



30 SEPTEMBER 2025

## **UMBRELLA FUND DEFAULT INVESTMENTS SURVEY**

Empowering Informed Decision-Making: Elevating the Umbrella Fund Landscape

Sponsored by

**ALLAN**GRAY

Compiled by

  
**GRAYSWAN**

# CONTENTS



GraySwan - Sleep Well At Night

011 431 0141

021 852 9092

[www.grayswan.co.za](http://www.grayswan.co.za)

[info@grayswan.co.za](mailto:info@grayswan.co.za)



1.	Introduction
2.	Participants
3.	Section A - <i>Participating Fund Summaries</i>
4.	Section B - <i>Trustee Choice Default Information</i>
5.	Section C - <i>Default Accumulation Portfolio</i>
6.	Section D - <i>Default Accumulation Portfolio Fees</i>
7.	Section E - <i>Default Accumulation Portfolio Performance</i>
8.	Section F - <i>Default Accumulation Portfolio Performance and Risk</i>
9.	Annexure A - <i>Participating Funds Biographies</i>
	Annexure B - <i>Default Preservation Portfolio Information</i>
	Annexure C - <i>Glossary</i>



## WHO IS GRAYSWAN?

We offer investment advice and wealth management solutions to institutional, corporate, family office and private client investors. Our proven, thematic investment approach powerfully positions our clients' portfolios for long-term growth.

Not only have we successfully consulted to most of the largest institutional funds in South Africa but we have also previously managed many of these fund's assets whilst working for an alternative offshore investment management business. Our wealth of experience over the past two decades in both investment consulting and investment management enables us to understand our clients needs.

We are one of the most experienced, independent investment advisory and wealth management businesses in South Africa. The core of our team has been working together for more than 13 years and our collective investment experience exceeds 150 years. Our competitive edge is the wealth of our local and offshore investment experience and the depth and strength and stability of our investment team. Our superior track record is also proof of a successful and robust investment process that has been developed and enhanced over the past two decades.

Our clear, independent, and objective insights empowers decision makers to stay informed of the various Umbrella Fund service providers and their available Default Investment strategies, the performance thereof as benchmarked versus our independently calculated peer group benchmarks, and of course, the costs.

Since March 2019 Retirement Funds need to have a simple, cost-effective and transparent Default Investment Strategy in place. It is currently a daunting task for decision makers to go through the intense and intricate process of analysing the comparative details of all the numerous Default Investment options of Umbrella Funds available in the market.

GraySwan Consulting (Pty) Ltd ("GraySwan"), as an independent investment advisory company, is pleased to have established a much-needed Umbrella Fund Default Investments Survey to specifically enable decision makers such as trustees, employee benefit consultants, financial advisors and employers to better understand the various Default Investment options offered by Umbrella Funds in South Africa.

The Survey is published on a quarterly basis, and will be expanded in terms of participants and information provided, going forward. Currently we focus on the Default Accumulation Portfolios of each participating Umbrella Fund, with a short section on the Preservation Portfolios.

We believe it is an opportune time to produce a regular, easy understandable, independent and factual Umbrella Fund Default Investments Survey to the market to empower decision makers to stay informed of the various Umbrella Fund service providers and their available Default Investment Strategies, the performance thereof and of course, the costs.

Please note that the Survey is however not a tool that can be used in isolation to compare different Umbrella Funds to each other as there are a number of aspects that needs to be considered before choosing the best fit Umbrella Fund for an employer.



If you have any questions about the Umbrella Fund Default Investments Survey, please contact:  
Braam Bredenkamp | [braam@grayswan.co.za](mailto:braam@grayswan.co.za) | 011 431 0141 or 021 852 9092





Only Umbrella Funds open to all advisors, and not those exclusively available to internal advisors of a specific management company, are considered for participation in this Survey.

Every effort has been made to ensure that the most prominent Umbrella Funds in the industry's retail space participate in this Survey. However, some have decided not to participate at this stage, but we are continuously aiming to still expand the list of participants.

As per the FSCA's latest Registered Active Funds report, this Survey reports on  $\pm 97\%$  of the local Umbrella Fund Industry (based on the AUM of Umbrella Funds open to all advisors).

---

The Momentum Smooth Edge Portfolio (refer to page 23) and Sanlam's three Protection Strategies (refer to page 35) are specifically designed as low-risk/conservative strategies and thus consist of Cautious / Conservative underlying investment portfolios. These Strategies have only been included in Sections A-D and has been excluded from Sections E and F.

---

All information and data in this Survey is as at 30 September 2025, unless otherwise stipulated.

Performance numbers are gross of investment management fees and expenses.

All performance calculations in excess of 12 months are annualised.

Performance numbers are noted in ZAR.

---

All relative performance statistics are to the GraySwan Balanced Peer Group Average and the Multi-Manager Accumulation Peer Group Average, unless otherwise stated.

---

The initial Umbrella Fund Default Investments Survey was conducted with a focus on each Umbrella Fund's Default Accumulation Portfolio. This might expand over time to include all Default Investment Portfolios.

---

**Section A** provides an overview of each Umbrella Fund's summary statistics.

**Sections B to D** elaborates on the Default Investment Portfolios.

**Sections E to F** outlines a detailed performance comparison of the Default Accumulation Investment Portfolios.

Fund performance and benchmark data have been provided by the respective Umbrella Funds.



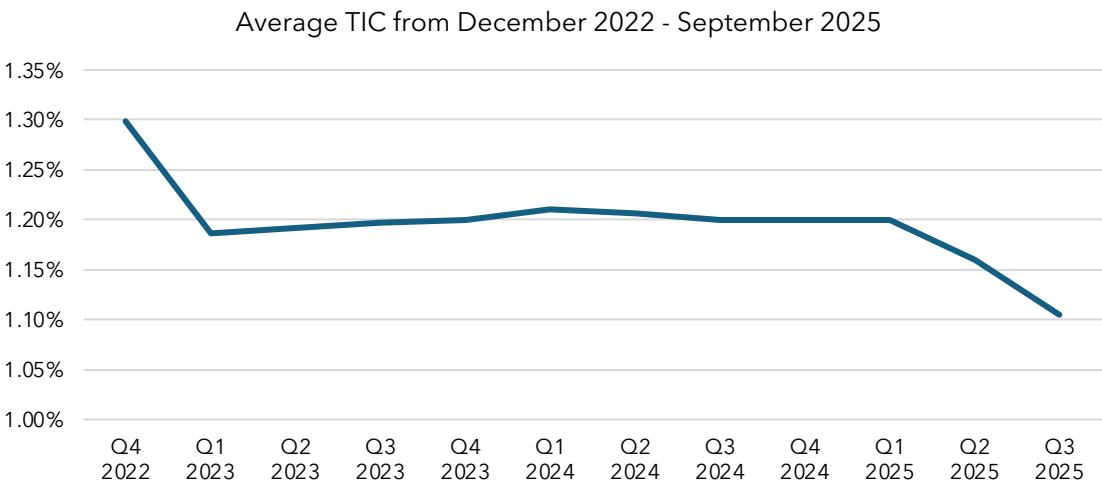
INTRODUCTION

The Umbrella Fund Default Investment Survey, compiled quarterly by GraySwan, continues to grow in reach and influence. Covering data from Q1 2021 through to Q3 2025, this Survey provides key insights into Default Investment Strategies across leading Umbrella Fund providers.

Since the Q1 2025 edition of the GraySwan Umbrella Fund Default Investments Survey, we’ve presented a handful of insights, derived from our data.

For this edition we’ll focus on the Total Investment Cost (TIC) over the last 3 years and the evolution of the landscape in terms of regulation, transparency and member outcomes.

AVERAGE TIC OVER LAST 3 YEARS



The average Total Investment Cost (TIC) in umbrella fund default accumulation portfolios have fallen from 1.30% at the end of 2022 to 1.11% by September 2025 – a meaningful 19 basis point reduction.

Heightened FSCA transparency requirements, fierce competition from low-cost passive offerings, and possibly higher levels of member engagement after the Two-pot system was introduced, have together delivered a notable fee compression.

On average this 0.19% annual saving should have a significant long-term compounding effect, showing that regulatory reform and member empowerment may be translating into real value in South Africa’s umbrella fund landscape.



## FEE AND COST TRANSPARENCY

It is crucial to note that this Survey only looks at the fund management fees in the umbrella fund structures. There are other platform/ administration costs and advice fees that may also apply across providers.

A major topic is the complexity of comparing fee structures, including TIC's, across different umbrella funds. Consultants and employers are actively seeking clear, comparable metrics to ensure value for money.

The best way to attain the desired outcome is to compare viable options through detailed quotes from various umbrella fund providers, mostly with the assistance of an independent investment advisor. This will ensure that all information obtained are analysed and interpreted effectively to ensure the best possible outcome.

## REGULATORY SCRUTINY AND REPORTING STANDARDS

Additionally, the FSCA's escalating focus on fee transparency, now reinforced by the impending Conduct of Financial Institutions (COFI) Act, is set to transform how umbrella fund costs are calculated, disclosed and justified.

Activity-based licensing and standardised reporting will guide every cost component into the open. For trustees and advisors this means that the TIC disclosures will be more granular, comparable and auditable.

## IMPACT ON MEMBER OUTCOMES

It is clear that the retirement conversation is shifting beyond pure cost analysis. Low fees alone do not necessarily guarantee an adequate net investment outcome, if long-term performance disappoints.

The industry is increasingly judged not just on what members pay, but on what they ultimately keep - placing renewed emphasis on risk-adjusted, outcome-focused default designs that balance cost efficiency with the proven ability to deliver sustainable real returns over decades.

## CONCLUSION

South Africa's umbrella fund landscape is becoming more transparent, competitive and outcome-focused. Lower TIC's are positive, but they're only one part of the value equation. With stricter regulation and clearer reporting ahead, attention will shift to default strategies that balance cost with dependable long-term returns - ensuring members are better positioned for a secure retirement.

The GraySwan Umbrella Fund Default Investments Survey gives prospective employers (or employers reviewing their current arrangements) a great starting point for an objective, data-backed decision-making process. It is, however, imperative to seek independent advice before a final decision is made.



## Section A – Participating Fund Summaries



The table below represents the participating Umbrella Funds in alphabetical order.

	Inception Date	Umbrella Fund Assets	No. of Participating Employers	No. of Employees/ Members
10X Umbrella Pension Fund; and 10X Umbrella Provident Fund	2007/12/06	R8 547 389 513	189	40 465
Alexforbes One: Pension Section; and Alexforbes One: Provident Section	2012/04/01	R185 723 644 070	2 068	453 978
Allan Gray Umbrella Pension Fund; and Allan Gray Umbrella Provident Fund	2016/04/06	R10 963 403 680	473	27 725
Discovery Umbrella Pension Fund; and Discovery Umbrella Provident Fund	2018/06/01	R23 698 438 446	507	110 178
Liberty Corporate Selection Umbrella Pension Fund; and Liberty Corporate Selection Umbrella Provident Fund	1999/01/09	R55 233 919 932	4 911	229 772
Momentum FundsAtWork Pension Fund; and Momentum FundsAtWork Provident Fund	1995/12/21	R104 488 624 422	5 124	406 334
NMG Umbrella SmartFund Pension; and NMG Umbrella SmartFund Provident Section	1999/09/01	R10 979 537 237	114	39 625
Old Mutual SuperFund Pension; and Old Mutual SuperFund Provident Fund	1985/05/01	R193 892 018 759	5 503	512 049
Sanlam Umbrella Pension Fund; and Sanlam Umbrella Provident Fund	2001/09/19	R138 101 624 054	4 124	356 630
<b>Total</b>		<b>R728 928 600 113</b>	<b>23 013</b>	<b>2 170 747</b>

Factors that influence Umbrella Fund AUM's quarter-to-quarter, include:



Varying investment returns



Participating employers  
changing service providers



Member  
retirement



Member withdrawals  
(upon resignation and  
two-pot withdrawals)

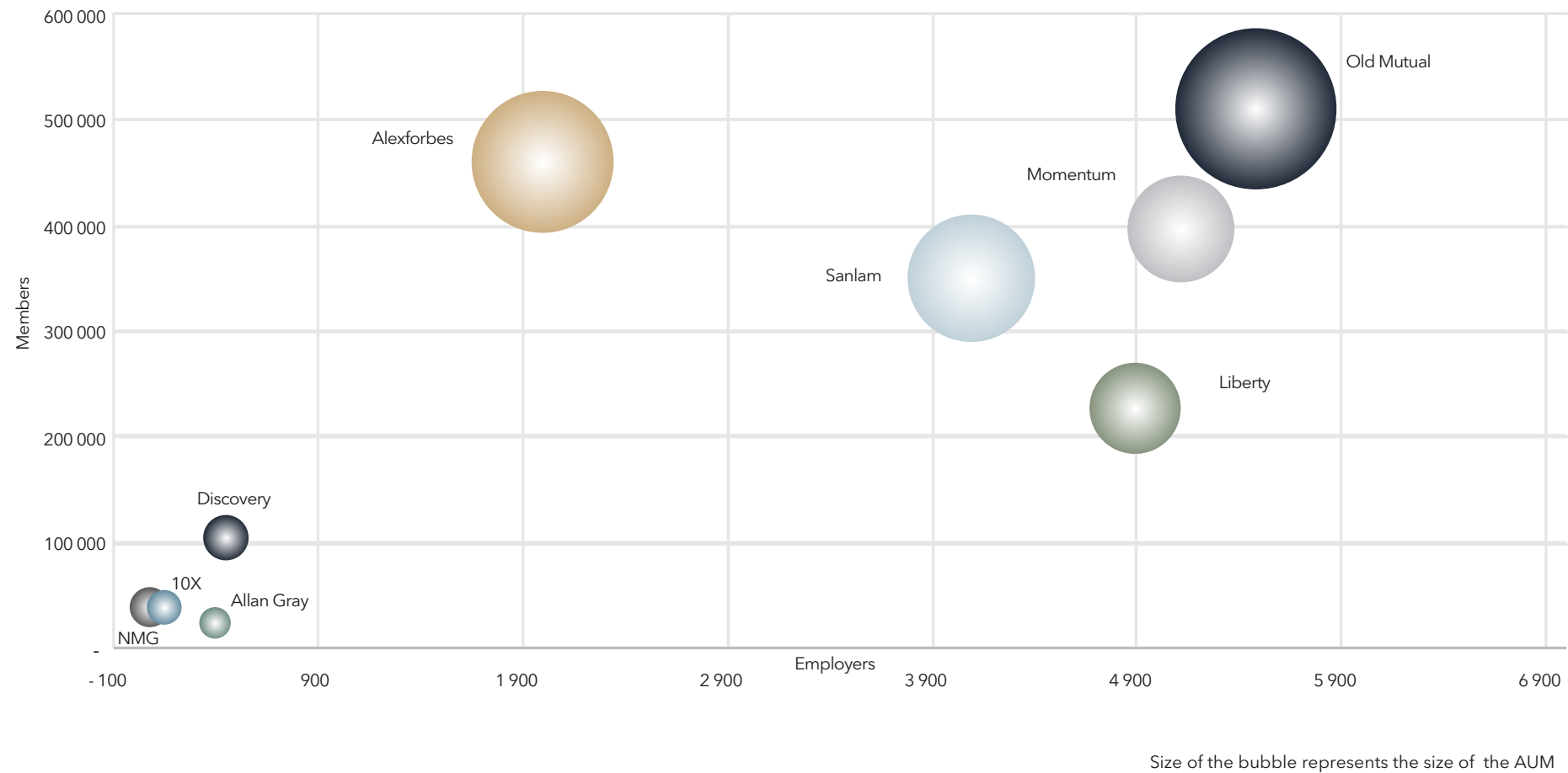


Umbrella funds /  
umbrella fund  
providers merging





The graphic below represents the participating Umbrella Funds by size of AUM.





10X Umbrella Pension and Provident Funds



R8.55 billion  
\*AUM



189  
Employers



40 465  
Members

One Trustee Choice Default Strategy

10X Default  
Glide Path

✓  
LifeStage  
Strategy

Default Accumulation Portfolio

10X Your Future Portfolio



1 January 2008  
Inception



R6.72 billion  
\*AUM



Managed  
Internally

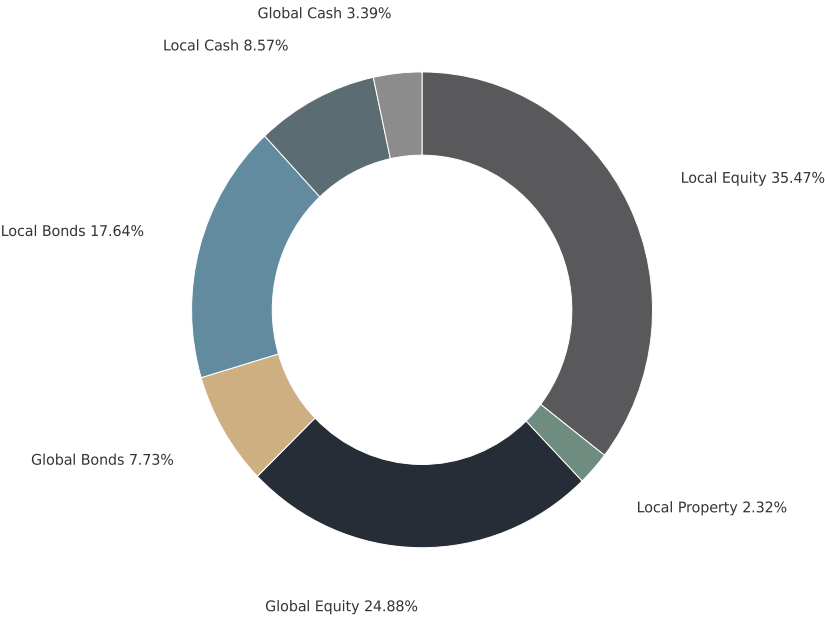


0.63%  
\*TIC

\*AUM – Assets Under Management  
TIC – Total Investment Cost (TIC stated is the highest TIC in the Umbrella Fund Provider’s sliding scale, based on AUM of less than R25 million, and is calculated over a three-year period.)



