Interactive
PORTFOLIOS

Q3 2026 · INTERACTIVE MARKET REVIEW

Oil, Rates and Resilient Earnings

The quarterly investment newsletter of Interactive Portfolios

Q3 2026

Interactive Market Review

Sections included in this issue.

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02 Market backdrop & consensus

03 Topical themes

04 Looking ahead

05 Interactive Fund performance

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01 · EXECUTIVE SUMMARY

Three Points That Shaped the Quarter

1 Oil and interest rates moved higher

The US-Iran ceasefire broke down in July, and Brent crude oil rose 42% to $104 a barrel. To contain inflation, the US Federal Reserve, the European Central Bank, the Bank of Japan and our Reserve Bank all raised interest rates in September. US bond yields climbed to their highest since 2007, yet strong company earnings kept global shares positive, with the US S&P 500 up 2,20%.

2 A mixed quarter for the fund range

In the quarter, the SA Equity and Balanced funds beat their benchmarks, while the Global Equity and Income funds fell behind theirs. Over one year, the Global Equity Fund remains well ahead, beating its peer-group benchmark by 4,61%. Rising bond yields weighed on the Income Fund, which returned less than its CPI + 3% target this quarter.

3 What we watched last quarter, and what happened

Last quarter, we said we would watch oil, interest rates and mining shares. Oil rose back above $100 a barrel, so instead of the rate cuts many had hoped for, the Reserve Bank raised its repo rate to 7,25%. Gold and platinum shares rallied strongly before a sharp fall in September, a reminder of how quickly a popular theme can turn.

QUARTER SET-UP Ceasefire breaks down → Oil above $100 → Rates and yields higher → **Earnings hold up shares**

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02 · MARKET BACKDROP

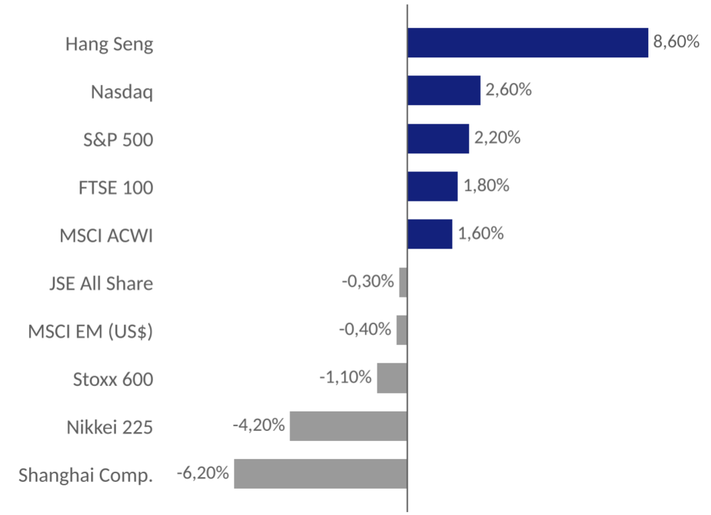
Asset Class and Market Returns

Precious metals led and listed property lagged. In rand, platinum gained 8,72% and gold 2,33%, while SA listed property fell 1,52% and SA bonds 0,71% as yields rose. SA cash earned 1,78%, more than SA shares, bonds or property. Among world share markets, Hong Kong led and Shanghai and Tokyo lagged.

Asset class (ETF proxy, ZAR)	Quarter %	YTD %	1 Year %
Platinum	8,72	-24,14	3,01
Gold	2,33	-7,09	2,58
Global equity	1,88	10,52	9,43
SA cash	1,78	5,29	7,18
SA equity (large cap)	0,30	-3,62	3,64
Emerging-market equity	-0,31	20,49	20,59
SA bonds	-0,71	3,41	12,33
SA listed property	-1,52	2,59	20,01

Equity markets, Q3 2026

Total return in local currency



Source: Bloomberg via manager commentary, 30 September 2026; checked against Morningstar returns of ETFs tracking each index.

Total returns in Rand to 30 September 2026. Each asset class is represented by an exchange-traded fund that tracks it: NewGold Platinum, 1nvest Gold, Satrix MSCI World Feeder, Prescient Money Market (SA cash), Satrix 40, Satrix MSCI Emerging Markets, Satrix SA Bond and Satrix Property. Source: Morningstar.

