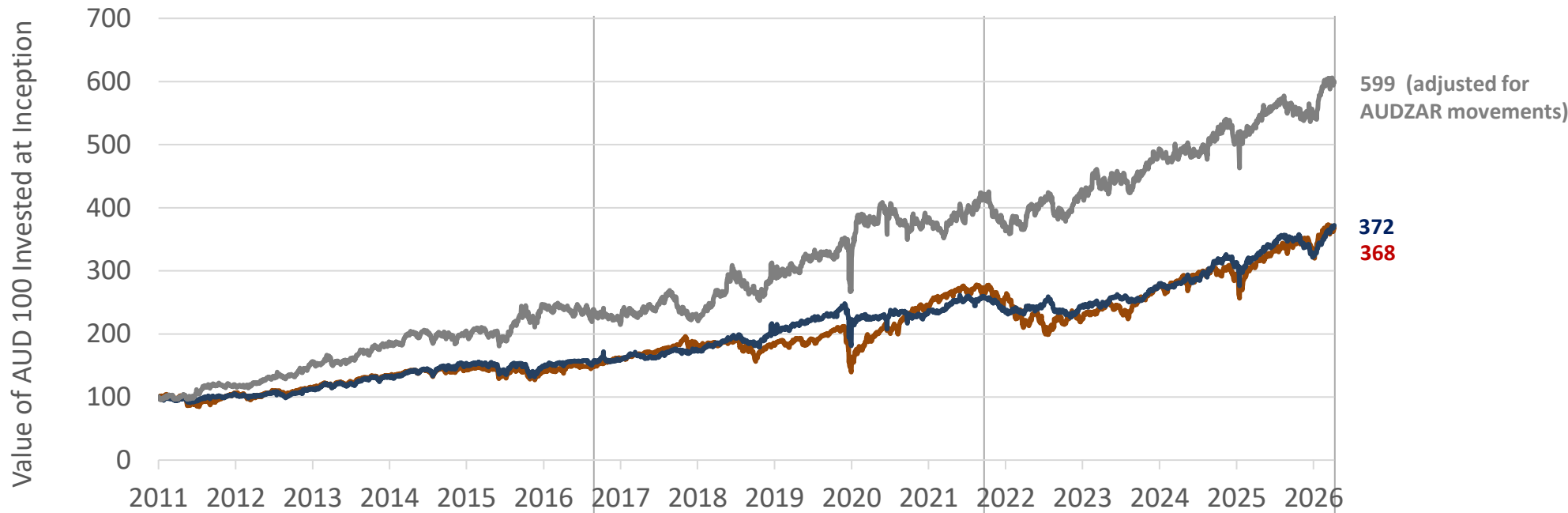


Performance Since Inception of Offering 1 (Class A – AUD)