Asset Allocation – 10X Your Future Portfolio



Regional Exposure – 10X Your Future Portfolio





Alexforbes One: Pension and Provident Sections



R185.72 billion  
\*AUM



2 068  
Employers



453 978  
Members

One Trustee Choice Default Strategy

The Alexforbes  
Goals-Based LifeStage Model

✓  
LifeStage  
Strategy

Default Accumulation Portfolios

AF Performer



1 August 1997  
Inception



R122.30 billion  
\*AUM



Managed  
Externally



1.16%  
\*TIC

AF Passive Bold



31 Dec 2012  
Inception



R6.50 billion  
\*AUM



Managed  
Externally



0.33%  
\*TIC

AF High Growth



1 March 2006  
Inception



R9.30 billion  
\*AUM



Managed  
Externally



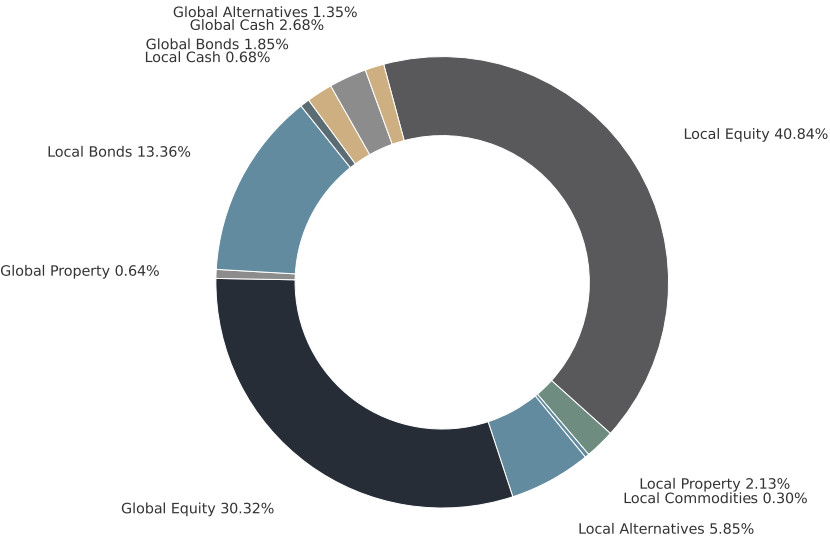
1.41%  
\*TIC

\*AUM – Assets Under Management

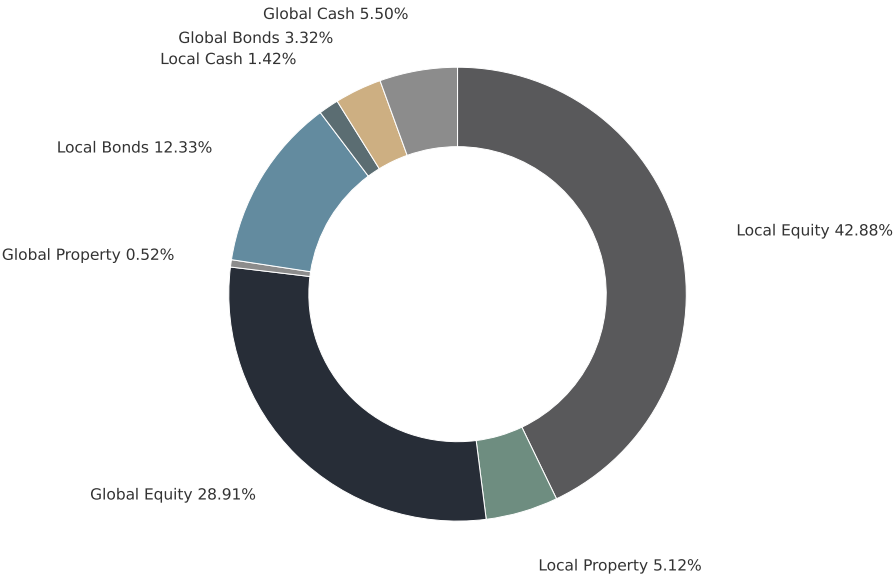
TIC – Total Investment Cost (TIC stated is the highest TIC in the Umbrella Fund Provider’s sliding scale, based on AUM of less than R50 million, and is calculated over a three-year period.)



Asset Allocation – AF Performer



Asset Allocation – AF Passive Bold



Regional Exposure – AF Performer

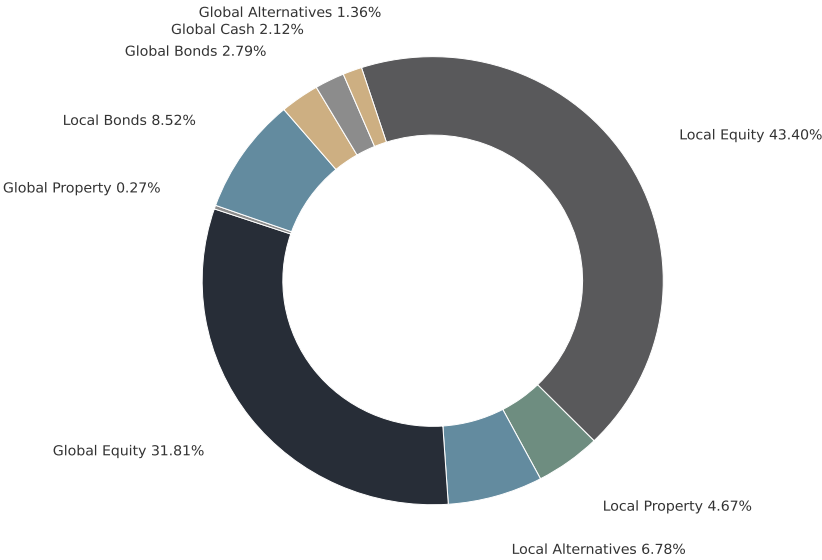


Regional Exposure – AF Passive Bold





Asset Allocation - AF High Growth

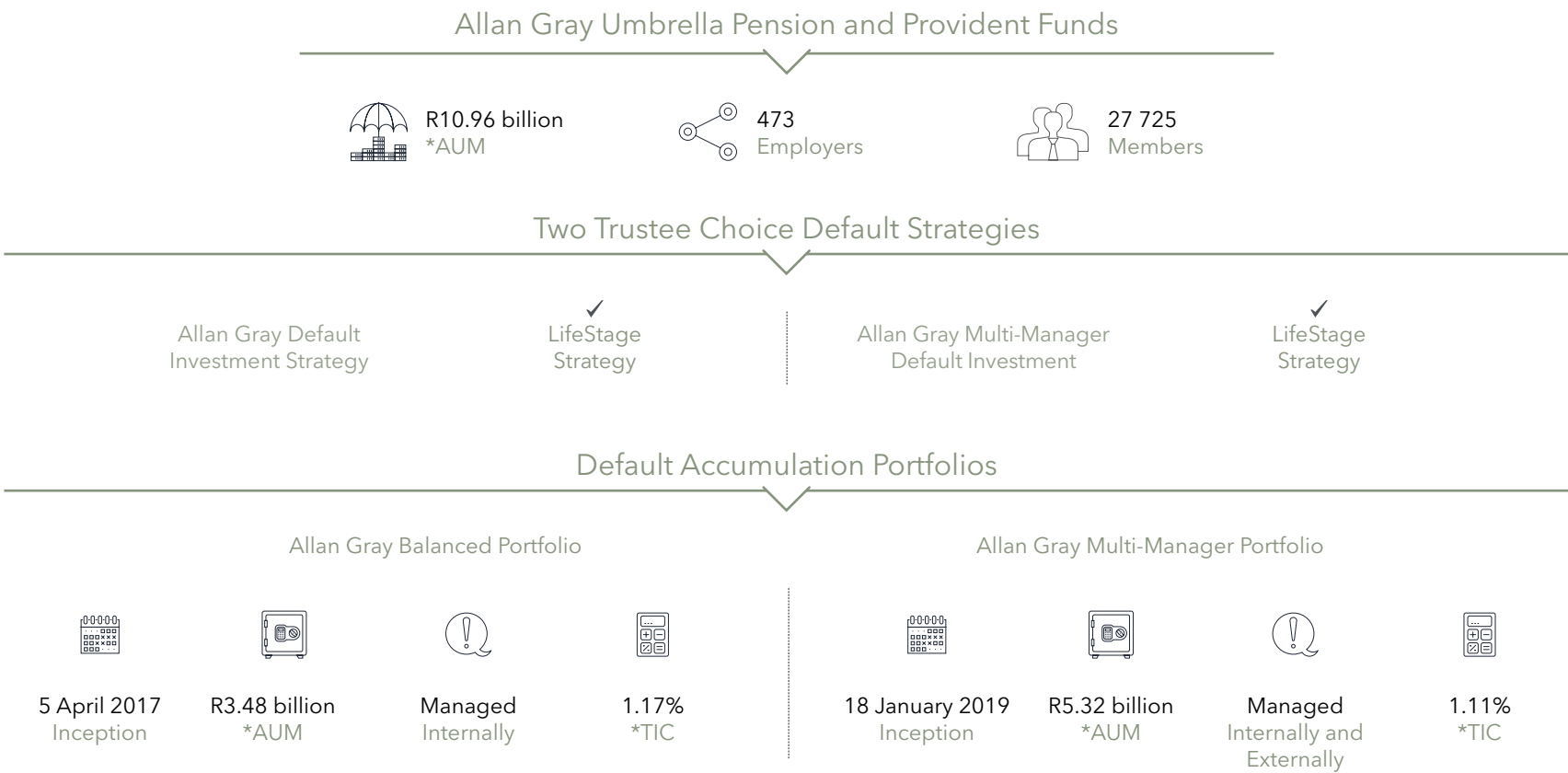


Regional Exposure - AF High Growth





# ALLAN GRAY



\*AUM – Assets Under Management

TIC – Total Investment Cost

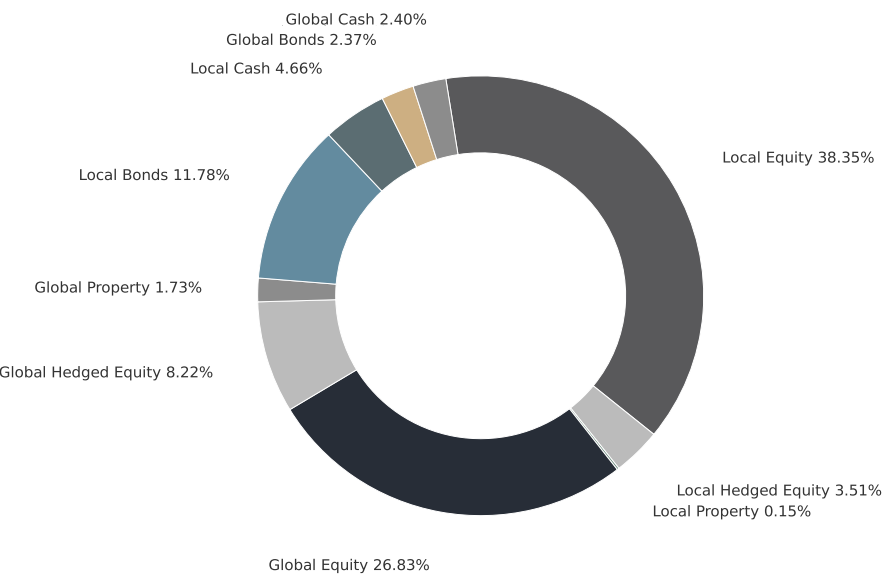
(Allan Gray Balanced Portfolio: TIC is stated as at 30 June 2025 and is calculated over a three-year period. It is applicable to all AUM sizes and is not dependent on a sliding scale).

(Allan Gray Multi-Manager Portfolio: TIC is stated as at 30 June 2025 and is calculated over a three-year period. It is applicable to all AUM sizes and is not dependent on a sliding scale).

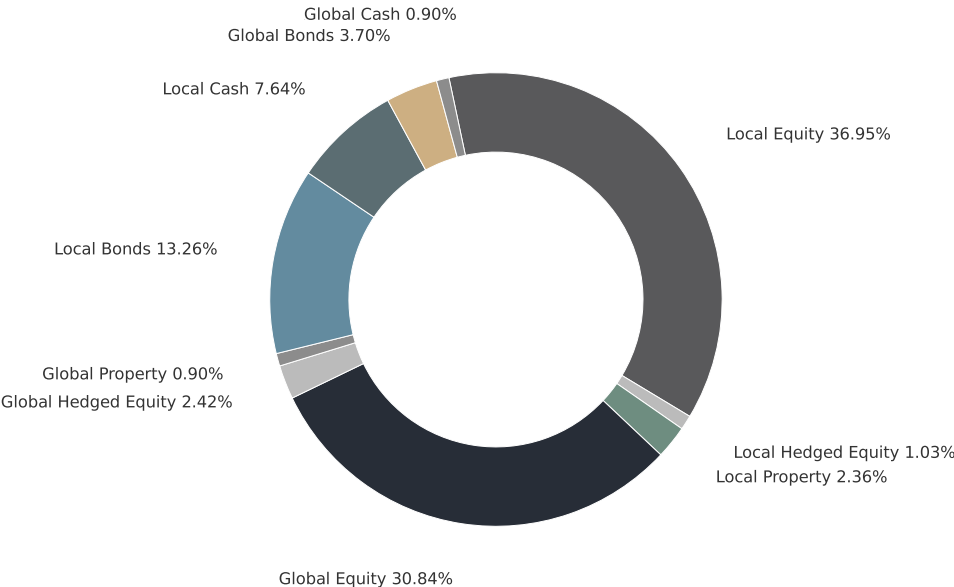




Asset Allocation – Allan Gray Balanced Portfolio



Asset Allocation – Allan Gray Multi-Manager Portfolio



Regional Exposure – Allan Gray Balanced Portfolio



Regional Exposure – Allan Gray Multi-Manager Portfolio





## Discovery Retirement Funds



R23.70 billion  
\*AUM



507  
Employers



110 178  
Members

## Five Trustee Choice Default Strategies

Discovery Life Balanced	✗ LifeStage Strategy	Discovery Life Multi-Specialist Balanced	✗ LifeStage Strategy	Discovery Life Target Retirement Date Range	✗ LifeStage Strategy
Discovery Life Balanced LifeStage	✓ LifeStage Strategy	Discovery Life Multi-Specialist Balanced LifeStage	✓ LifeStage Strategy		

## Default Accumulation Portfolios

Discovery Life Balanced		Discovery Life Multi-Specialist Balanced		Discovery Life Multi-Balanced Fund		Discovery Life Target Retirement 2040	Discovery Life Target Retirement 2050
1 June 2018 Inception	R4.14 billion *AUM	6 January 2020 Inception	R4.60 billion *AUM	1 January 2025 Inception	R3.48 billion *AUM	1 June 2018 Inception	1 June 2018 Inception
Managed Internally	1.39* *TIC	Managed Internally and Externally	0.95% *TIC	Managed Internally and Externally	1.32% *TIC	Managed Internally and Externally	
						1.39% *TIC	1.42% *TIC

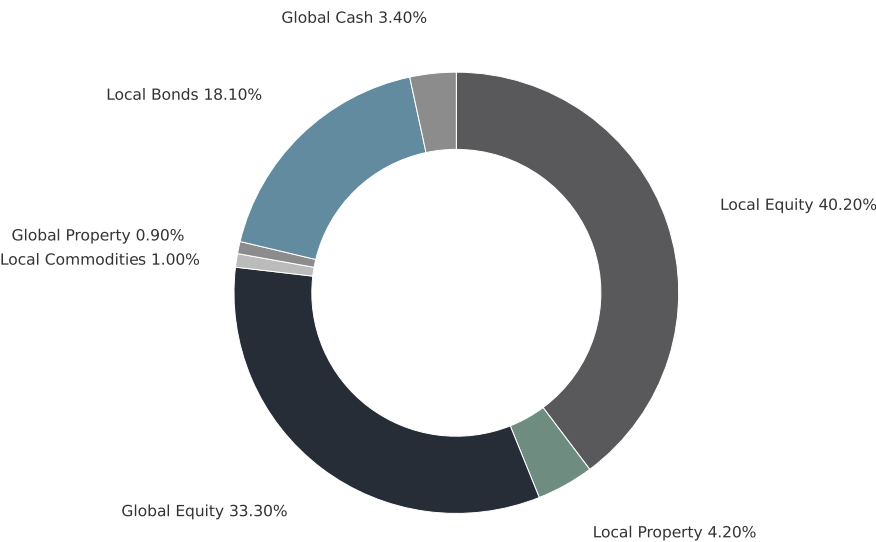
\*AUM – Assets Under Management

TIC – Total Investment Cost (The TIC's stated are calculated over a three-year period, and are based on AUM of between R25 million and R50 million. The fund's highest TIC on their sliding scale is based on AUM of less than R5m.