02 · MARKET BACKDROP

The Quarter at a Glance

1 July — 30 September

JULY

Oil spikes and chip shares tumble

The quarter opened with the Iran war escalating. Fighting around the Strait of Hormuz, a key oil shipping route, pushed Brent crude from about $73 to over $100 a barrel. Then technology shares fell. A report that China was mass-producing its own chipmaking machines, and doubts about how AI spending will be funded, hit Korea's memory-chip makers SK hynix and Samsung hardest. The technology-heavy Nasdaq lost about 3,2% in July, while the S&P 500 ended flat.

KEY DATES

27 Jul	Report says China makes its own chip machines
28 Jul	Chipmaker SK hynix falls as much as 14% in a day
29 Jul	Fed holds at 3,50-3,75%; 3 of 12 wanted a rise

-9,4% — Fall in Korea's main share index on 28 July, as its two chip giants sold off

AUGUST

Earnings come to the rescue

Results from the largest US technology companies lifted the mood. Microsoft's cloud revenue grew 27%, and investors moved money from AI hardware makers to the cloud companies buying their chips. Softer US inflation pushed US shares to record highs, and at home SA inflation eased to 4,3% as the rand strengthened past R16 to the dollar. The month ended on a warning: at the Fed's Jackson Hole meeting, Chair Kevin Warsh signalled he was ready to act against inflation.

KEY DATES

3 Aug	Four-day Big Tech share rally ends
10 Aug	Big Tech bonds reach about $220bn in 2026
Late Aug	Fed Chair Warsh signals he will act on inflation

$1 860bn — added to the market value of Alphabet, Microsoft, Amazon and Oracle in four trading days to 3 August

SEPTEMBER

Rate hikes and a bond sell-off

Oil kept climbing and inflation stayed above target. The Fed raised interest rates for the first time since 2023, and the Reserve Bank followed, lifting the repo rate to 7,25% as SA inflation rose to 4,4%. Bonds fell sharply: the yield on the US 10-year government bond closed at 5,28%, up 0,85% since June. On the JSE, gold miners fell 15% and Naspers 12%, leaving the JSE Capped All Share index down 5,8% for the month.

KEY DATES

16 Sep	Fed raises rates to 3,75-4,00%
23 Sep	Reserve Bank raises the repo rate to 7,25%
30 Sep	US 10-year bond yield: 5,28%, highest since 2007

-4,9% — Loss on long-dated US government bonds in September (Morningstar US 10+ Year Treasury Index)

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02 · MARKET BACKDROP

Markets and Economy: Oil, Rates and Earnings

RATES & INFLATION

$104	5,28%	3,75-4,00%
Brent oil, +42%	US 10-year	US policy rate

Oil above $100 pushed central banks to raise rates again

The Fed raised rates for the first time since 2023, the European Central Bank lifted its rate to 2,50% and the Bank of Japan to 1,25%, its highest since 1995. The US 10-year government bond yield closed at 5,28%, the highest since 2007, and Germany's at 3,60%.

GLOBAL EQUITIES

+2,20%	+8,60%	-0,40%
S&P 500	Hang Seng	MSCI EM (US$)

Earnings carried markets, and leadership shifted

Microsoft (+37,7%) and Meta (+28,8%) led on strong cloud and advertising results. Oracle (-6,0%) and Alphabet (-3,7%), the biggest AI spenders and borrowers, lagged. Korea's chipmakers fell hardest: SK hynix lost 33,0% and Samsung 19,6%.

SOUTH AFRICA

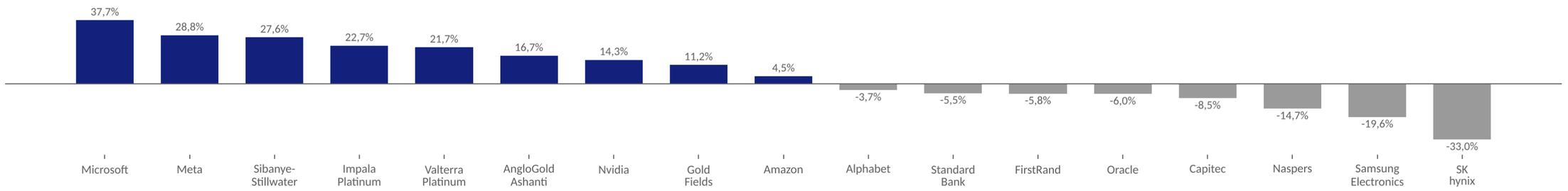
-0,30%	+12,80%	7,25%
JSE All Share	JSE Resources	Repo rate

