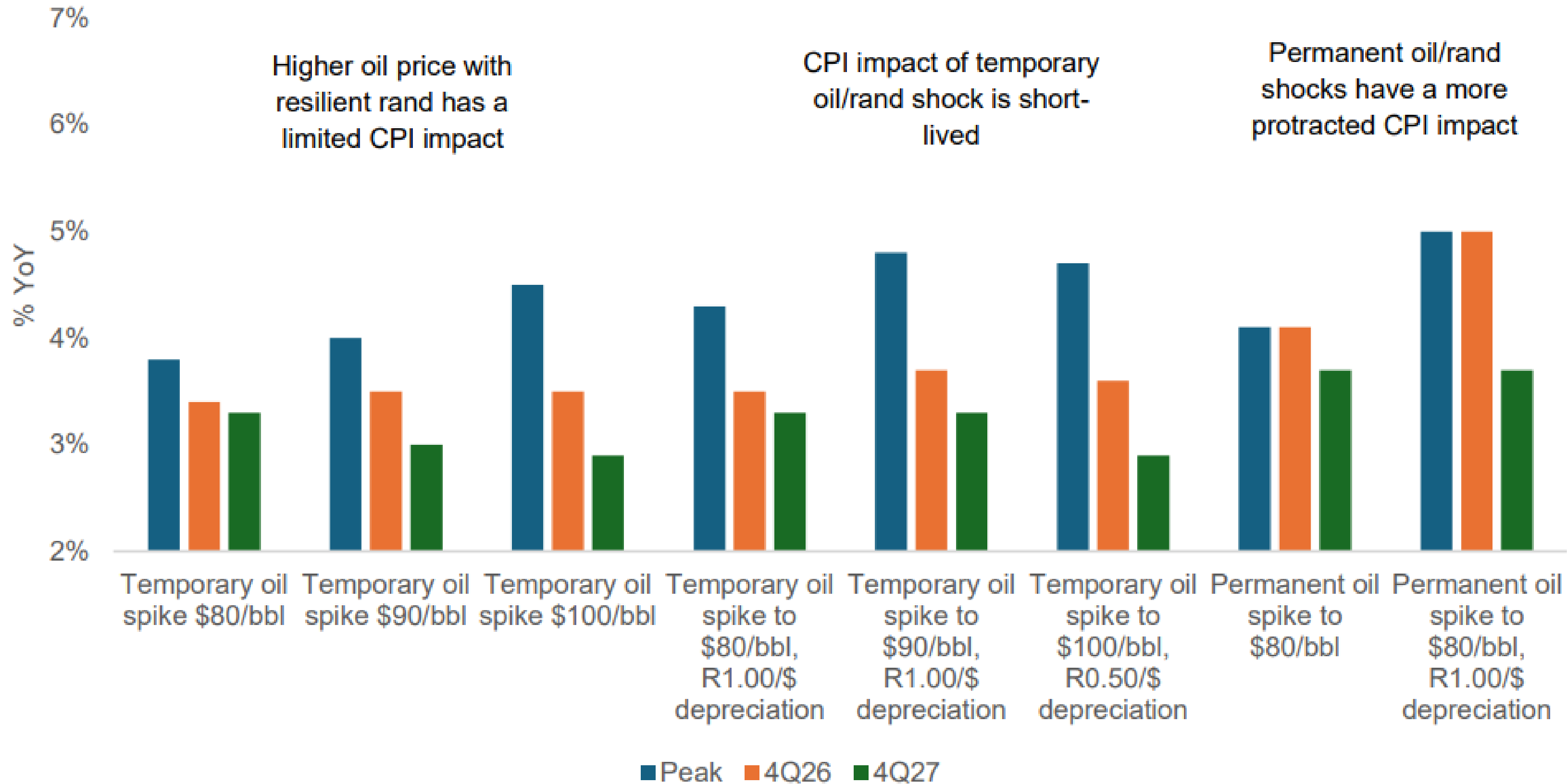


Source: BloombergNEF, Vortexa. Note: LPG is Liquefied petroleum gas.

ENERGY IMPACT ON THE GLOBAL ECONOMY

Region	Energy Spend % GDP	Comments
US	5-7%	Service heavy, energy efficient, no imports
Europe	7-12%	Service heavy, more manufacturing, Most energy imported
China	10-15%	Manufacturing-heavy GDP, most energy imported
India	12-18%	Manufacturing-heavy GDP, most energy imported
Africa	15-25%	Inefficient infrastructure, low service GDP component
South Africa	12-18%	Energy intensive economy (mining/smelting), inefficient infrastructure (partially shielded by coal)

THE IMPLICATIONS FOR SOUTH AFRICA

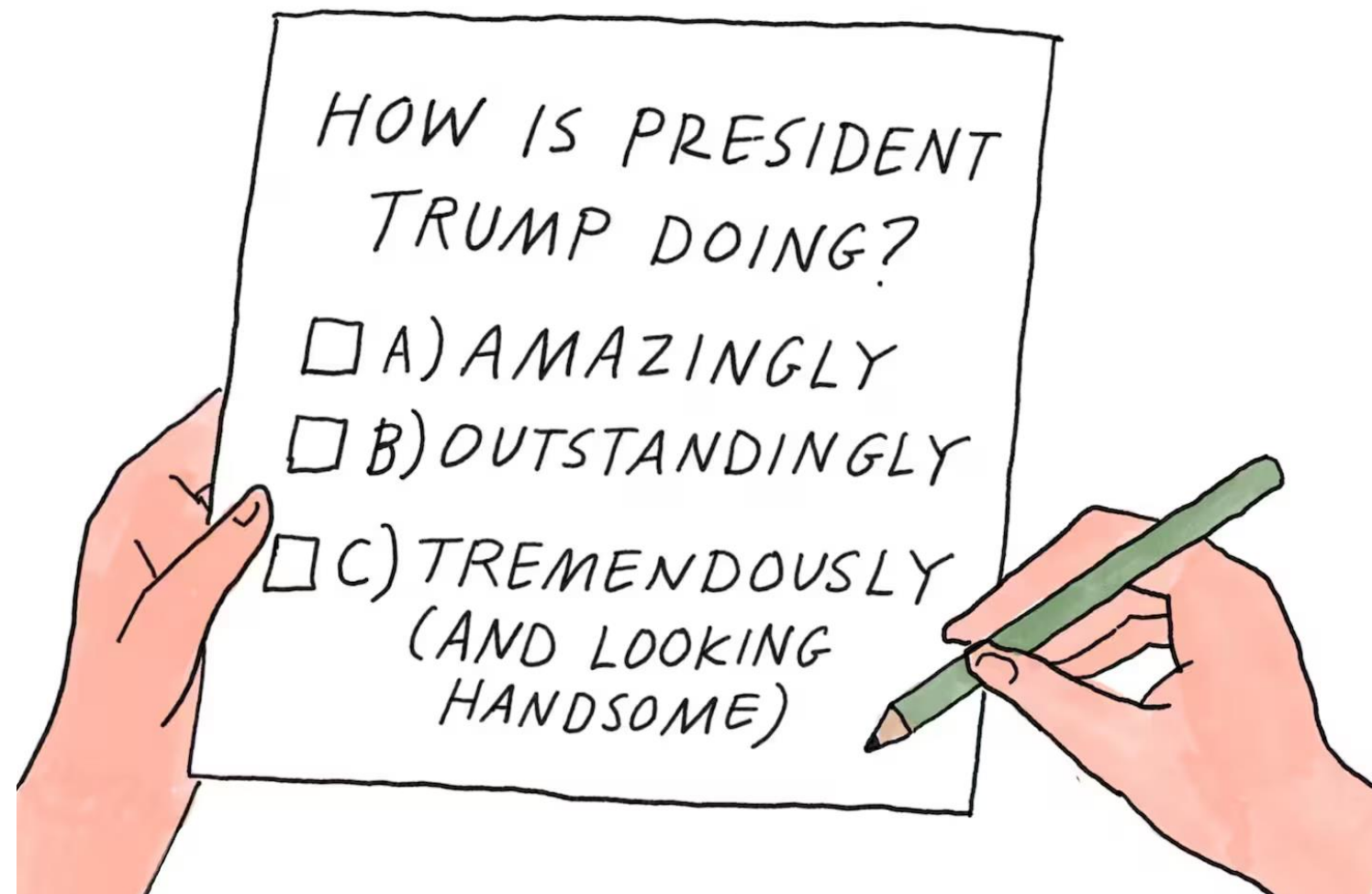


THE US MID-TERM ELECTIONS

	Democrats	Independents	Republicans	Vacant
Senate	45	2	53	
Seats up for Election	13	0	22	
Seats not up for Elections	32	2	31	
House	214		218	3

Total
100
35
65
435

Source: Anchor



Trump Approval Rating



Source: Anchor, Bloomberg



- Impeachment is noise
- House of Representatives – 50%+1 = impeached
- (“charged with wrongdoing”)
- Then Senate trial
- Requires 67% for removal - unlikely, never happened

HISTORY:

1868: Johnson

1998: Clinton (Lewinsky)

2019: Trump (Ukraine elections)

2021: Trump (insurrection)

- **All acquitted by the Senate**

Asset Class	Current Stance:			Expected returns (Own Currency)	
	Neg.	N	Pos.		
Domestic					
Equity		→		12%	OW
Bonds				9%	N
Listed Property				10%	N
Cash		←		7%	UW
Alternatives*				10% to 15%	OW
Rand / USD (Rand Stronger)				-3%	R16.00
Global					
Equity				8%	N
Government Bonds				4%	UW
Corporate Credit				5%	UW
Listed Property				6%	N
Cash				3%	N
Alternatives*				8% to 12%	OW

Neg. = Negative; N = Neutral; Pos. = Positive



Asset Allocation

Our house view on different asset classes

WHAT WE TRY AN ACHIEVE AS INVESTMENT MANAGERS

- 15% per annum - you double your money in 5 years
- 10% per annum – you double your money in 7 years

- Preserve and grow hard-earned capital
 - **We want to turn every US\$1m into US\$2m in 7 years, without taking undue risk**
 - **With the same consistent team and service**
- Diversify
- Earn great yields on less risky assets
- Take advantage of alternative opportunities
- Identify trends and make sure we are appropriately positioned





The **Anchor** Investment Team

A dynamic investment process led by high-quality, experienced professionals, headed by Peter and Nolan, who lead a highly-skilled investment team.



Peter Armitage
CEO and CO-CIO



Nolan Wapenaar
Co-CIO



Seleho Tsatsi
Investment Analyst



Deon Katz
Head of Anchor Private Capital



David Gibb
Fund Management



Stephan Erasmus
Investment Analyst



Lelethu Poswa
Fund Management



Liam Hechter
Fund Management



Mike Gresty
Investment Analyst



Nick Dennis
Fund Management



Peter Little
Fund Management



Ross McConnochie
Investment Analyst



James Bennett
Investment Analyst



Our experienced and focused team operates across asset classes, both locally and offshore. We've remained stable through multiple market cycles, ensuring continuity and long-term perspective.



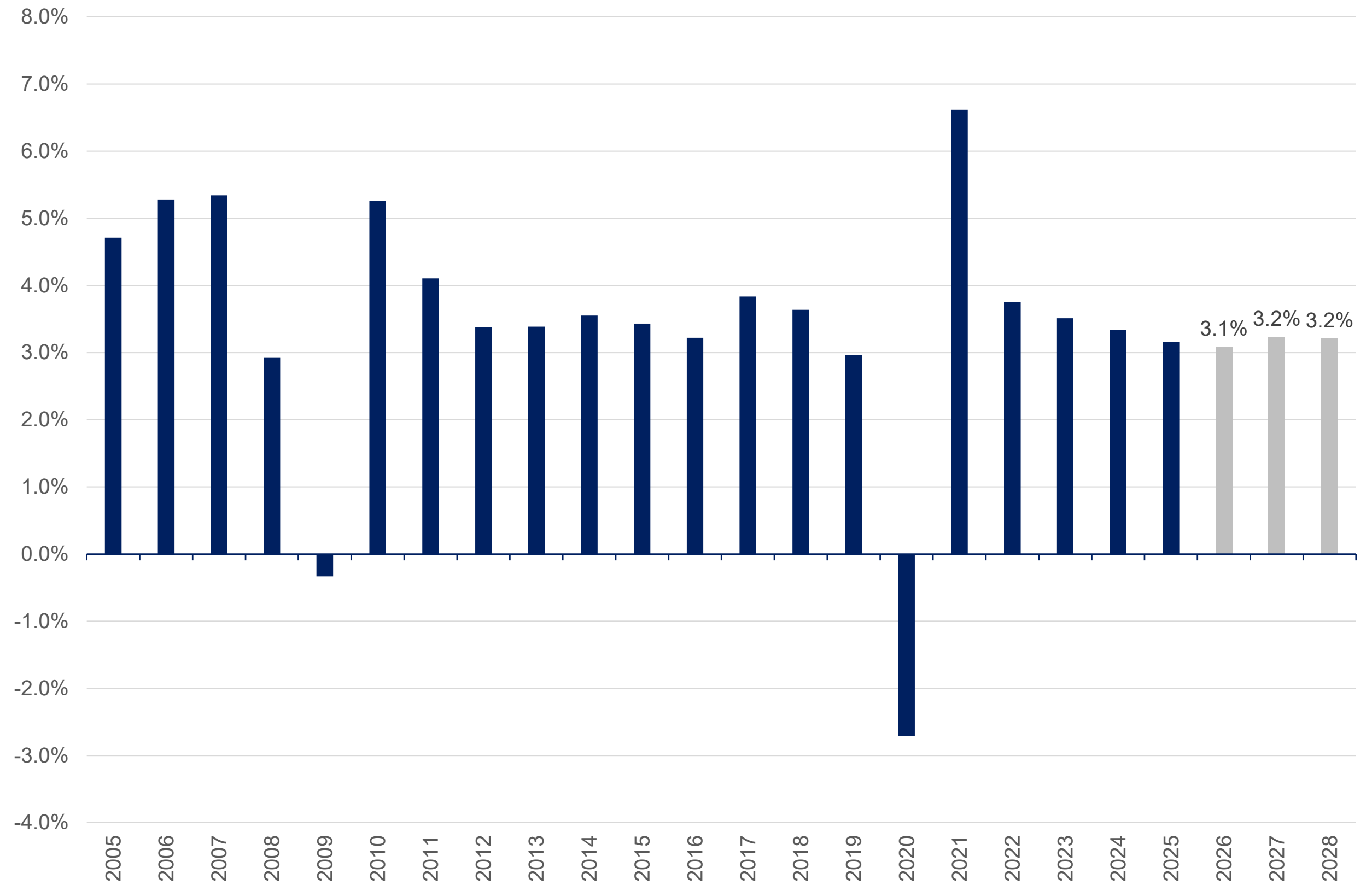
Our asset class teams actively engage and co-operate, allowing for a holistic investment strategy built on cross-functional collaboration.



We prioritise business continuity, succession planning, and robust risk management; these are core to our investment process and portfolio construction.



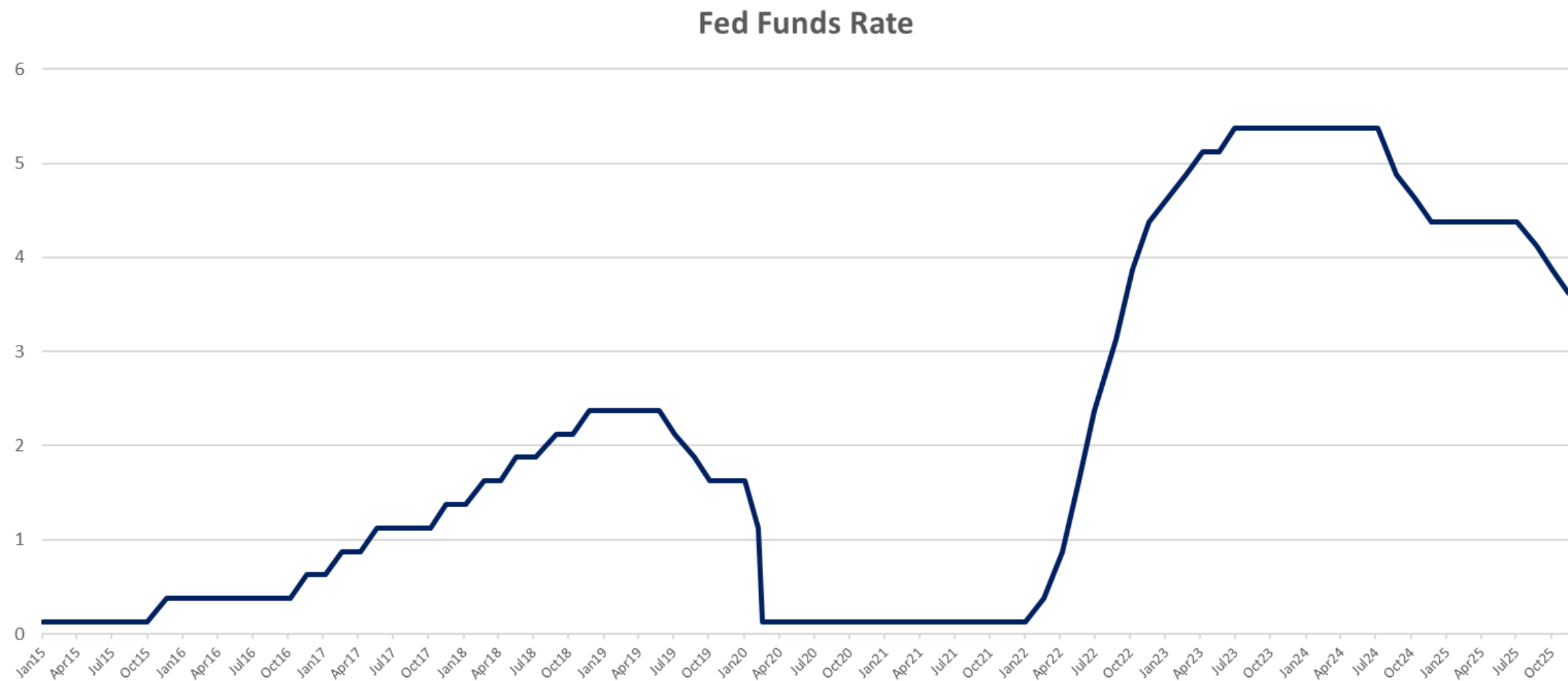
Global GDP Growth



Source: Anchor Capital, IMF



US FED funds Rate – ammunition in the gun



- **Policy rate ~3.50%–3.75%** → significantly down from peak, but still mildly restrictive

- **Cutting cycle largely done for now** → Fed has paused to assess inflation progress

- **Inflation still above target (~2.5–3.0%)** → preventing further rapid easing

- **Market expects additional cuts (~50–100bps)** but timing remains uncertain

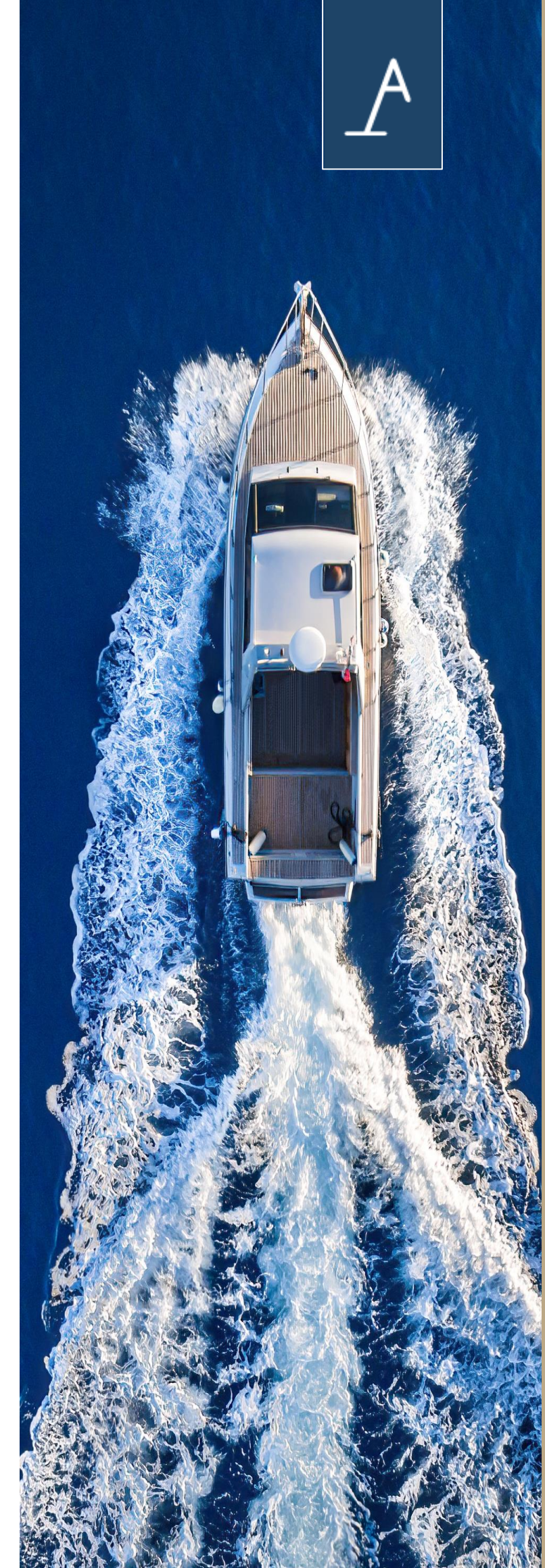
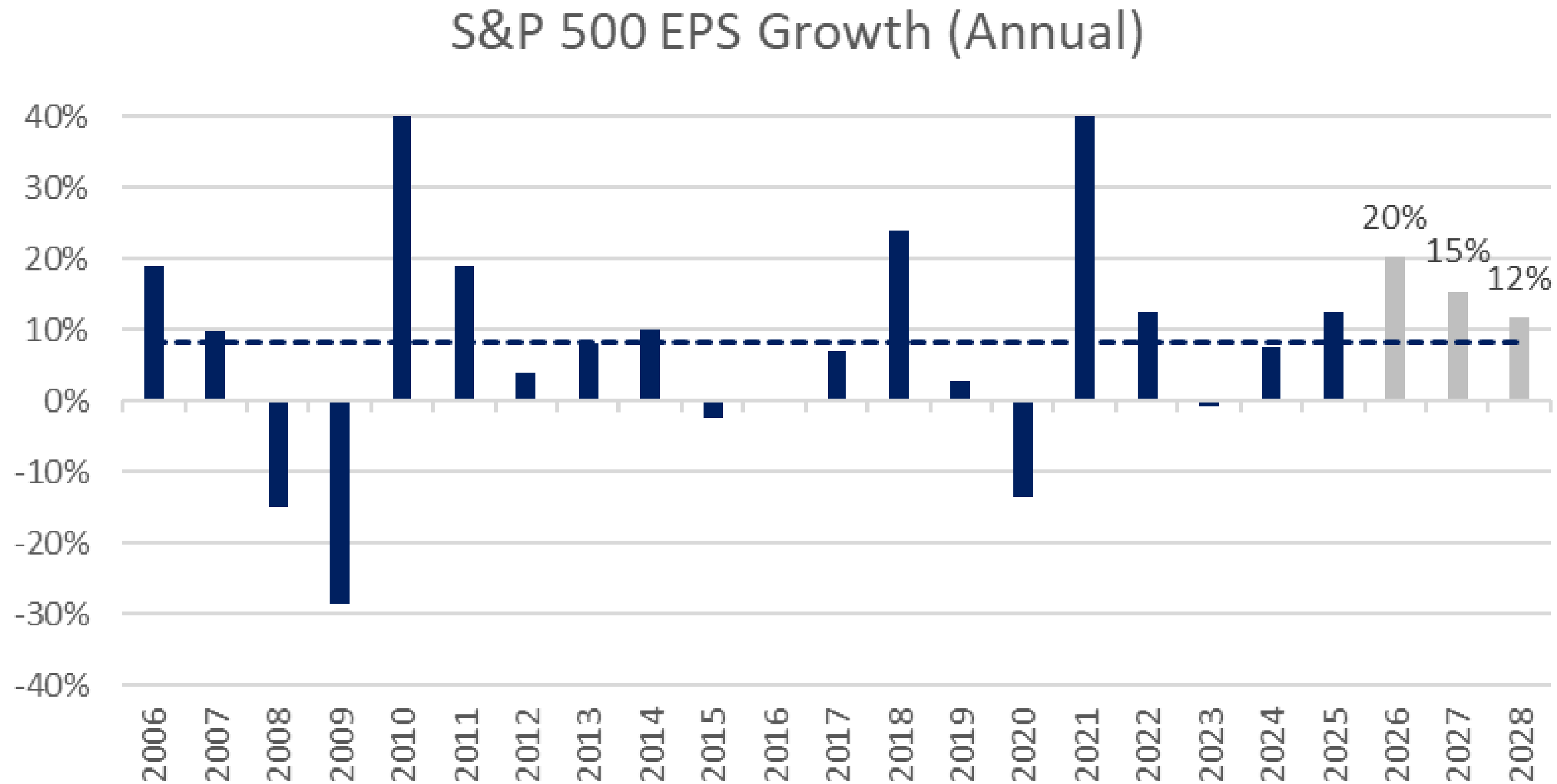
- **Key tension:** economy resilient vs inflation sticky → Fed moving cautiously