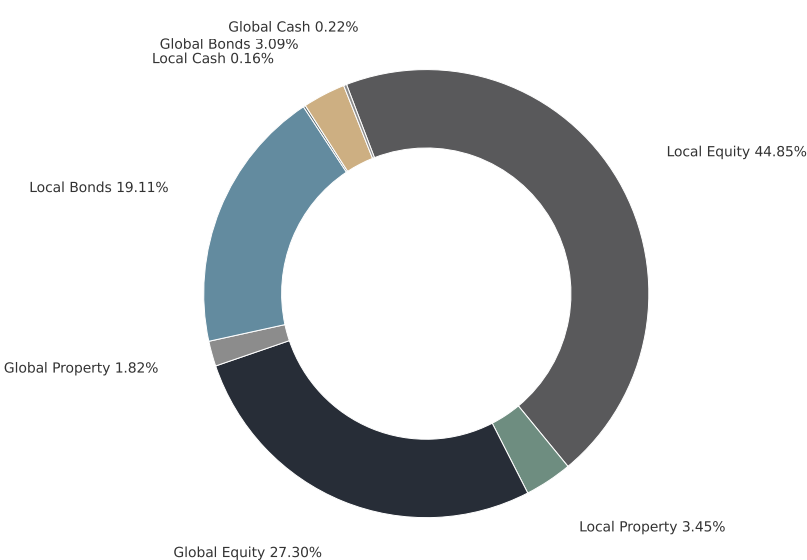
The TIC's for this range of funds, based on AUM of between R5 million and R50 million, ranges from 1.05% to 1.53%, and will decrease even further as per the applicable sliding scale based on AUM figures. Please see the notes section on page 42 for more detail.)



Asset Allocation – Discovery Life Balanced



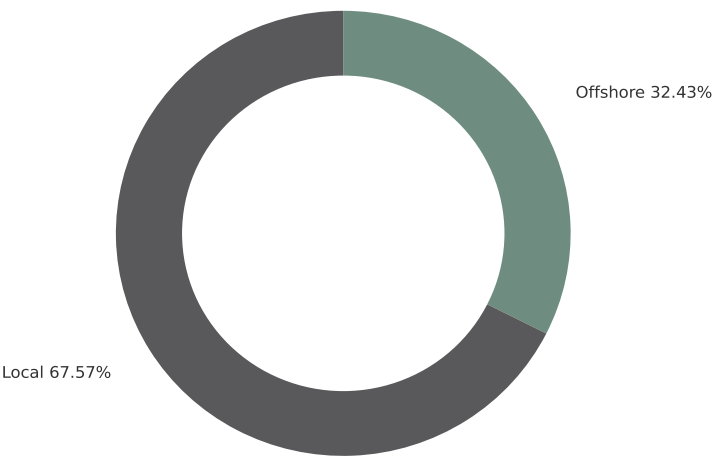
Asset Allocation – Discovery Life Multi-Specialist Balanced



Regional Exposure – Discovery Life Balanced

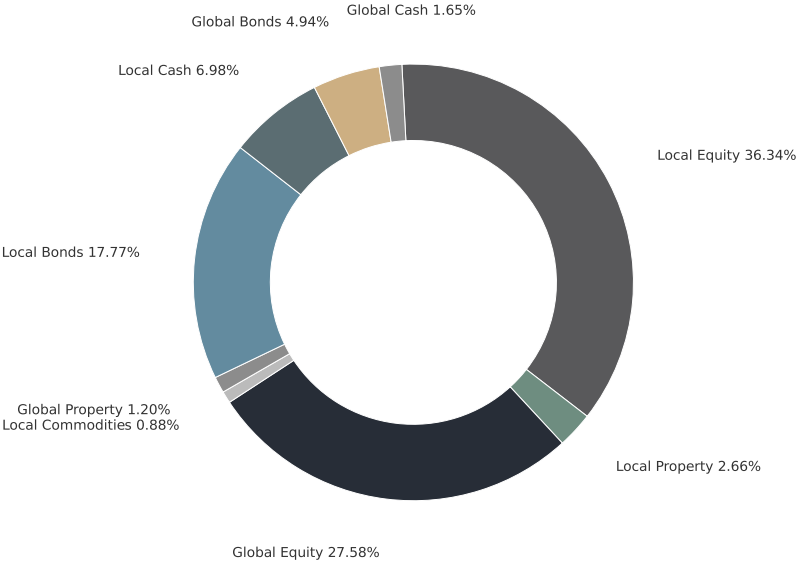


Regional Exposure – Discovery Life Multi-Specialist Balanced





Asset Allocation  
Discovery Life Multi-Balanced Fund

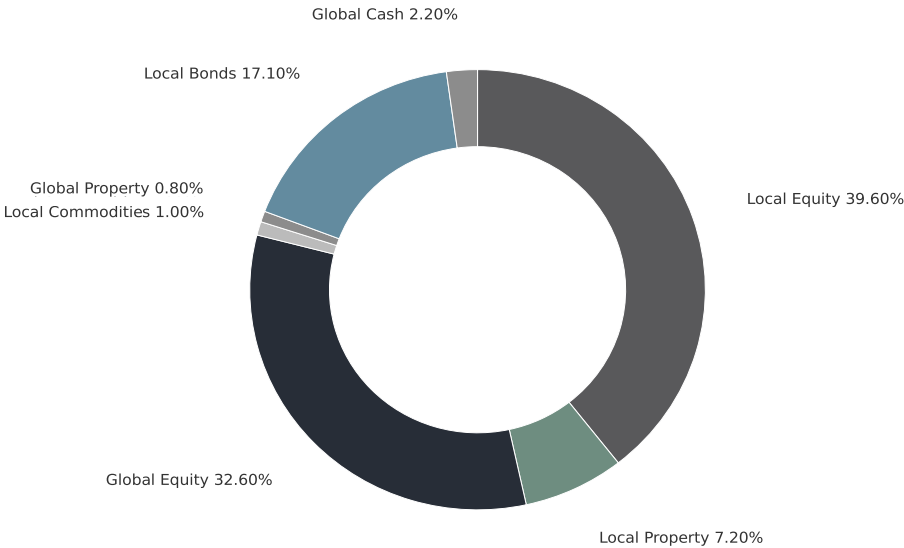


Regional Exposure  
Discovery Life Multi-Balanced Fund

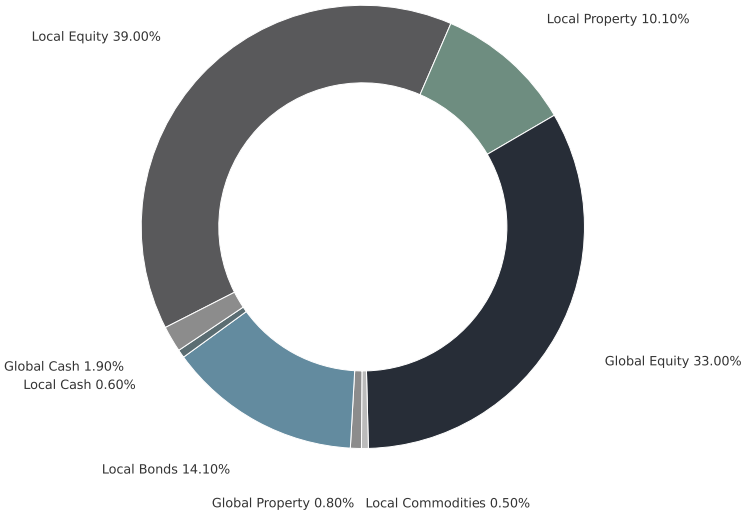




Asset Allocation – Discovery Life Target Retirement 2040



Asset Allocation – Discovery Life Target Retirement 2050



Regional Exposure – Discovery Life Target Retirement 2040



Regional Exposure – Discovery Life Target Retirement 2050





Liberty Corporate Selection Umbrella Pension and Provident Funds



R55.23 billion  
\*AUM



4 911  
Employers



229 772  
Members

Two Trustee Choice Default Strategies

Liberty Retirement Goals-Based Strategy  
(Liberty Core Balanced Fund)

✕  
LifeStage  
Strategy

Liberty Index Tracking Strategy  
(Liberty Corporate Aggressive Balanced  
Tracker Fund)

✕  
LifeStage  
Strategy

Default Accumulation Portfolios

Liberty Core Balanced Fund



1 March 2019  
Inception



R17.20 billion  
\*AUM



Managed  
Internally and  
Externally



0.80%  
\*TIC



1 July 2014  
Inception



R2.06 billion  
\*AUM



Managed  
Internally



0.35%  
\*TIC

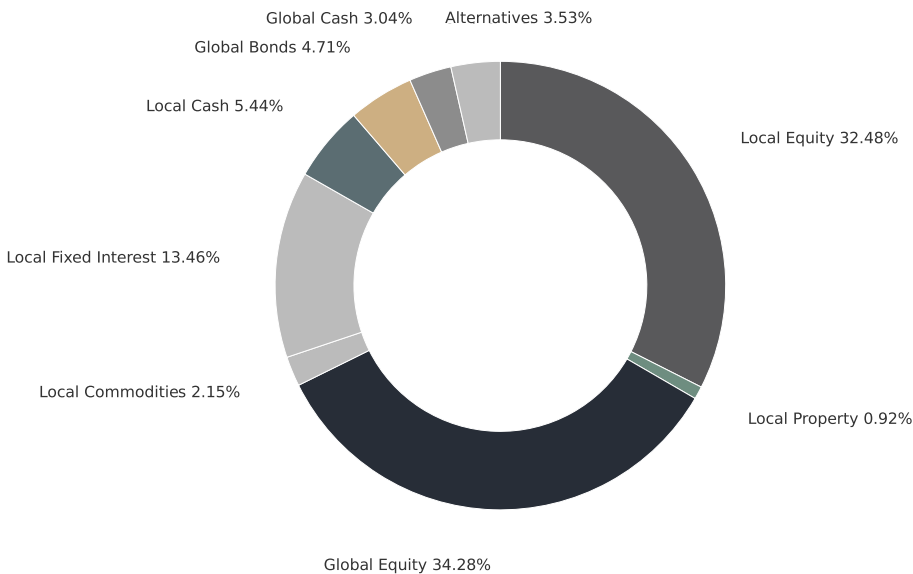
\*AUM – Assets Under Management

TIC – Total Investment Cost (Calculated over a three-year period.) Other investment administrations fees can apply in addition to the TIC shown above

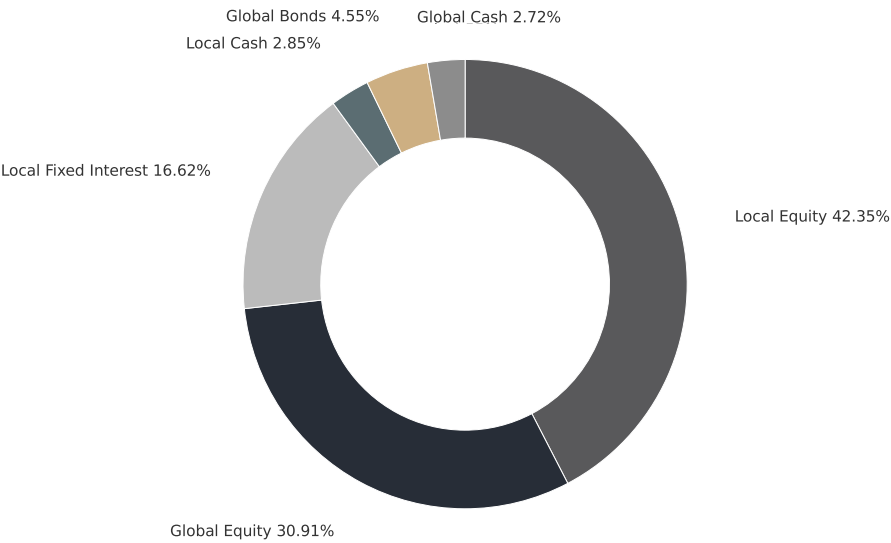
The TER/TIC figures differ from the previous submissions as Liberty has been quoting figures for the Liber8 product, which has now been closed to new business. All Liberty information is now only based on the Corporate Selection offering.



Asset Allocation\* – Core Balanced Fund



Asset Allocation – Corporate Aggressive Tracker Fund



Regional Exposure\* – Core Balanced Fund



Regional Exposure – Corporate Aggressive Tracker Fund



\*As at 30 June 2025







momentum

FundsAtWork Umbrella Pension and Provident Funds



R104.49 billion  
\*AUM



5 124  
Employers



406 334  
Members

Three Trustee Choice Default Strategies

Momentum Default  
LifeStage

✓  
LifeStage  
Strategy

Momentum  
Conservative  
Default LifeStage

✓  
LifeStage  
Strategy

Momentum  
Smooth Edge  
(Trustee Default)

✗  
LifeStage  
Strategy

Default Accumulation Portfolios

Momentum Default  
LifeStage Accumulator



1 July 2020  
Inception

!  
Managed  
Internally



R6.53 billion  
\*AUM

!  
1.48%  
\*TIC

Momentum Conservative Default  
LifeStage Accumulator



1 July 2021  
Inception

!  
Managed  
Internally



R129.09 million  
\*AUM

!  
1.45%  
\*TIC

Momentum Smooth Edge  
(Trustee Default)



1 July 2021  
Inception

!  
Managed  
Internally and  
Externally



R617.79 million  
\*AUM

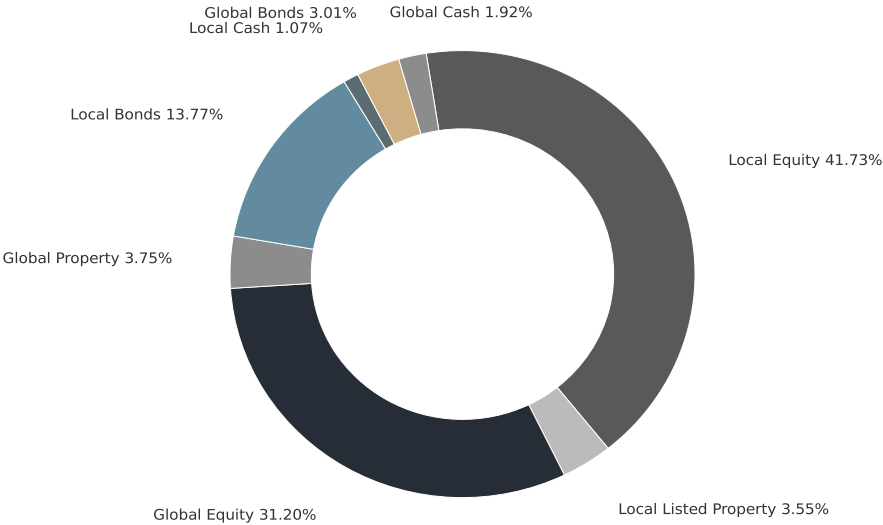
!  
1.36%  
\*TIC

\*AUM – Assets Under Management

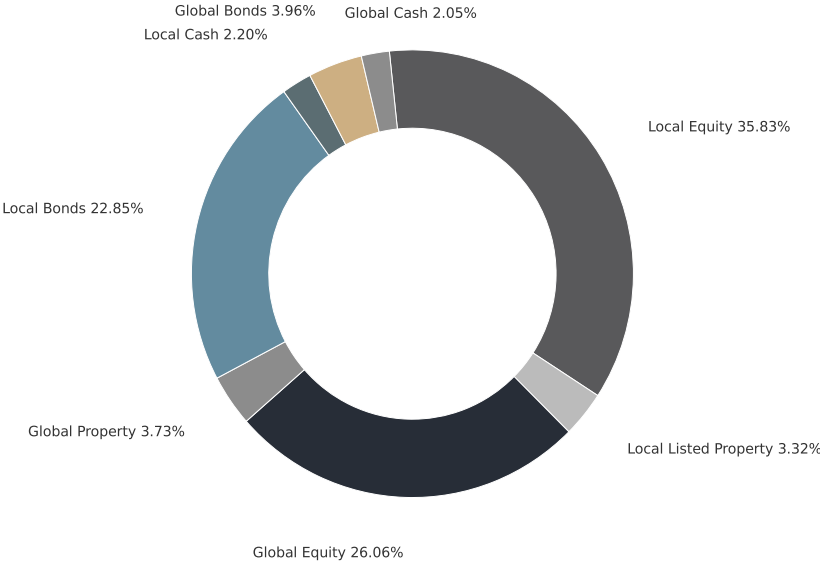
TIC – Total Investment Cost. *Momentum Default LifeStage Accumulator*. Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.48% and 1.13%. *Momentum Conservative Default LifeStage Accumulator*. Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.45% and 1.10%. *Momentum Smooth Edge (Trustee Default)*. Note: Policy fees are client specific and the TIC for clients below R25 million will be 1.36% and for clients above R50 million will be 1.01%. The TIC information as at 31 March 2025. TIC's are calculated over three-year period.



