

Fund Description

The fund offers investors diversified exposure to all the key local and international asset classes. The fund tracks a composite index benchmark and has a long-term strategic asset allocation that is rebalanced at the end of each month. The fund aims to provide a stable level investment growth, with low volatility over the medium to long term. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

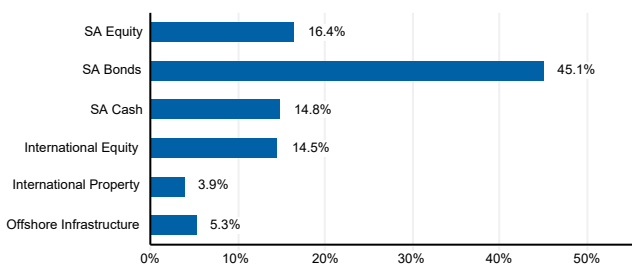
Inception Date	01-Apr-2018
Fund size	R188.3 million
Portfolio Manager	Satrix
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - FTSE/JSE Capped SWIX	15.0%
SA Bonds - All Bond Index (ALBI)	45.0%
SA Cash - STeFI Composite	15.0%
International Equity - MSCI All Country World Index (ACWI)	16.0%
International Property - FTSE EPRA/NAREIT Developed Dividend+	4.0%
International Infrastructure - FTSE Global Infrastructure(FGCIITU)	5.0%

Sectoral Exposure

	% of SA Equity
Technology	8.7
Telecommunications	5.1
Health Care	1.0
Financials	27.6
Real Estate	4.6
Consumer Discretionary	5.0
Consumer Staples	8.3
Industrials	2.0
Basic Materials	37.1
Energy	0.6

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	2.7	2.7
3 Months	5.6	5.5
6 Months	12.6	12.4
1 Year	22.7	22.5
3 Years	15.5	15.5
5 Years	12.5	12.5
Since Inception	10.6	10.6
YTD	4.3	4.3

Top 10 Equity Exposures

	% of Fund
Goldfields	1.4
Anglogold Ashanti	1.2
Naspers	1.1
FirstRand / RMBH	0.9
VALTERRA	0.7
Standard Bank Group Ltd	0.7
Capitec	0.7
MTN Group	0.6
Impala Platinum Holdings	0.5
Anglos	0.4

Risk Analysis

Annualised standard deviation of return	5.18
Tracking error relative to the benchmark	0.13
Maximum Drawdown	3.50

Calculation based on since inception period

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.34%	0.04%	0.38%

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 December 2025. 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.