Platinum miners up, banks and Naspers down

Platinum miners led: Sibanye-Stillwater rose 27,6% and Impala Platinum 22,7%. A September sell-off in gold miners, weaker banks (Capitec -8,5%, FirstRand -5,8%) and Naspers (-14,7%) left the JSE flat. The Reserve Bank raised the repo rate to 7,25% as inflation rose to 4,4%.

The names that moved markets: Q3 2026 share price returns

Total return in local currency (JSE shares in rand, US shares in US dollars, Korean shares in won)



Source: Morningstar, total return 3 months to 30 September 2026, retrieved 12 October 2026.

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02 · MARKET BACKDROP

Consensus by Region

South Africa	**Cautiously optimistic**	The JSE slipped 0,30% as a 12,80% gain in resources was offset by weaker banks and industrials. The Reserve Bank raised rates to 7,25%, and the economy shrank in the second quarter. Even so, SA shares trade at low valuations and government bonds offer yields about 4,5% above inflation, which several fund managers we follow view as attractive.
United States	**Cautiously optimistic**	The S&P 500 returned 2,20%, supported by strong earnings from the largest technology companies. Higher bond yields weighed on the average share, and the Fed raised rates to 3,75-4,00%. Valuations have fallen back towards long-run averages as profits grew, but a 10-year yield above 5% raises the bar for further gains.
Europe and UK	**Cautious to neutral**	Europe's Stoxx 600 fell 1,10% as higher energy prices and an ECB rate hike raised fears of slow growth with high inflation. The gap between French and German borrowing costs reached its widest since 2012. The FTSE 100 gained 1,80%, its seventh straight quarterly rise, helped by energy, financial and mining shares.
China and emerging markets	**Mixed and selective**	Emerging markets fell 0,40% in dollars, with very wide differences between countries. South Korea fell more than 20% after a strong first half, while Taiwan and Brazil gained. Hong Kong rose 8,60%, but mainland Chinese shares fell 6,20%, and oil importers such as India lagged as fuel costs rose.

Index returns to 30 September 2026, total return in local currency; MSCI Emerging Markets in US dollars. Source: Bloomberg.

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03 · TOPICAL THEMES

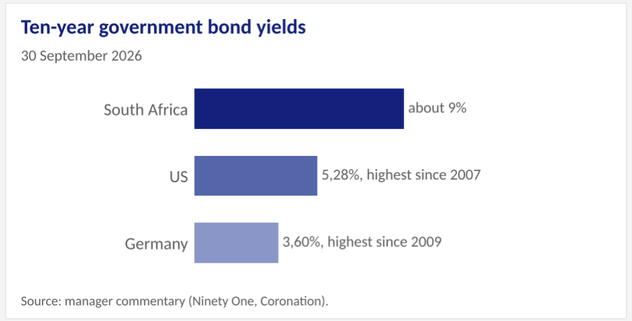
Two Themes Shaping Markets

THEME 1

The global bond yield reset

5,28%

US 10-year yield, its highest since 2007



Government bond yields hit multi-year highs: the US 10-year at 5,28% (the highest since 2007), the US 30-year at 5,63% and Germany's 10-year at 3,60%. Heavy government borrowing and $220bn of bonds from the big cloud companies competed for the same savings, pushing yields up.

South African 10-year bonds, yielding near 9%, fell far less because they started from much higher yields. For clients, higher yields mean better income on new investments. We favour high-quality bonds whose prices are not overly sensitive to interest-rate moves.