Asset Allocation  
Momentum Default LifeStage Accumulator\*



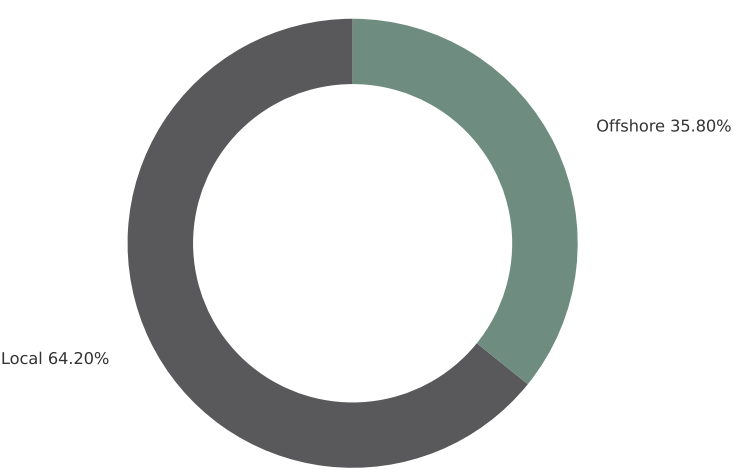
Asset Allocation  
Momentum Conservative Default LifeStage Accumulator\*



Regional Exposure  
Momentum Default LifeStage Accumulator\*

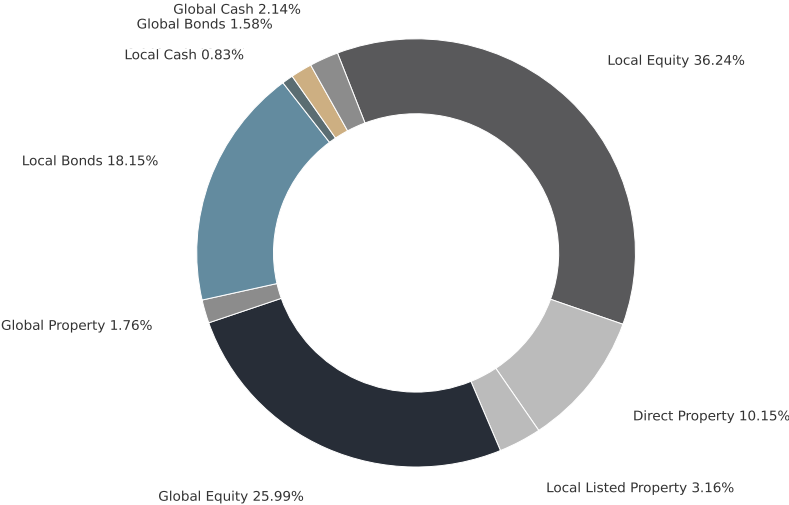


Regional Exposure  
Momentum Conservative Default LifeStage Accumulator\*

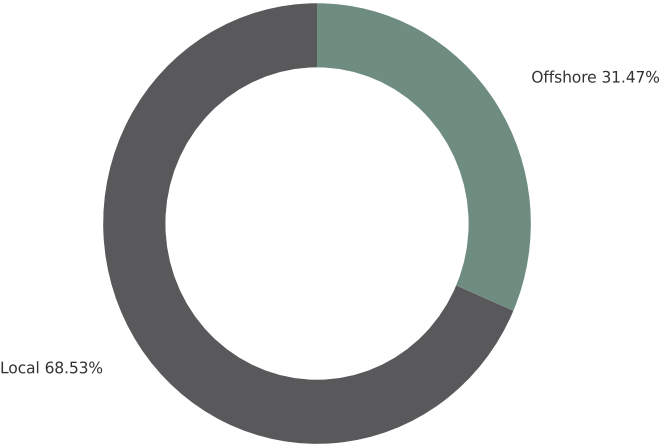




Asset Allocation  
Momentum Smooth Edge (Trustee Default)



Regional Exposure  
Momentum Smooth Edge (Trustee Default)





NMG Umbrella SmartFund Pension and Provident Sections



R10.98 billion  
\*AUM



114  
Employers



39 625  
Members

Two Trustee Choice Default Strategies

SmartActive  
LifeStage Model

✓  
LifeStage  
Strategy

SmartPassive  
LifeStage Model

✓  
LifeStage  
Strategy

Default Accumulation Portfolios

NMG SmartActive Portfolio



1 December 2014  
Inception



R2.82 billion  
\*AUM



Managed  
Internally



1.03%  
\*TIC

NMG SmartPassive Portfolio



1 November 2014  
Inception



R1.79 billion  
\*AUM



Managed  
Internally



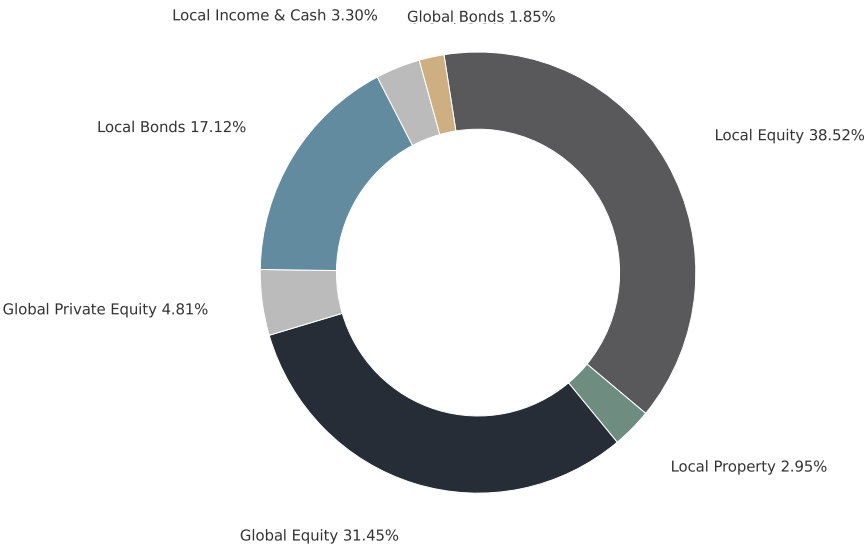
0.65%  
\*TIC

\*AUM – Assets Under Management

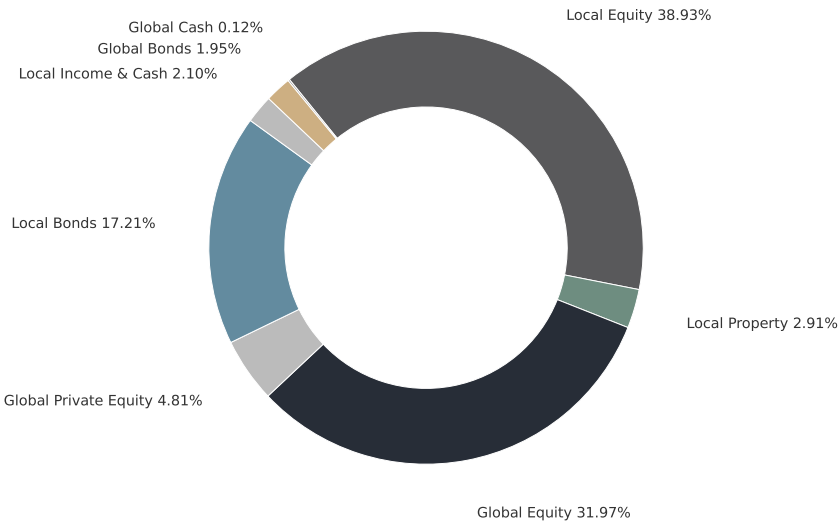
TIC – Total Investment Cost. A new fee basis was put in place in October 2022 for all the NMG SmartAssets portfolios and applies going forward. TIC's are calculated over a three-year period.



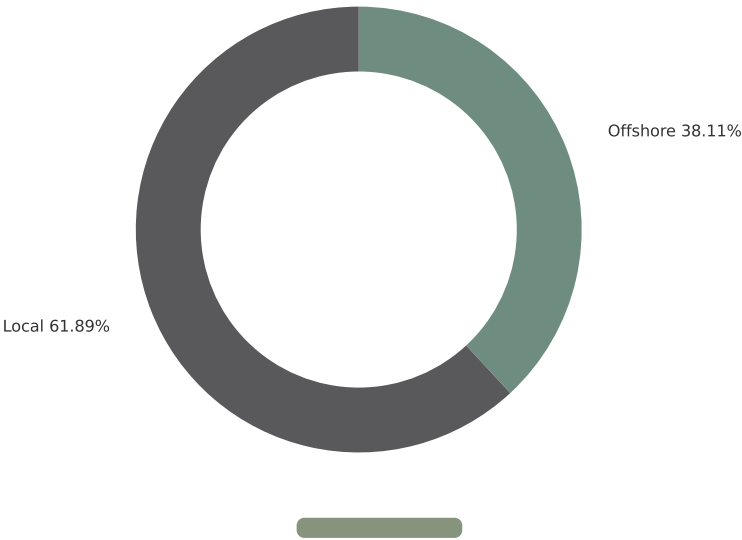
Asset Allocation – NMG Smart Active Portfolio



Asset Allocation – NMG Smart Passive Portfolio



Regional Exposure – NMG Smart Active Portfolio



Regional Exposure – NMG Smart Passive Portfolio





Old Mutual SuperFund Pension and Provident Funds



R193.89 billion  
\*AUM



5 503  
Employers



501 049  
Members

One Trustee Choice Default Strategy

Old Mutual  
Smoothing LifeStage

✓  
LifeStage  
Strategy

Default Accumulation Portfolio

Old Mutual Absolute Smooth  
Growth Portfolio



1 April 2007  
Inception



R90.80 billion  
\*AUM



Managed  
Internally



0.85%  
\*TIC

Symmetry 5-7



1 April 2010  
Inception



R30.50 billion  
\*AUM



Managed  
Internally &  
Externally



1.05%  
\*TIC

Symmetry 4-6 Tracker



1 October 2019  
Inception



R625.90 million  
\*AUM



Managed  
Internally &  
Externally



0.35%  
\*TIC

Old Mutual Retirement-Driven  
Investment Growth Portfolio



1 April 2007  
Inception



R188.30 million  
\*AUM



Managed  
Internally



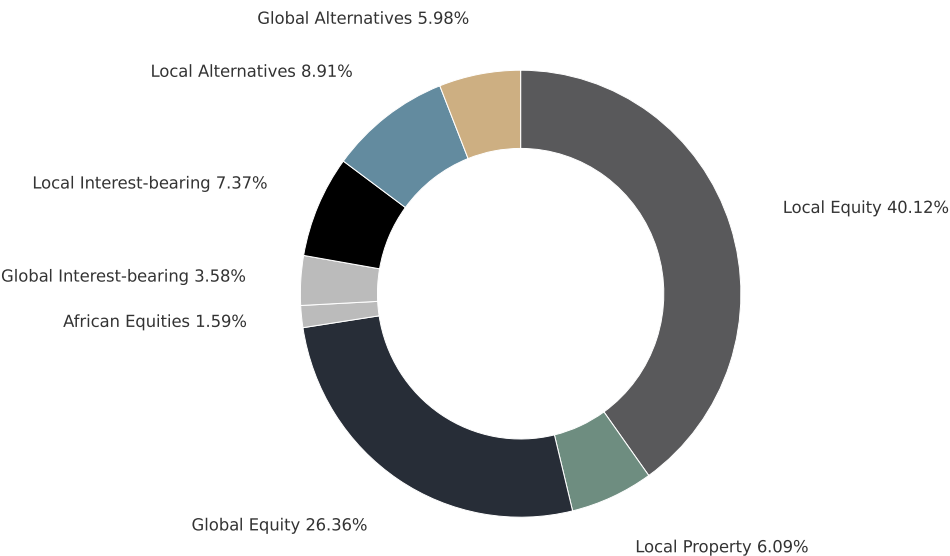
0.83%  
\*TIC

\*AUM – Assets Under Management

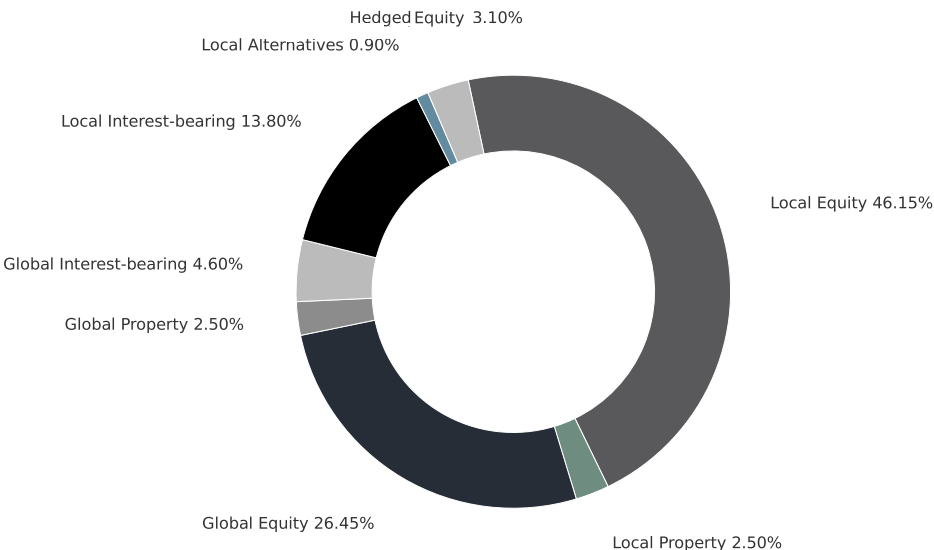
TIC – Total Investment Cost. The TIC, as at 30 June 2025, is including the capital charges, returns are gross of investment management fee but net of capital charges.



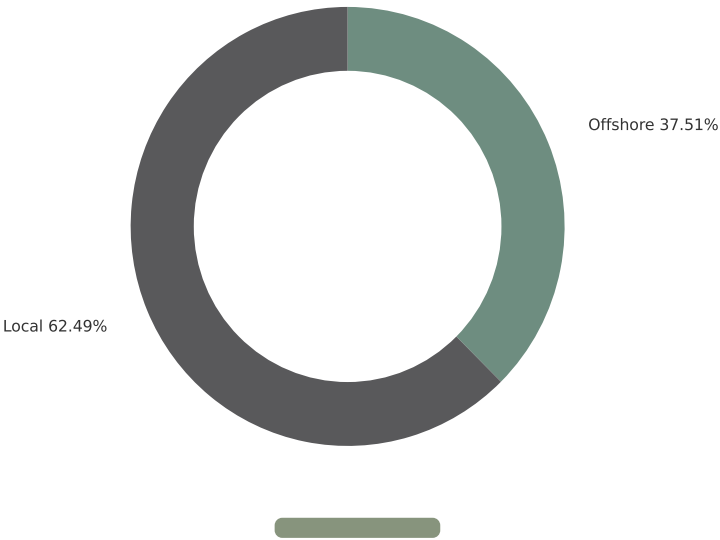
Asset Allocation – Old Mutual Absolute Growth Portfolio



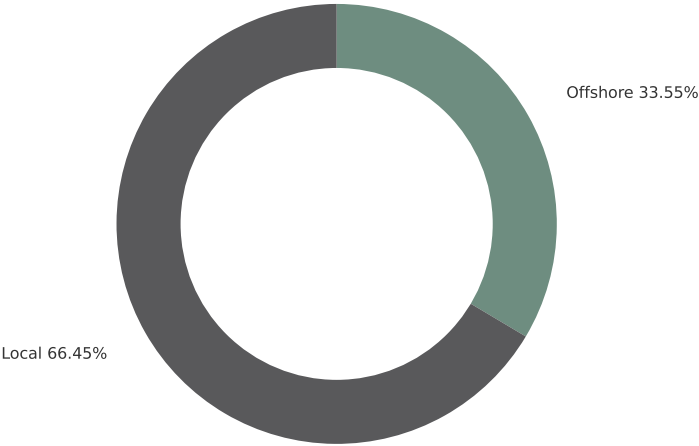
Asset Allocation – Symmetry 5-7



Regional Exposure – Old Mutual Absolute Growth Portfolio



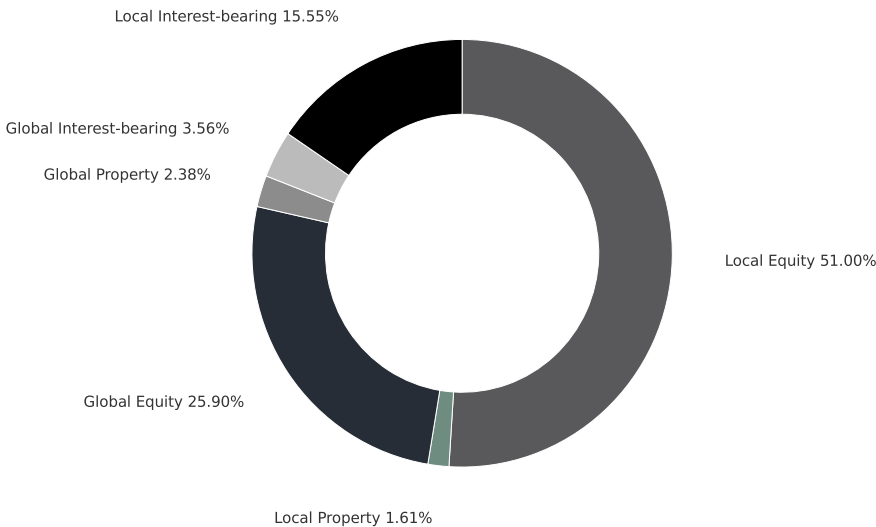
Regional Exposure – Symmetry 5-7



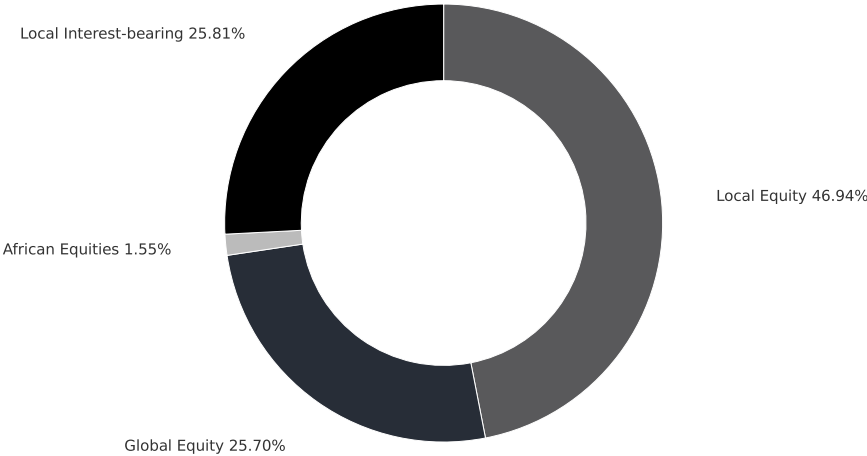




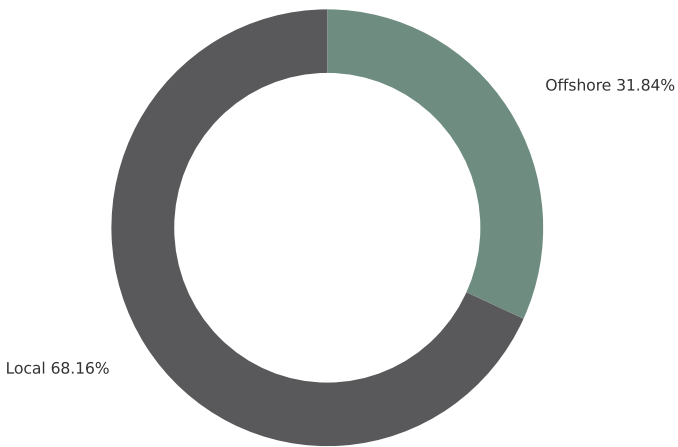
Asset Allocation – Symmetry 4-6 Tracker



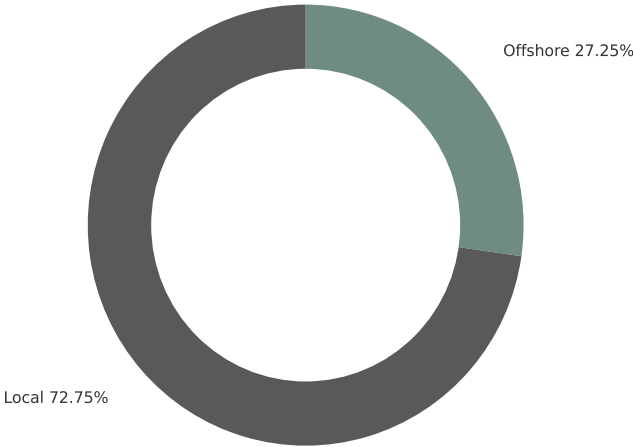
Asset Allocation – Old Mutual Retirement-Driven Investment Growth Portfolio