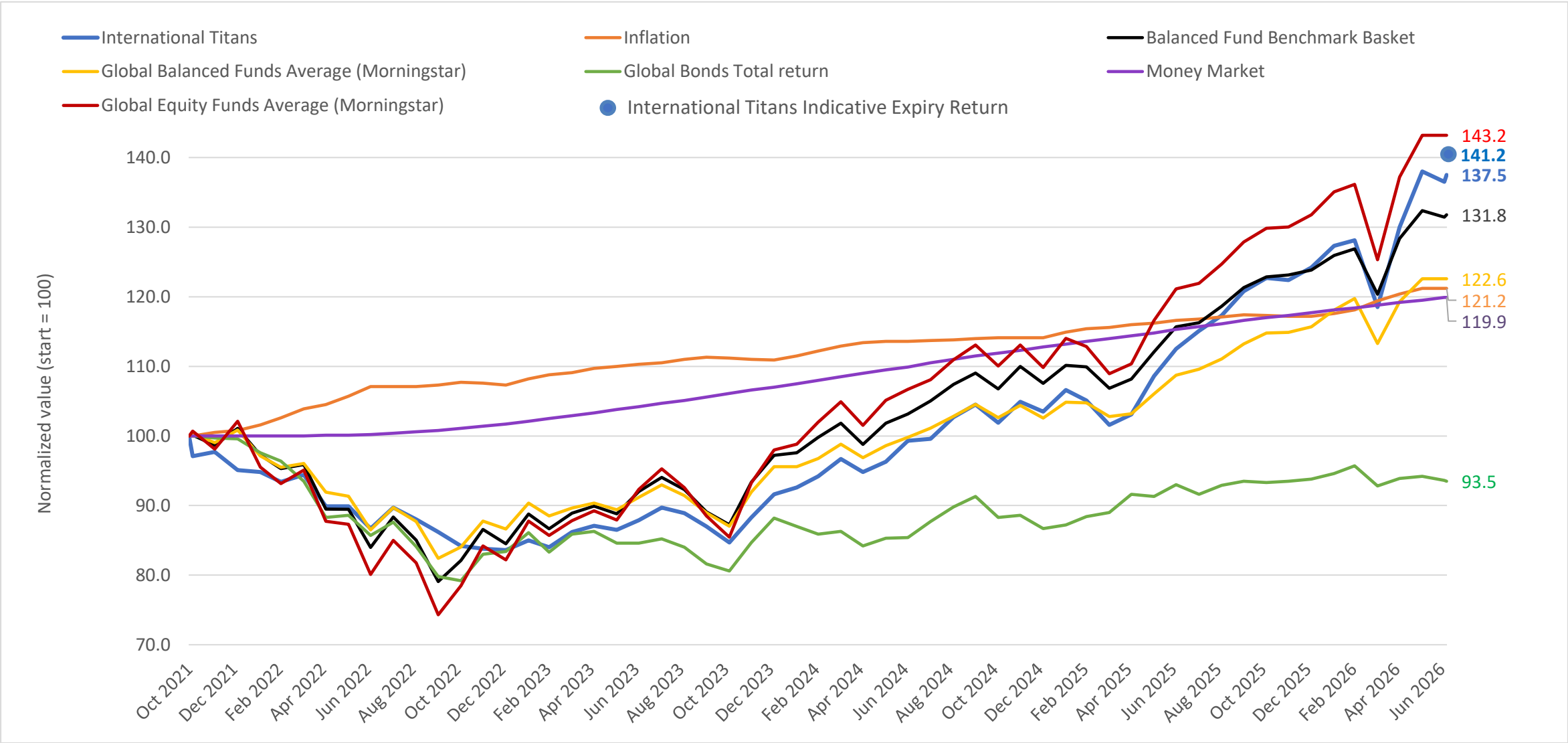
Underlying Reference Index/Basket International Titans Basket Limited Class A International Titans Basket Limited Class A (ZAR Equivalent)



	25 Mar 2011 – 26 Sep 2016	18 Oct 2016 – 18 Oct 2021	25 Oct 2021 – Current	Since inception – Current			
	Offering 1	Offering 2	Offering 3	Total	Total CAGR	Inflation p.a.	Real CAGR
International Titans Basket Ltd Class A Return	57.9%	59.3%	47.9%	272.2%	9.0%	2.6%	6.4%
Underlying Price-Only Return	48.2%	83.1%	35.8%	268.3%	8.9%	2.6%	6.3%
Underlying	Dow Jones Global Titans (50%) S&P 500 (50%)	MSCI World Index	MSCI World 4% Decrement Index				