ECONOMISTS ARE STILL OPTIMISTIC ABOUT US ECONOMIC GROWTH IN 2026



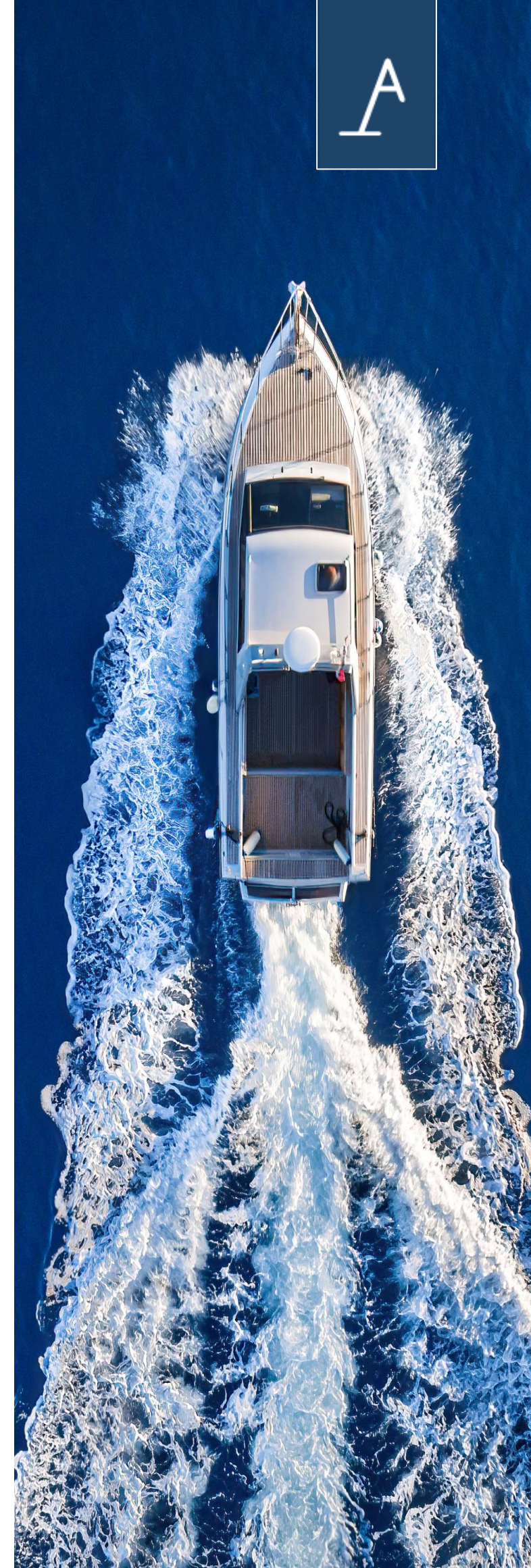
The Iran invasion has caused economists to shave 0.25% of US 2026 GDP growth expectations

Strong Forecast Earnings Growth



Valuations pulled back from extremes

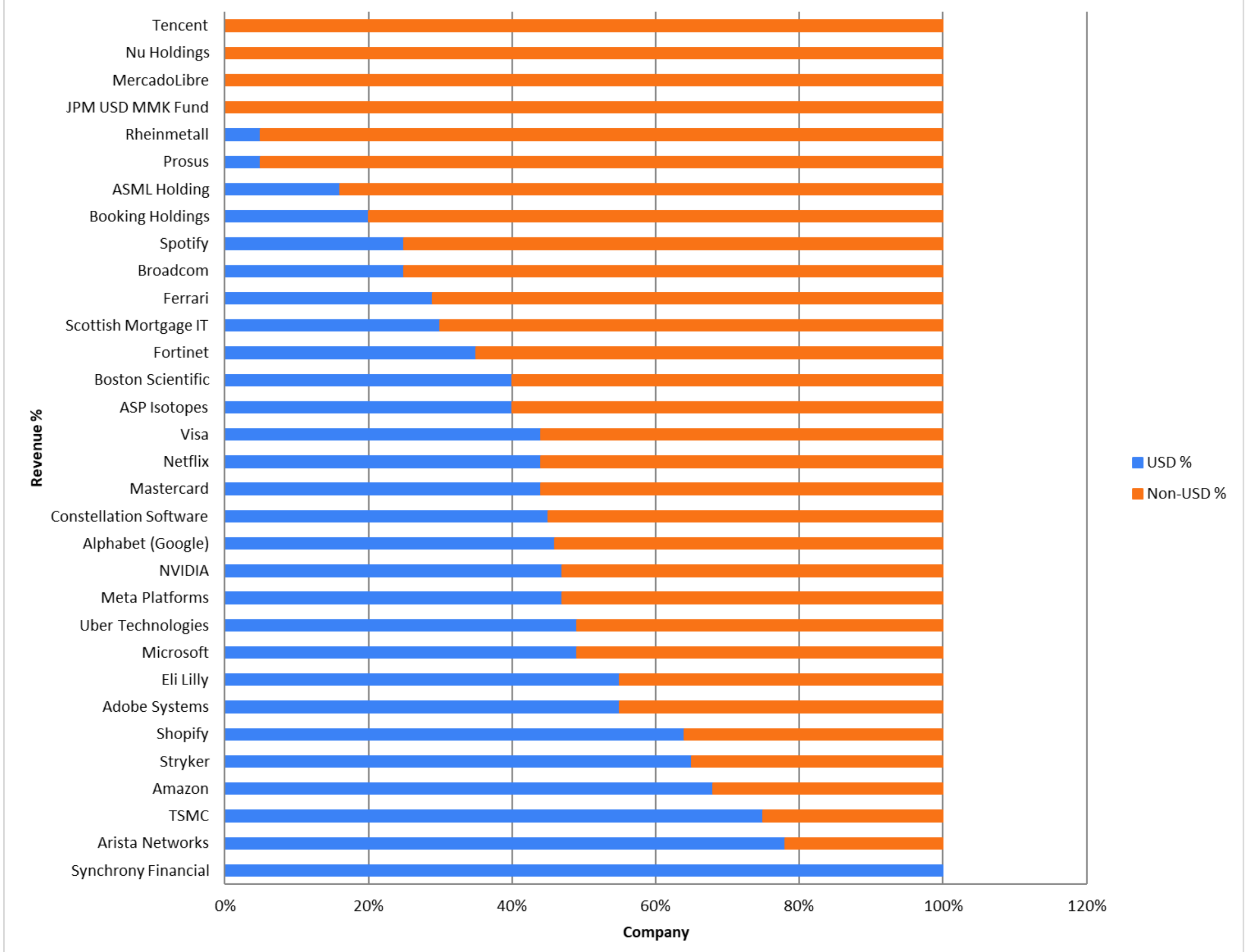
S&P 500 Fwd P/E



A weaker USD will increase a US company revenues that are earned outside the USA.

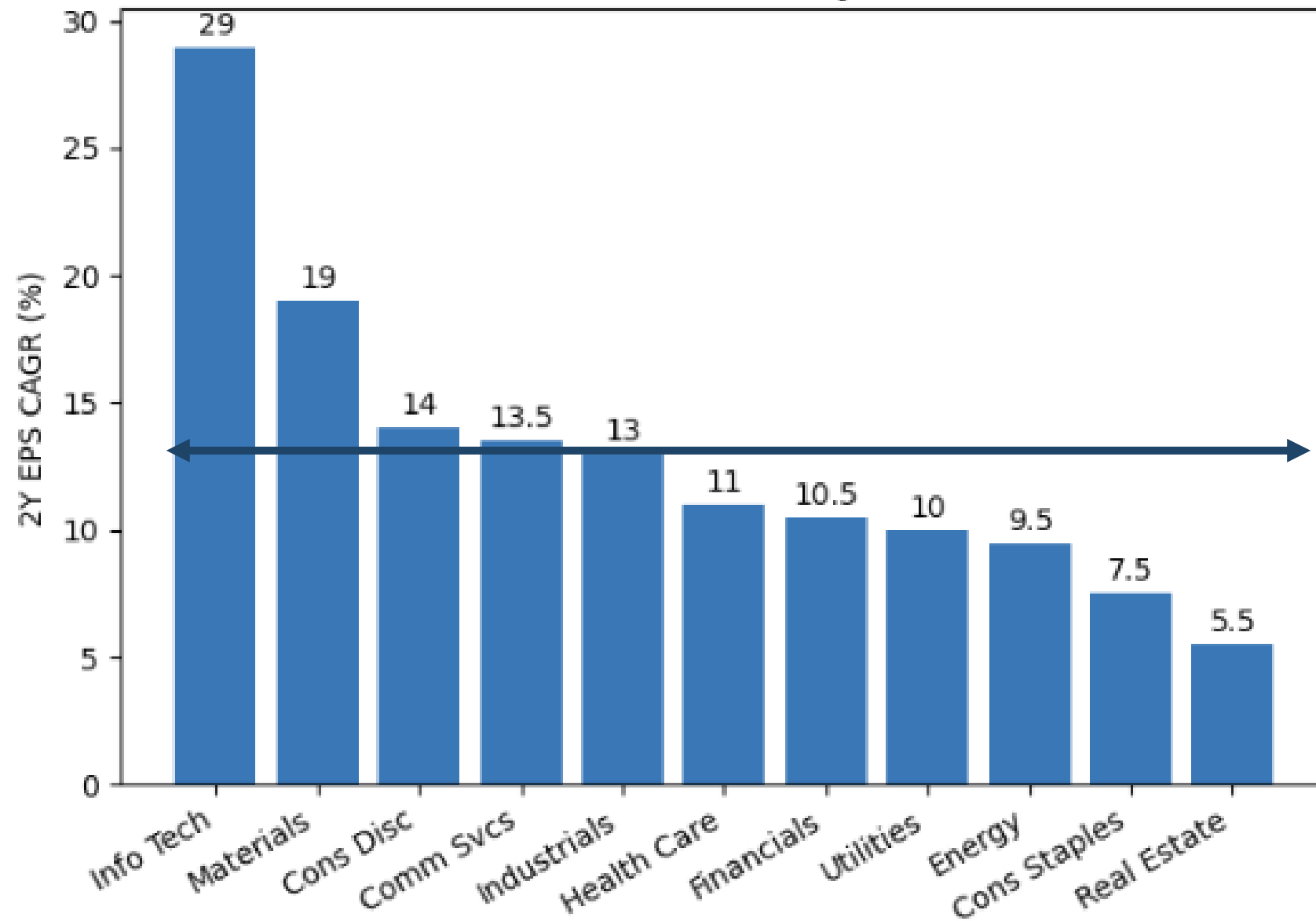
Companies like Microsoft and Alphabet earn half their revenue outside the USA!

Portfolio USD vs Non-USD Revenue Exposure



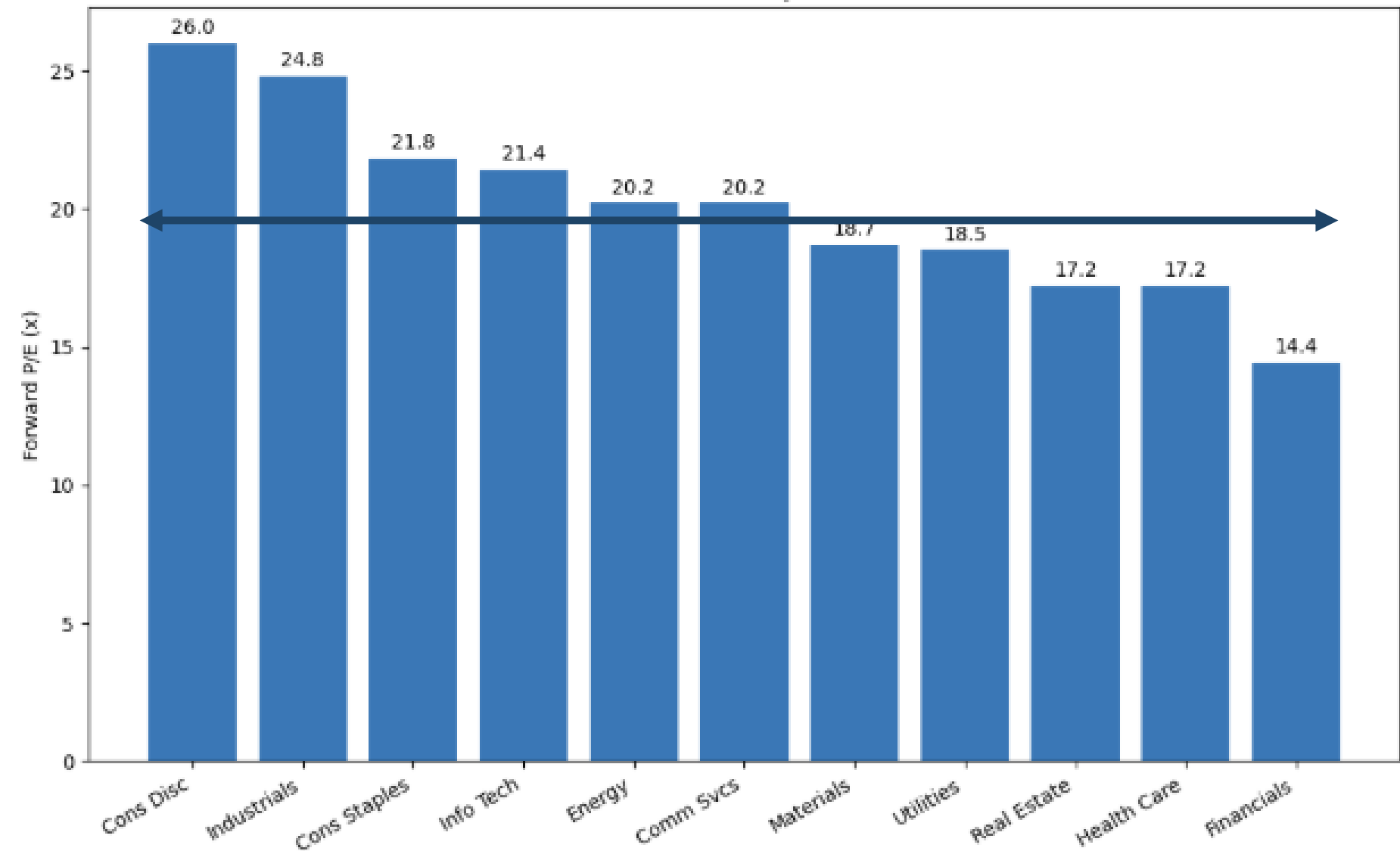
US GROWTH POWERING AHEAD

Consensus 2-Year EPS CAGR by S&P 500 Sector



- 13% 2 year growth for US companies
- Tech companies the fastest (+/-20%)
- Consumer Staples the slowest (7.5%)

Forward 12-Month P/E by S&P 500 Sector



- Consumer discretionary and Industrials the most expensive
- Tech companies roughly average
- Consumer Staples expensive relative to growth

Infotech = Apple, Microsoft, Nvidia, Broadcom, Oracle etc.

Consumer Discretionary = Amazon, Tesla, Home Depot, McDonald's, Nike, Starbucks etc.

Communication Services = Alphabet, Meta, Netflix, Comcast, AT&T etc.

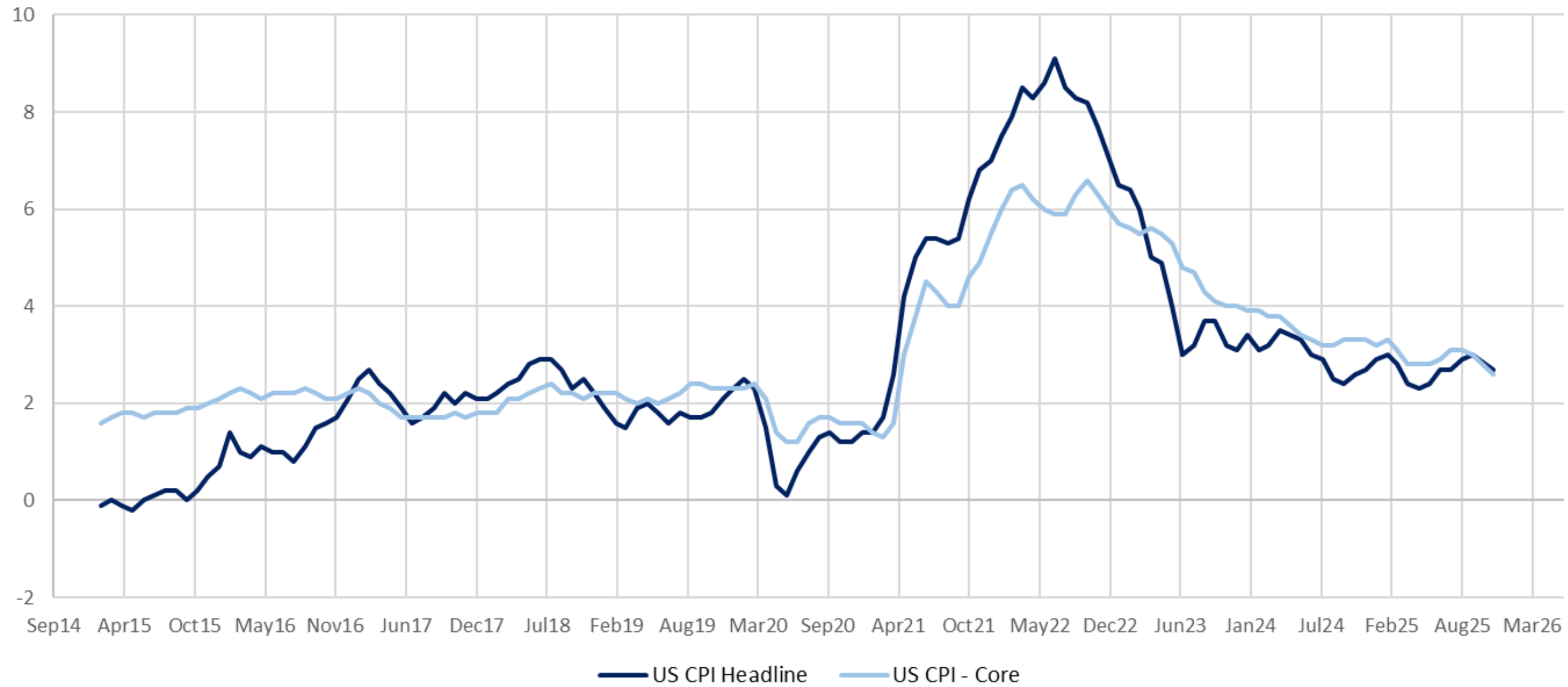
Industrials = GE, Caterpillar, Honeywell, Union Pacific, Boeing etc.

Consumer Staples = Procter & Gamble, Coca-Cola, Pepsico, Costco, Walmart etc.

US CPI



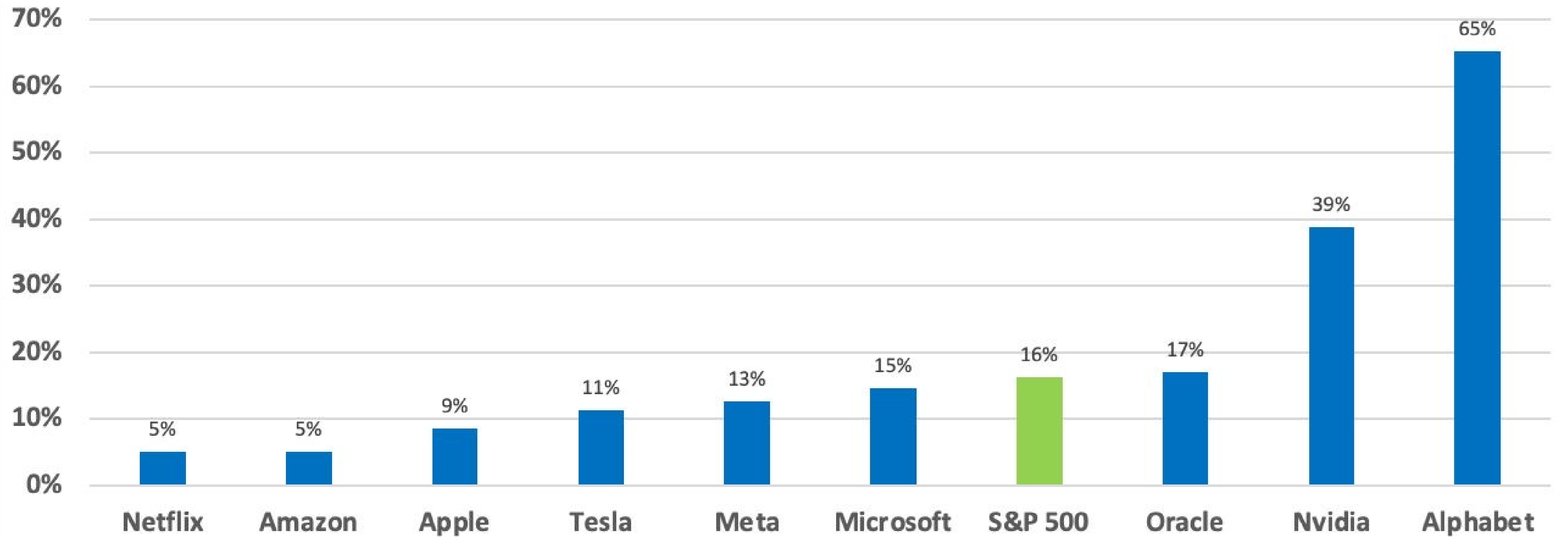
US CPI



*As of 12 January

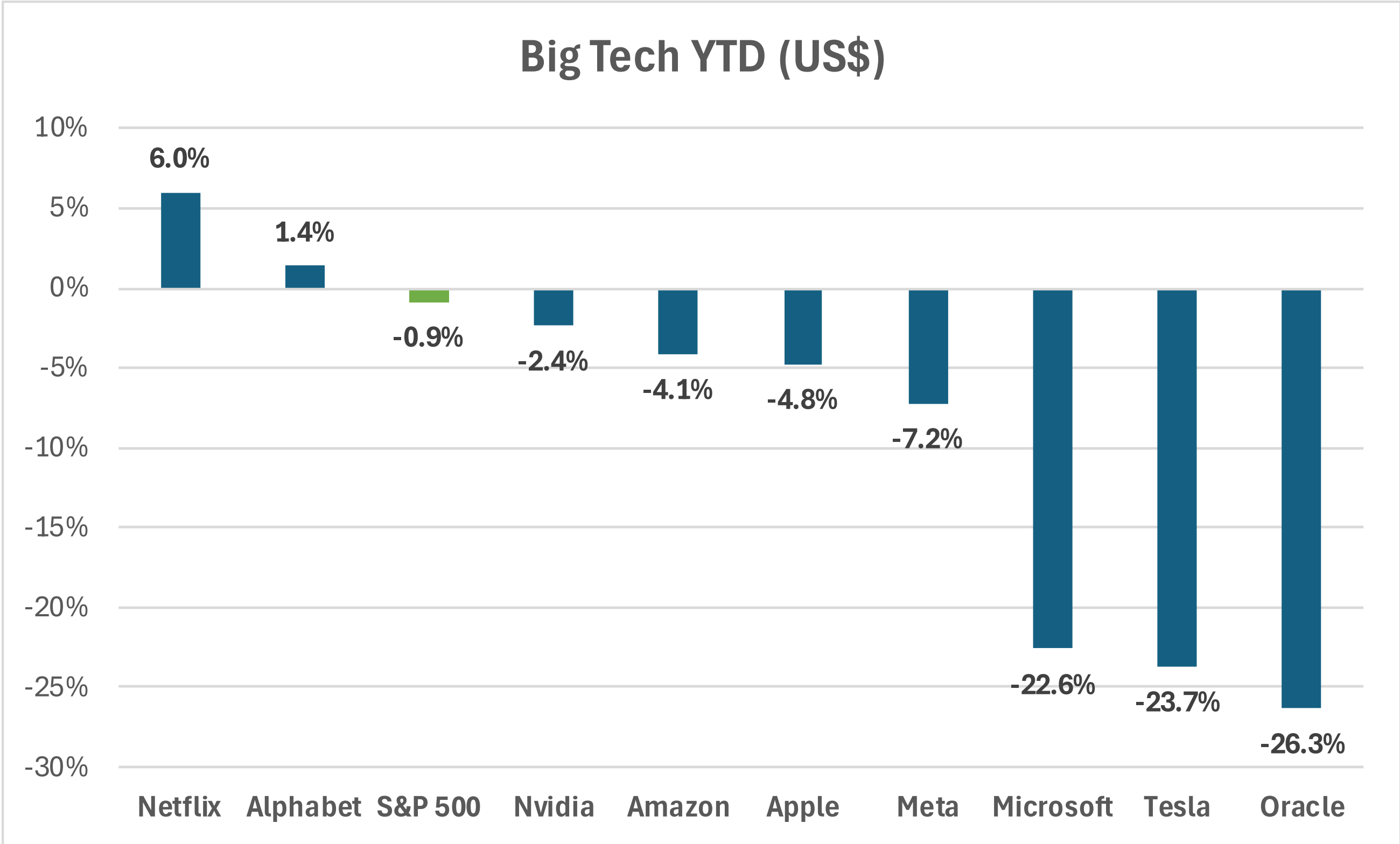
Source: Thomson Reuters

Big Tech 2025





BIG TECH YEAR-TO-DATE 2026



Source: Anchor, LSEG Data & Analytics

“If you are not at the table, you are on the menu”

The AI arms race – the race for computing space



- **The risk-off trade**
- Unprecedented spend – US\$650bn in 2026
- Many industry will be very different in 3 years time
- From capital light to capex spend – debt is starting –
 - *This month the Alphabet 100-yr bond surfaced*
- The big tech companies are becoming cheap – this ain't no bubble, yet ...
- Market chaos – winners and losers
 - **Software**
 - **Music**
 - **Shopify**
 - **Asset managers**
 - **Wealth managers**
 - **Logistics**

Losers
in the
last
month

THE NEW ARMS RACE: COMPUTING SPEND SURGE

amazon - **US\$148bn** capex to build computing capacity

Alphabet - **US\$132bn** capex to expand data centers & AI

Meta - **US\$123bn** investing heavily in computing power

Microsoft - **US\$116bn** capex to scale computing infrastructure

Apple - **Minimal capex**, standing back & renting capacity
- Forward PE 31x (+4% last week)

nvidia - **Minimal capex**, strategic focus on high margin GPUs
- Forward PE 28x (+6% last week)



\$650 BILLION IN 2026

AFTER \$450 BILLION IN 2025



MEGA DATA CENTERS

ADVANCED CHIPS

100 NUCLEAR PLANTS

LIKE BUILDING
100 NUCLEAR POWER PLANTS

REBUILDING THE
U.S. INTERSTATE SYSTEM



MORE THAN
SOUTH AFRICA'S GDP
\$500 BILLION

BIG TECH COMPANY NUMBERS

Ticker	Name	Market Cap \$trn	1Y Fwd P/E	Operating Profit (\$bn)	Capex (\$ bn)			R&D Expense \$ bn (T12M)	Operating Margin
					T12M	1Y Fwd	% Chg YoY		
NVDA US Equity	Nvidia	4.3	22	220	6	7	22%	17	59%
AAPL US Equity	Apple	4.0	30	154	12	14	19%	37	32%
GOOGL US Equity	Alphabet	3.9	26	161	91	179	96%	61	32%
MSFT US Equity	Microsoft	2.8	22	166	83	116	40%	34	47%
AMZN US Equity	Amazon	2.3	22	102	132	177	34%	109	11%
META US Equity	Meta	1.7	20	89	70	124	77%	57	41%

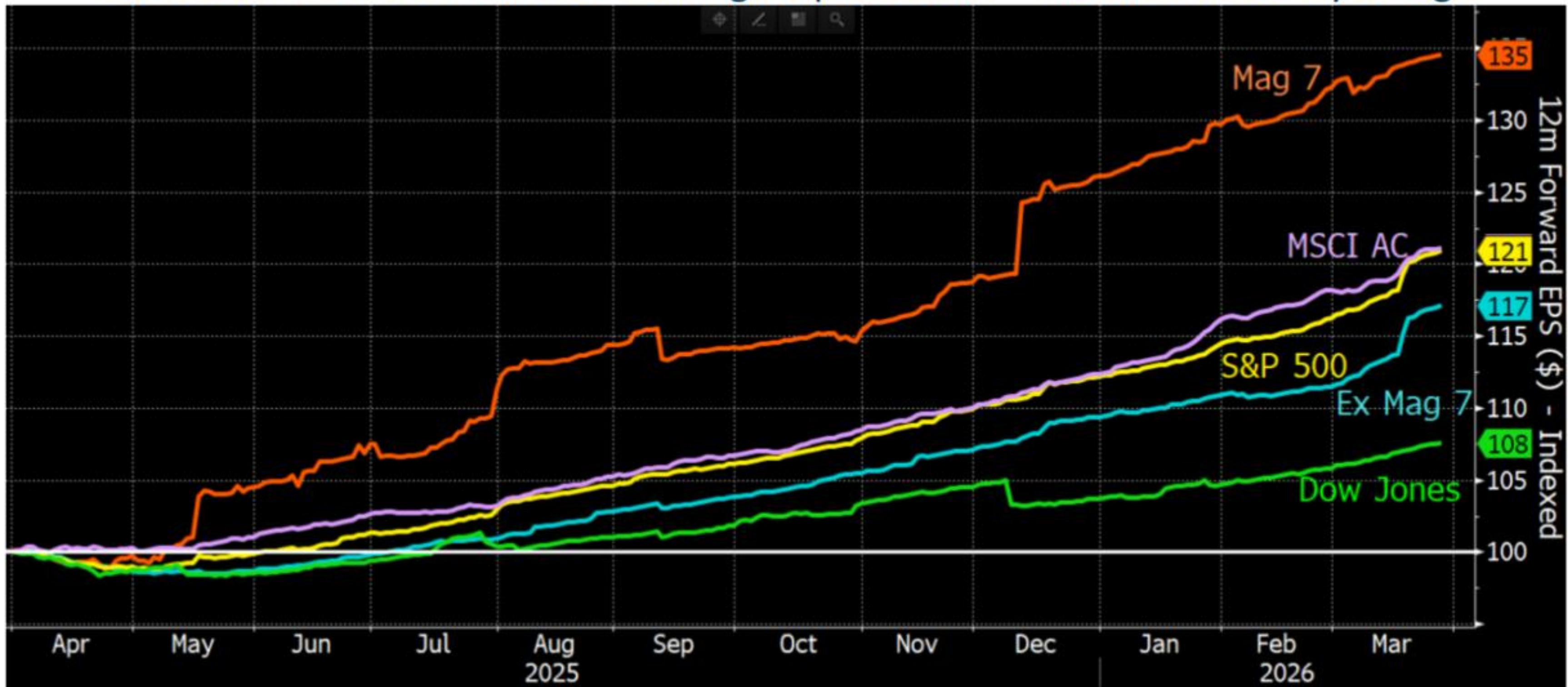
1,002	445	690	55%	334
-------	-----	-----	-----	-----

Rank	Country	US\$ trillion
1	United States	71.3
2	China	11.1
3	Japan	6.8
4	United Kingdom	4.5
5	India	4.4
6	Canada	4.0
7	France	3.4
8	Germany	3.1
9	Switzerland	2.8
10	Taiwan	2.8

US\$3trillion spend needs a profit of US\$450bn profit – that's 50% of the 2026 profits

Big upgrades to earnings across the board – especially Mag 7!