Regional Exposure – Symmetry 4-6 Tracker



Regional Exposure – Old Mutual Retirement-Driven Investment Growth Portfolio





Sanlam Umbrella Pension and Provident Funds



R138.10 billion  
\*AUM



4 124  
Employers



356 630  
Members

Seven Default Strategies

LifeStage Strategies

Sanlam LifeStage Strategy

Sanlam Blue LifeStage Strategy

Sanlam Passive LifeStage Strategy

Sanlam Wealth Creation LifeStage Strategy

Protection Strategies

Sanlam Stable Strategy

Sanlam Secure Strategy

Sanlam Volatility Protection Strategy





Four Trustee Choice LifeStage Default Strategies

Sanlam LifeStage

Sanlam Blue LifeStage

Sanlam Passive LifeStage

Sanlam Wealth Creation LifeStage

LifeStage Default Accumulation Portfolios

Sanlam LifeStage  
Accumulation Portfolio



1 July 2013  
Inception



R21.74 billion  
\*AUM



Managed  
Internally and  
Externally



1.31%  
\*TIC

Sanlam Blue LifeStage  
Accumulation Portfolio



1 February 2009  
Inception



R879.00 million  
\*AUM



Managed  
Internally



0.94%  
\*TIC

Sanlam Passive LifeStage  
Accumulation Portfolio



1 September 2008  
Inception



R12.28 billion  
\*AUM



Managed  
Internally



0.42%  
TIC

Sanlam Wealth Creation LifeStage  
Accumulation Portfolio



1 July 2022  
Inception



R16.07 billion  
\*AUM



Managed  
Internally



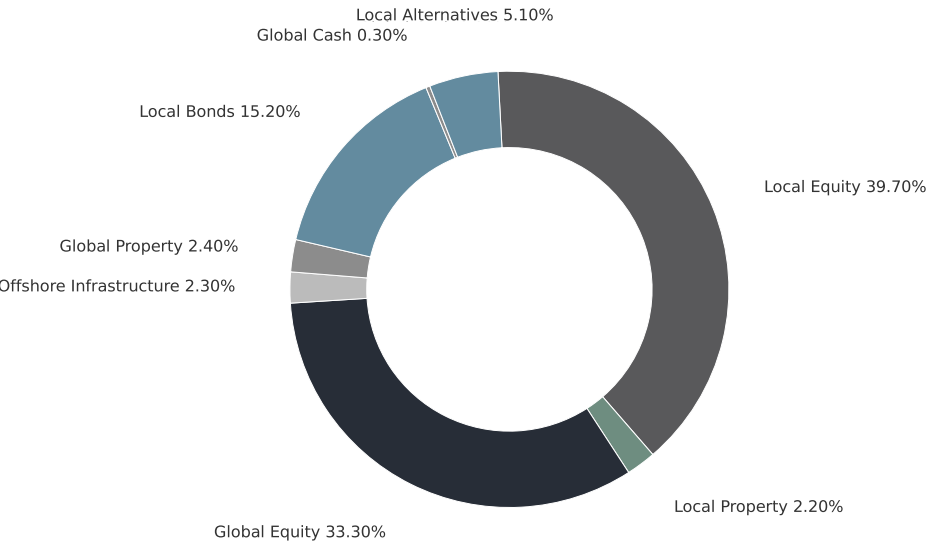
1.34%  
\*TIC

\*AUM – Assets Under Management

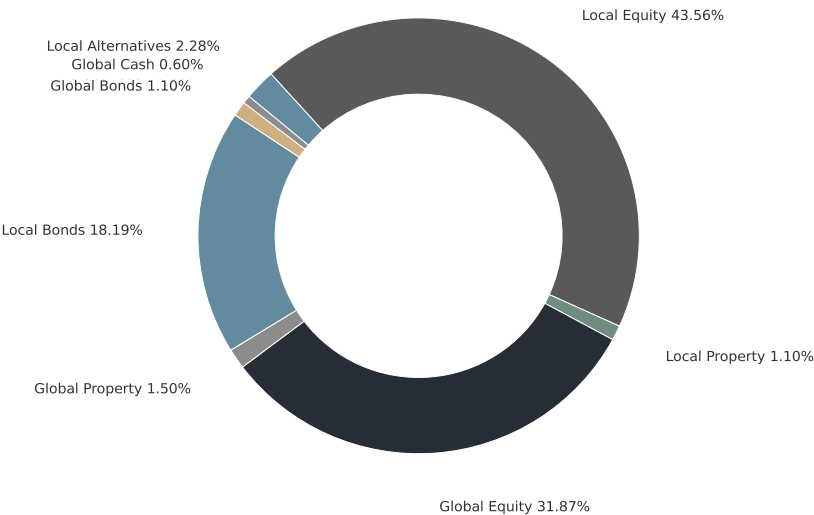
TIC – Total Investment Cost (the TIC stated, as at 30 June 2025, is the highest TIC in the Umbrella Fund Provider’s sliding scale, based on AUM of less than R50 million - R100 million for the Sanlam Blue LifeStage - and is calculated over a three-year period). Clients with a larger AUM than the above-mentioned figures will have a lower TIC.



Asset Allocation – Sanlam LifeStage Accumulation Portfolio\*



Asset Allocation – Sanlam Blue LifeStage Accumulation Portfolio



Regional Exposure – Sanlam LifeStage Accumulation Portfolio\*



Regional Exposure – Sanlam Blue LifeStage Accumulation Portfolio

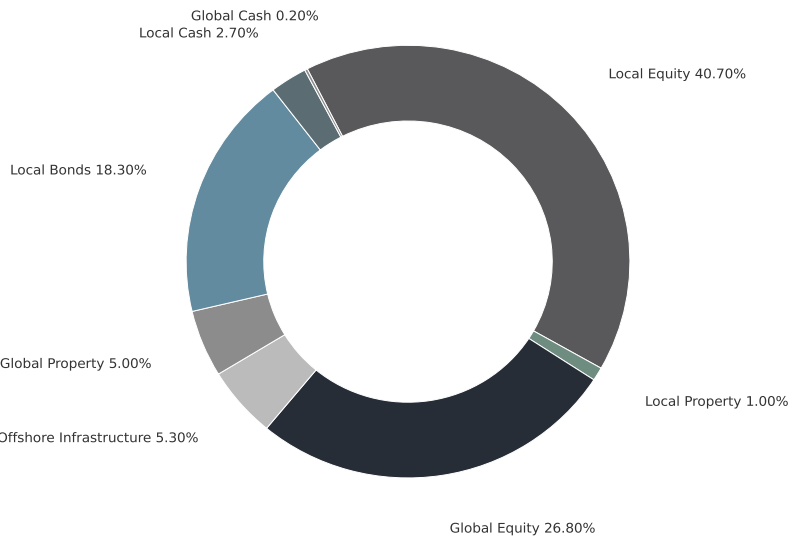


\*As at 31 May 2025

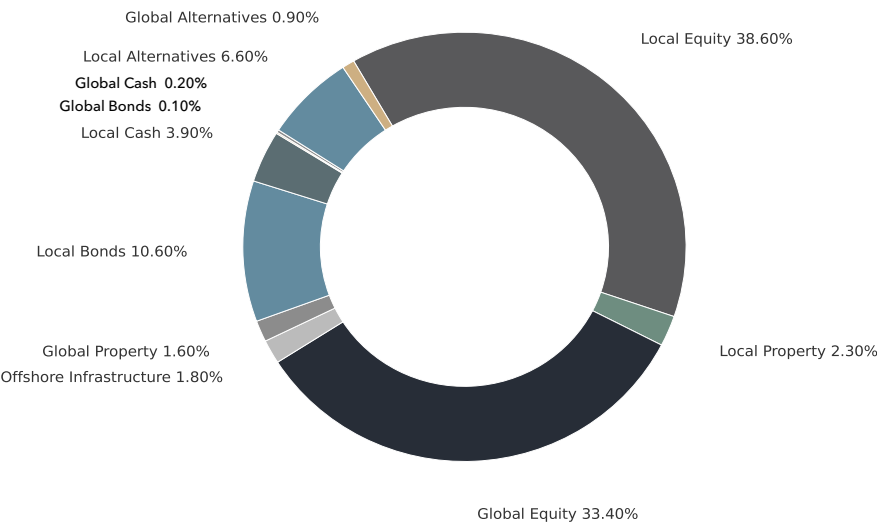




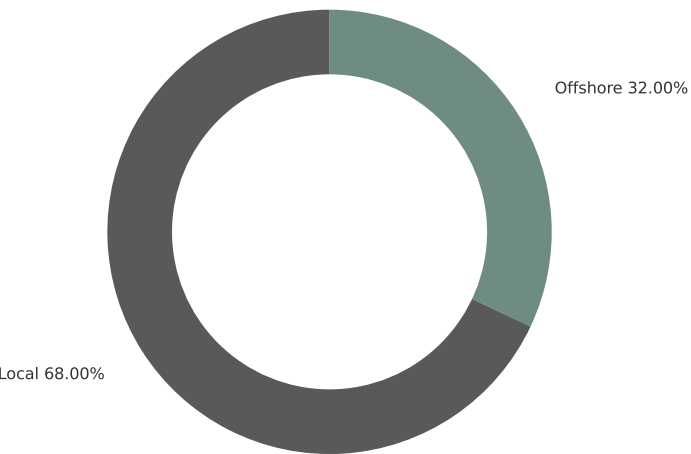
Asset Allocation –  
Sanlam Passive LifeStage Accumulation Portfolio



Asset Allocation –  
Sanlam Wealth Creation LifeStage Accumulation Portfolio\*



Regional Exposure –  
Sanlam Passive LifeStage Accumulation Portfolio



Regional Exposure –  
Sanlam Wealth Creation LifeStage Accumulation Portfolio\*



\*As at 31 May 2025



Three Trustee Choice Protection Default Strategies

Sanlam Stable Strategy

Sanlam Secure Strategy

Sanlam Volatility Protection Strategy

Protection Default Portfolios

Sanlam Stable Strategy

Sanlam Secure Strategy

Sanlam Volatility Protection Strategy



1 July 2022  
Inception



R1.55 billion  
\*AUM



Managed  
Internally



1.54%  
\*TIC



1 July 2022  
Inception



R612.40 million  
\*AUM



Managed  
Internally



2.24%  
\*TIC



1 September 2001  
Inception



R7.30 billion  
\*AUM



Managed  
Internally

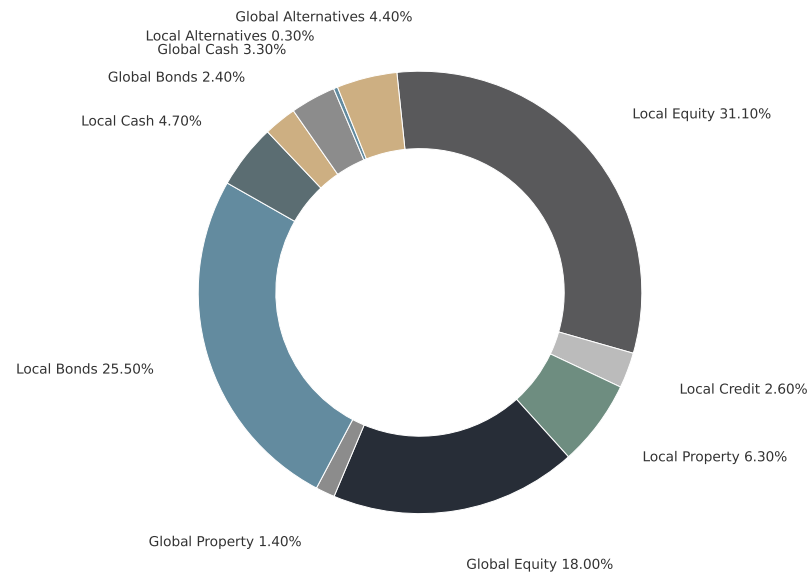


1.78%  
\*TIC

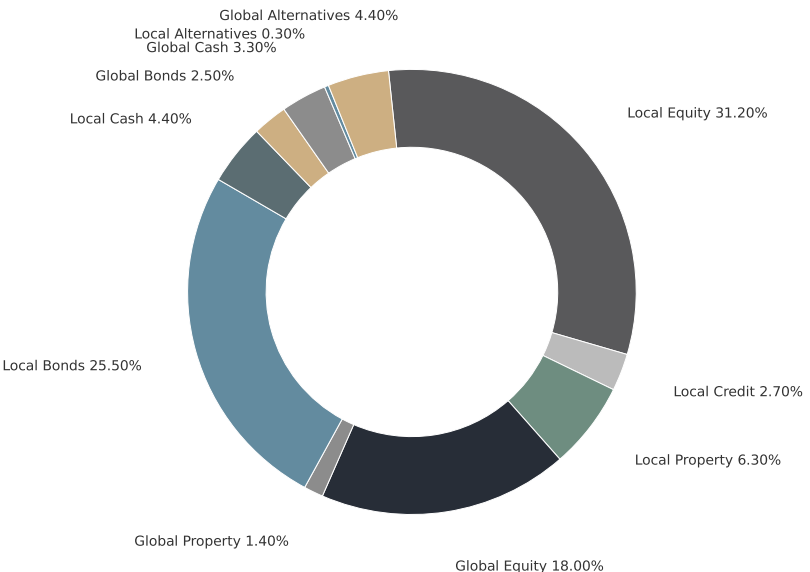
\*AUM – Assets Under Management  
TIC – Total Investment Cost (the TIC stated, as at 31 March 2025, is calculated over a three-year period.)