REFERENCE POINTS

1,27%
French over German yield

1,25%
Bank of Japan rate, highest since 1995

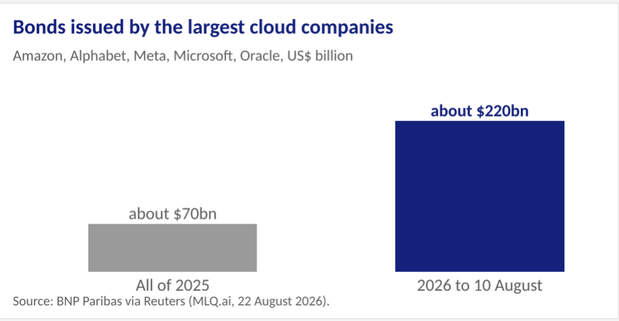
-2,50%
Global bonds, Q3

THEME 2

AI moves from spending to borrowing

$220bn

borrowed in bonds by the five largest cloud companies in 2026 to 10 August, against about $70bn in all of 2025



Meta and Amazon each borrowed $25bn, Meta with bonds lasting to 2066, and Alphabet $51,8bn in several currencies. Oracle, whose credit rating is BBB with a negative outlook, spent $55,7bn on new investment and paid out $23,7bn more cash than its business brought in.

Lenders are starting to charge for the risk: 78 of the 91 bonds these companies have issued now trade at higher yields than when they were issued. We favour companies that pay for AI from their own cash flow over those borrowing to keep up.

REFERENCE POINTS

$195-205bn
Alphabet's planned 2026 investment

$125-145bn
Meta's planned 2026 investment

$27bn
Meta data-centre venture, off its books

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04 · LOOKING AHEAD

Three Things to Watch Next

01

Oil and the Strait of Hormuz

Oil is the main driver of the near-term inflation outlook, at home and abroad. Shipping through the Strait remains restricted, and a lasting agreement may only come after the US midterm elections on 3 November. We continue to watch whether oil stays above $100 for longer.

WHAT WE ARE WATCHING

Brent at $104; a lasting deal would ease inflation pressure.

02

How far central banks go

Markets expect about three more US rate increases by mid-2027, while most fund managers we follow expect fewer. The Reserve Bank meets next on 19 November, and views are split between a pause and one further increase. Fewer increases than markets expect could support bonds and shares that are sensitive to interest rates, such as listed property.

WHAT WE ARE WATCHING

Whether markets or managers are right on US rates; Reserve Bank decision on 19 November.

03

South Africa's fiscal and political tests

The Medium-Term Budget on 21 October will show whether deficit reduction remains on track. Local government elections follow on 4 November, with coalitions likely in the major metros. Continued fiscal discipline would support the case for South African bonds.

WHAT WE ARE WATCHING

Medium-Term Budget on 21 October; local elections on 4 November.

CORE MESSAGE An oil shock and higher interest rates made this a harder quarter, but company earnings held up, and higher bond yields now pay investors more income. We continue to build disciplined, diversified portfolios from quality assets.