Consensus 12-Month Forward Earnings Expectations – Indexed to 100 a year ago



JENSEN HUANG'S "FIVE-LAYER CAKE" OF AI



Software spend

Software spend

US\$650bn spend

Nvidia - US\$100

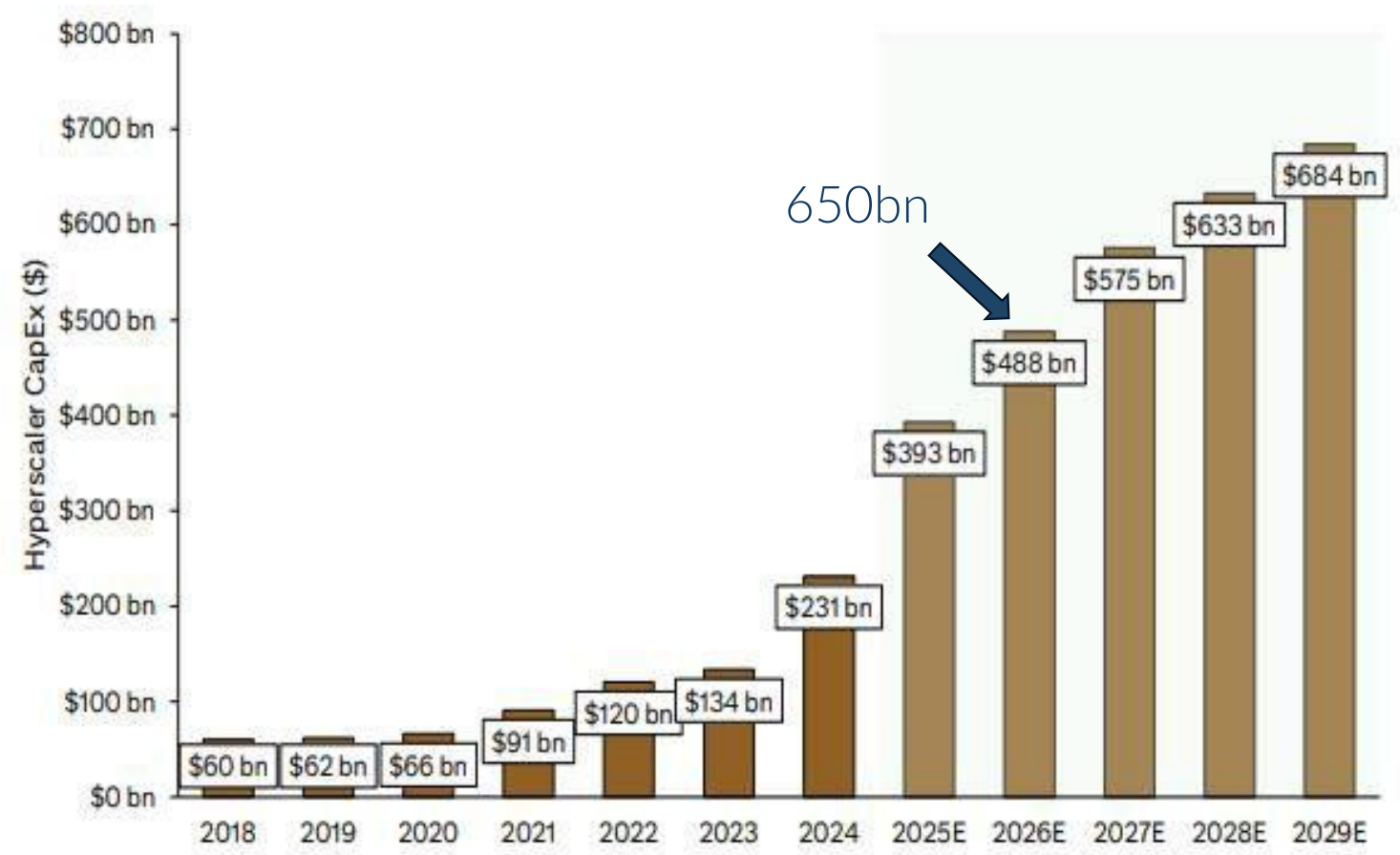
TSMC - US\$10 - US\$25



Significant Expectations for Hyperscaler Capex

Figure 5. We forecast \$2.8T (v. \$2.3T prior) in hyperscaler capex through 2029...

Hyperscaler capital expenditures (\$, bn)

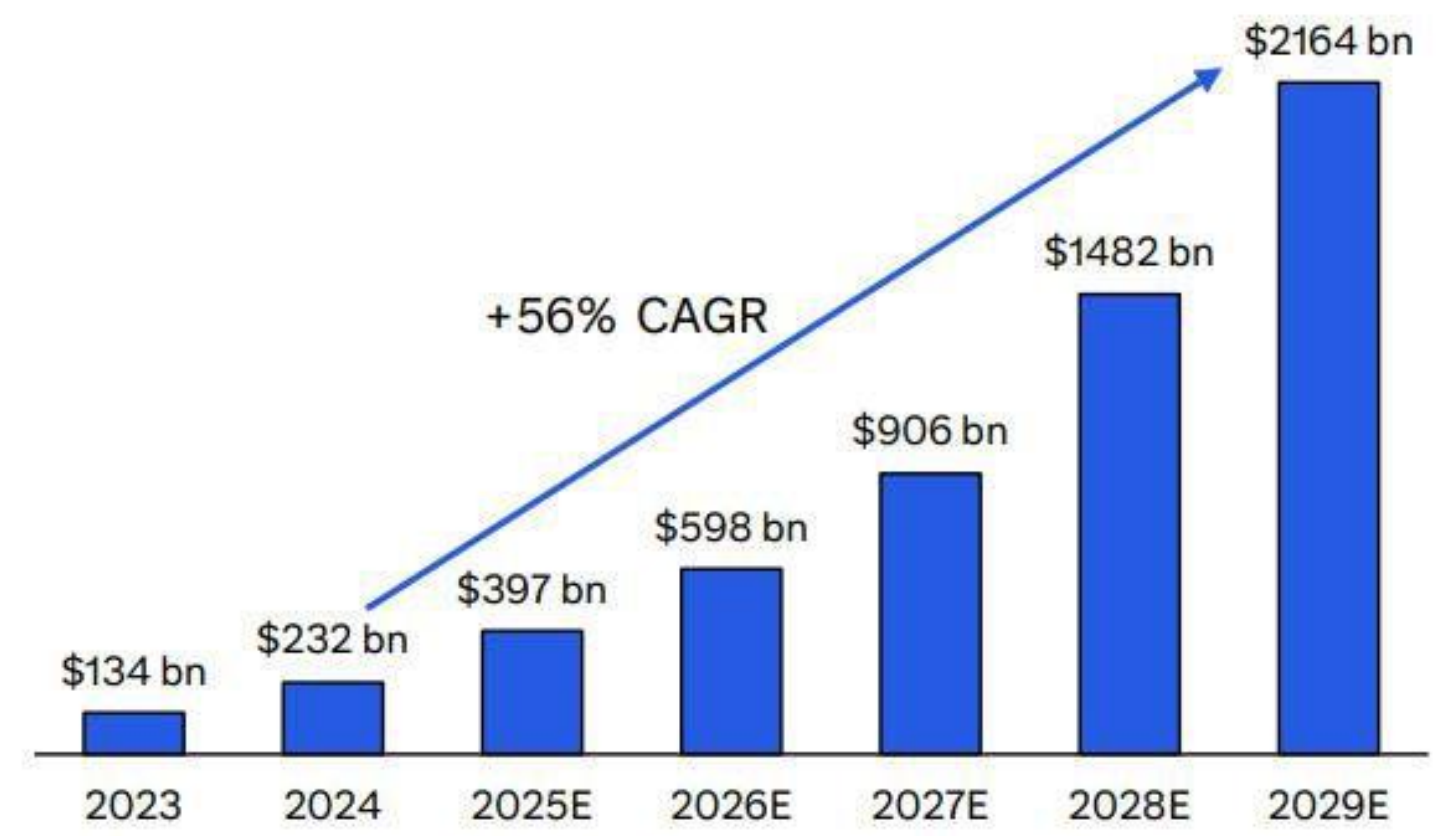


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 Amazon and Microsoft capex estimates reflect AWS and Azure estimates only, respectively. Google and Meta reflect total reported capex.

Source: Citi Research

Figure 6. ... and \$5.5T in global capex over the same period, representing a 56% 5-yr CAGR

Global capital expenditures related to AI infrastructure investment (\$, bn)



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 Includes neoclouds, sovereign and other private investment

Source: Citi Research

SAFE FROM AI DISINTERMEDIATION

- Hard to do (not a defence) and hard to get (a good defence)
- **Compounding Proprietary and Permissioned Data** – not static data sets, hard to get data
 - Eg. Proprietary indices, payments (eg. Visa), clinical data, commerce and consumer (Amazon), mobility (Uber), credit
- **Network effects** – every user makes product more valuable for every other user
 - Eg. Uber, social media platforms, marketplaces (Amazon, Airbnb)
- **Regulatory permission** – govts move at speed of politics, not technology
 - Banks, insurance
- **Capital at scale** – access to capital comes from track record and relationships
- **Physical infrastructure and services**

Well positioned

Payments: Visa and Mastercard
Financial data: Bloomberg / LSE
Healthcare: United Health / Discovery
Commerce: Amazon, Shopify
Network: Uber, Booking

Source: Michael Bloch, Quiet Capital

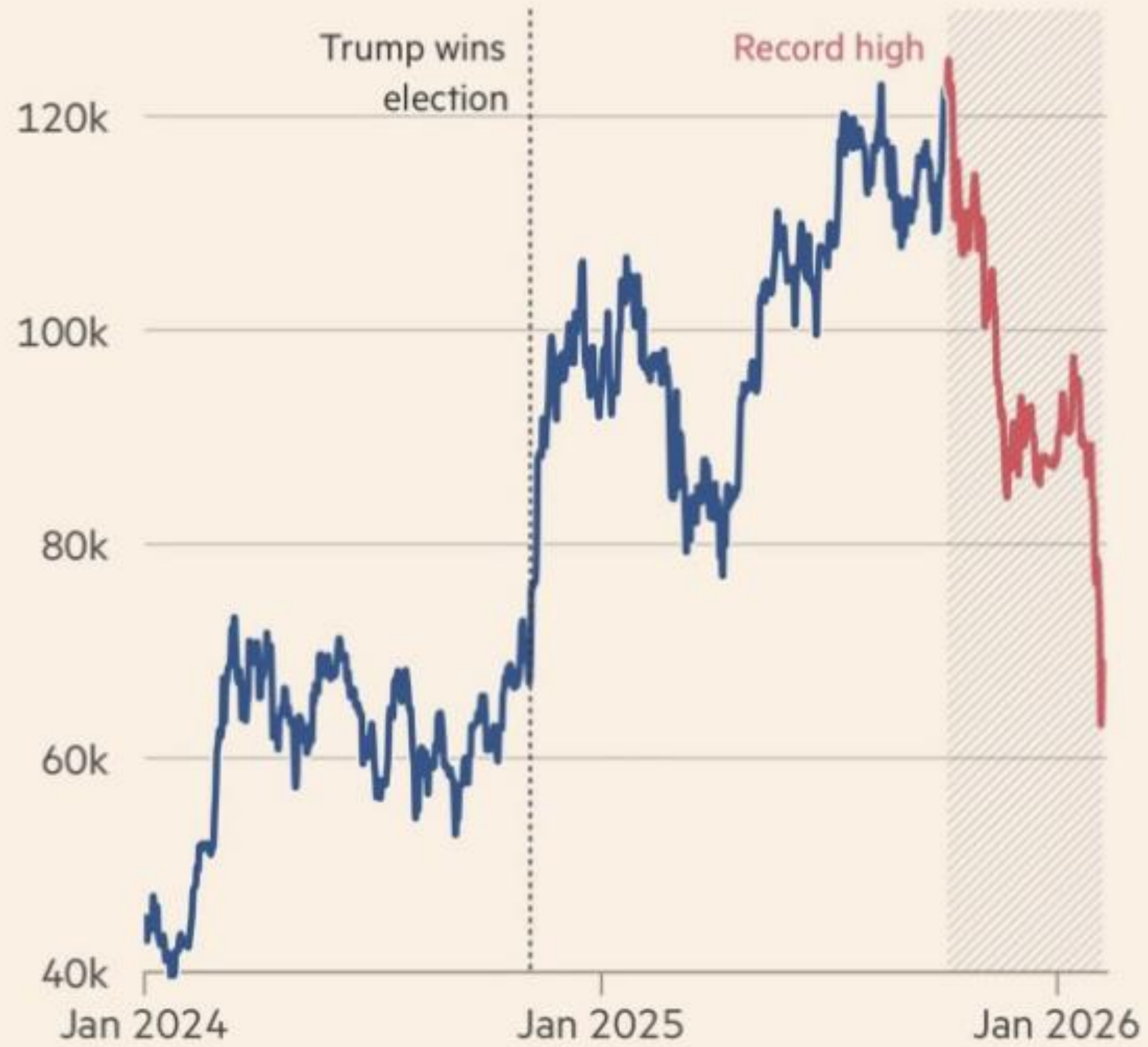


Project Stargate



Bitcoin's post-election gains are erased

\$ per coin





LOCAL OUTLOOK





JSE All Share: Historical Context

JSE All Share Index



Updated scoreboard... (since the start of the conflict)



	Global Markers	%		Domestic Markers	%		Commods	%
	DXY	1.4%		NPN	3.2%		Nat Gas	45.1%
	UST (10yr)	-2.0%		ALBI	-3.2%		Oil	36.1%
	SPX	-1.3%		ZAR	-3.3%		Thermal Coal	17.0%
	NDQ	-0.1%		JSE Banks Index	-4.1%		Iron Ore	5.1%
	MSCI World	-1.9%		Top40	-6.0%		Copper	-5.0%
	China Tech	-6.3%		JSE Gold Equities	-10.0%		Gold	-10.2%
	MSCI EM	-4.1%		JSE PGM Equities	-18.5%		Platinum	-13.9%
	MSCI South Africa	-9.9%					Palladium	-12.3%
							Rhodium	-13.9%

Bonds recovered about 40% of the losses

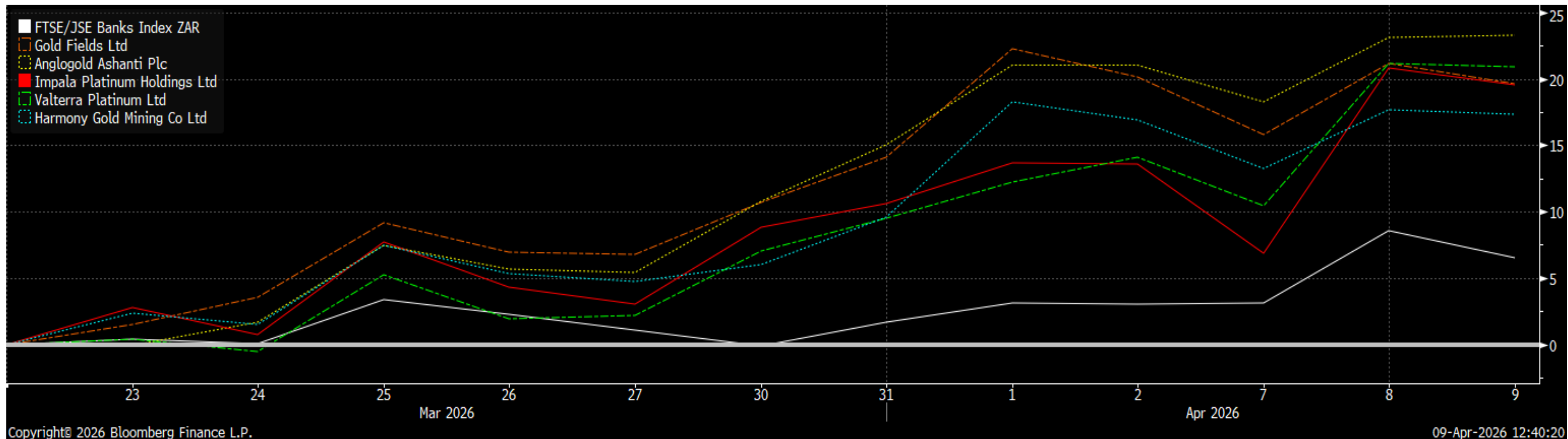


Recovery in the precious metals... domestics starting to recover

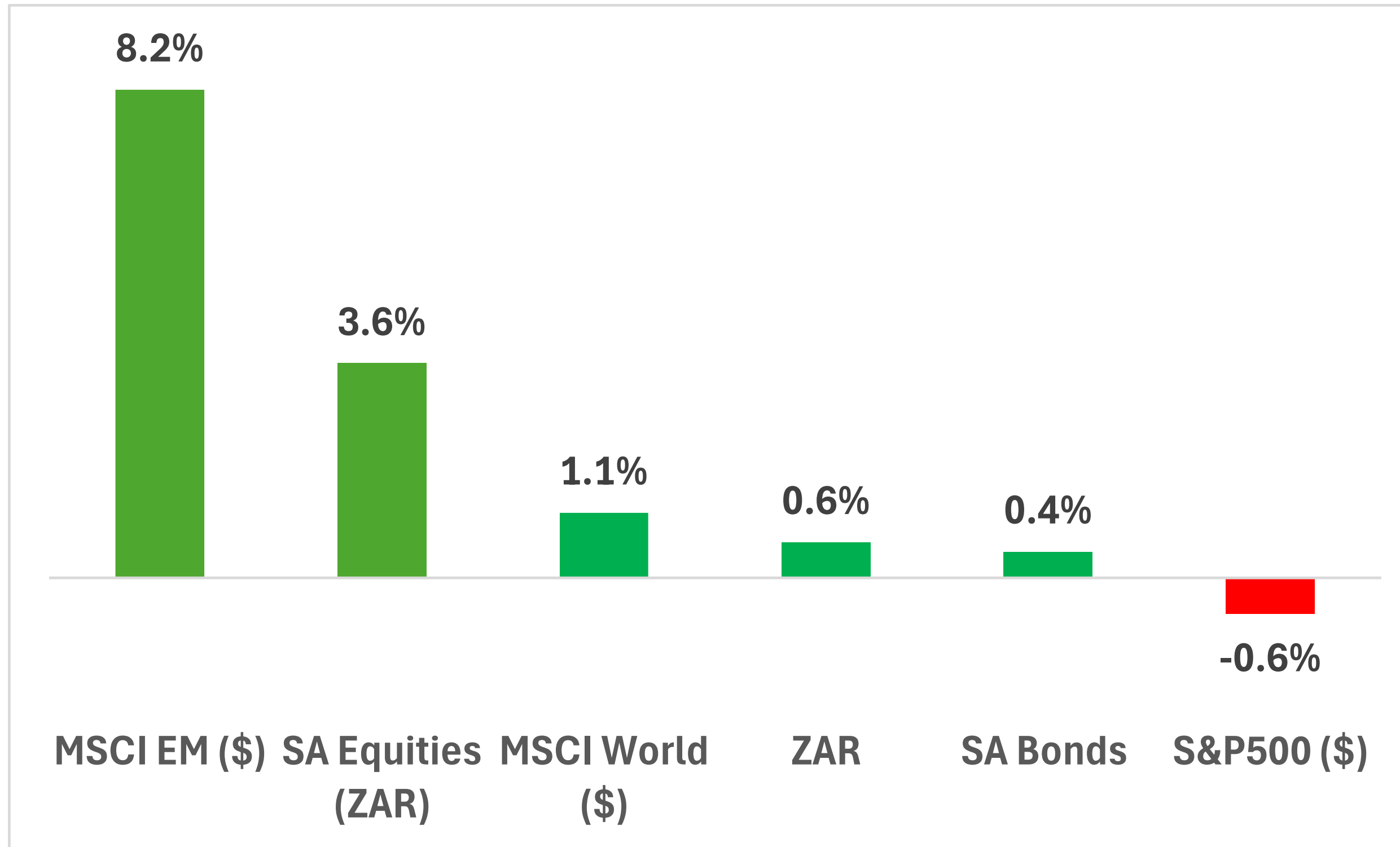


Range 03/20/2026 - 04/09/2026 Period Daily No. of Period 20 D

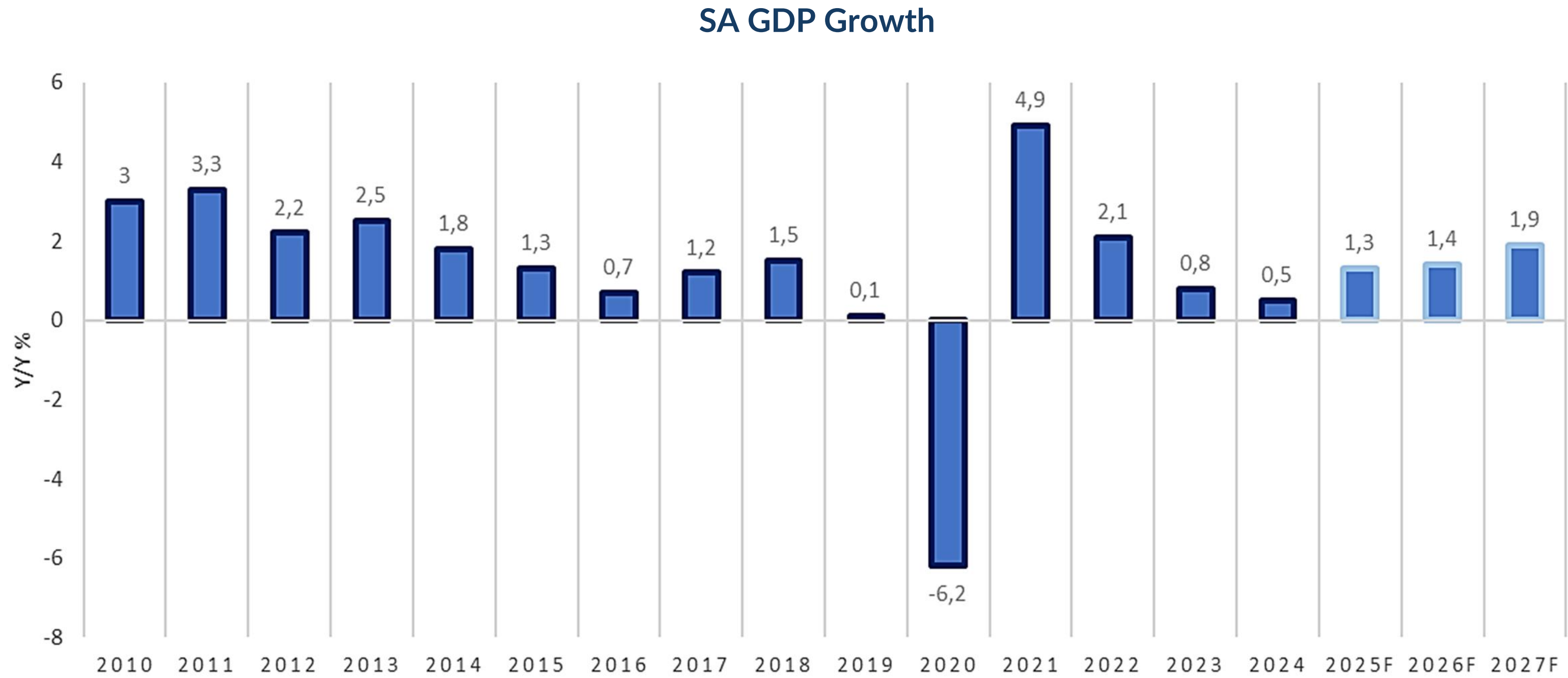
Security	Currency	Price Change	Total Return
1) JBNKS Index	ZAR	5.33%	6.51%
2) GFI SJ Equity	ZAr	19.65%	19.65%
3) ANG SJ Equity	ZAr	23.29%	23.29%
4) IMP SJ Equity	ZAr	17.47%	19.54%
5) VAL SJ Equity	ZAr	17.16%	20.90%
6) HAR SJ Equity	ZAr	17.32%	17.32%