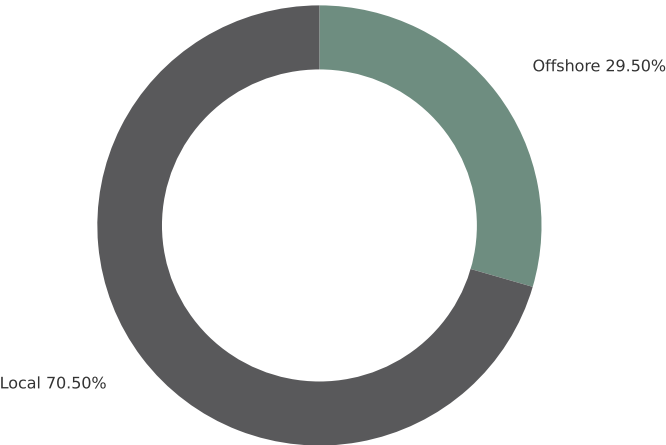
Asset Allocation – Sanlam Stable Strategy



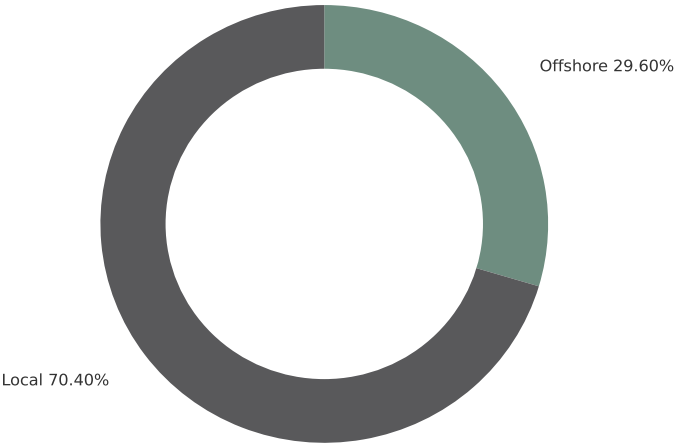
Asset Allocation – Sanlam Secure Strategy



Regional Exposure – Sanlam Stable Strategy



Regional Exposure – Sanlam Secure Strategy



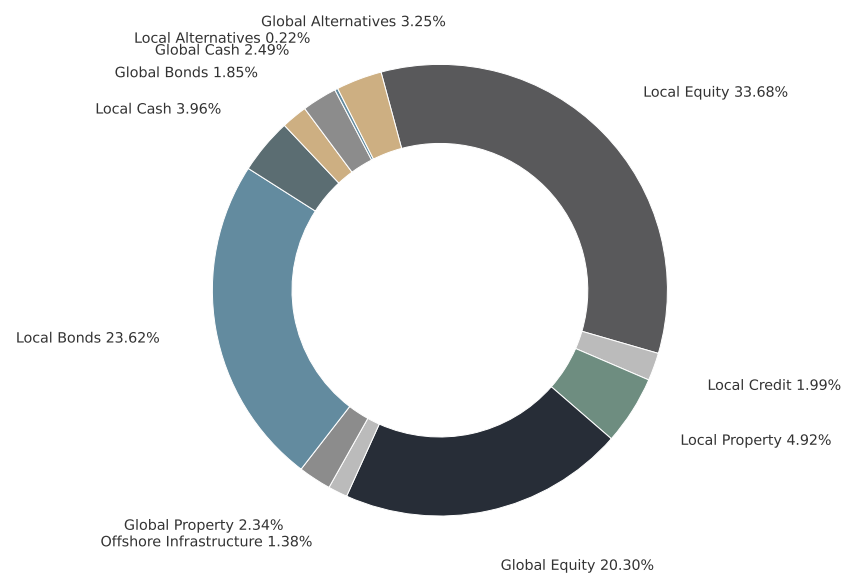
\*As at 31 May 2025



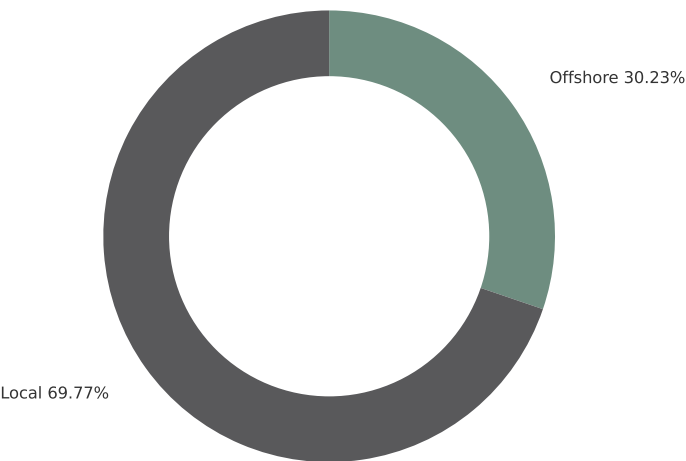




Asset Allocation  
Sanlam Volatility Protection Strategy



Regional Exposure  
Sanlam Volatility Protection Strategy



\*As at 31 May 2025









\*6.65% is allocated to alternative asset classes, which include diversified fund of hedge funds, and selected exposure to unlisted investments, also appropriately diversified.

\*\*The Balanced Tracker Fund is an asset allocation fund with underlying index funds in each asset class.



\* TER - Total Expense Ratio  
\*\*TIC - Total Investment Cost





\* TER - Total Expense Ratio  
\*\*TIC - Total Investment Cost



## Section D – Default Accumulation Portfolio Fees: Examples per AUM



### TER - TIC per AUM

	R50m AUM		R250m AUM		R400m AUM		R600m AUM	
Portfolio	TER	TIC	TER	TIC	TER	TIC	TER	TIC
<b>10X UMBRELLA FUND</b>								
10X Your Future Portfolio	0.60%	0.63%	0.55%	0.58%	0.52%	0.55%	0.48%	0.51%
<b>ALEXFORBES ONE</b>								
AF Performer	1.06%	1.16%	0.95%	1.05%	0.92%	1.02%	0.90%	1.00%
AF Passive Bold	1.28%	1.41%	1.14%	1.27%	1.10%	1.24%	1.07%	1.21%
AF High Growth	0.31%	0.33%	0.28%	0.30%	0.27%	0.30%	0.27%	0.29%
<b>ALLAN GRAY UMBRELLA FUND</b>								
Allan Gray Default Investment Strategy	1.10%	1.17%	1.10%	1.17%	1.10%	1.17%	1.10%	1.17%
Allan Gray Multi-Manager Default Investment Strategy	1.01%	1.11%	1.01%	1.11%	1.01%	1.11%	1.01%	1.11%
<b>DISCOVERY</b>								
Discovery Life Balanced Fund	1.12%	1.29%	1.02%	1.19%	1.02%	1.19%	0.97%	1.14%
Discovery Life Multi-Specialist Balanced	0.76%	0.85%	0.66%	0.75%	0.66%	0.75%	0.61%	0.70%
Discovery Life Multi-Balanced	1.11%	1.22%	1.01%	1.12%	1.01%	1.12%	0.96%	1.07%
Discovery Life Target Retirement 2040	1.00%	1.11%	0.90%	1.01%	0.90%	1.01%	0.85%	0.97%
Discovery Life Target Retirement 2050	1.00%	1.12%	0.90%	1.02%	0.90%	1.02%	0.85%	0.97%
<b>LIBERTY UMBRELLA FUND</b>								
Liberty Core Balanced Fund	0.74%	0.80%	0.74%	0.80%	0.74%	0.80%	0.74%	0.80%
Liberty Corporate Aggressive Balanced Tracker	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
<b>MOMENTUM FUNDSATWORK</b>								
Momentum Default LifeStage	0.99%	1.08%	0.94%	1.03%	0.84%	0.93%	0.84%	0.93%
Momentum Conservative Default LifeStage	0.97%	1.05%	0.92%	1.00%	0.82%	0.90%	0.82%	0.90%
Momentum Smooth Edge (Trustee Default)	1.00%	1.01%	1.00%	1.01%	1.00%	1.01%	1.00%	1.01%

Alexforbes One: TER and TIC as at end of 30 June 2025.

Allan Gray Multi-Manager Default Investment Strategy: TER and TIC as at 30 June 2025.

Momentum: TER and TIC data is at 31 March 2025.



## Section D – Default Accumulation Portfolio Fees: Examples per AUM (cont.)



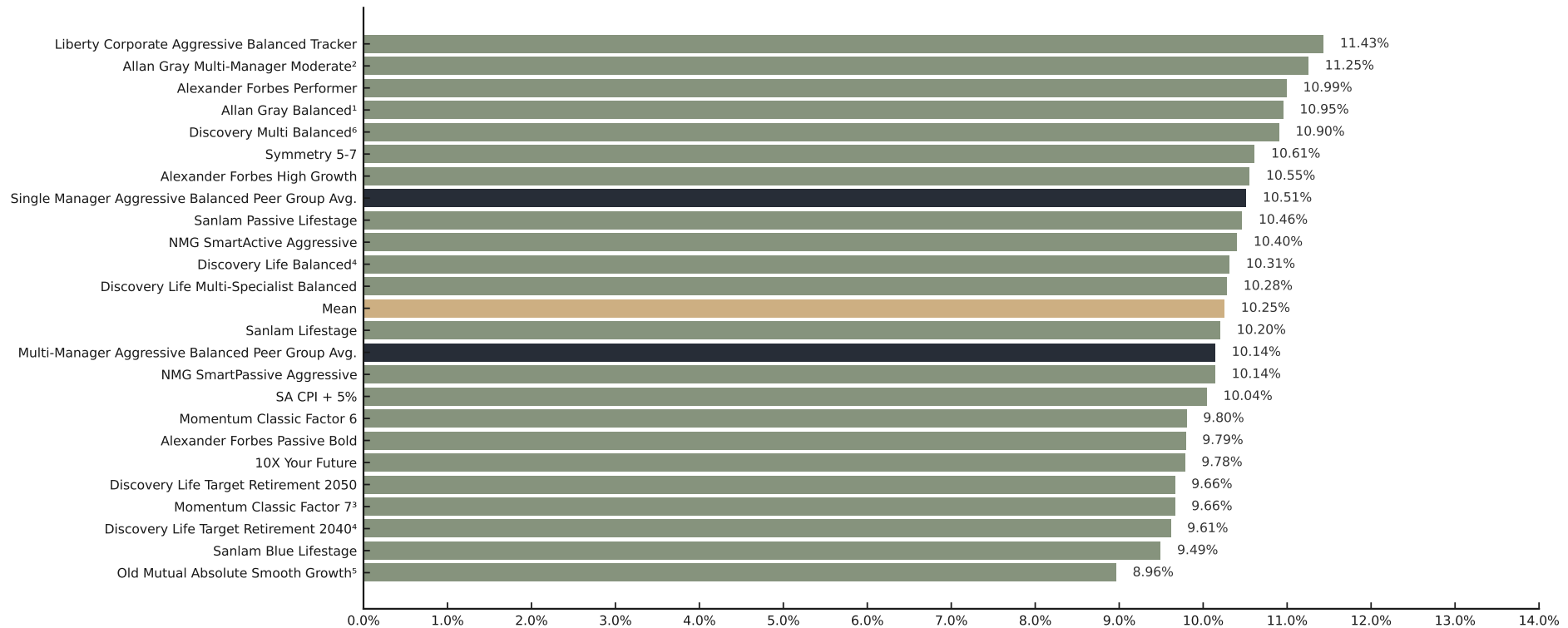
### TER - TIC per AUM

	R50m AUM		R250m AUM		R400m AUM		R600m AUM	
Portfolio	TER	TIC	TER	TIC	TER	TIC	TER	TIC
NMG UMBRELLA SMART FUND								
SmartActive LifeStage Model	0.92%	1.03%	0.92%	1.03%	0.92%	1.03%	0.92%	1.03%
SmartPassive LifeStage Model	0.61%	0.66%	0.61%	0.66%	0.61%	0.66%	0.61%	0.66%
OLD MUTUAL SUPERFUND								
Old Mutual Absolute Smooth Growth Portfolio	0.58%	0.65%	0.58%	0.65%	0.58%	0.65%	0.58%	0.65%
Symmetry 5-7	0.94%	1.05%	0.94%	1.05%	0.94%	1.05%	0.94%	1.05%
Symmetry 4-6 Tracker	0.30%	0.35%	0.30%	0.35%	0.30%	0.35%	0.30%	0.35%
Old Mutual Retirement-Driven Investment Defensive Portfolio	0.69%	0.83%	0.69%	0.83%	0.69%	0.83%	0.69%	0.83%
SANLAM UMBRELLA FUND								
Sanlam LifeStage	1.20%	1.31%	1.03%	1.14%	0.99%	1.10%	0.95%	1.06%
Sanlam Blue LifeStage	0.85%	0.94%	0.82%	0.91%	0.80%	0.89%	0.79%	0.88%
Sanlam Passive LifeStage	0.40%	0.42%	0.40%	0.42%	0.40%	0.42%	0.40%	0.42%
Sanlam Wealth Creation LifeStage	1.20%	1.34%	1.00%	1.14%	0.94%	1.08%	0.90%	1.04%
Sanlam Volatility Protection Strategy	1.72%	1.78%	1.72%	1.78%	1.72%	1.78%	1.72%	1.78%
Sanlam Stable Strategy	1.46%	1.55%	1.46%	1.55%	1.46%	1.55%	1.46%	1.55%
Sanlam Secure Strategy	2.16%	2.24%	2.16%	2.24%	2.16%	2.24%	2.16%	2.24%

# Section E – Default Accumulation Portfolio Gross Performance



## 10-Year Absolute Performance as at 30 September 2025



<sup>1</sup>Allan Gray Balanced Portfolio: The returns prior to 5 April 2017 are those of the Allan Gray Life Global Balanced (RRF) Portfolio since its inception on 1 August 2015. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its alignment on 1 September 2000. The foreign portion of the portfolio is net of fees.

<sup>2</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios - 1 September 2000.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 15, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

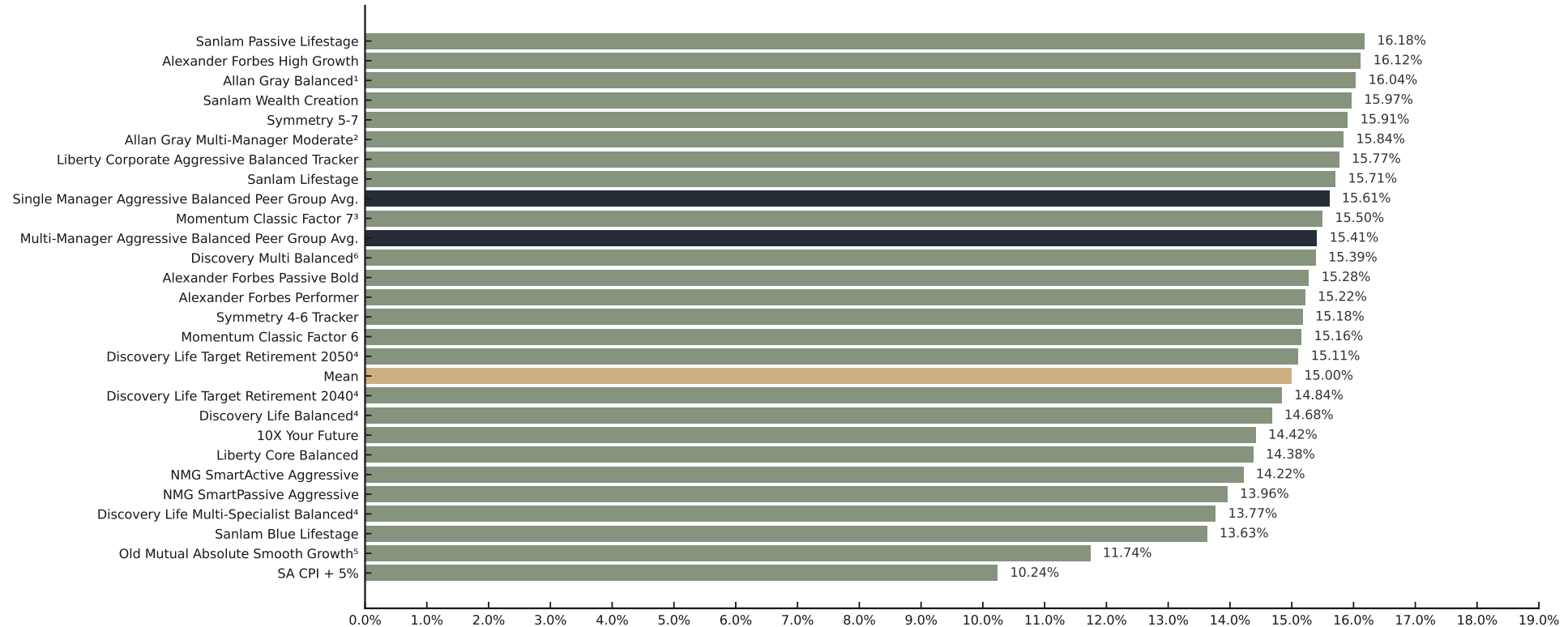
<sup>5</sup>Returns are gross of investment management fee but net of capital charges.

<sup>6</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

# Section E – Default Accumulation Portfolio Gross Performance



## 5-Year Absolute Performance as at 30 September 2025



<sup>1</sup>Allan Gray Balanced Portfolio: The returns prior to 5 April 2017 are those of the Allan Gray Life Global Balanced (RRF) Portfolio since its inception on 1 August 2015. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its alignment on 1 September 2000. The foreign portion of the portfolio is net of fees.

<sup>2</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios - 1 September 2000.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

<sup>5</sup>Returns are gross of investment management fee but net of capital charges.

