

Fund Description

The fund's objective is to provide stable long-term investment growth. The fund is actively managed and invests primarily in equities, fixed-interest investments, cash and foreign assets. The fund is however not permitted to invest in securities where alcohol, tobacco or gambling form the core of the company's business. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

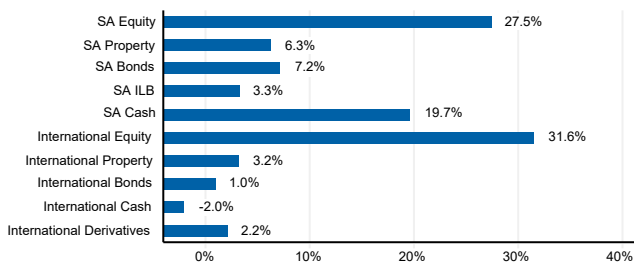
Inception Date	01-Sep-2009
Fund size	R 415 million
Portfolio Manager	Ninety One
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - CAPI excl. SIN Stock (ZAR)	30.0%
SA Property - FTSE/JSE SA Listed Property	5.0%
SA Bonds - BEASSA Total Return Govi	17.5%
SA Cash - STeFI Composite	12.5%
International Equity - MSCI World ESG Leaders Net Ret (ZAR)	30.0%
International Property - FTSE EPRA Nareit Developed Ren (ZAR)	2.5%
International Bonds - Bloomberg Global Aggregate Index	2.5%

Sectoral Exposure

	% of SA Equity
Technology	12.2
Telecommunications	4.9
Financials	32.0
Real Estate	6.0
Consumer Discretionary	6.9
Consumer Staples	1.8
Basic Materials	36.2

Asset Composition

Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	4.4	3.9
3 Months	0.9	1.5
6 Months	5.4	5.4
1 Year	22.1	20.7
3 Years	16.0	15.8
5 Years	14.0	13.7
Since Inception	11.9	11.4
YTD	2.3	2.8

Top 10 SA Equity Exposures

	% of Fund
Naspers	2.5
Goldfields	2.3
Anglogold Ashanti	2.0
Standard Bank Group Ltd	1.9
Capitec	1.6
Growthpoint	1.6
MTN Group	1.4
VALTERRA	1.3
NEPI Rockcastle	1.3
FirstRand / RMBH	1.2

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.77%	0.08%	0.85%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 March 2026. Fees are inclusive of any VAT.

Figures are lagged by three months.

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DISCLAIMER: This fact sheet does not constitute financial advice as defined by FAIS. Performance figures are gross of investment management and performance fees (where applicable). Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns may fluctuate and are not guaranteed. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with regulation 28 of the Pension Fund act.