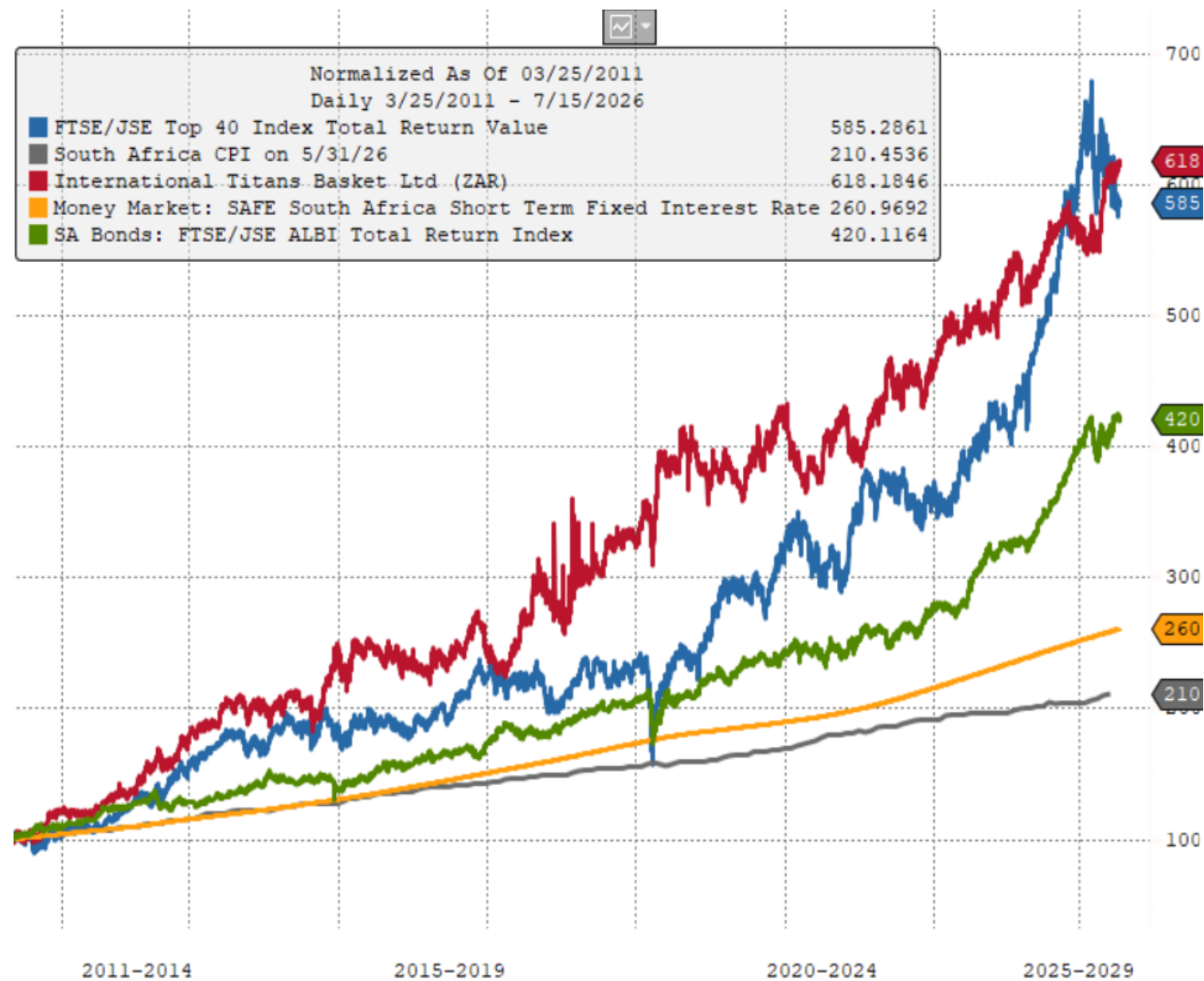
Source: Bloomberg. July 2026. Inflation: Australia CPI All Groups

Performance Comparison – Current Offering (Class B - USD)



Balanced Fund Benchmark Basket: 60% MSCI World, 30% Global Bonds, and 10% Overnight Cash. **Global Balanced Funds Average (Morningstar)** = Morningstar EAA Fund USD Moderate Allocation. **Money Market Proxy:** Barclays Benchmark Overnight USD Cash Index. **Global Equity Funds Average (Morningstar)** (i.e. funds where MSCI World Index is their benchmark) = EAA Fund Global Large-Cap Blend Equity. **Source:** Bloomberg, 03 July 2026. Morningstar as of 30 May 2026