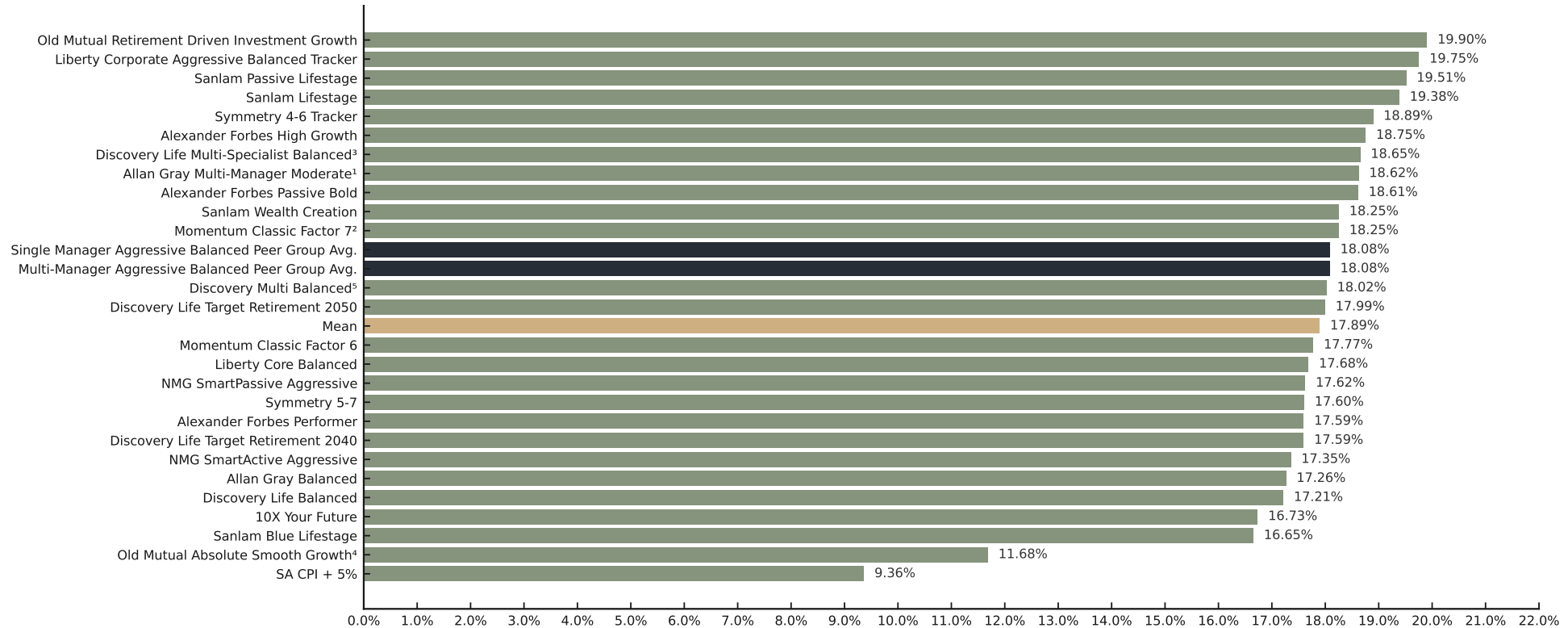
<sup>6</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

<sup>7</sup>Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license.

# Section E – Default Accumulation Portfolio Gross Performance



## 3-Year Absolute Performance as at 30 September 2025



<sup>1</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios - 1 September 2000.

<sup>2</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>3</sup>Although the inception date of the Discovery Life Multi-Specialist Balanced Fund is stated as 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2014). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

<sup>4</sup>Returns are gross of investment management fee but net of capital charges.

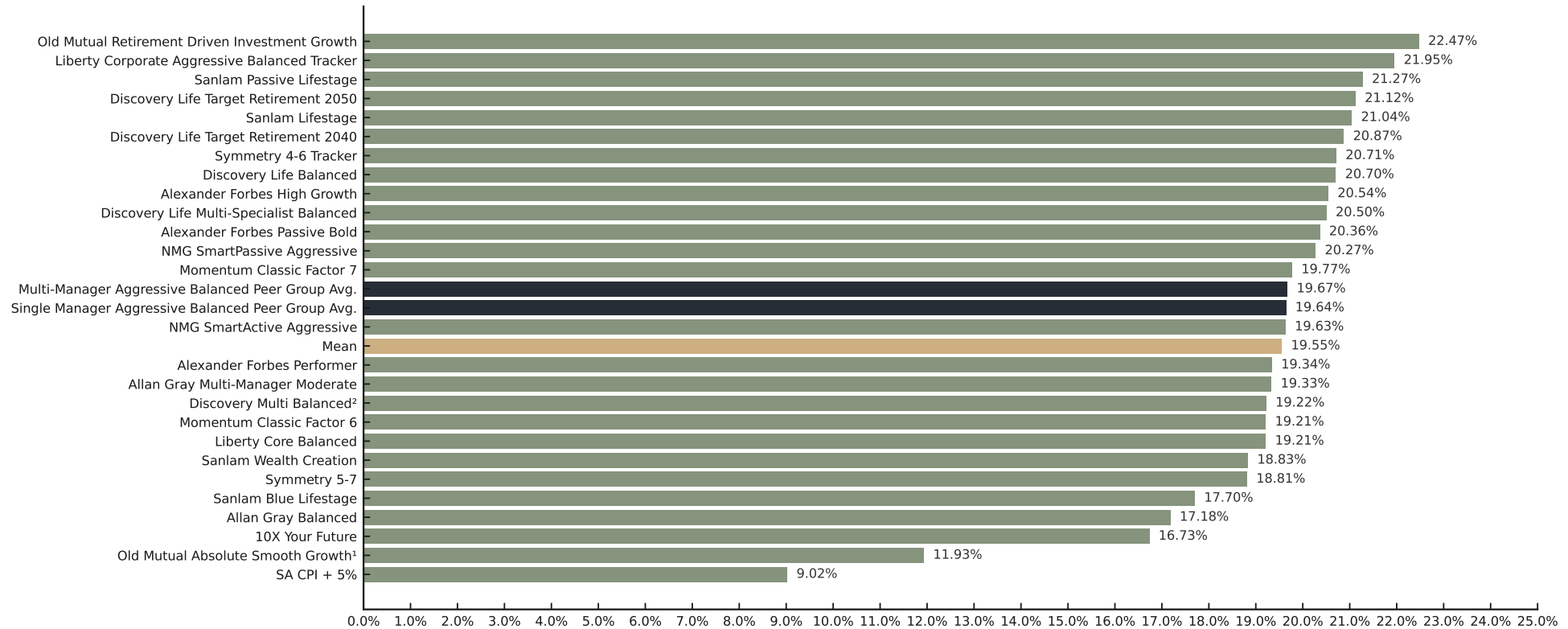
<sup>5</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

<sup>6</sup>Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license.

# Section E – Default Accumulation Portfolio Gross Performance



## 2-Year Absolute Performance as at 30 September 2025



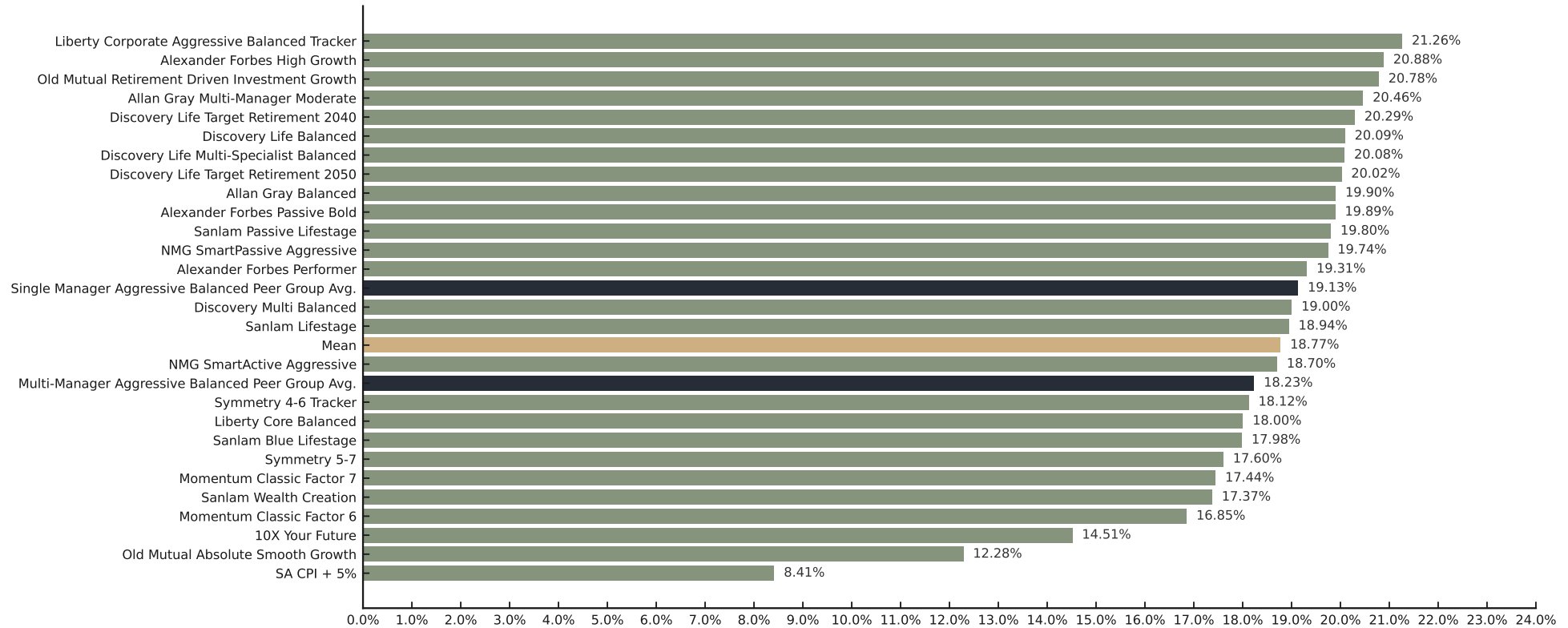
<sup>1</sup> Returns are gross of investment management fee but net of capital charges.

<sup>2</sup> Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

# Section E – Default Accumulation Portfolio Gross Performance



## 1-Year Absolute Performance as at 30 September 2025



<sup>1</sup>Returns are gross of investment management fee but net of capital charges.

<sup>2</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

## Section E – Default Accumulation Portfolio Gross Performance



### Absolute Performance as at 30 September 2025

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.78%	14.42%	16.73%	16.73%	14.51%	5.66%
AF High Growth	10.55%	16.12%	18.75%	20.54%	20.88%	8.02%
AF Performer	10.99%	15.22%	17.59%	19.34%	19.31%	7.39%
AF Passive Bold	9.79%	15.28%	18.61%	20.36%	19.89%	7.91%
Allan Gray Balanced <sup>1</sup>	10.95%	16.04%	17.26%	17.18%	19.90%	5.64%
Allan Gray Multi-Manager Moderate <sup>2</sup>	11.25%	15.84%	18.62%	19.33%	20.46%	5.52%
Discovery Life Balanced <sup>4</sup>	10.31%	14.68%	17.21%	20.70%	20.09%	7.76%
Discovery Life Target Retirement 2040 <sup>4</sup>	9.61%	14.84%	17.59%	20.87%	20.29%	7.80%
Discovery Life Target Retirement 2050 <sup>4</sup>	9.66%	15.11%	17.99%	21.12%	20.02%	7.63%
Discovery Life Multi-Specialist Balanced <sup>4</sup>	10.28%	13.77%	18.65%	20.50%	20.08%	7.98%
Discovery Life Multi Balanced <sup>4&amp;6</sup>	10.90%	15.39%	18.02%	19.22%	19.00%	6.18%
Liberty Core Balanced Fund	-	14.38%	17.68%	19.21%	18.00%	6.85%
Liberty Corporate Aggressive Balanced Tracker	11.43%	15.77%	19.75%	21.95%	21.26%	8.27%
Momentum Classic Factor 7 <sup>3</sup>	9.66%	15.50%	18.25%	19.77%	17.44%	6.63%
Momentum Classic Factor 6	9.80%	15.16%	17.77%	19.21%	16.85%	6.40%
NMG SmartActive Aggressive	10.40%	14.22%	17.35%	19.63%	18.70%	6.43%
NMG SmartPassive Aggressive	10.14%	13.96%	17.62%	20.27%	19.74%	7.12%

<sup>1</sup>Allan Gray Balanced Portfolio: The returns prior to 5 April 2017 are those of the Allan Gray Life Global Balanced (RRF) Portfolio since its inception on 1 August 2015. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its alignment on 1 September 2000. The foreign portion of the portfolio is net of fees.

<sup>2</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios - 1 September 2000.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

<sup>5</sup>Returns are gross of investment management fee but net of capital charges.

<sup>6</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

## Section E – Default Accumulation Portfolio Gross Performance



### Absolute Performance as at 30 September 2025

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Old Mutual Absolute Smooth Growth <sup>5</sup>	8.96%	11.74%	11.68%	11.93%	12.28%	3.11%
Symmetry 5-7	10.61%	15.91%	17.60%	18.81%	17.60%	6.68%
Symmetry 4-6 Tracker	-	15.18%	18.89%	20.71%	18.12%	8.29%
Old Mutual Retirement Driven Investment Growth <sup>5</sup>	-	-	19.90%	22.47%	20.78%	9.00%
Sanlam Blue LifeStage	9.49%	13.63%	16.65%	17.70%	17.98%	7.38%
Sanlam LifeStage	10.20%	15.71%	19.38%	21.04%	18.94%	7.31%
Sanlam Passive LifeStage	10.46%	16.18%	19.51%	21.27%	19.80%	7.82%
Sanlam Wealth Creation LifeStage <sup>7</sup>	-	15.97%	18.25%	18.83%	17.37%	5.86%
Mean	10.25%	15.00%	17.89%	19.55%	18.77%	6.99%
Median	10.28%	15.20%	17.99%	19.77%	19.31%	7.31%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	10.14%	15.41%	18.08%	19.67%	18.23%	6.87%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	10.51%	15.61%	18.08%	19.64%	19.13%	6.58%
SA CPI + 5%	10.04%	10.24%	9.36%	9.02%	8.41%	2.32%

<sup>1</sup>Allan Gray Balanced Portfolio: The returns prior to 5 April 2017 are those of the Allan Gray Life Global Balanced (RRF) Portfolio since its inception on 1 August 2015. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its alignment on 1 September 2000. The foreign portion of the portfolio is net of fees.

<sup>2</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios – 1 September 2000.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

<sup>5</sup>Returns are gross of investment management fee but net of capital charges.

<sup>6</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

<sup>7</sup>Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license.



## Section E – Default Accumulation Portfolio Gross Performance



### Active Return to Portfolio Benchmark as at 30 September 2025

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.78%	14.42%	16.73%	16.73%	14.51%	5.66%
10X Your Future Benchmark <sup>1</sup>	9.67%	14.19%	16.26%	16.71%	15.33%	5.95%
Active Return	0.11%	0.23%	0.47%	0.02%	-0.81%	-0.29%
AF High Growth	10.55%	16.12%	18.75%	20.54%	20.88%	8.02%
AF High Growth Benchmark	9.94%	15.11%	18.69%	20.29%	19.59%	7.76%
Active Return	0.61%	1.01%	0.06%	0.25%	1.29%	0.26%
AF Performer	10.99%	15.22%	17.59%	19.34%	19.31%	7.39%
AF Performer Benchmark	9.86%	14.72%	17.47%	19.14%	18.25%	6.63%
Active Return	1.13%	0.50%	0.12%	0.20%	1.05%	0.76%
AF Passive Bold	9.79%	15.28%	18.61%	20.36%	19.89%	7.91%
AF Passive Bold Benchmark	9.73%	15.29%	18.74%	20.56%	19.61%	7.85%
Active Return	0.05%	-0.01%	-0.13%	-0.20%	0.28%	0.05%
Allan Gray Balanced <sup>2</sup>	10.95%	16.04%	17.26%	17.18%	19.90%	5.64%
Allan Gray Balanced Benchmark <sup>2</sup>	10.42%	13.58%	17.18%	18.76%	18.32%	6.62%
Active Return	0.53%	2.46%	0.08%	-1.57%	1.58%	-0.98%
Allan Gray Multi-Manager Moderate <sup>3</sup>	11.25%	15.84%	18.62%	19.33%	20.46%	5.52%
Allan Gray Multi-Manager Moderate Benchmark <sup>3</sup>	10.42%	13.58%	17.18%	18.76%	18.32%	6.62%
Active Return	0.83%	2.26%	1.44%	0.58%	2.14%	-1.10%
Discovery Life Balanced <sup>1</sup>	10.31%	14.68%	17.21%	20.70%	20.09%	7.76%
Discovery Life Balanced Benchmark <sup>1</sup>	8.32%	12.79%	15.63%	16.71%	15.33%	5.95%
Active Return	1.99%	1.89%	1.58%	3.99%	4.76%	1.81%
Discovery Life Target Retirement 2040 <sup>1</sup>	9.61%	14.84%	17.59%	20.87%	20.29%	7.80%
Discovery Life Target Retirement 2040 Benchmark <sup>1</sup>	8.32%	12.79%	15.63%	16.71%	15.33%	5.95%
Active Return	1.29%	2.05%	1.97%	4.16%	4.96%	1.85%

<sup>1</sup>ASISA South Africa - Multi Asset - High Equity average from 01 December 2022. Prior to this the benchmark was the 10X High Equity Index.

<sup>2</sup>Allan Gray Balanced Portfolio: The returns prior to 5 April 2017 are those of the Allan Gray Life Global Balanced (RRF) Portfolio since its inception on 1 August 2015. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its alignment on 1 September 2000. The foreign portion of the portfolio is net of fees.

<sup>3</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios - 1 September 2000.