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04 · LOOKING AHEAD

A Note of Caution: Markets Move in Cycles

A lot happened in three months

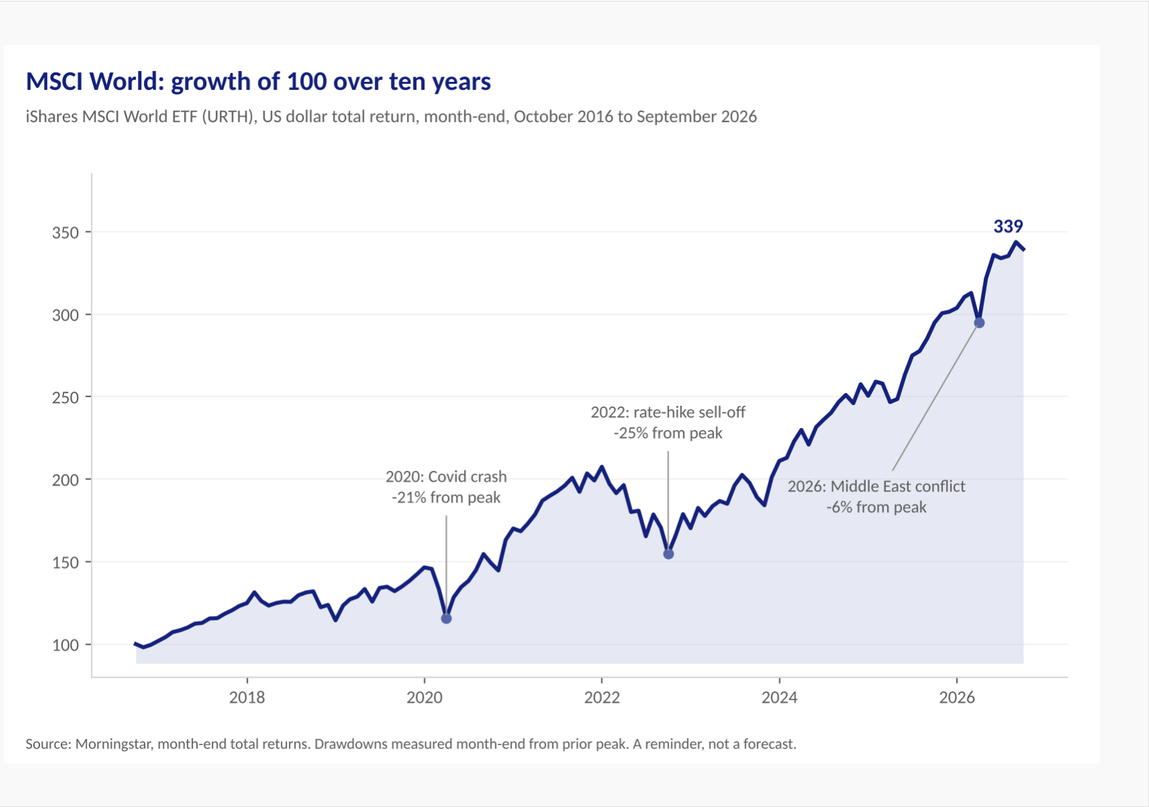
This quarter showed how quickly conditions can change. In three months, markets absorbed a war-driven oil spike, the first US rate hike since 2023 and a sharp sell-off in gold mining shares. Yet global equities still ended the quarter modestly higher.

Rising rates are part of the cycle

Periods of rising interest rates are uncomfortable, as in 2022, when global shares and bonds fell together. Each setback felt severe at the time, yet the long-term trend stayed intact for diversified, patient investors. The chart is a reminder, not a forecast.

Discipline over prediction

We make no attempt to forecast each policy decision or oil price move. Instead, we hold quality businesses with strong balance sheets, sensibly valued bonds and a spread of regions. This allows clients to take part in rising markets without depending on a single outcome.



CORE MESSAGE Diversification neither removes risk nor prevents short-term losses, but it softens the impact of the cycle's turns. Quality, liquidity and sensible diversification still matter.