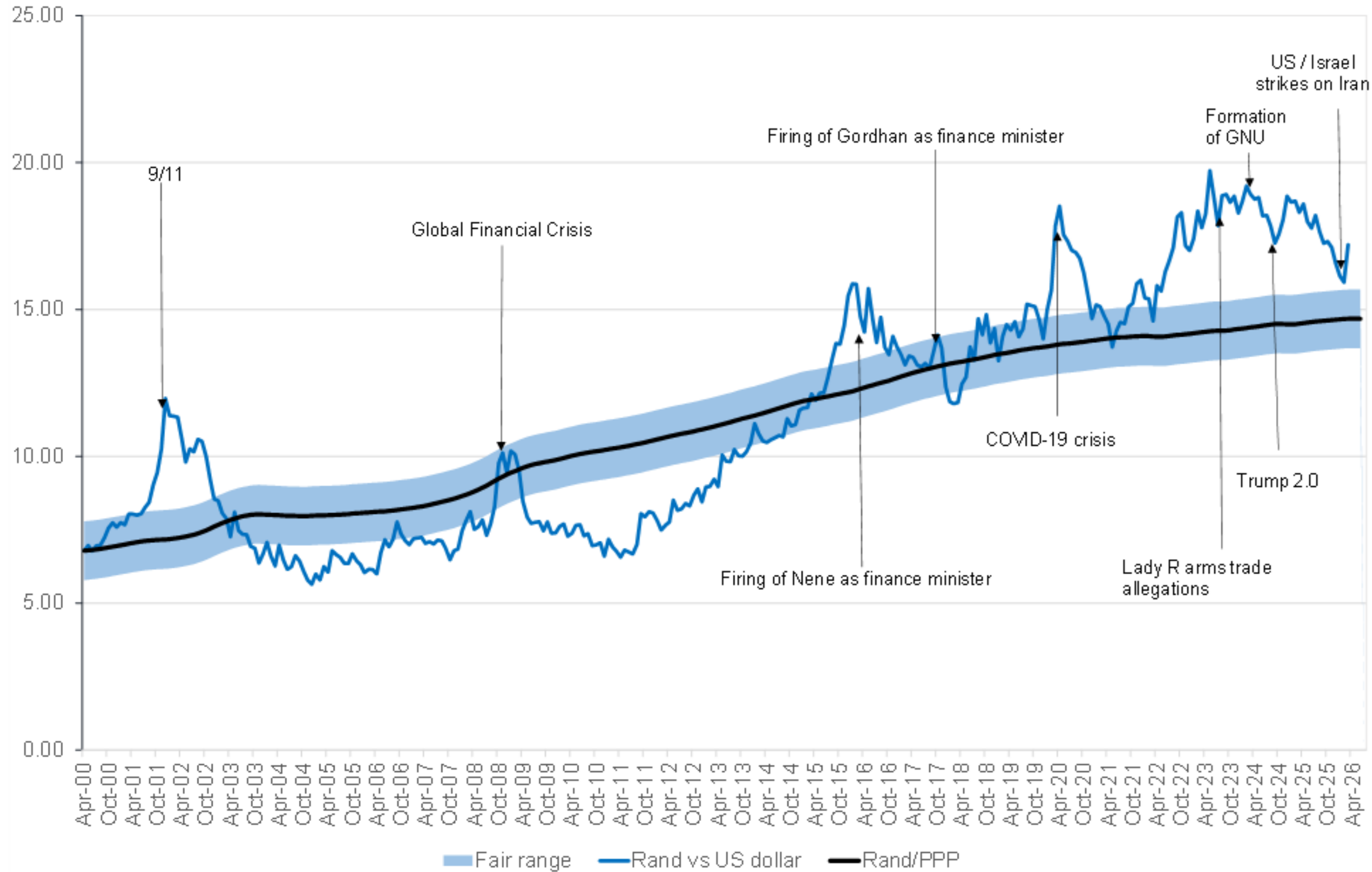
YTD scoreboard (09/04/26)



SA Economic Growth: SARB Forecasts

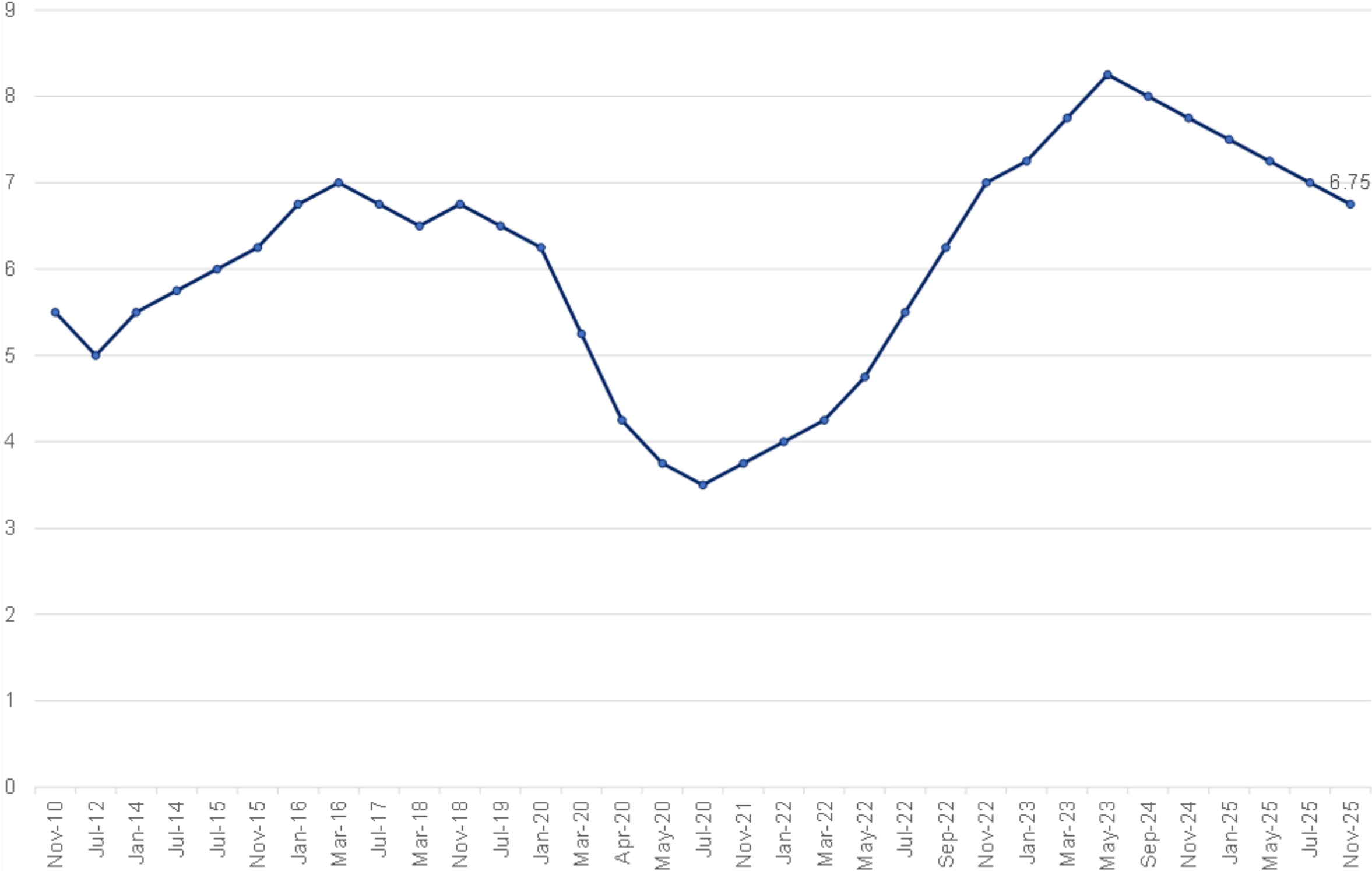


THE RAND





HISTORY OF SARB MPC REPO RATE CHANGES

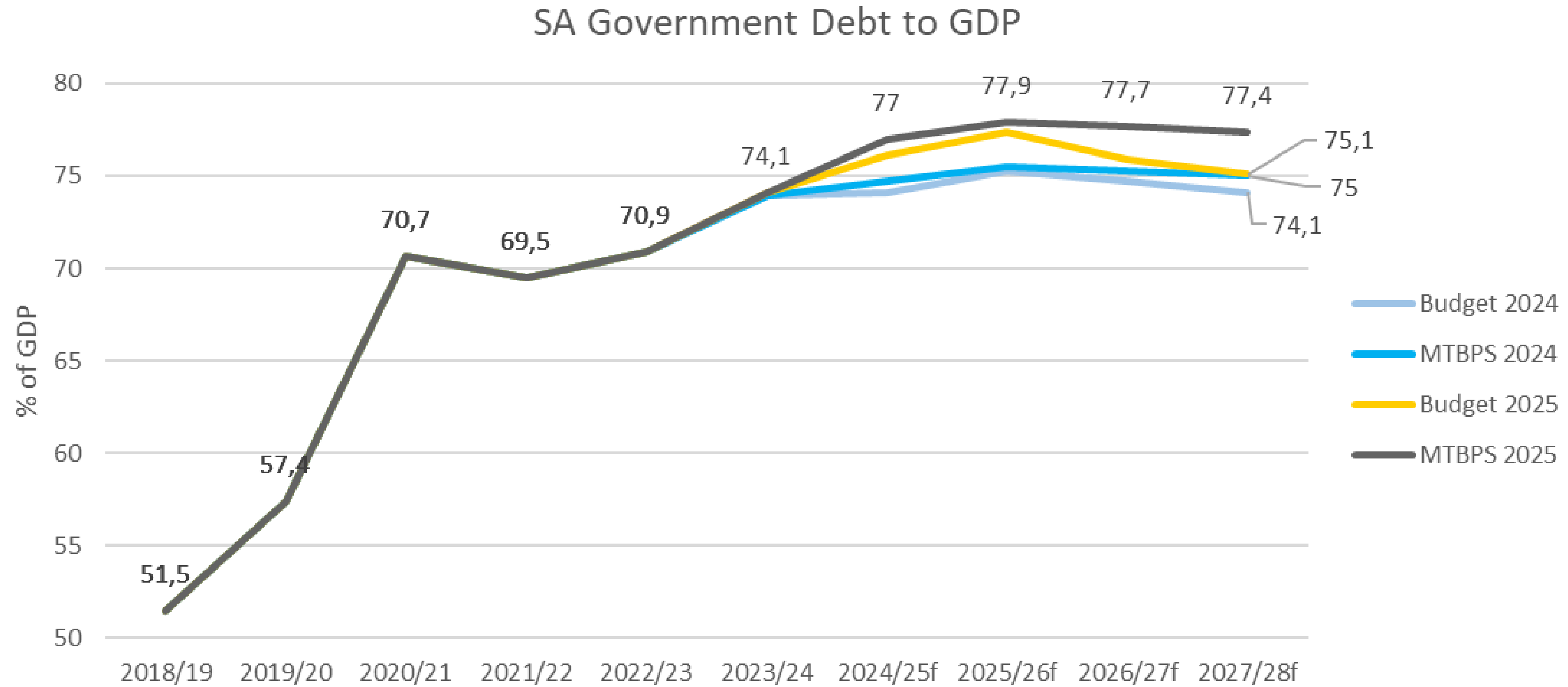


- The South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) opted to cut the repo rate by 25bps to 6.75% in its November meeting.
- The prime lending rate now stands at 10.25%.
- The decision was unanimous, signalling confidence in the durability of the disinflation process and the scope for a less restrictive policy stance.
- The SARB's Quarterly Projection Model (QPM) continues to indicate gradual rate reductions as inflation converges towards the new target, although decisions will remain data-dependent and assessed meeting-by-meeting.

Source: SARB



SA GOVERNMENT DEBT TO GDP

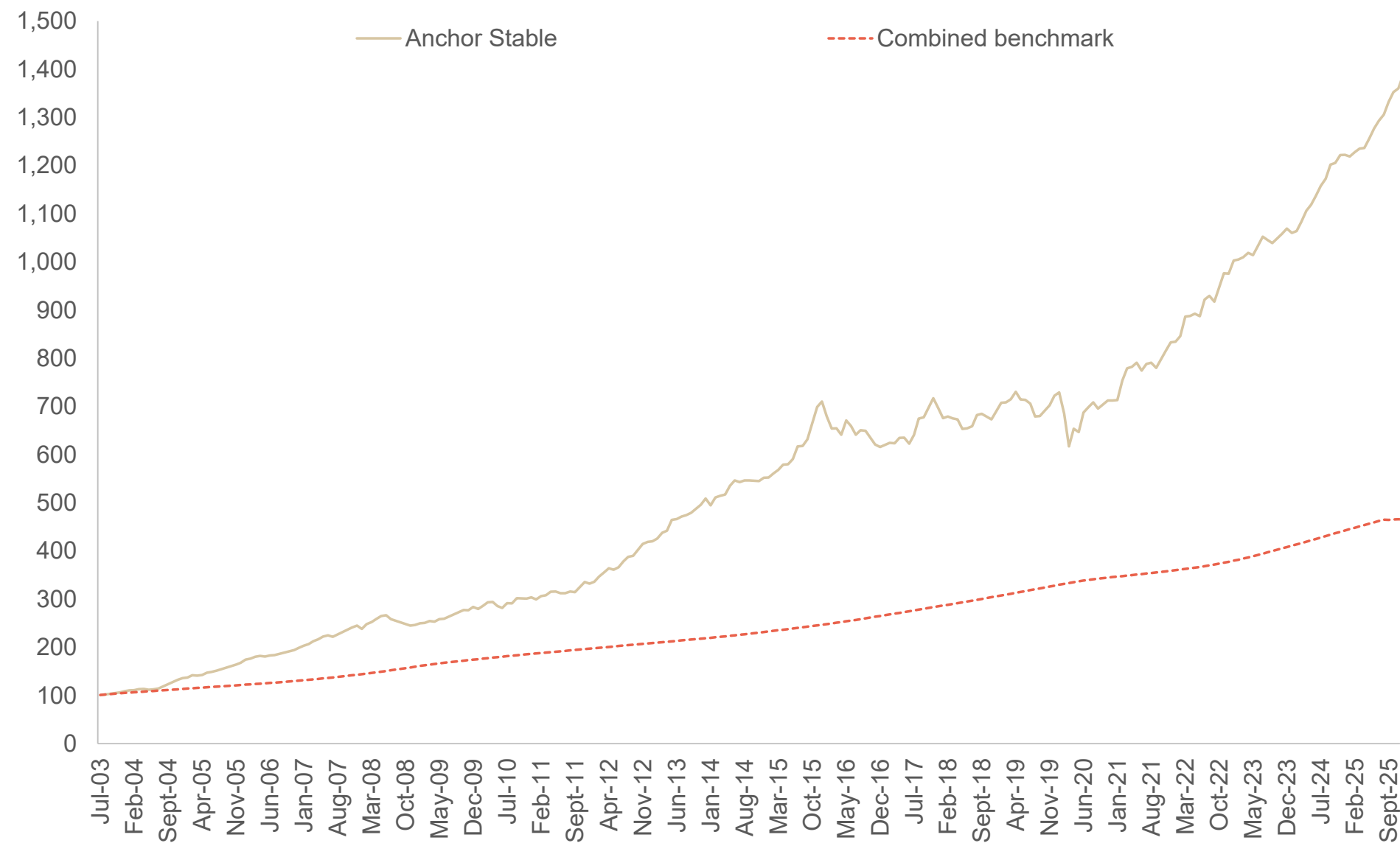




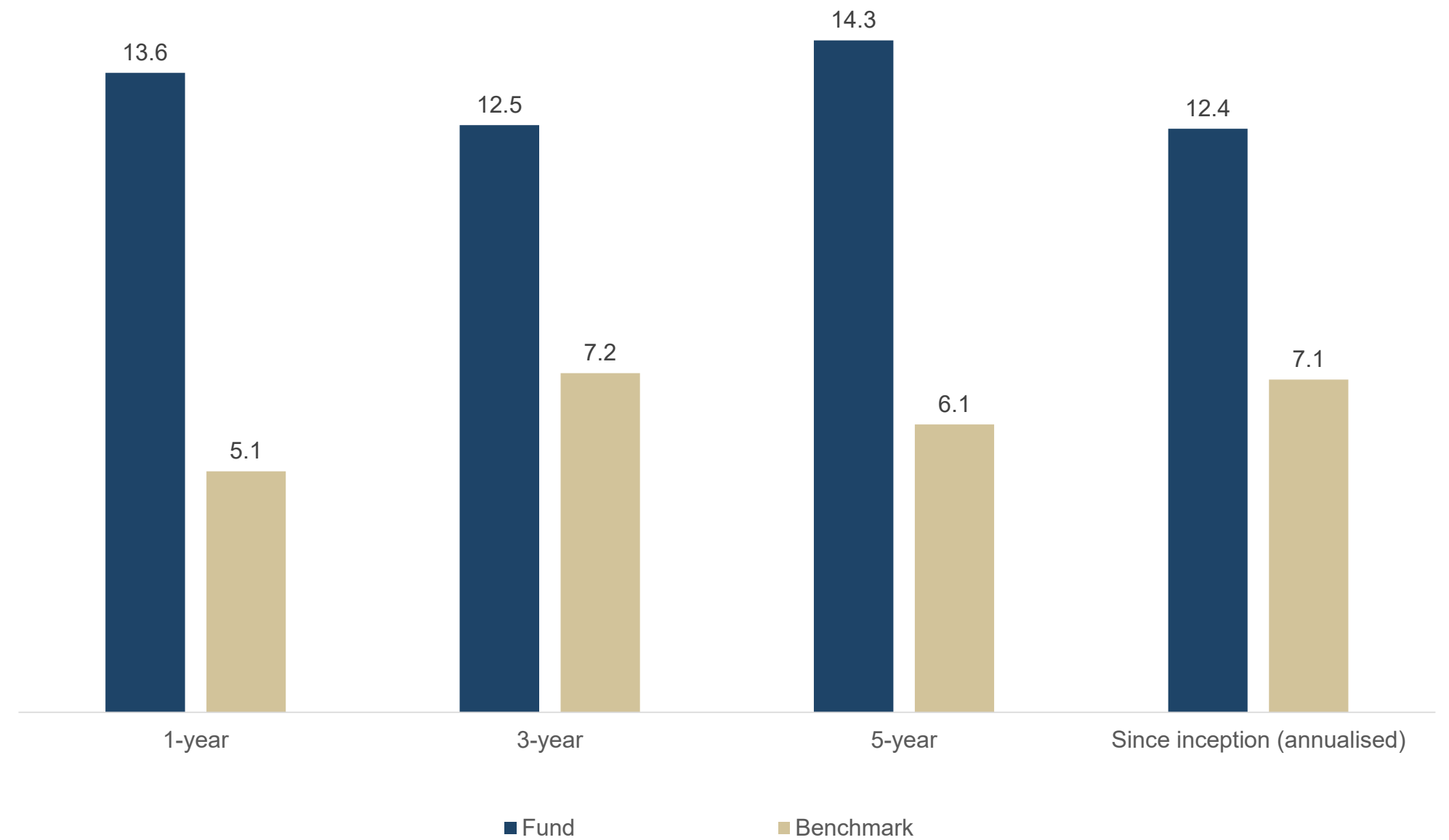
Anchor Stable FR Retail Hedge Fund

What Every Investor Wants: 12-15% Year In, Year Out

INVESTMENT PERFORMANCE
Growth of R100 investment (cumulative)



FUND PERFORMANCE, %



**APPENDIX:
MARKETS IN
PERSPECTIVE**

MARCH EMPLOYMENT DATA CAME IN WELL AHEAD OF EXPECTATIONS, BOUNCING BACK STRONGLY FROM A DISMAL FEBRUARY

	Feb Actual	Mar Actual	Mar Forecast	Actual vs. Forecast
Nonfarm Payroll	-133,000	↑178,000	65,000	+113,000
Private Payrolls	-129,000	↑186,000	78,000	+112,000
Unemployment Rate	4.3%	↓4.3%	4.4%	-0.1%
Labor force participation	62.0%	↓61.9%	62.0%	-0.1%
Average Hourly Earnings MoM	0.4%	↓0.2%	0.3%	-0.1%
Average Hourly Earnings YoY	3.8%	↓3.5%	3.7%	-0.2%

A STRONG LABOUR MARKET REINFORCED INVESTORS' VIEW THAT THE FED WOULDN'T NEED TO CUT RATES IN 2026





ENERGY SHARES HAVE BEEN COMFORTABLE YTD WINNERS

S&P 500 Sectors	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
Energy	28.6%	8.3%	-3.7%		30.6%	23.9%
Materials	25.5%	-6.3%	3.4%	50%	14.1%	7.6%
Consumer Staples	19.0%	-8.3%	2.1%	23%	8.9%	8.5%
Industrials	14.7%	-7.0%	3.8%	50%	10.2%	13.1%
Healthcare	11.6%	-8.1%	2.1%	23%	-2.9%	6.9%
Real Estate	9.1%	-4.1%	1.7%	40%	6.7%	4.8%
Utilities	8.0%	-2.4%	1.0%	42%	10.3%	11.0%
Communication Services	5.7%	-4.3%	3.4%	76%	-0.7%	13.2%
Financials	-1.4%	-2.6%	2.6%	98%	-6.2%	9.9%
Consumer Discretionary	-5.3%	-6.3%	2.8%	42%	-7.3%	5.9%
IT	-9.8%	-1.2%	2.8%	228%	-4.1%	18.1%

Factors	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
Global Value	11.9%	-4.8%	2.7%	55%	5.4%	10.2%
US Value	10.8%	-3.6%	2.4%	66%	5.9%	9.8%
US Small Caps	6.6%	-3.1%	3.0%	91%	6.0%	4.6%
Global Quality	6.6%	-6.6%	3.6%	51%	1.2%	11.1%
Global Momentum	5.2%	-4.6%	5.1%	106%	4.5%	10.5%
US Momentum	1.6%	-3.0%	2.8%	89%	1.2%	12.2%
US Quality	-1.4%	-4.2%	2.4%	54%	3.2%	12.7%
Global Growth	-3.3%	-4.9%	3.3%	65%	3.6%	10.5%
US Growth	-7.1%	-3.9%	2.5%	62%	6.2%	12.6%

- Energy shares are the best performing sector over a 5-year period that includes wars in major oil-producing regions (Russian & Iran)
- Non-US value has outperformed recently as AI disruption and CAPEX concerns have rattled the growthier parts of the market, but longer term US growth shares have still fared better

PRECIOUS METALS AND ENERGY HAVE BEEN THE BIG MOVERS IN THE COMMODITY SPACE

Commodities	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered
Agricultural Commodities	-2.4%	2.6%	-0.6%	
Wheat	7.8%	2.8%	-2.8%	
Soybean	5.0%	0.3%	0.3%	
Corn	1.0%	2.6%	-0.4%	
Energy	4.6%	49.3%	-12.2%	
Brent	11.4%	50.8%	-13.3%	
Natural Gas	-30.7%	0.4%	-5.1%	
Industrial Metals	11.6%	-1.2%	1.3%	105%
Copper	22.6%	-7.7%	3.2%	38%
Nickel	17.2%	-5.0%	2.1%	40%
Aluminium	8.9%	10.7%	-0.6%	
Iron Ore	-2.0%	2.3%	0.0%	
Precious Metals	45.0%	-13.8%	2.5%	16%
Platinum	50.5%	-17.2%	3.7%	18%
Rhodium	44.5%	-14.8%	0.0%	0%
Gold	31.9%	-10.8%	0.3%	2%
Palladium	24.3%	-17.7%	6.0%	28%

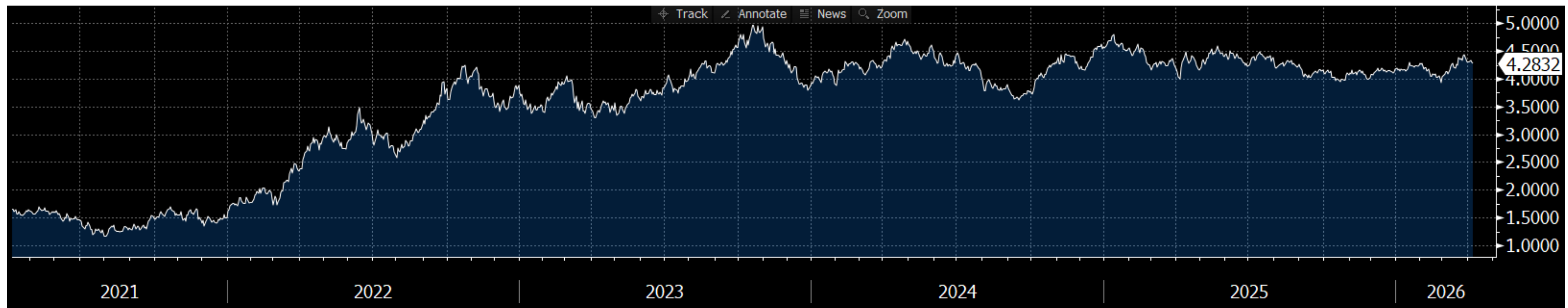
- Gold acted more like a crowded traded than a safe haven in the recent sell off
- Precious metals haven't recovered much of their "war drawdown"
- Despite the 13% fall in the crude price yesterday, the price remains 55% higher YTD