ITBL: ZAR Comparison



	Total Return Over Period (ZAR)	CAGR	Inflation p.a.	Real Return p.a.
International Titans (ZAR)	518.2%	12.6%	5.0%	7.6%
SA Bonds:	320.1%	9.8%	5.0%	4.8%
Top 40	485.3%	12.2%	5.0%	7.2%
Money Market	161.0%	6.5%	5.0%	1.5%



Monthly Overview

Bloomberg Ticker: **INTTTBS GU / INTBSUA GU**

Log on to www.apexgroup.com for monthly overviews/daily pricing

27 July 2026 – Exit Averaging Observation 1

This investment provided 113.719% uncapped participation in USD to the MSCI World 4% Decrement Index, as tabulated below; together with 100% principal preservation in USD should the investor remain invested for the full 5-year term.

Index performance since inception

Index	Weight	Initial Index Level at 25.10.2021	Average Index Level 1 Observation	% Average Basket Performance 1 Observation	At 113.719% uncapped Participation in USD
MSCI World 4% Decrement Index (Bloomberg: MXWODEC4)	100%	1,622.86	2,237.72	34.57%	39.31%

Exit Averaging

The Index Level at maturity will be calculated as the average of 4 closing levels for a period of 3 months preceding maturity. 1 of 4 exit averaging levels has been observed.

Index	Index Level 27.07.2026	Index Level 25.08.2026*	Index Level 25.09.2026*	Index Level 26.10.2026*	Average Index Level
MSCI World 4% Decrement Index (Bloomberg: MXWODEC4)	2,237.72	2,237.72	2,237.72	2,237.72	2,237.72

*The Index Level is assumed to remain constant until maturity for the purposes of calculating the indicative expiry value

Mark-to-market performance in USD

The underlying table shows how the different elements of the share have moved since inception. The final column simulates the value of the investment at maturity should the index levels remain at the levels for this overview period.

Split	Inception date 25.10.2021	Market Value for this Overview	Indicative Expiry for this Overview
Investec Bank Limited CLN	1,564.30	1,854.80	1,889.12
Equity Option (Credit Suisse International)	193.82	729.39	742.66
Fees	124.12	0.00	0.00
Expenses	6.88	0.00	0.00
Total USD	1,889.12	2,584.19	2,631.78

Overall mark-to-market return (USD) 36.79%

Overall indicative expiry return (USD) 39.31%

Overall share price

Issue price USD 1,889.12

Mark-to-market value USD 2,584.19

Indicative expiry value USD 2,631.78

Option expiry date 26 October 2026

Mark-to-market performance in AUD

The underlying table shows how the different elements of the share have moved since inception. The final column simulates the value of the investment at maturity should the index levels remain at the levels for this overview period.

Split	Inception date 25.10.2021	Market Value for this Overview	Indicative Expiry for this Overview
Investec Bank Limited CLN	2,083.50	2,652.75	2,701.82
Equity Option (Credit Suisse International)	258.15	1,043.17	1,062.16
Fees	165.31	0.00	0.00
Expenses	9.16	0.00	0.00
Total AUD	2,516.12	3,695.92	3,763.98

Overall mark-to-market return (AUD) 46.89%

Overall indicative expiry return (AUD) 49.59%

Overall share price

Issue price AUD 2,516.12

Mark-to-market value AUD 3,695.92

Indicative expiry value AUD 3,763.98

USDAUD inception rate – 25.10.2021 1.3319

USDAUD current rate – 27.07.2026 1.4302

Option expiry date 26 October 2026

**Please note that the AUD reference is for reporting only as the first phase was in AUD. The underlying assets are in USD only.*