05 · FUND PERFORMANCE

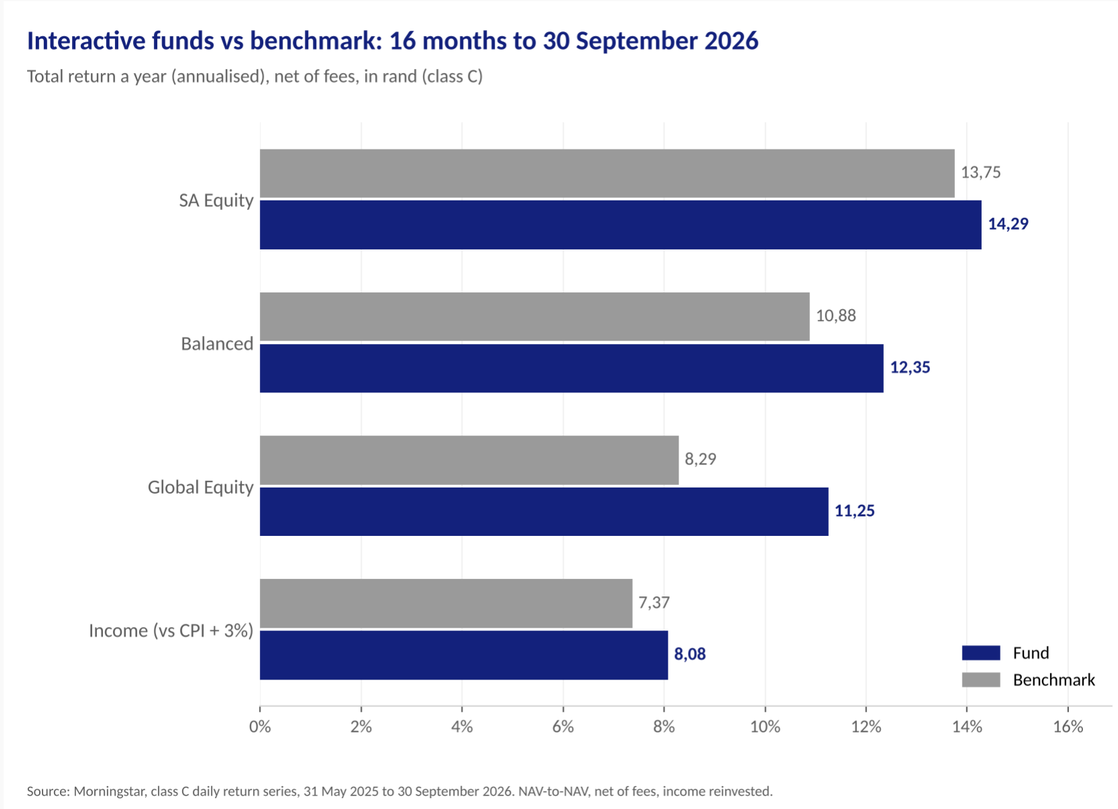
Interactive Funds Snapshot

The Interactive funds against their benchmarks over the 16 months to 30 September 2026, as a yearly rate (annualised).

Fund, 16 months p.a.	Fund %	Benchmark %	Difference
Global Equity FoF	**11,25**	8,29	**+2,96**
Balanced FoF	**12,35**	10,88	**+1,47**
Income (vs CPI + 3%)	**8,08**	7,37	**+0,71**
SA Equity	**14,29**	13,75	**+0,54**

Performance is calculated from one unit price to the next (NAV to NAV), net of all ongoing fees, with income reinvested, to 30 September 2026. Figures are for class C units, against the benchmark shown on each fund page. This page shows the 16 months to 30 September 2026 as a yearly rate; each fund page shows all the standard periods, with six-month figures from 31 March 2026.

Over the 16 months to 30 September 2026, all four funds beat their benchmarks. The Global Equity Fund led, ahead by 2,96 percentage points a year. Each fund page shows the full set of periods.



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05 · FUND PERFORMANCE

SA Equity Fund

vs ASISA South African Equity General
to 30 September 2026

FUND, 3 MONTHS	BENCHMARK	DIFFERENCE
0,72%	-0,21%	+0,93%

Gold and platinum miners put us ahead

The fund returned 0,72% in the third quarter, against -0,21% for its ASISA SA Equity General benchmark: 0,93% ahead. Gold and platinum miners rallied as gold reached $4 157 an ounce, while banks and Naspers held the market back.

Miners and Sasol up, Naspers and MTN down

AngloGold Ashanti (+16,7%) added 0,89% to the return, Impala Platinum (+22,7%) 0,69 and Sasol (+41,8%) 0,63 as oil prices jumped. Naspers (-14,7%) cost 1,02% and MTN (-22,0%) 0,81, while Capitec (-8,5%) and FirstRand (-5,8%) also lagged.

We stay with miners and quality banks

We kept about 34% of the fund in mining and materials shares, led by Gold Fields (6,5%) and AngloGold Ashanti (6,0%), through September's fall in gold shares. FirstRand, Standard Bank and Capitec (18% together) now trade at lower prices, which we see as better value.

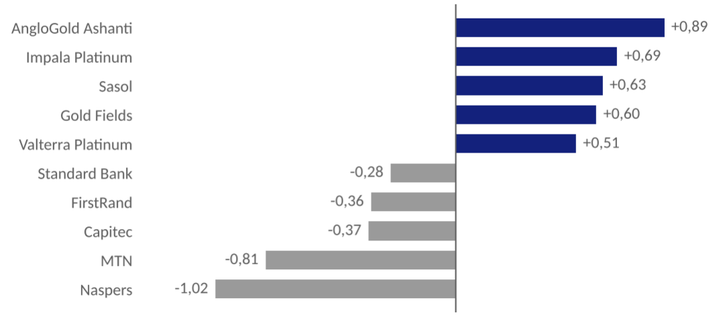
Period	Fund %	Benchmark %	Difference
3 months	0,72	-0,21	+0,93
6 months	-4,14	-2,44	-1,70
1 year	2,57	5,13	-2,56
Since inception (annualised)	16,87	16,36	+0,51

TOP HOLDINGS AT 30 JUNE 2026

Naspers 8,06%	Standard Bank 5,67%
FirstRand 7,17%	Capitec 5,13%
Gold Fields 6,50%	MTN 4,43%
AngloGold Ashanti 6,04%	Glencore 3,79%

SA Equity Fund: what drove the quarter

Contribution to return, Q3 2026, percentage points



Source: Morningstar Direct attribution, 1 July to 30 September 2026.