YIELDING ASSETS HAVE BEEN UNDERWHELMING AS HOPES OF RATE CUTS HAVE FADED

Bonds	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
SA Bonds	20.2%	-12.0%	6.9%	50%	1.7%	9.9%
Global Bonds	2.6%	-2.8%	1.1%	38%	0.3%	-1.4%
US Investment Grade Corporate	1.9%	-1.5%	0.3%	22%	0.2%	0.7%
US High Yield Corporate	1.9%	-0.6%	0.6%	117%	0.8%	4.3%

REITs	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
SA REITs	26.2%	-16.1%	8.8%	46%	2.0%	15.9%
US REITs	11.1%	-3.9%	1.6%	41%	8.7%	6.1%
Global REITs	9.5%	-5.8%	2.4%	39%	5.4%	2.6%



SHORT US DOLLARS WAS A CROWDED CURRENTY TRADE WHICH REVERSED DURING THE SELL-OFF



Currencies	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
Dollar Index	-2.2%	2.3%	-0.7%		0.8%	1.5%
Swiss Franc	4.6%	-3.6%	0.8%	22%	0.2%	3.2%
Canadian Dollar	2.7%	-1.8%	0.3%	17%	-0.9%	-1.9%
British Pound Spot	2.5%	-1.4%	0.8%	54%	-0.6%	-0.5%
Euro	2.4%	-1.8%	0.6%	31%	-0.7%	-0.4%
Japanese Yen	-1.3%	-2.2%	0.7%	29%	-1.2%	-7.2%

The dollar index is still slightly higher YTD

Currencies	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
EM Currencies	3.8%	-2.4%	0.0%	0%	0.2%	-3.8%
South African Rand	8.8%	-5.1%	2.5%	45%	1.0%	-2.4%
Chilean Peso	8.0%	-4.8%	2.1%	42%	0.3%	-4.6%
Mexican Peso	7.7%	-2.7%	1.5%	53%	3.2%	2.9%
Malaysian Ringgit	7.6%	-3.3%	1.3%	38%	2.1%	0.8%
Russian Ruble	4.9%	-1.9%	0.1%	4%	0.3%	-0.4%
Brazilian Real	4.9%	-0.6%	1.1%	191%	7.7%	1.8%
Thai Bhat	4.1%	-4.6%	1.4%	30%	-1.9%	-0.4%
Chinese Yuan	3.8%	0.0%	0.4%		2.3%	-0.8%
Argentine Peso	3.3%	0.4%	0.4%		4.6%	-41.8%
Polish Zloty	3.2%	-3.0%	1.1%	34%	-1.6%	0.9%
Colombian Peso	2.6%	2.1%	1.0%		3.7%	-0.1%
Philippine Peso	1.9%	-4.4%	1.5%	32%	-0.8%	-4.0%
Korean Won	-0.7%	-4.1%	1.6%	38%	-2.3%	-5.4%
Indonesian Rupiah	-0.9%	-1.9%	0.5%	29%	-2.0%	-3.0%
Taiwan Dollar	-1.9%	-2.1%	0.7%	32%	-1.1%	-2.2%
Indian Rupee	-2.4%	-2.2%	0.4%	20%	-2.9%	-4.2%
Turkish Lira	-4.2%	-1.5%	0.2%	12%	-3.5%	-28.8%

The rand tends to have a high beta to risk-on/risk off

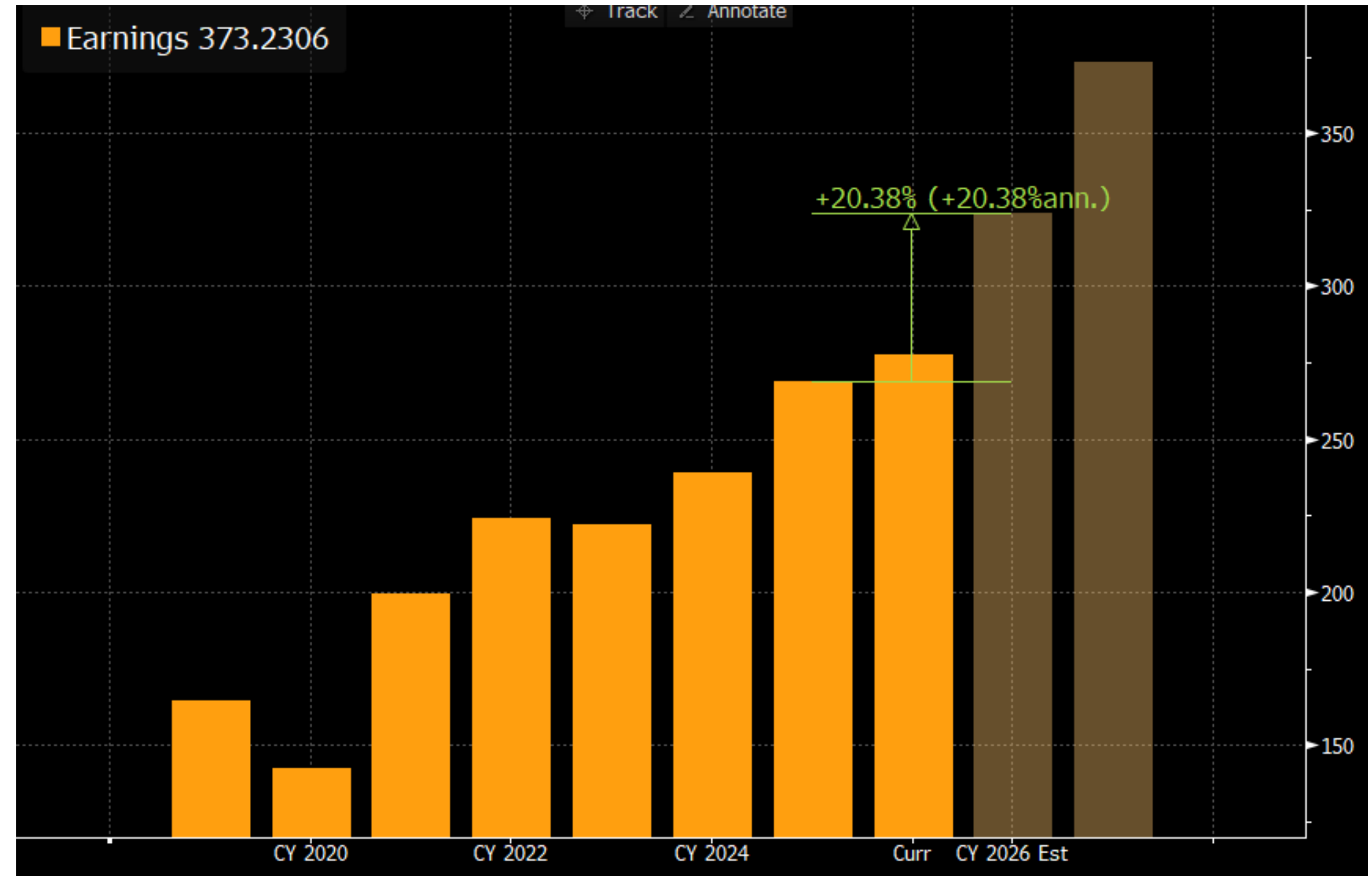
Crypto Currencies	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)
Bitcoin	-39.0%	3.9%	3.0%		-18.6%	4.4%
Etherium	-49.3%	8.0%	4.5%		-25.8%	1.5%

SOUTH AFRICAN ASSETS HAVE BEEN EXTREMELY SENSITIVE TO BOUTS OF RISK-ON/RISK-OFF

	Pre-War (Nov 25 - Feb 26)	War (28 Feb - 7 Apr)	Post-war (8 Apr)	% of Drawdown Recovered	YTD (USD)	5Y CAGR (USD)	10Y CAGR (USD)
South Africa (Capped All Share)	29.8%	-15.2%	7.7%	43%	5.9%	14.5%	11.1%
SA REITs	26.2%	-16.1%	8.8%	46%	2.0%	15.9%	2.7%
SA Bonds	20.2%	-12.0%	6.9%	50%	1.7%	9.9%	9.4%
South African Rand	8.8%	-5.1%	2.5%	45%	1.0%	-2.4%	-1.0%
Platinum	50.5%	-17.2%	3.7%	18%	-1.3%	10.5%	7.4%
Rhodium	44.5%	-14.8%	0.0%	0%	10.1%	-19.1%	29.9%
Gold	31.9%	-10.8%	0.3%	2%	9.3%	21.9%	14.3%
Palladium	24.3%	-17.7%	6.0%	28%	-3.7%	-9.9%	10.6%

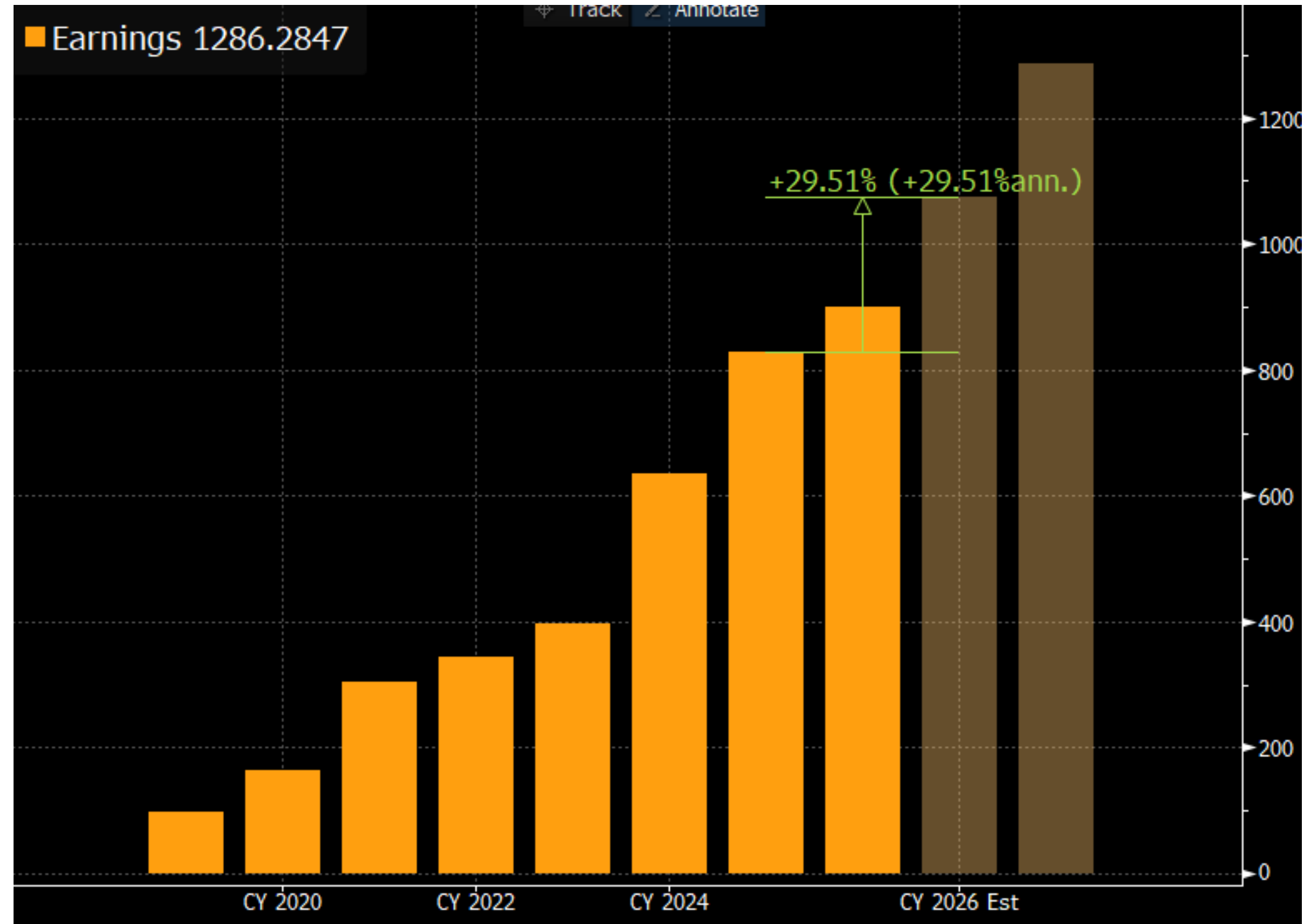


ANALYSTS ARE INCREASINGLY BULLISH ABOUT THE PROSPECTS OF S&P 500 EARNINGS





THE MAGNIFICENT SEVEN ARE EXPECTED TO GROW EARNINGS AT 30% IN 206



BIG TECH

Big Tech Company	P/E Multiples		
	CY2026E	CY2027E	CY2028E
Tesla	237.6x	161.0x	111.9x
Netflix	31.3x	26.0x	21.9x
Apple	29.6x	27.0x	24.7x
Amazon	28.7x	23.7x	19.0x
Alphabet	27.3x	23.4x	20.2x
Oracle	23.6x	18.6x	12.9x
Nvidia	23.0x	17.1x	14.8x
Microsoft	20.9x	18.1x	15.4x
Meta	20.7x	17.7x	15.1x

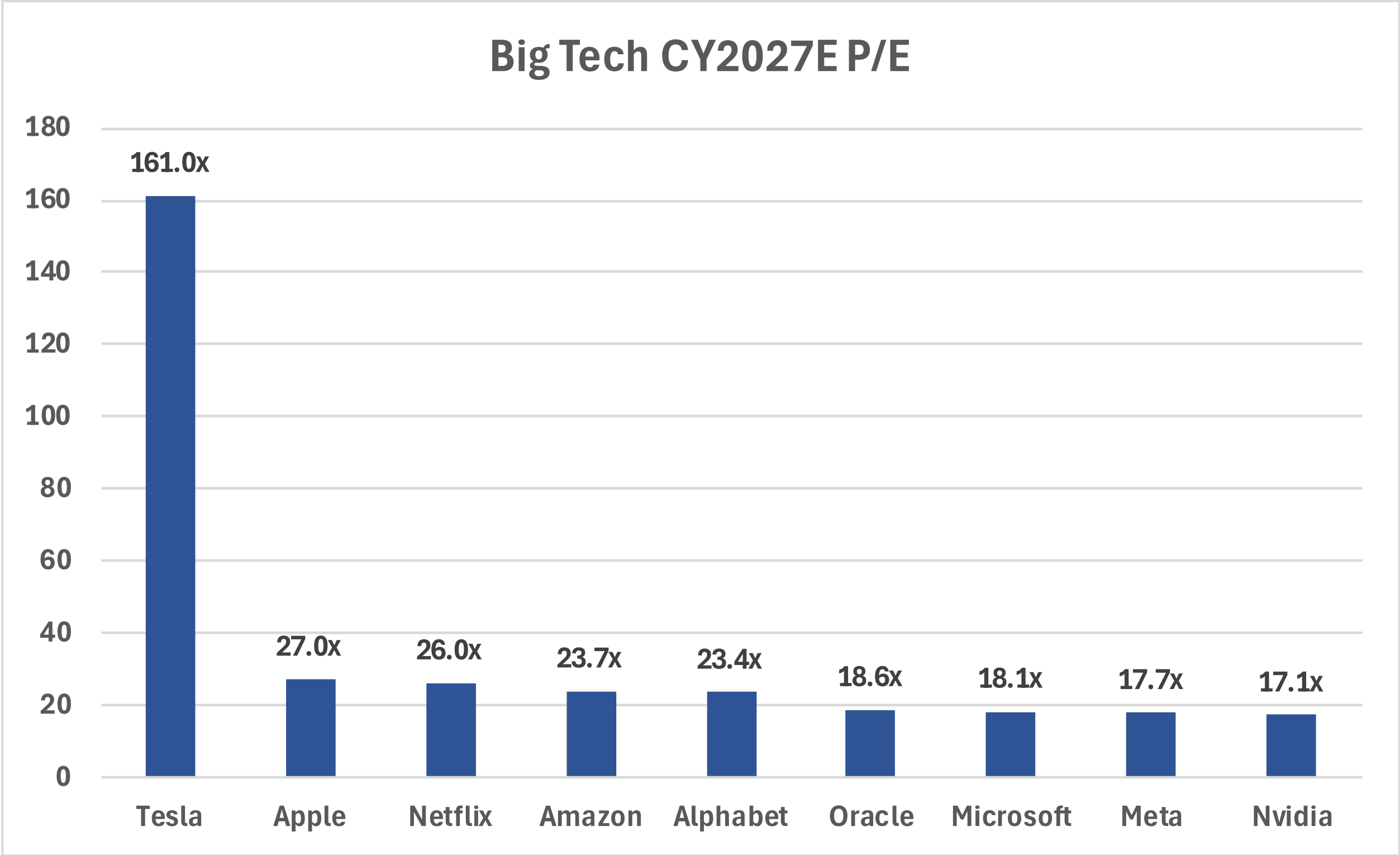
Big Tech Company	PEG Ratios		
	CY2026E	CY2027E	CY2028E
Tesla	7.0x	3.4x	2.5x
Amazon	3.7x	1.1x	0.8x
Alphabet	3.6x	1.4x	1.3x
Apple	2.3x	2.7x	2.6x
Oracle	1.4x	0.7x	0.3x
Netflix	1.2x	1.3x	1.2x
Microsoft	1.2x	1.2x	0.9x
Meta	0.8x	1.1x	0.9x
Nvidia	0.3x	0.5x	0.9x

Big Tech Company	EPS Growth		
	CY26/25	CY27/26	CY28/27
Nvidia	67.3%	34.6%	15.7%
Tesla	33.8%	47.6%	43.9%
Meta	26.2%	16.5%	17.5%
Netflix	25.7%	20.4%	18.7%
Microsoft	17.5%	15.2%	17.6%
Oracle	16.6%	27.3%	44.3%
Apple	13.1%	9.9%	9.4%
Amazon	7.7%	20.8%	24.8%
Alphabet	7.5%	16.7%	15.7%

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Tables ranked by 2026 data
 Based on GAAP EPS



BIG TECH CY2027E P/E

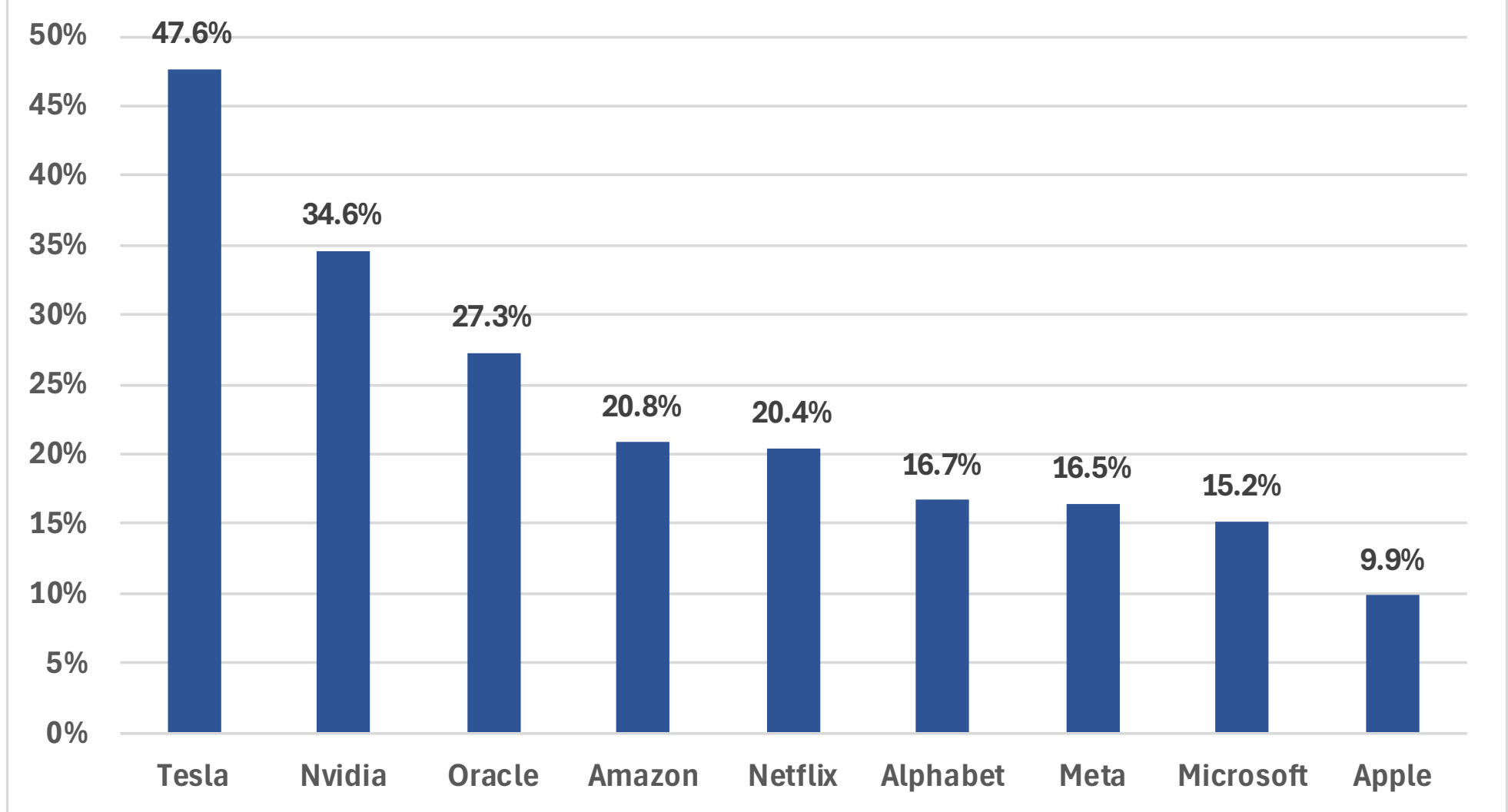


Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on GAAP EPS



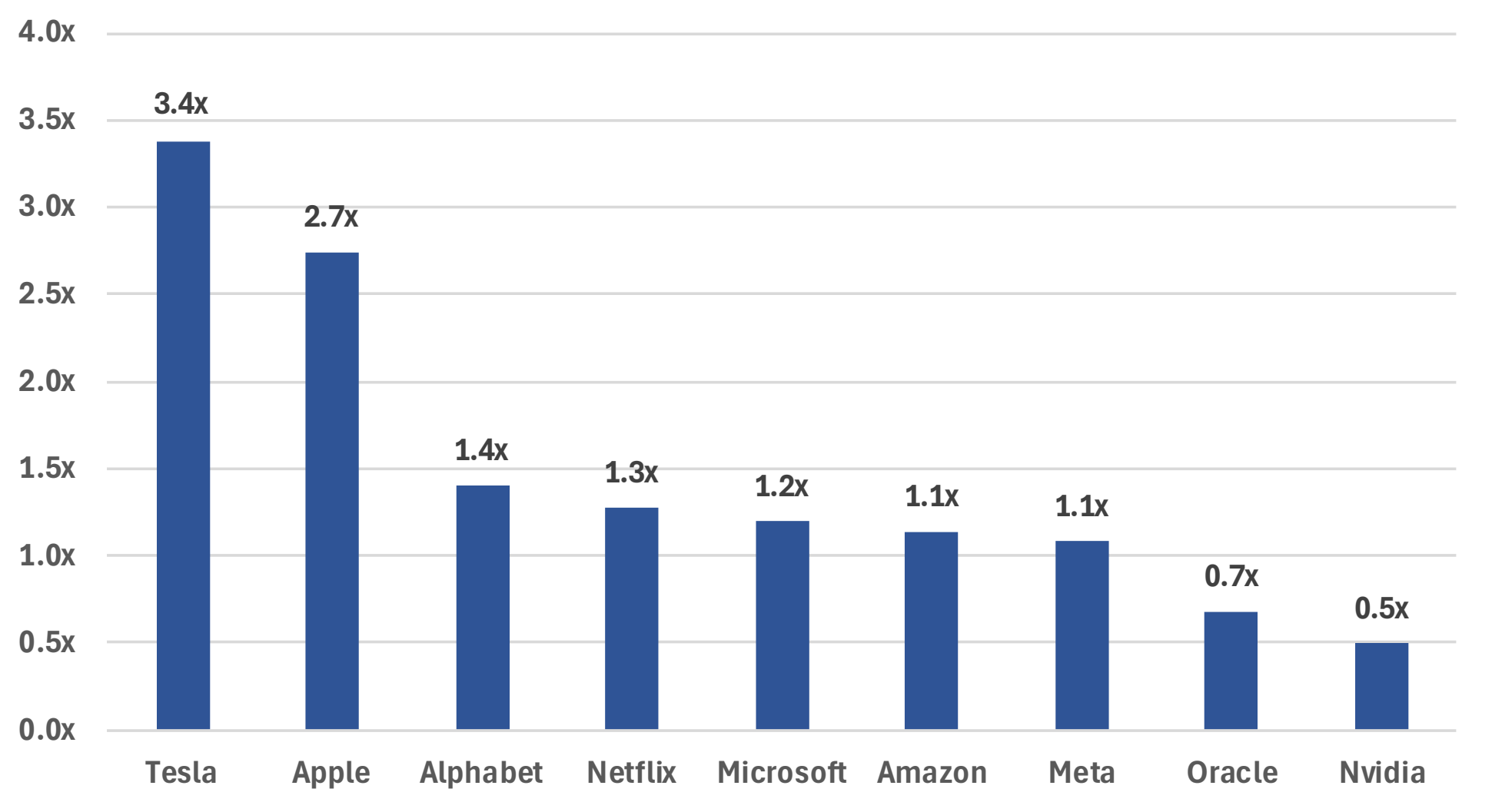
BIG TECH CY2027E EPS GROWTH AND 2027 PEG RATIOS

Big Tech CY27/26 EPS Growth



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on GAAP EPS

Big Tech CY2027E PEG Ratio



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on GAAP EPS

SOFTWARE

Software Company	P/E Multiples		
	CY2026E	CY2027E	CY2028E
Cloudflare	185.8x	142.4x	101.1x
Snowflake	84.7x	62.3x	45.7x
Shopify	65.1x	50.3x	36.4x
Datadog	53.2x	43.1x	36.3x
Dynatrace	22.9x	19.9x	17.3x
Salesforce	13.4x	12.0x	10.2x

