SUPERDOGS

June 2026

cannon asset managers

rigour. resilience. results.

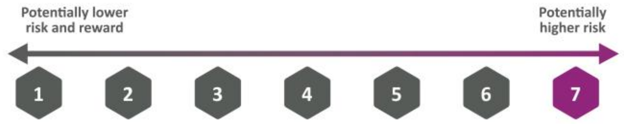
PORTFOLIO FACTS

Investment Managers	Cannon Asset Managers Team
Benchmark	FTSE/JSE FINDI 30 Index (J213)
Inception Date	February 2009
Currency	Rand
Investment Type	Endowment
Minimum Investment	R100,000
Recommended Investment Term	> 5 Years
Endowment Fee	1.20%
Outperformance fee*	20.00%

FEES AND CHARGES (excl. VAT)

Total Expense Ratio (TER)	1.50%
Transaction Costs (TC)	0.34%
Total Investment Charges (TIC)	1.84%

RISK-REWARD PROFILE



INVESTOR PROFILE

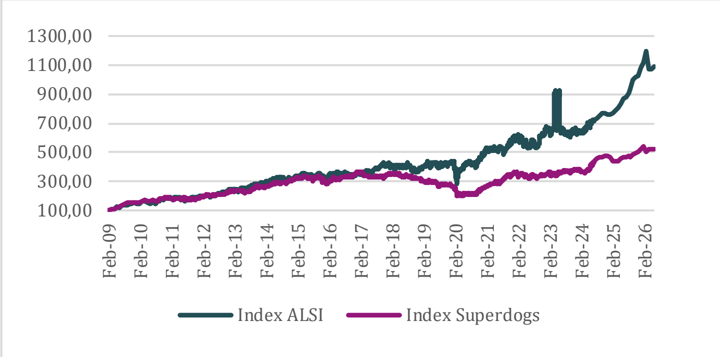
SuperDogs' strategy is suited to investors with a long-term horizon seeking to invest part of their overall wealth in a more aggressive investment. The strategy suits those who are willing to tolerate large deviations from the benchmark and large capital fluctuations over time.

STRATEGY AND OBJECTIVES

The team has built and monitored the investment performance of the SuperDogs strategy in a live study since 1996. Supported by evidence from global markets, the results of this research demonstrate that, over time, a carefully constructed strategy that is managed using a repeatable and disciplined process can be expected to outperform the market by a substantial margin. The mechanics behind this investment strategy are elegantly simple: human emotions and behavioral biases can cause assets to become materially mispriced. As emotions subside and biases reverse, assets become more efficiently (or accurately) priced, and previously ignored, unloved or out-of-favour companies are related. The extent of this rerating, and the fact that the process is repeatable, means that the SuperDogs strategy can produce exceptional compounded returns ahead of the equity market over time. The fund is constructed by investing in highly undervalued companies listed in the South African equity market. Equity market risk is managed by diversification across sectors, sub-sectors, and stocks. Historically, the strategy has ranged in size between thirty stocks and fifty stocks (a result of universe size, liquidity, and tradability). Risk is mitigated by investing in profitable companies with established records that operate in well-traded sectors with good prospects, yet which have depressed multiples.

PERFORMANCE SINCE INCEPTION

SuperDogs Fund
FTSE/JSE All Share Total Return Index



The fund seeks capital growth from investments that may include small- and medium-sized listed companies which can be difficult to trade and often display higher volatility than the broader market. For this reason, the strategy is wrapped in a five-year, tax-efficient endowment wrapper administered by Hollard Life. This "all-in" wrapper ensures no event-driven tax deductions: rather, there is zero rated tax on interest income and Capital Gains Tax. However, dividend tax is charged.

PORTFOLIO ATRIBUTES AND INVESTMENT RESULTS

Strategy and Performance

	Fund (%)	Benchmark (%)
1 Month	0,90	0.89
Year-to-Date	3.75	5.36
3-Years (Annualised)	13.24	17.52
5-Years (Annualised)	12.51	16.03
Since Incept. (Annualised)	10.04	14.10

Top 10 Holdings (%)

Altron Ltd	3.48
Sun International Ltd	3.30
Advtech Ltd	3.14
Hosken Consolidated Investments Ltd	2.90
JSE	2.87
Standard Bank Group Ltd	2.86
Tsogo Sun Ltd	2,82
Spur Corporation Ltd	2,78
Remgro Ltd	2,70
Telkom Group	2,68

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