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05 · FUND PERFORMANCE

Balanced Fund

vs ASISA South African Multi-Asset High Equity
to 30 September 2026

FUND, 3 MONTHS	BENCHMARK	DIFFERENCE
0,71%	0,28%	+0,43%

Ahead of peers in a mixed quarter

The fund returned 0,71% in the quarter, against 0,28% for its ASISA Multi-Asset High Equity benchmark: 0,43% ahead. Over one year it returned 6,29%, level with its benchmark (6,28%), and over three years 13,30% a year against 13,26%.

SA equities led, global property lagged

The Interactive SA Equity Fund (about 48% of the fund) added about 0,42%, the Income Fund about 0,26 and the Global Equity Fund about 0,16. Property was the drag: Sesfikile Global Property fell 6,6%, costing 0,08%.

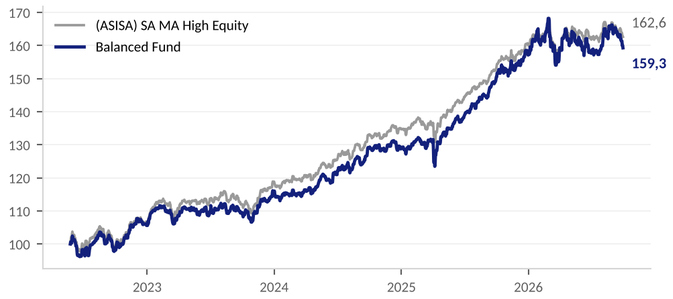
We held our allocation steady

We kept the mix close to target: 48% SA equities, 22% global equities and 19% SA bonds, with cash down from 5,2% to 4,4%. The 24% held in the Income Fund now has a forward yield of 8,67%, helped by higher bond yields.

Period	Fund %	Benchmark %	Difference
3 months	**0,71**	0,28	**+0,43**
6 months	**1,01**	3,10	**-2,09**
1 year	**6,29**	6,28	**+0,01**
3 years	**13,30**	13,26	**+0,04**
Since inception (annualised)	**11,29**	11,82	**-0,53**

Balanced Fund vs benchmark: growth of 100

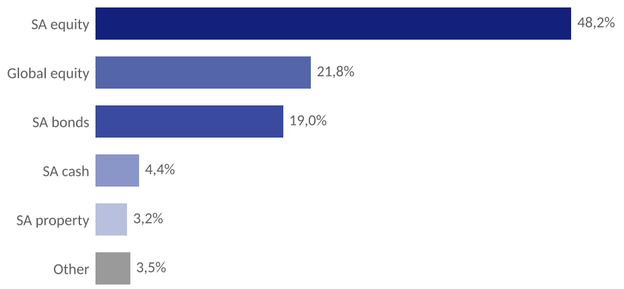
Since 26 May 2022, class C, in rand



Source: Morningstar, NAV-to-NAV, net of fees, income reinvested, to 30 September 2026.

Balanced Fund: asset allocation

Look-through allocation at 30 September 2026



Source: Morningstar portfolio data, 30 September 2026.

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05 · FUND PERFORMANCE

Global Equity Fund

vs ASISA Global Equity General
to 30 September 2026

FUND, 1 YEAR	BENCHMARK	DIFFERENCE
9,42%	4,81%	+4,61%

A softer quarter, a strong year

The fund returned 0,59% in the quarter, against 1,77% for its ASISA Global Equity General benchmark: 1,18% behind. Over one year it remains well ahead, returning 9,42% against 4,81%, a lead of 4,61% built on steady, diversified holdings.

Dividend and S&P 500 ETFs led, ex-US lagged

The Schwab US Dividend Equity ETF (+3,4%) added 0,41% and the iShares Core S&P 500 ETF (+2,3%) 0,28. Our holding in the Vanguard FTSE All-World ex-US ETF (-0,7%) cost 0,18% as Europe and Japan fell, and Vanguard Dividend Appreciation (-1,1%) 0,12.