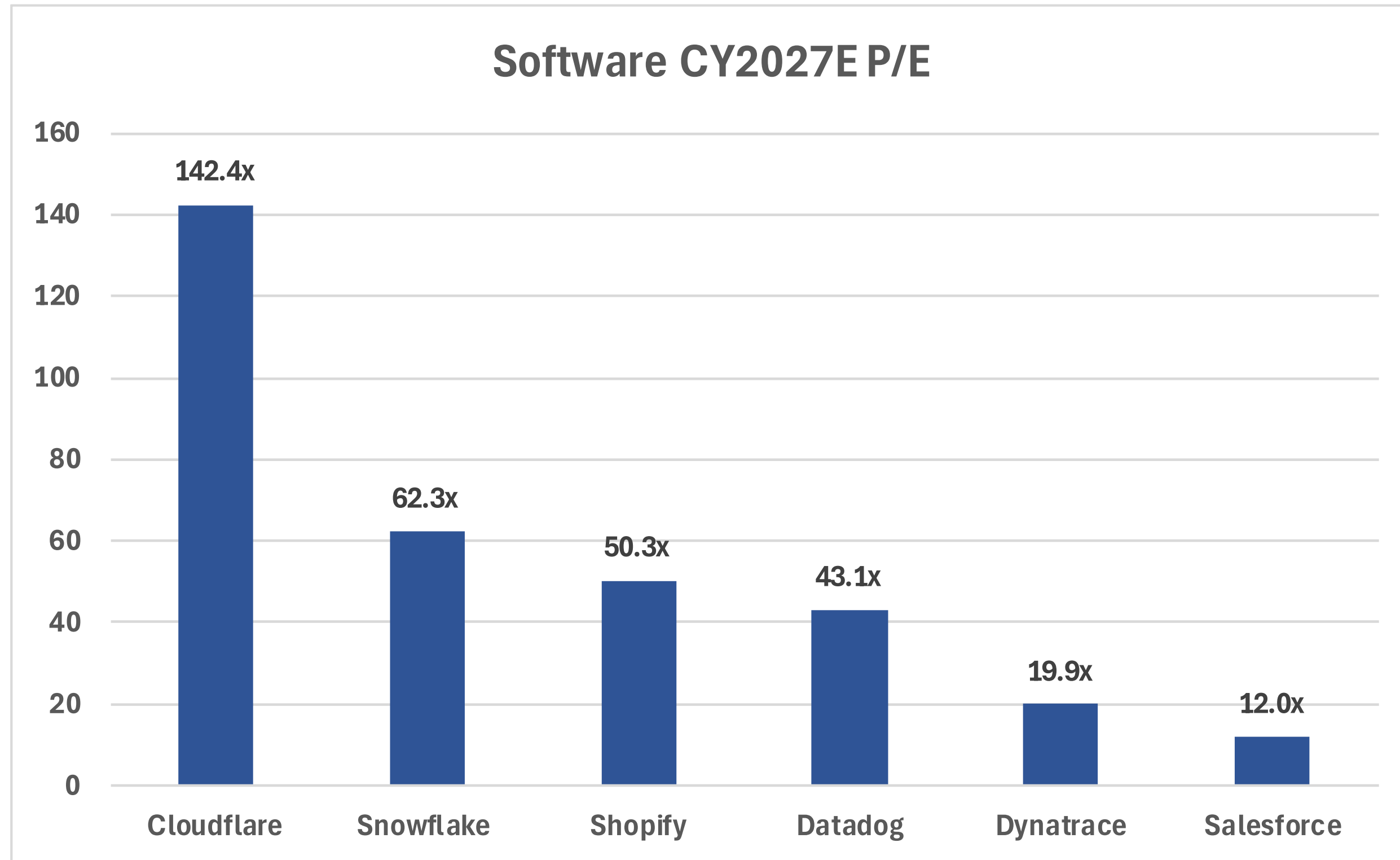
Software Company	PEG Ratios		
	CY2026E	CY2027E	CY2028E
Cloudflare	8.3x	4.7x	2.5x
Datadog	7.9x	1.8x	1.9x
Shopify	2.2x	1.7x	0.9x
Salesforce	2.0x	1.0x	0.6x
Snowflake	1.8x	1.7x	1.3x
Dynatrace	1.2x	1.3x	1.1x

Software Company	EPS Growth		
	CY26/25	CY27/26	CY28/27
Snowflake	45.8%	35.9%	36.4%
Shopify	29.0%	29.3%	38.4%
Cloudflare	22.3%	30.4%	40.9%
Dynatrace	19.7%	15.1%	15.2%
Datadog	6.7%	23.6%	18.7%
Salesforce	6.6%	12.1%	17.5%

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Tables ranked by 2026 data
 Based on non-GAAP EPS



SOFTWARE CY2027E P/E

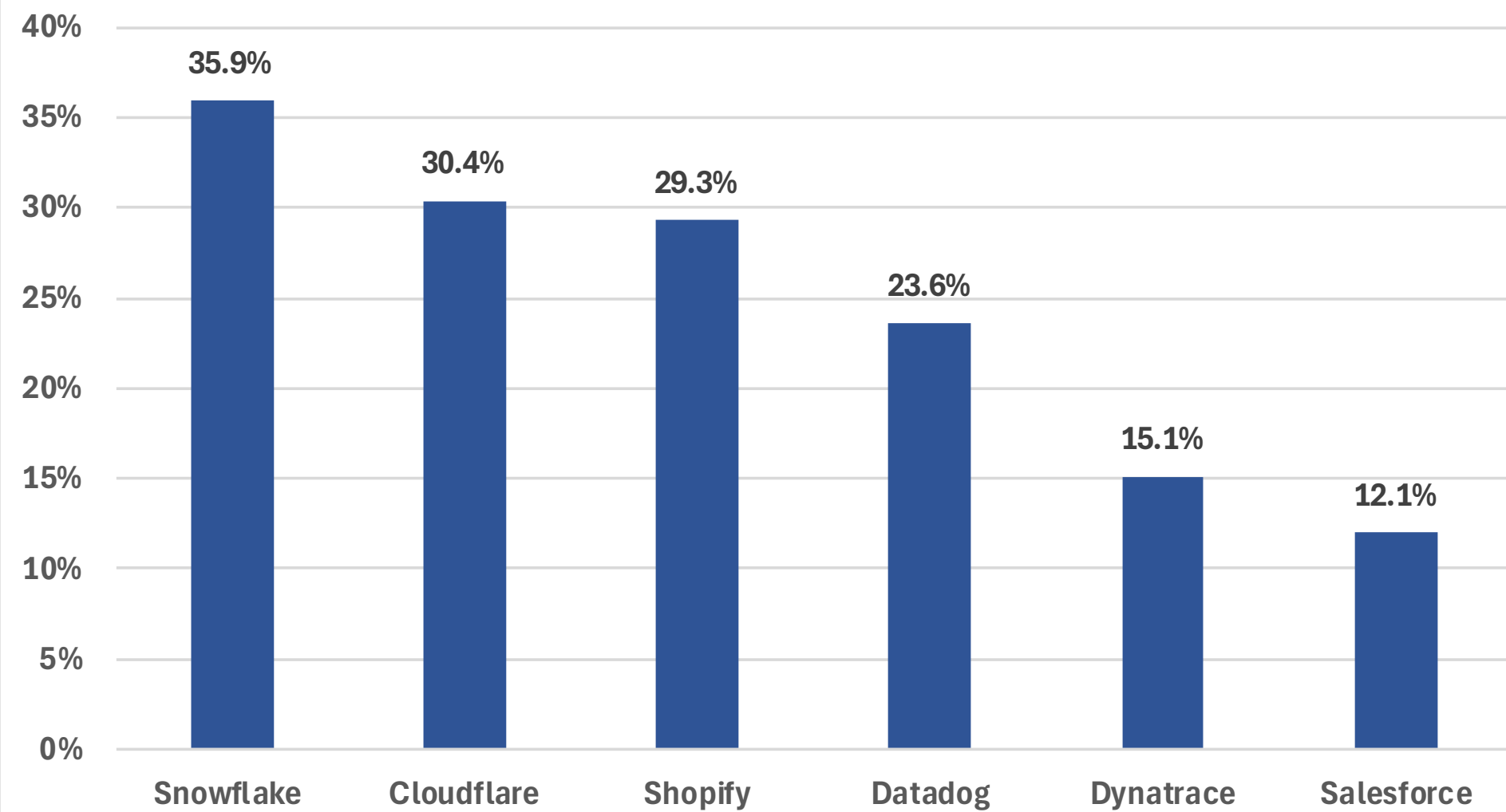


Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on non-GAAP EPS



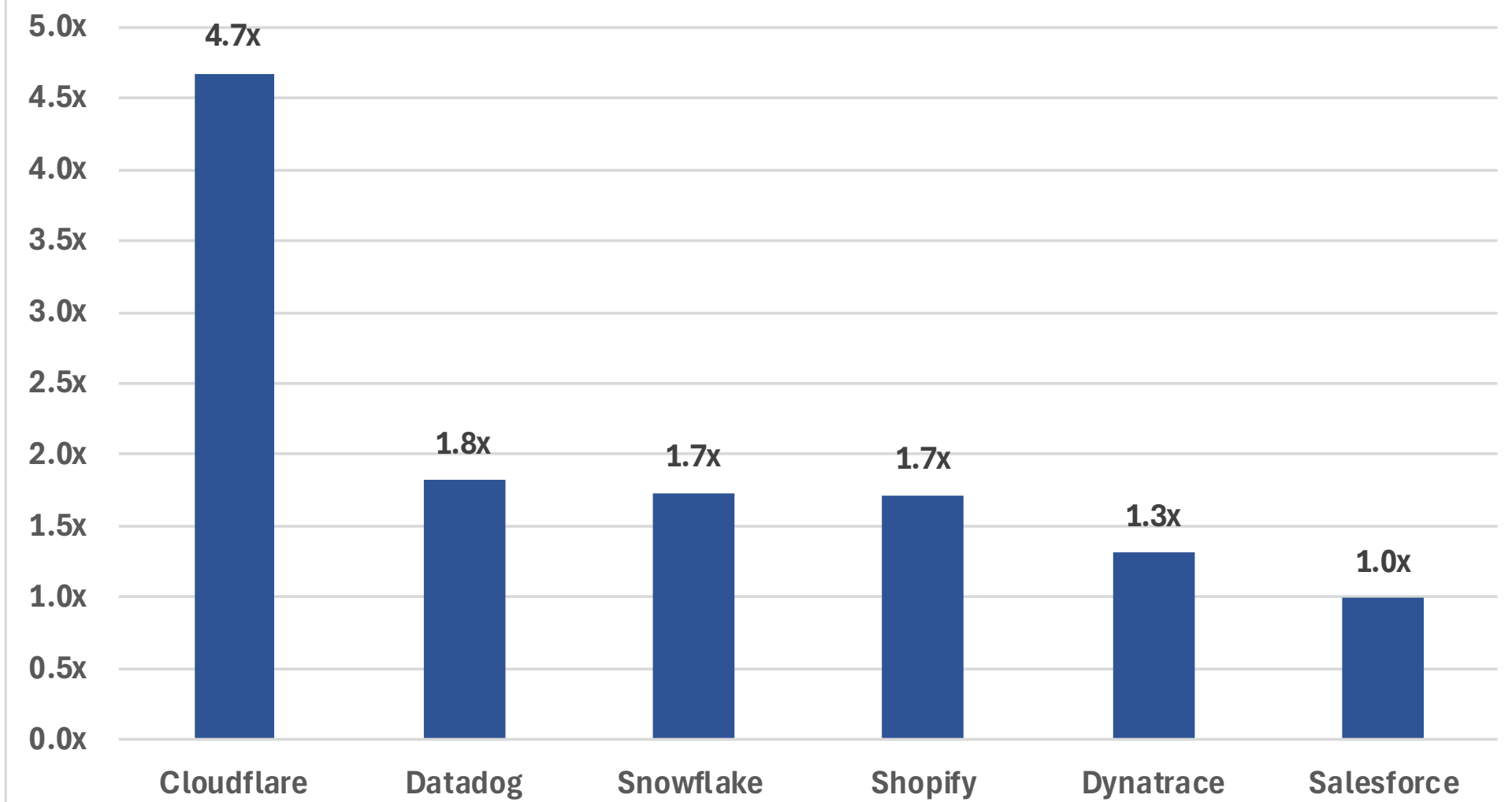
SOFTWARE CY2027E EPS GROWTH AND 2027 PEG RATIOS

Software CY27/26 EPS Growth



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on non-GAAP EPS

Software CY2027E PEG Ratio



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on non-GAAP EPS

RESTAURANTS

Restaurants Company	P/E Multiples		
	CY2026E	CY2027E	CY2028E
Starbucks	39.7x	31.2x	25.8x
Wing Stop	36.3x	28.8x	23.2x
Chipotle	29.6x	24.8x	21.1x
Yum! Brands	24.1x	21.5x	19.1x
McDonalds	23.2x	21.3x	19.6x
Burger King	19.2x	17.6x	16.1x
Wendys	12.1x	10.6x	9.4x

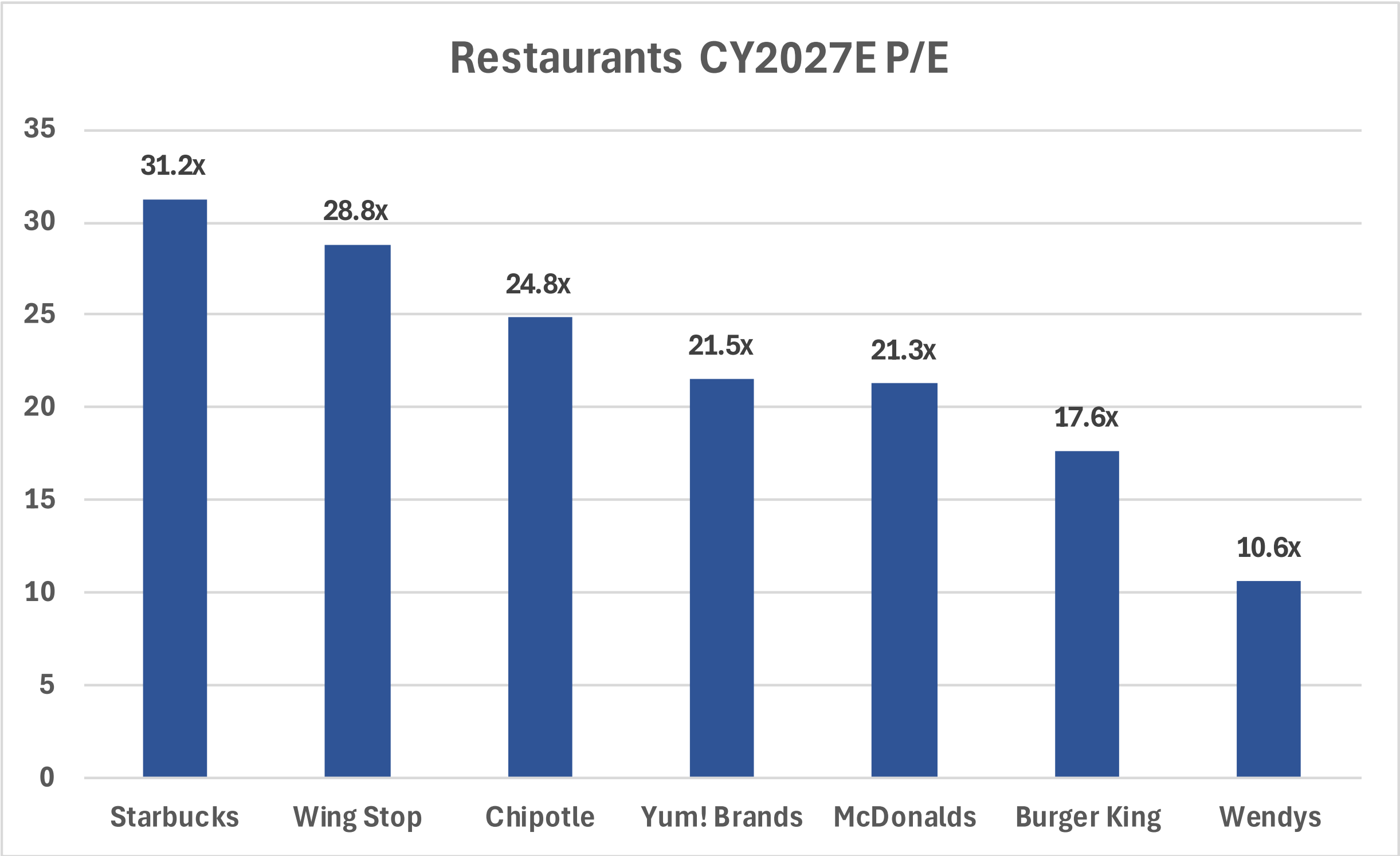
Restaurants Company	EPS Growth		
	CY26/25	CY27/26	CY28/27
Wing Stop	13.7%	26.2%	24.0%
Starbucks	12.9%	27.2%	21.1%
Yum! Brands	10.2%	11.8%	12.6%
Burger King	9.6%	8.6%	9.7%
McDonalds	8.5%	9.1%	8.5%
Chipotle	-2.6%	19.4%	17.9%
Wendys	-33.8%	14.1%	12.9%

Restaurants Company	PEG Ratios		
	CY2026E	CY2027E	CY2028E
Chipotle	N/A	1.3x	1.2x
Wendys	N/A	0.8x	0.7x
Starbucks	3.1x	1.1x	1.2x
McDonalds	2.7x	2.3x	2.3x
Wing Stop	2.7x	1.1x	1.0x
Yum! Brands	2.4x	1.8x	1.5x
Burger King	2.0x	2.0x	1.7x

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Tables ranked by 2026 data
 Based on adjusted EPS



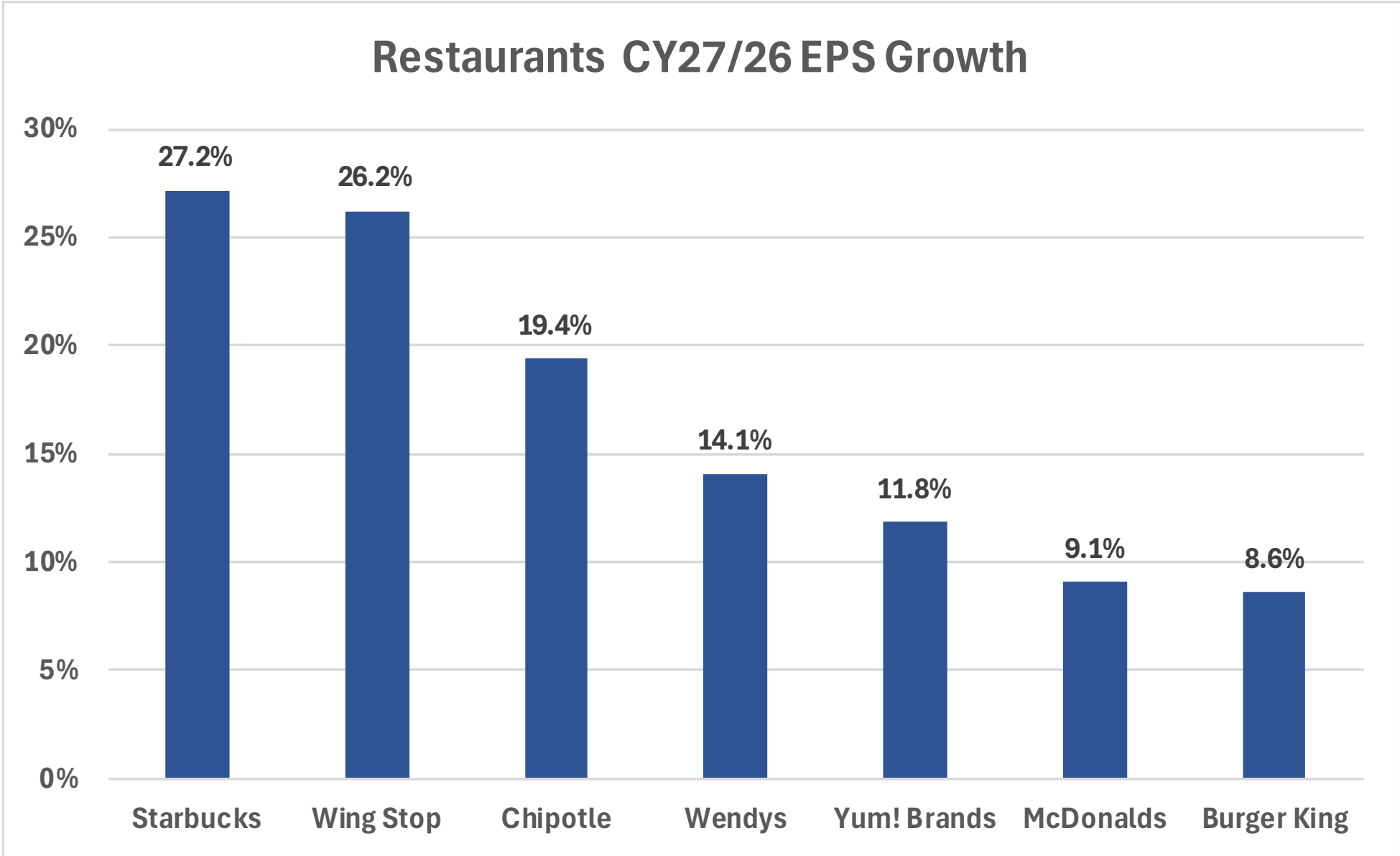
RESTAURANT CY2027E P/E



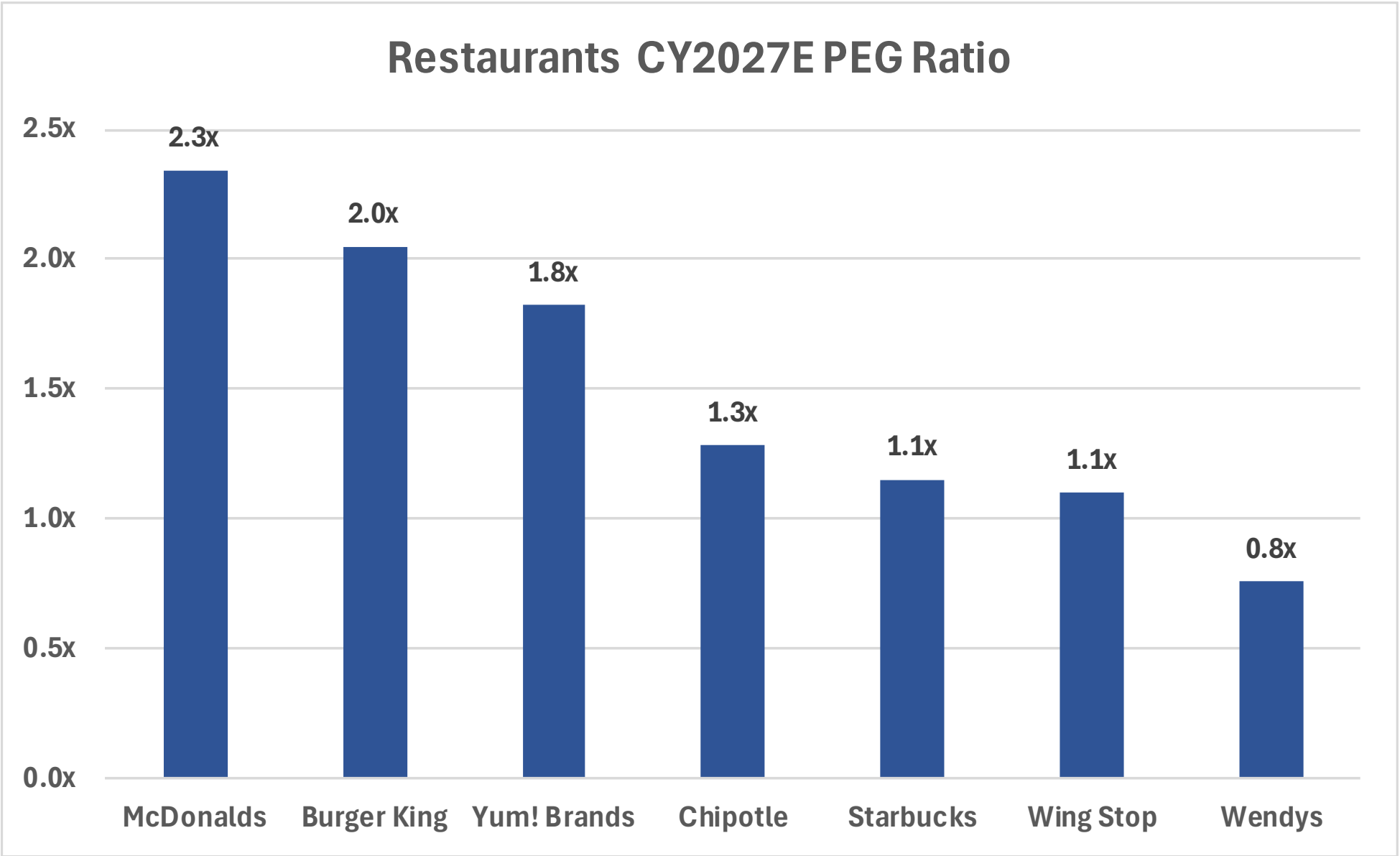
Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS



RESTAURANT CY2027E EPS GROWTH AND 2027 PEG RATIOS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS

FINANCIALS

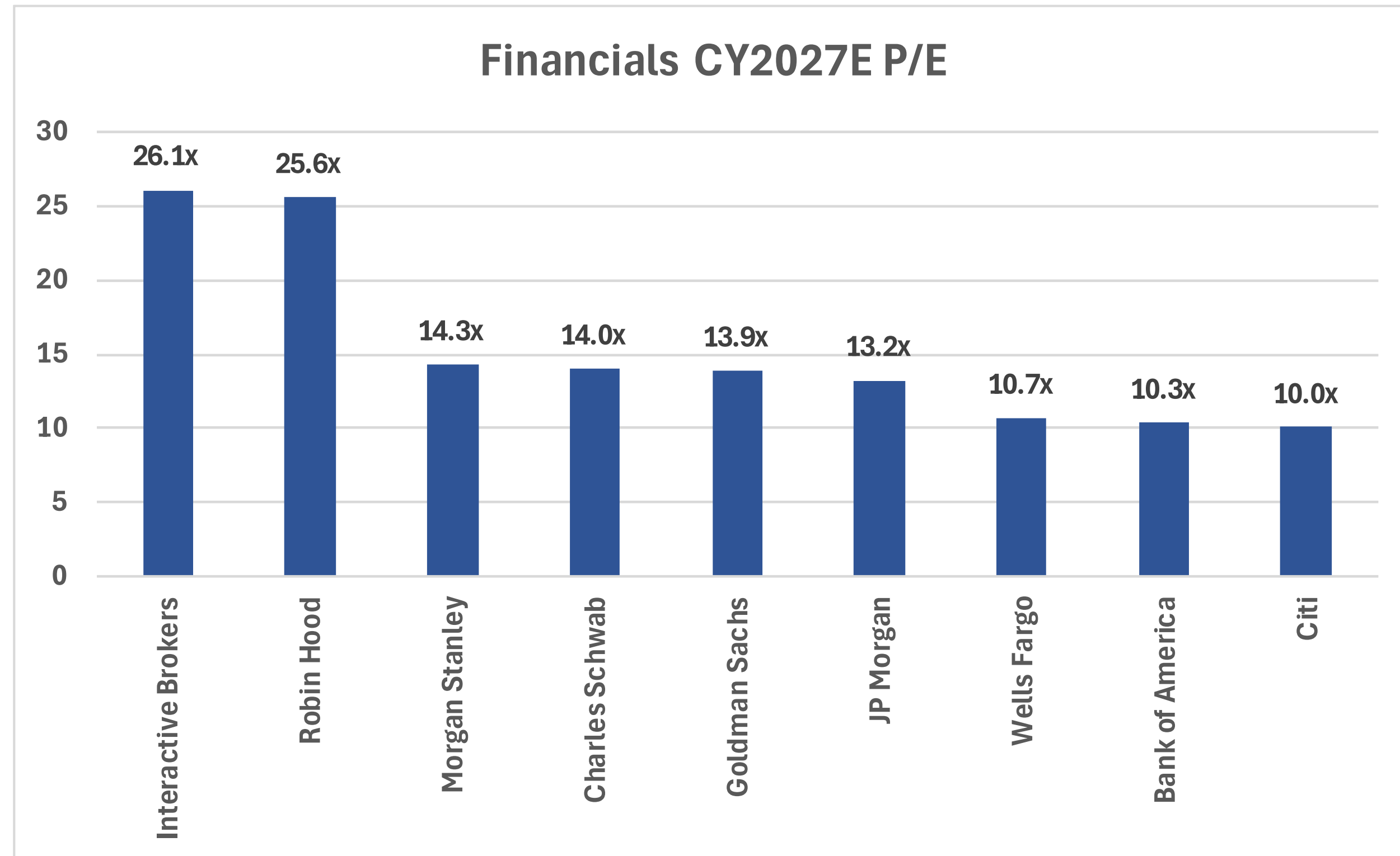
Financials		P/E Multiples		
Company	CY2026E	CY2027E	CY2028E	
Robin Hood	31.6x	25.6x	21.5x	
Interactive Brokers	29.1x	26.1x	23.0x	
Charles Schwab	16.4x	14.0x	12.2x	
Morgan Stanley	15.5x	14.3x	13.3x	
Goldman Sachs	15.5x	13.9x	12.9x	
JP Morgan	14.2x	13.2x	12.1x	
Wells Fargo	12.1x	10.7x	9.4x	
Bank of America	11.9x	10.3x	9.0x	
Citi	11.9x	10.0x	8.7x	

Financials		PEG Ratios		
Company	CY2026E	CY2027E	CY2028E	
Robin Hood	2.9x	1.1x	1.1x	
JP Morgan	2.3x	1.7x	1.2x	
Interactive Brokers	2.2x	2.2x	1.7x	
Morgan Stanley	1.4x	1.6x	1.7x	
Goldman Sachs	1.1x	1.2x	1.6x	
Wells Fargo	1.0x	0.8x	0.7x	
Bank of America	0.8x	0.7x	0.6x	
Charles Schwab	0.8x	0.8x	0.8x	
Citi	0.4x	0.5x	0.6x	

Financials		EPS Growth		
Company	CY26/25	CY27/26	CY28/27	
Citi	30.0%	18.6%	15.4%	
Charles Schwab	21.1%	17.0%	15.2%	
Bank of America	14.2%	15.3%	15.0%	
Goldman Sachs	14.0%	11.6%	7.8%	
Interactive Brokers	13.3%	11.6%	13.5%	
Wells Fargo	12.1%	12.9%	13.7%	
Morgan Stanley	11.0%	8.7%	7.7%	
Robin Hood	10.9%	23.5%	19.0%	
JP Morgan	6.3%	7.7%	9.7%	

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Tables ranked by 2026 data
 Based on adjusted EPS

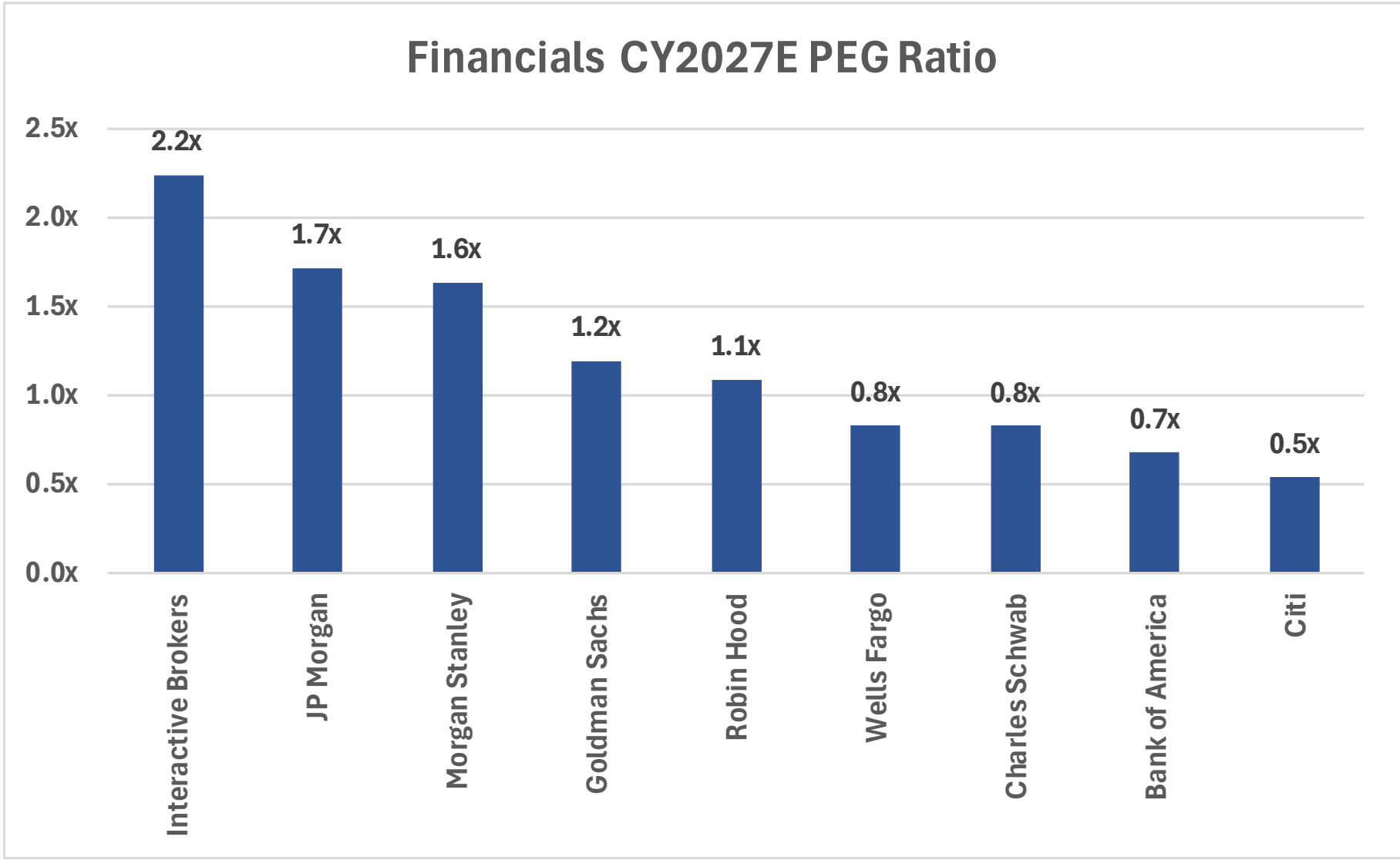
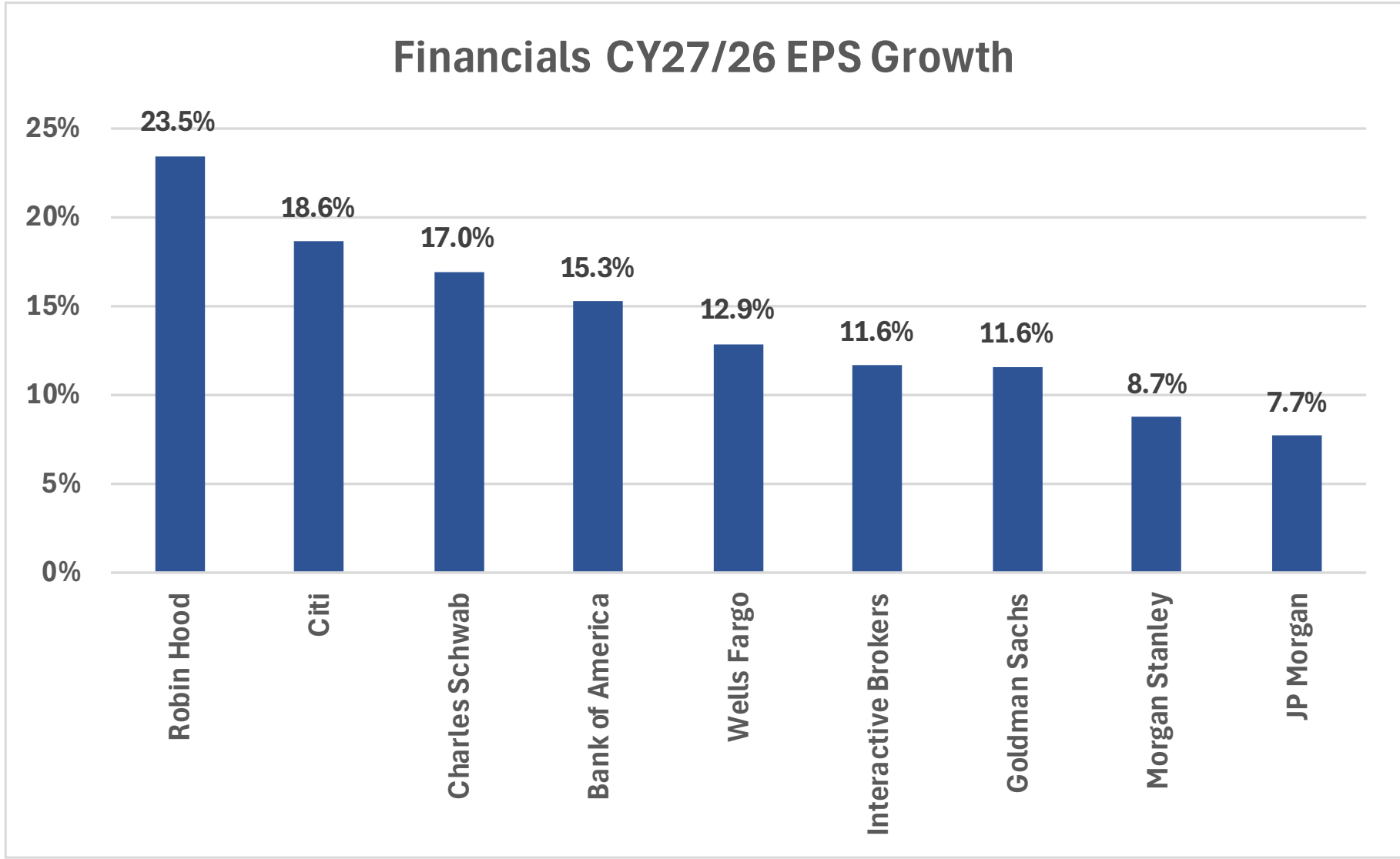
FINANCIALS CY2027E P/E



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS



FINANCIALS CY2027E EPS GROWTH AND 2027 PEG RATIOS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS

LUXURY/BEAUTY

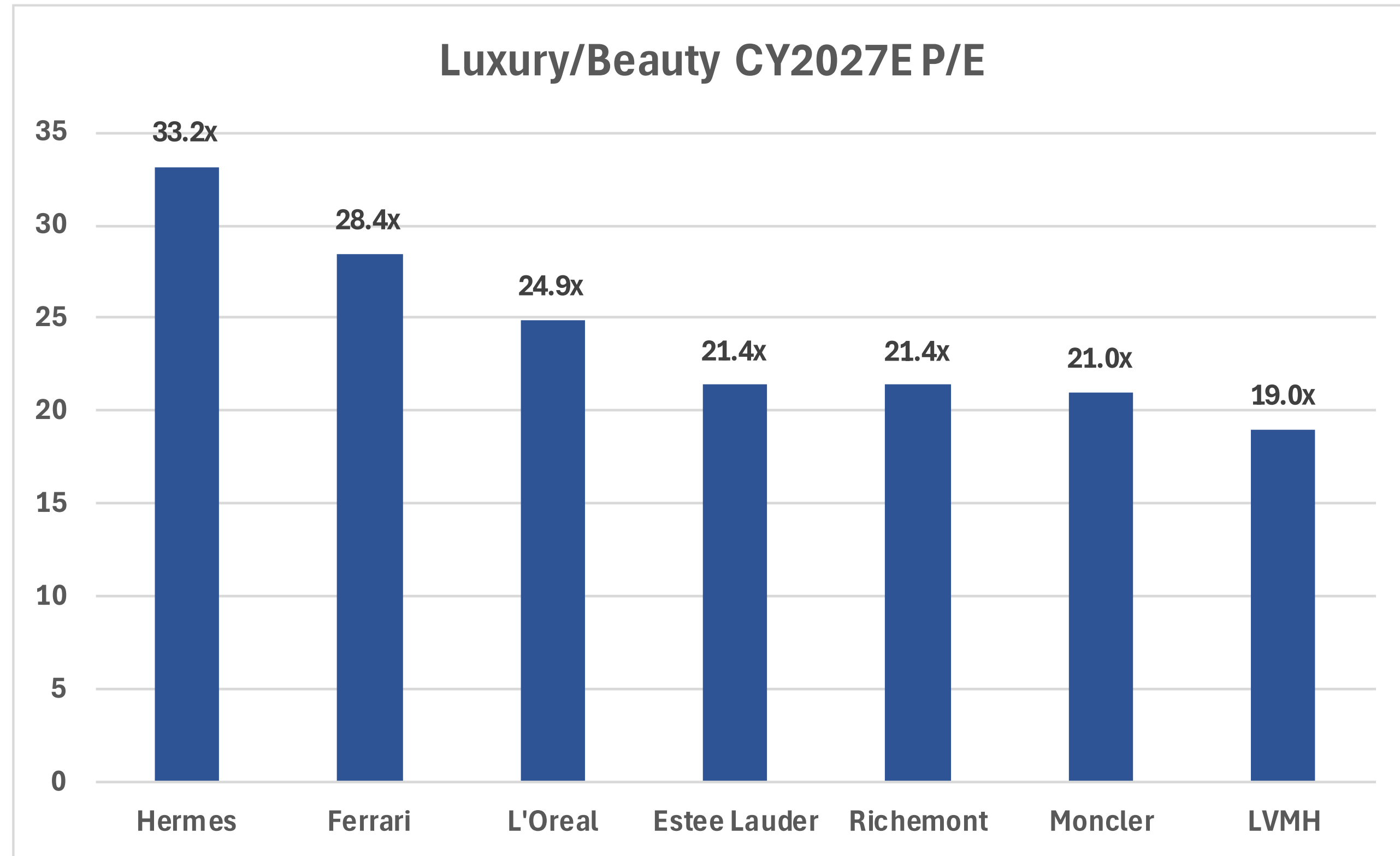
Luxury/Beauty Company	P/E Multiples		
	CY2026E	CY2027E	CY2028E
Hermes	38.3x	33.2x	30.0x
Ferrari	31.2x	28.4x	26.5x
Estee Lauder	27.3x	21.4x	18.0x
L'Oreal	26.9x	24.9x	23.1x
Richemont	24.2x	21.4x	18.8x
Moncler	23.0x	21.0x	19.1x
LVMH	21.9x	19.0x	17.1x

Luxury/Beauty Company	PEG Ratios		
	CY2026E	CY2027E	CY2028E
Moncler	5.9x	2.2x	2.0x
Hermes	5.3x	2.2x	2.8x
LVMH	4.9x	1.3x	1.6x
Ferrari	4.0x	2.9x	3.5x
L'Oreal	3.7x	3.1x	3.0x
Richemont	2.7x	1.6x	1.4x
Estee Lauder	0.7x	0.8x	0.9x

Luxury/Beauty Company	EPS Growth		
	CY26/25	CY27/26	CY28/27
Estee Lauder	40.5%	27.4%	19.0%
Richemont	9.0%	13.2%	13.5%
Ferrari	7.8%	9.7%	7.5%
L'Oreal	7.2%	8.1%	7.8%
Hermes	7.2%	15.4%	10.8%
LVMH	4.4%	15.0%	10.9%
Moncler	3.9%	9.3%	9.7%

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Tables ranked by 2026 data
 Estee Lauder based on adjusted EPS

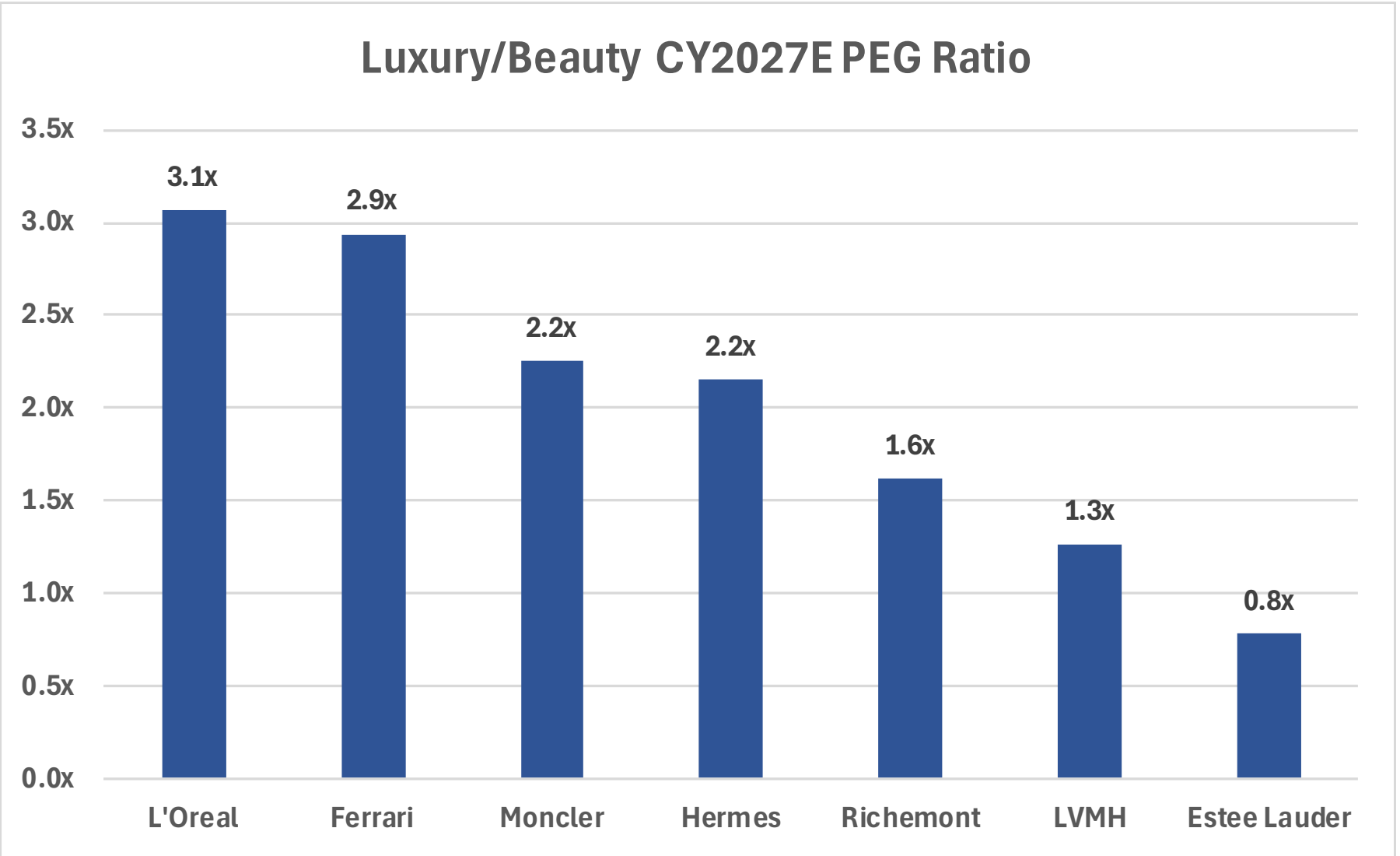
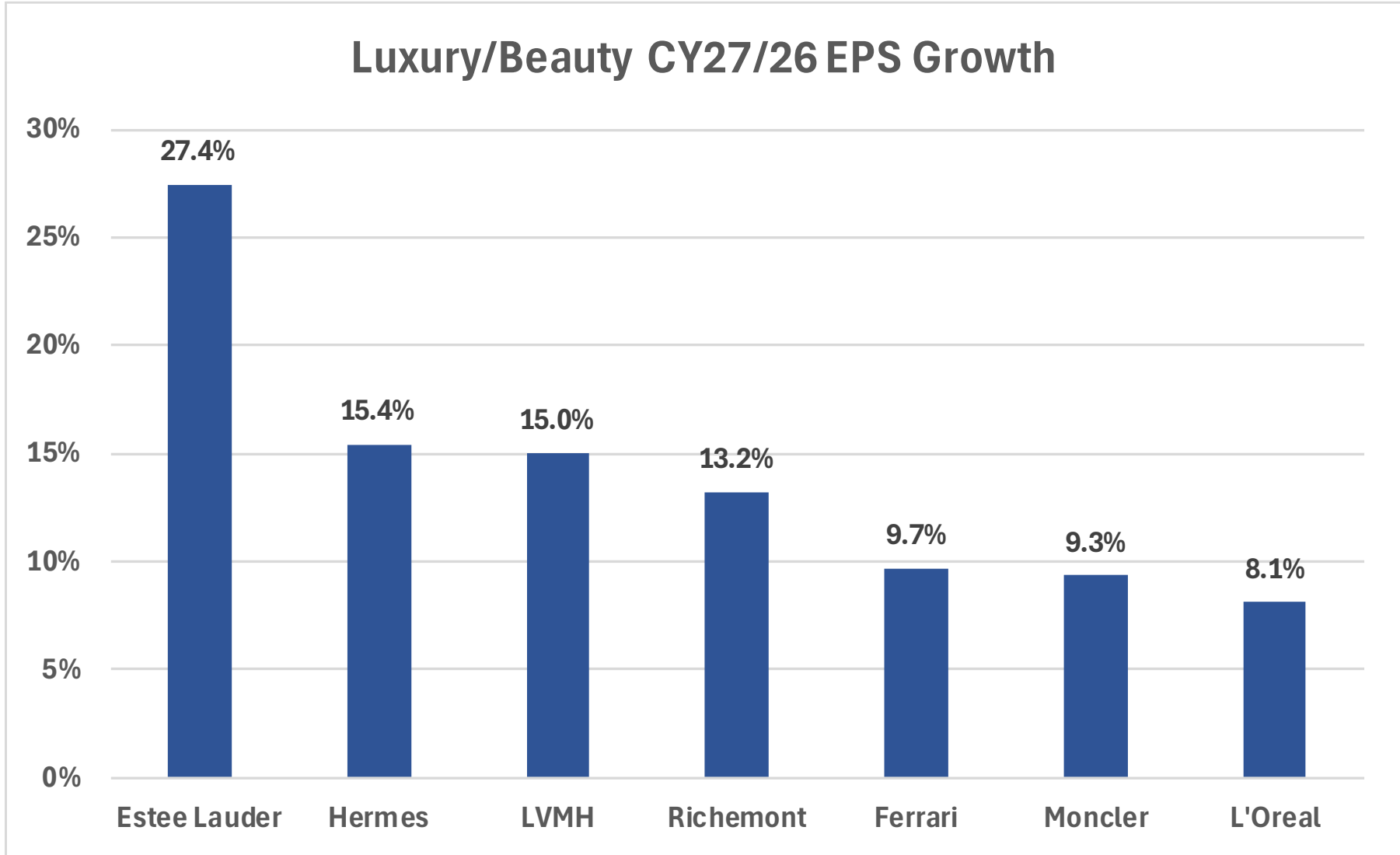
LUXURY/BEAUTY CY2027E P/E



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Estee Lauder based on adjusted EPS



LUXURY/BEAUTY CY2027E EPS GROWTH AND 2027 PEG RATIOS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Estee Lauder based on adjusted EPS

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Estee Lauder based on adjusted EPS

OTHER-A



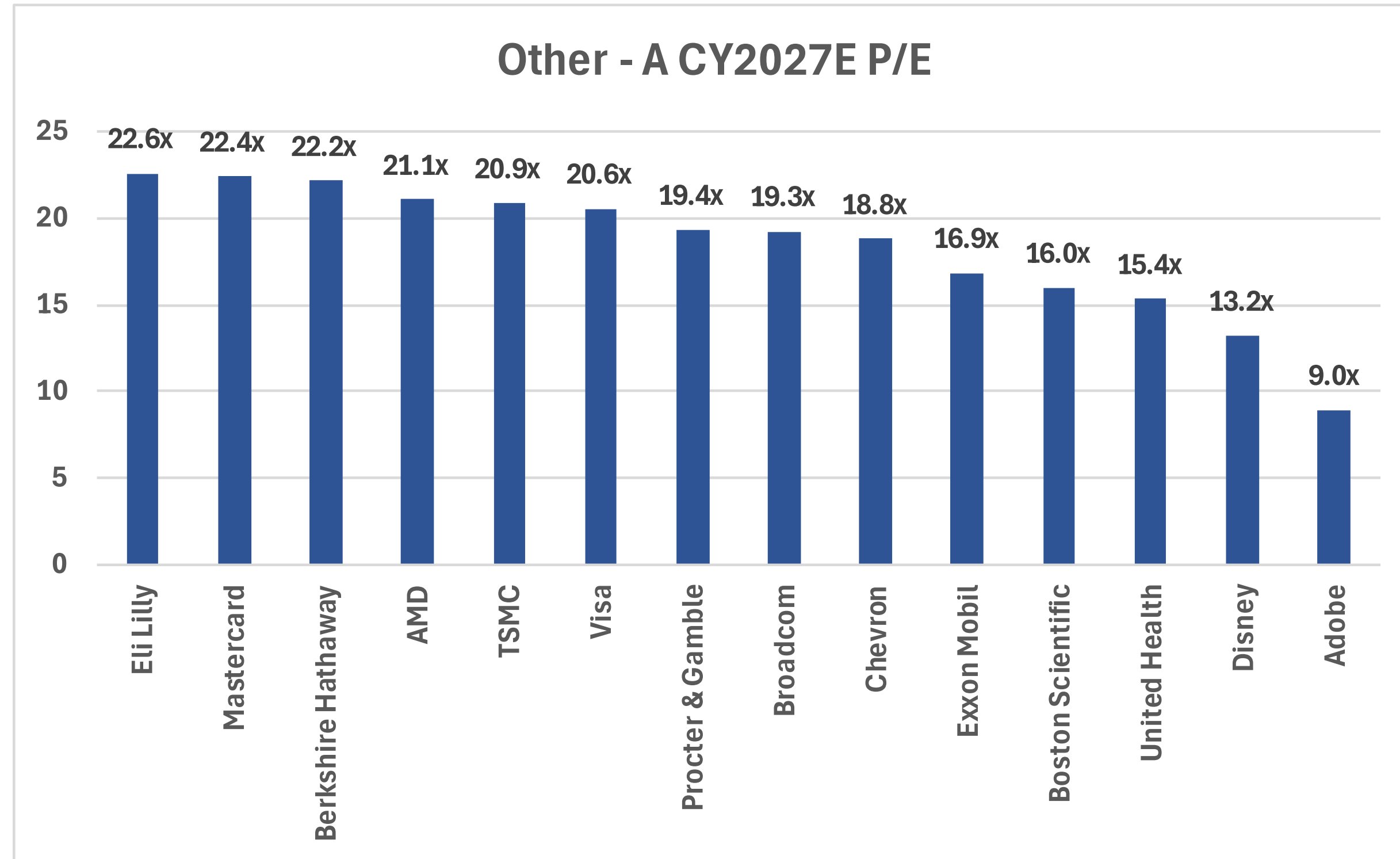
Other - A Company	P/E Multiples		
	CY2026E	CY2027E	CY2028E
AMD	34.5x	21.1x	15.9x
Broadcom	28.7x	19.3x	15.4x
Eli Lilly	27.6x	22.6x	19.5x
Mastercard	25.9x	22.4x	19.3x
TSMC	25.7x	20.9x	17.4x
Berkshire Hathaway	23.5x	22.2x	20.0x
Visa	23.3x	20.6x	18.1x
Procter & Gamble	20.3x	19.4x	18.4x
Chevron	19.9x	18.8x	16.9x
Boston Scientific	18.1x	16.0x	14.2x
Exxon Mobil	17.4x	16.9x	15.3x
United Health	17.1x	15.4x	12.8x
Disney	14.7x	13.2x	12.0x
Adobe	10.1x	9.0x	8.0x

Other - A Company	PEG Ratios		
	CY2026E	CY2027E	CY2028E
Berkshire Hathaway	N/A	3.8x	1.9x
Procter & Gamble	6.2x	3.8x	3.4x
Visa	1.9x	1.6x	1.3x
United Health	1.9x	1.3x	0.6x
Mastercard	1.7x	1.4x	1.2x
Boston Scientific	1.4x	1.2x	1.1x
Disney	1.3x	1.2x	1.1x
Adobe	0.8x	0.7x	0.6x
Eli Lilly	0.6x	1.0x	1.2x
TSMC	0.6x	0.9x	0.9x
Chevron	0.6x	3.3x	1.5x
Exxon Mobil	0.6x	5.7x	1.5x
AMD	0.6x	0.3x	0.5x
Broadcom	0.5x	0.4x	0.6x

Other - A Company	EPS Growth		
	CY26/25	CY27/26	CY28/27
Broadcom	62.0%	48.7%	25.1%
AMD	61.3%	63.4%	32.7%
Eli Lilly	42.6%	22.0%	16.2%
TSMC	40.0%	23.0%	19.9%
Chevron	32.9%	5.8%	11.0%
Exxon Mobil	28.7%	2.9%	10.1%
Mastercard	15.0%	15.6%	16.3%
Boston Scientific	13.0%	13.0%	12.9%
Visa	12.4%	13.0%	13.8%
Adobe	12.3%	12.5%	12.6%
Disney	11.0%	10.7%	10.7%
United Health	9.2%	11.5%	20.1%
Procter & Gamble	3.3%	5.1%	5.4%
Berkshire Hathaway	-4.5%	5.9%	10.8%

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Tables ranked by 2026 data
 Based on adjusted EPS

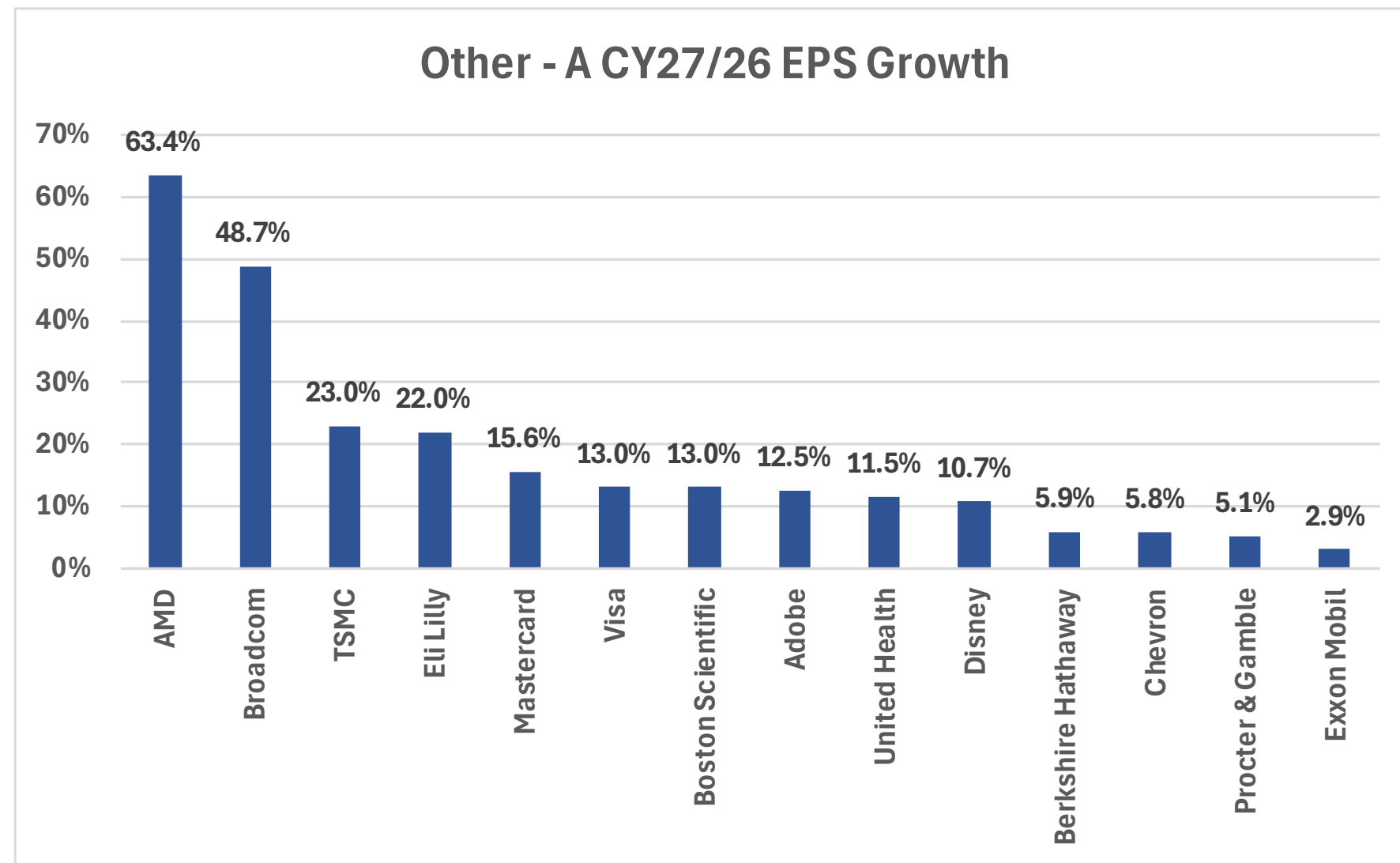
OTHER-A CY2027E P/E



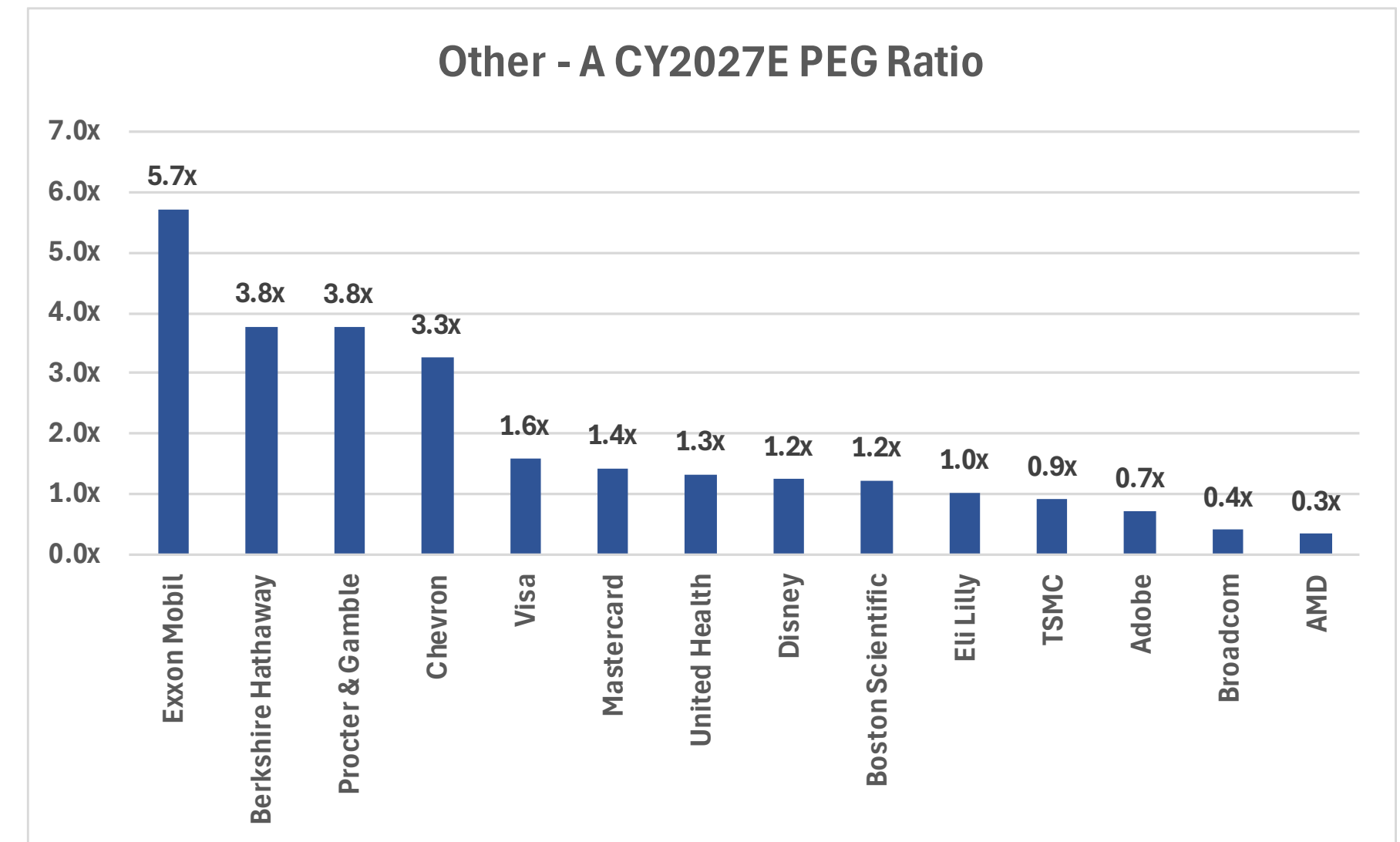
Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Based on adjusted EPS



OTHER-A CY2027E EPS GROWTH AND 2027 PEG RATIOS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS

OTHER-B



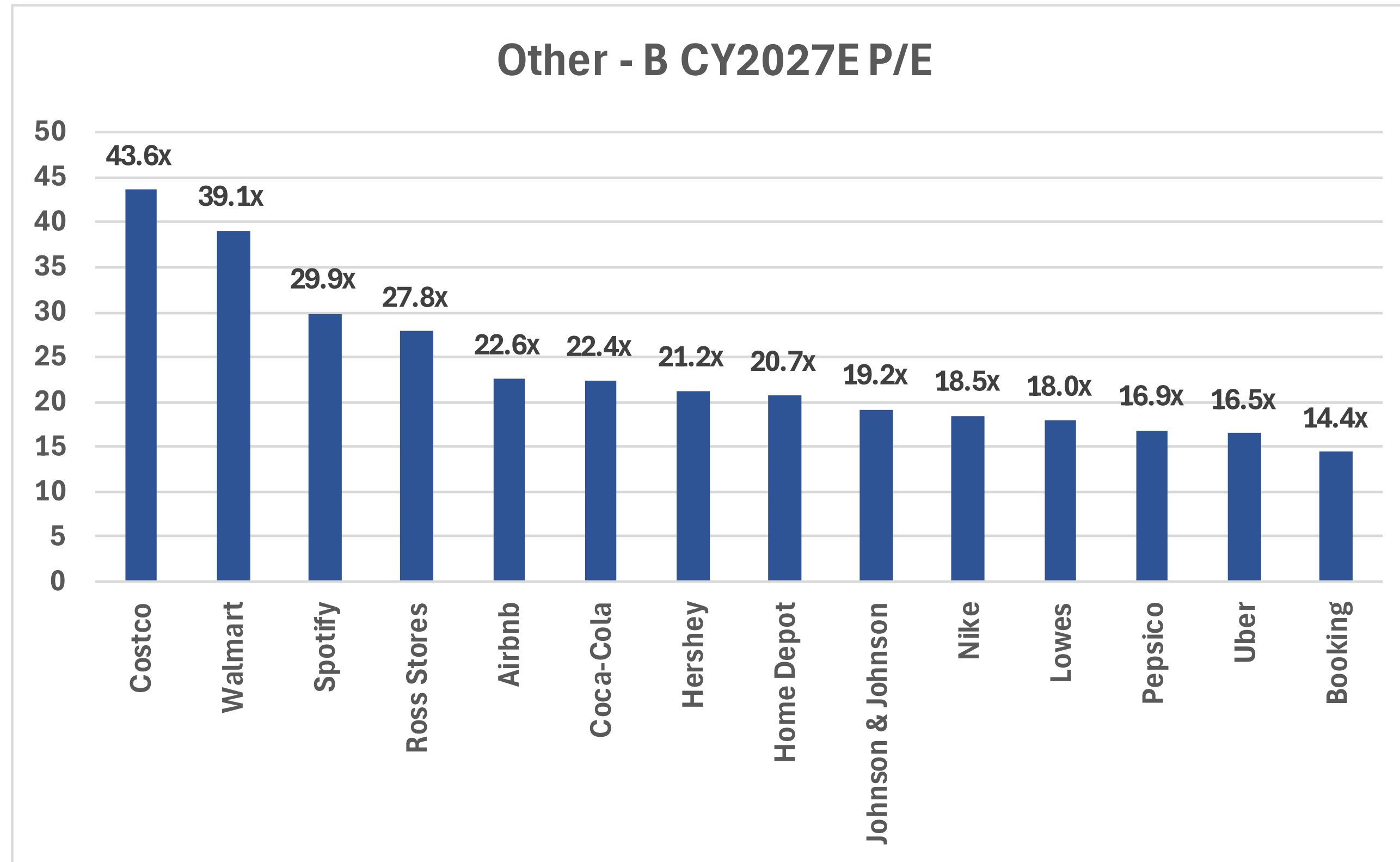
Other - B Company	P/E Multiples		
	CY2026E	CY2027E	CY2028E
Costco	48.6x	43.6x	40.0x
Walmart	43.7x	39.1x	36.1x
Spotify	36.8x	29.9x	25.0x
Ross Stores	30.6x	27.8x	25.3x
Airbnb	26.2x	22.6x	19.6x
Hershey	24.9x	21.2x	19.7x
Nike	24.0x	18.5x	15.2x
Coca-Cola	24.0x	22.4x	21.0x
Home Depot	22.3x	20.7x	19.2x
Uber	21.3x	16.5x	13.0x
Johnson & Johnson	20.9x	19.2x	17.6x
Lowe's	19.4x	18.0x	16.4x
Pepsico	18.0x	16.9x	15.8x
Booking	16.9x	14.4x	12.5x

Other - B Company	PEG Ratios		
	CY2026E	CY2027E	CY2028E
Nike	74.8x	0.6x	0.7x
Home Depot	10.6x	2.7x	2.3x
Walmart	4.1x	3.3x	4.4x
Costco	4.1x	3.8x	4.4x
Lowe's	3.3x	2.2x	1.7x
Pepsico	3.2x	2.6x	2.3x
Coca-Cola	3.2x	3.2x	3.1x
Johnson & Johnson	2.9x	2.3x	1.9x
Ross Stores	2.7x	2.8x	2.6x
Spotify	1.5x	1.3x	1.3x
Airbnb	1.1x	1.4x	1.3x
Booking	1.0x	0.9x	0.8x
Hershey	0.8x	1.2x	2.5x
Uber	0.5x	0.6x	0.5x

Other - B Company	EPS Growth		
	CY26/25	CY27/26	CY28/27
Uber	38.7%	29.3%	26.5%
Hershey	33.0%	17.3%	7.9%
Spotify	25.0%	23.0%	19.7%
Airbnb	24.3%	16.2%	15.3%
Booking	17.6%	16.9%	15.5%
Costco	11.9%	11.4%	9.0%
Ross Stores	11.3%	10.0%	9.9%
Walmart	10.7%	11.9%	8.2%
Coca-Cola	7.6%	7.0%	6.7%
Johnson & Johnson	7.2%	8.5%	9.4%
Lowe's	5.9%	8.0%	9.5%
Pepsico	5.6%	6.6%	6.9%
Home Depot	2.1%	7.8%	8.2%
Nike	0.3%	29.6%	21.6%

Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Tables ranked by 2026 data
 Based on adjusted EPS

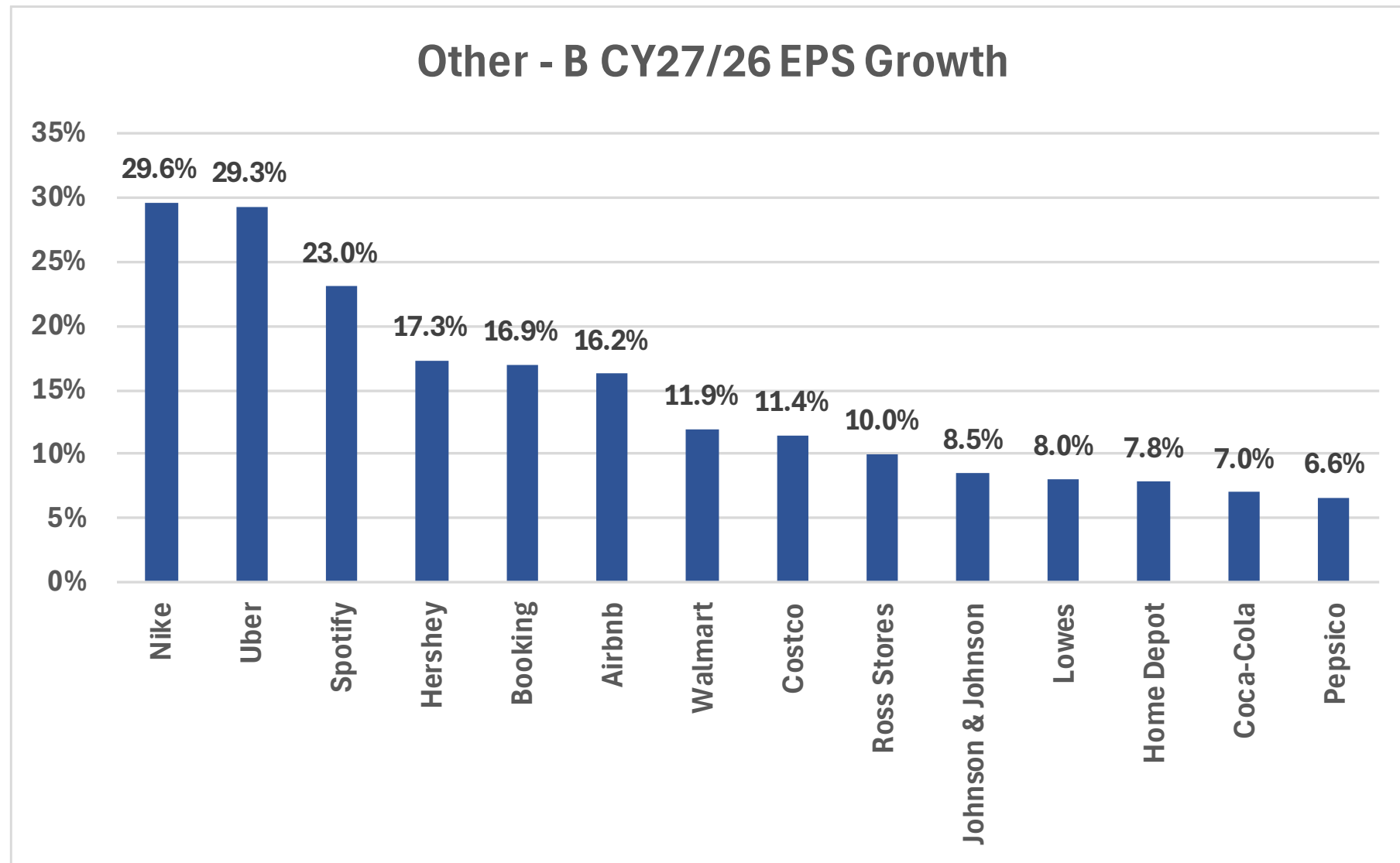
OTHER-B CY2027E P/E



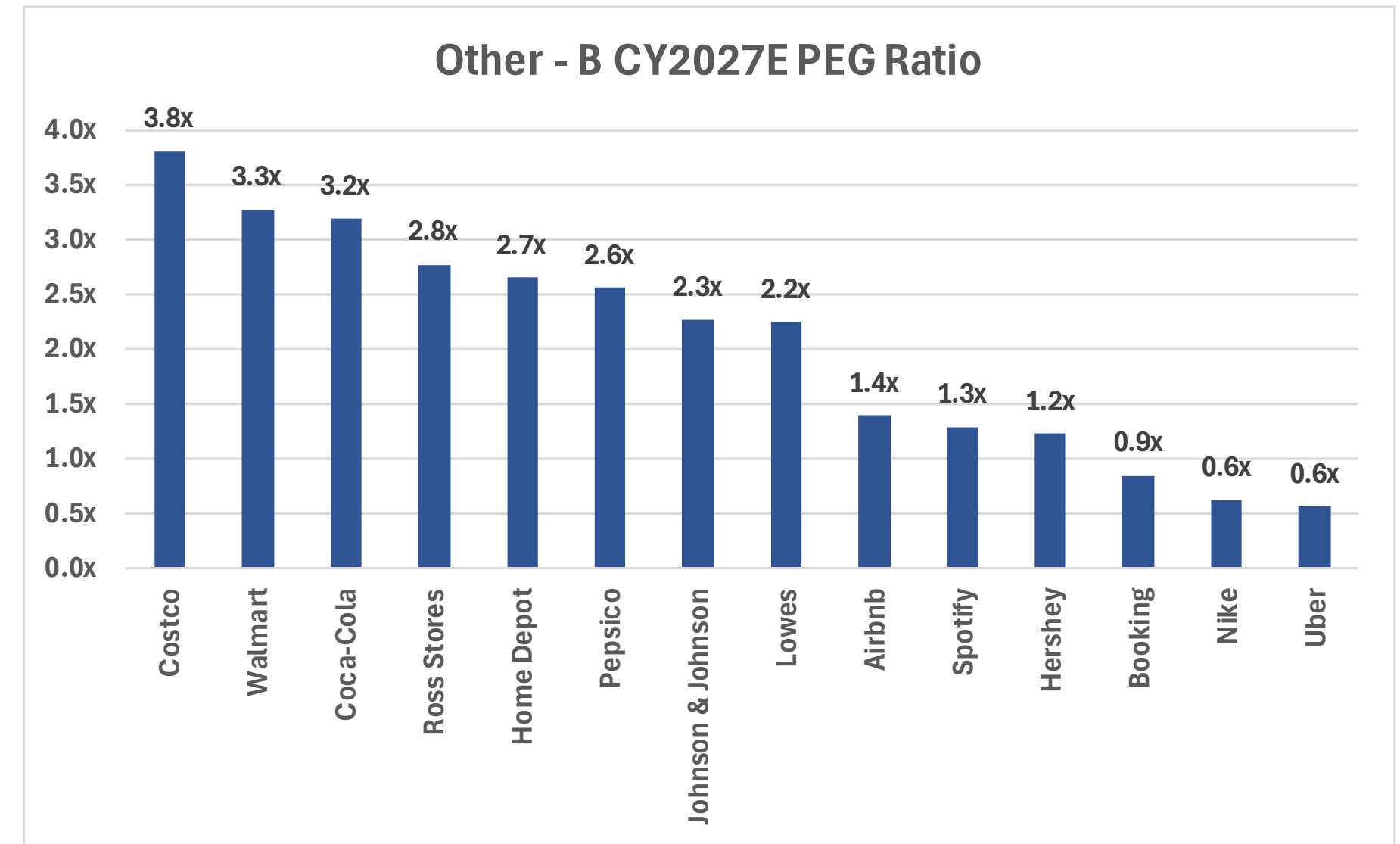
Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
 Data is calendarized for comparison purposes
 Based on adjusted EPS



OTHER-B CY2027E EPS GROWTH AND 2027 PEG RATIOS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS



Source: Anchor, LSEG Data & Analytics, Bloomberg consensus
Data is calendarized for comparison purposes
Based on adjusted EPS