Diversified beyond the US mega-caps

We kept our blend of seven exchange-traded funds unchanged: six US strategies at about 12% each and 27% outside the US. This spreads risk beyond the few AI-linked giants that have led markets, which matters more now that AI spending is increasingly funded by borrowing.

Period	Fund %	Benchmark %	Difference
3 months	**0,59**	1,77	**-1,18**
6 months	**8,31**	10,07	**-1,76**
1 year	**9,42**	4,81	**+4,61**
3 years	**12,11**	11,80	**+0,31**
Since inception (annualised)	**10,15**	9,96	**+0,19**

LARGEST HOLDINGS AT QUARTER END

Vanguard FTSE All-World ex-US	**27,23%**
Invesco QQQ (Nasdaq-100)	**12,62%**
iShares Core S&P 500	**12,18%**
iShares MSCI USA Quality	**12,13%**
VanEck Wide Moat	**12,00%**
Schwab US Dividend Equity	**11,70%**
Vanguard Dividend Appreciation	**11,60%**

CURRENCY EFFECT

Rand -0,19% vs US dollar

The rand ended the quarter almost unchanged against the US dollar, moving from R16,39 to R16,42 per dollar. Currency therefore had little effect on rand returns this quarter, unlike the second quarter, when a stronger rand reduced offshore returns.

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05 · FUND PERFORMANCE

Income Fund

vs CPI + 3%
to 30 September 2026

FUND, 3 YEARS P.A.	CPI + 3%	DIFFERENCE
9,68%	7,14%	+2,54%

Rising yields trimmed a steady quarter

The fund returned 1,09% in the quarter, against 1,69% for its CPI + 3% target. Over three years it has returned 9,68% a year against 7,14%: 2,54% a year ahead of its target, and comfortably ahead of inflation.

Income carried us as bond prices fell

Interest from our bonds and cash, at a current yield of about 8,5%, carried the return. September's global bond sell-off, which took the US 10-year yield to 5,28%, pushed down the prices of longer-dated fixed-rate bonds, and SA bonds lost 0,71% in the quarter.

We locked in higher government bond yields

We raised government bonds from 22% to 37% of the fund, mainly bonds maturing in 2030 and 2049, and reduced cash from 17% to 12% and corporate bonds from 59% to 48%. The fund's forward yield is now 8,67%.

Period	Fund %	CPI + 3%	Difference
3 months	**1,09**	1,69	**-0,60**
6 months	**4,14**	4,90	**-0,76**
1 year	**7,10**	7,49	**-0,39**
3 years	**9,68**	7,14	**+2,54**
Since inception (annualised)	**8,35**	6,94	**+1,41**

VS ASISA INCOME PEERS, 1 YEAR

7,10% vs 8,73%

Against the broader ASISA income peer group, the fund returned 7,10% over one year, against a peer average of about 8,73%. The gap reflects the fund's more conservative mandate.

FUND CHARACTERISTICS

Forward yield	**8,67%**
Duration	**1,54 years**
Current yield	**8,48%**

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Investors are encouraged to consult a licensed financial advisor before making any investment decisions. For full details regarding Interactive Portfolios' funds, including investment objectives, fees, charges, risks, and minimum investment amounts, please refer to the latest Minimum Disclosure Document (MDD) available at www.prescient.co.za or www.interactiveportfolios.co.za.

Fund names used in this review. For ease of reference the funds are referred to by short names. SA Equity Fund means Interactive Equity Prescient Fund C; Balanced Fund means Interactive Balanced Prescient FoF C; Global Equity Fund means Interactive Global Equity Prescient Fund C; Income Fund means Interactive Income Prescient Fund C. Full fund details are set out in each fund's Minimum Disclosure Document.

Basis of market data. Market and index returns referred to in this review are sourced from third-party data providers and from manager and market commentary, and are indicative. Where asset-class returns are shown, the return of a representative exchange-traded fund tracking the relevant market has been used as a proxy for the index; a fund's return may differ from the index it tracks owing to fees and tracking differences. South African cash is represented by a short-term money-market proxy.