## Section E – Default Accumulation Portfolio Gross Performance



Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Discovery Life Target Retirement 2050 <sup>1</sup>	9.66%	15.11%	17.99%	21.12%	20.02%	7.63%
Discovery Life Target Retirement 2050 Benchmark <sup>1</sup>	8.32%	12.79%	15.63%	16.71%	15.33%	5.95%
Active Return	1.34%	2.32%	2.37%	4.41%	4.70%	1.68%
Discovery Life Multi-Specialist Balanced <sup>1</sup>	10.28%	13.77%	18.65%	20.50%	20.08%	7.98%
Discovery Life Multi-Specialist Balanced Benchmark <sup>1</sup>	8.32%	12.79%	15.63%	16.71%	15.33%	5.95%
Active Return	1.96%	0.98%	3.03%	3.79%	4.75%	2.03%
Discovery Life Multi Balanced <sup>1&amp;3</sup>	10.90%	15.39%	18.02%	19.22%	19.00%	6.18%
Discovery Life Multi Balanced Benchmark <sup>1</sup>	8.32%	12.79%	15.63%	16.71%	15.33%	5.95%
Active Return	2.58%	2.60%	2.39%	2.51%	3.67%	0.23%
Liberty Core Balanced Fund	-	14.38%	17.68%	19.21%	18.00%	6.85%
Liberty Core Balanced Fund Benchmark	-	15.32%	19.22%	21.19%	20.35%	8.11%
Active Return	-	-0.94%	-1.54%	-1.98%	-2.35%	-1.26%
Liberty Corporate Aggressive Balanced Tracker	11.43%	15.77%	19.75%	21.95%	21.26%	8.27%
Liberty Corporate Aggressive Balanced Tracker Benchmark	11.65%	15.84%	19.75%	21.95%	21.23%	8.29%
Active Return	-0.22%	-0.07%	0.00%	0.00%	0.03%	-0.01%
Momentum Classic Factor 7 <sup>2</sup>	9.66%	15.50%	18.25%	19.77%	17.44%	6.63%
Momentum Classic Factor 7 Benchmark	9.21%	15.17%	18.74%	20.95%	19.36%	7.59%
Active Return	0.44%	0.33%	-0.49%	-1.18%	-1.92%	-0.96%
Momentum Classic Factor 6	9.80%	15.16%	17.77%	19.21%	16.85%	6.40%
Momentum Classic Factor 6 Benchmark	8.93%	14.12%	17.75%	19.96%	18.03%	7.15%
Active Return	0.87%	1.04%	0.02%	-0.75%	-1.17%	-0.75%
NMG SmartActive Aggressive	10.40%	14.22%	17.35%	19.63%	18.70%	6.43%
NMG SmartActive Aggressive Benchmark	10.40%	14.09%	18.76%	21.35%	21.31%	7.28%
Active Return	0.00%	0.13%	-1.41%	-1.72%	-2.61%	-0.85%
NMG SmartPassive Aggressive	10.14%	13.96%	17.62%	20.27%	19.74%	7.12%
NMG SmartPassive Aggressive Benchmark	10.40%	14.09%	18.76%	21.35%	21.31%	7.28%
Active Return	-0.27%	-0.14%	-1.14%	-1.08%	-1.57%	-0.17%

<sup>1</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

<sup>2</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>3</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

## Section E – Default Accumulation Portfolio Gross Performance



Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Old Mutual Absolute Smooth Growth <sup>1</sup>	8.96%	11.74%	11.68%	11.93%	12.28%	3.11%
Old Mutual Absolute Smooth Growth Benchmark	11.08%	11.27%	10.41%	9.79%	9.52%	2.37%
Active Return	-2.12%	0.47%	1.27%	2.14%	2.77%	0.75%
Symmetry 5-7	10.61%	15.91%	17.60%	18.81%	17.60%	6.68%
Symmetry 5-7 Benchmark	9.75%	15.15%	18.60%	20.14%	18.69%	7.42%
Active Return	0.87%	0.76%	-1.01%	-1.33%	-1.09%	-0.74%
Symmetry 4-6 Tracker	-	15.18%	18.89%	20.71%	18.12%	8.29%
Symmetry 4-6 Tracker Benchmark	-	15.23%	19.13%	20.89%	19.33%	7.62%
Active Return	-	-0.04%	-0.25%	-0.18%	-1.21%	0.67%
Old Mutual Retirement Driven Investment Growth	-	-	19.90%	22.47%	20.78%	9.00%
Old Mutual Retirement Driven Investment Growth Benchmark	-	-	20.71%	23.20%	22.07%	9.00%
Active Return	-	-	-0.80%	-0.74%	-1.29%	-0.01%
Sanlam Blue LifeStage	9.49%	13.63%	16.65%	17.70%	17.98%	7.38%
Sanlam Blue LifeStage Benchmark	9.61%	14.14%	16.67%	18.00%	16.39%	5.40%
Active Return	-0.12%	-0.51%	-0.02%	-0.31%	1.60%	1.98%
Sanlam LifeStage	10.20%	15.71%	19.38%	21.04%	18.94%	7.31%
Sanlam LifeStage Benchmark	10.18%	15.83%	19.59%	21.45%	19.49%	7.79%
Active Return	0.02%	-0.12%	-0.21%	-0.41%	-0.55%	-0.48%
Sanlam Passive LifeStage	10.46%	16.18%	19.51%	21.27%	19.80%	7.82%
Sanlam Passive LifeStage Benchmark	10.20%	16.07%	19.55%	21.45%	19.50%	7.82%
Active Return	0.26%	0.11%	-0.04%	-0.18%	0.31%	0.00%
Sanlam Wealth Creation LifeStage <sup>2</sup>	-	15.97%	18.25%	18.83%	17.37%	5.86%
Sanlam Wealth Creation LifeStage Benchmark	-	16.03%	19.60%	21.16%	20.08%	7.36%
Active Return	-	-0.06%	-1.34%	-2.34%	-2.71%	-1.50%

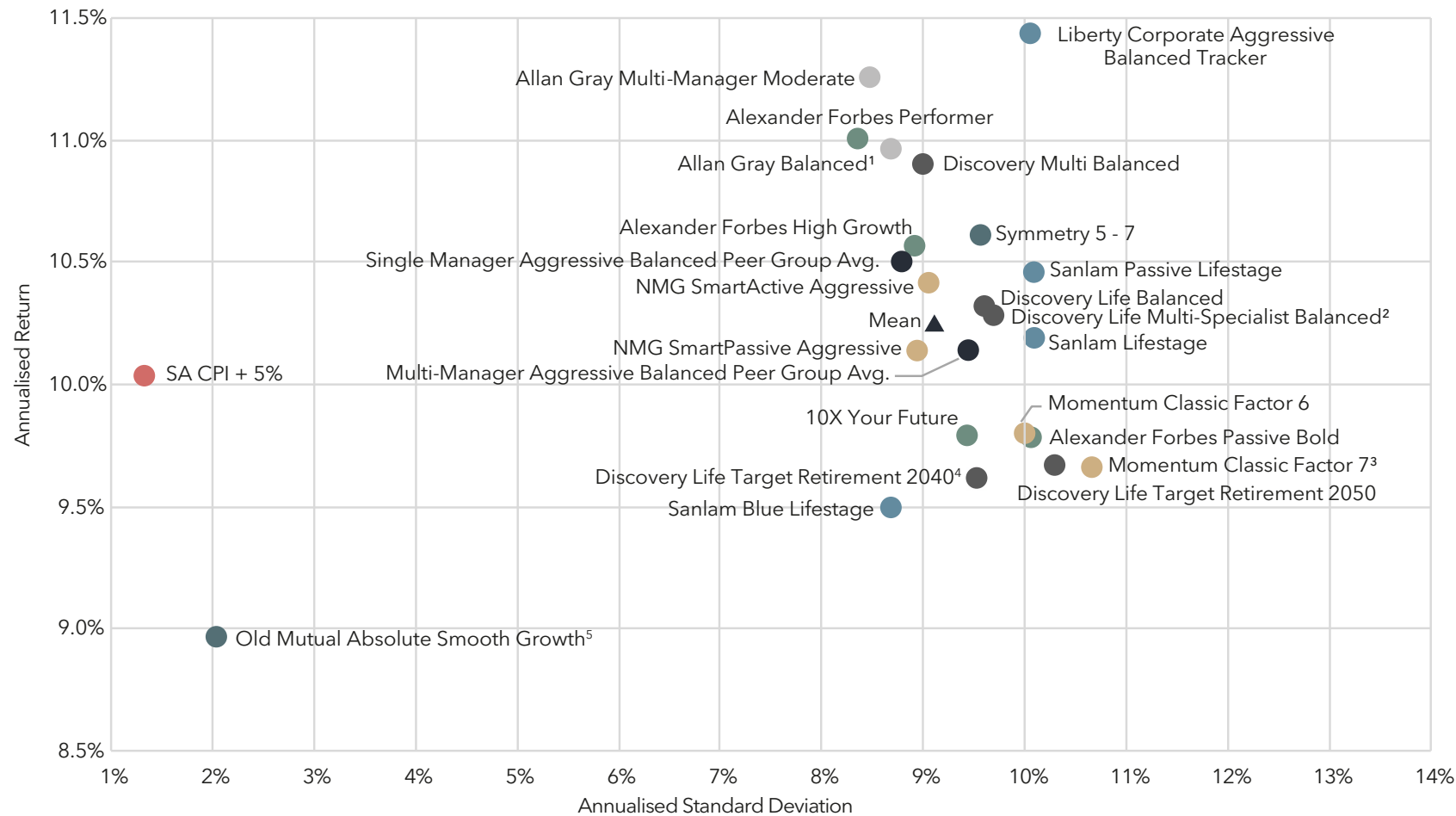
<sup>1</sup>Returns are gross of investment management fee but net of capital charges.

<sup>2</sup>Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license.

## Section F – Default Accumulation Portfolio Gross Performance and Risk



### 10-Year Volatility and Return Scatter Plot as at 30 September 2025



<sup>1</sup>Allan Gray Balanced Portfolio: The returns prior to 5 April 2017 are those of the Allan Gray Life Global Balanced (RRF) Portfolio since its inception on 1 August 2015. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its alignment on 1 September 2000. The foreign portion of the portfolio is net of fees.

<sup>2</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios - 1 September 2000.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

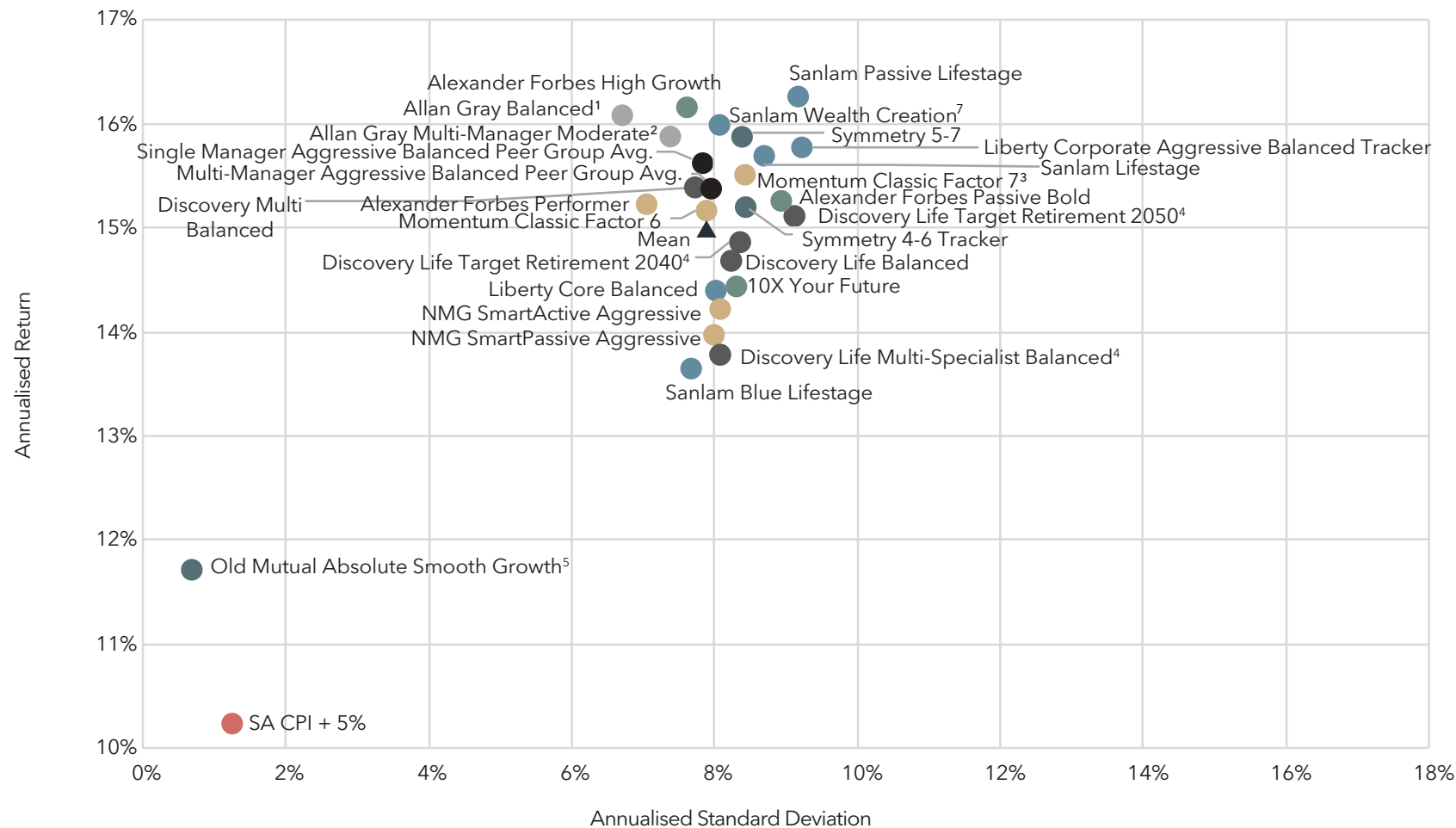
<sup>5</sup>Returns are gross of investment management fee but net of capital charges.

<sup>6</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

## Section F – Default Accumulation Portfolio Gross Performance and Risk



### 5-Year Volatility and Return Scatter Plot as at 30 September 2025



<sup>1</sup>Allan Gray Balanced Portfolio: The returns prior to 5 April 2017 are those of the Allan Gray Life Global Balanced (RRF) Portfolio since its inception on 1 August 2015. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its alignment on 1 September 2000. The foreign portion of the portfolio is net of fees.

<sup>2</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios - 1 September 2000.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

<sup>5</sup>Returns are gross of investment management fee but net of capital charges.

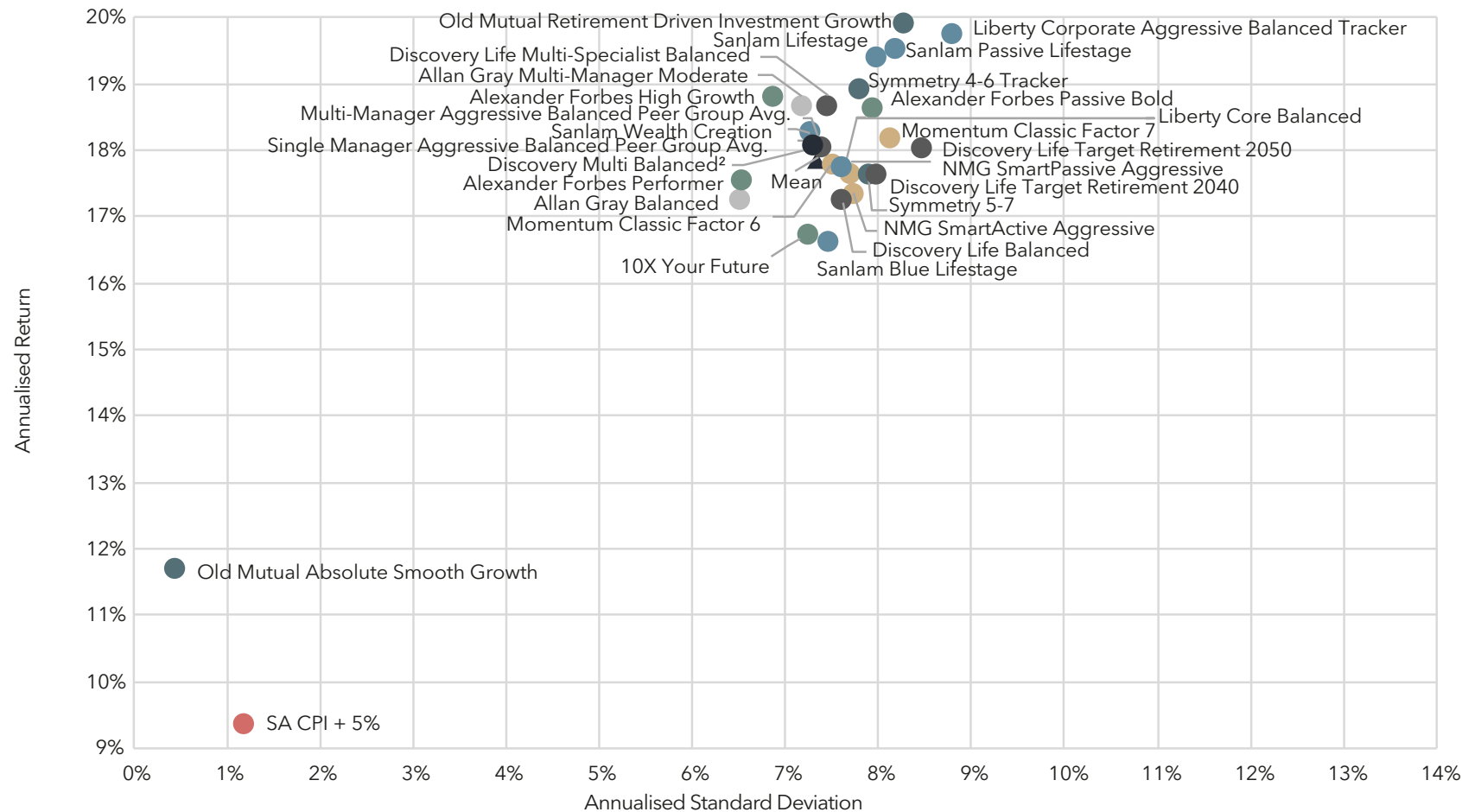
<sup>6</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

<sup>7</sup>Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license.

## Section F – Default Accumulation Portfolio Gross Performance and Risk



### 3-Year Volatility and Return Scatter Plot as at 30 September 2025



<sup>1</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios – 1 September 2000.

<sup>2</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

<sup>3</sup>Although the inception date of the Discovery Life Multi-Specialist Balanced Fund is stated as 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2014). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

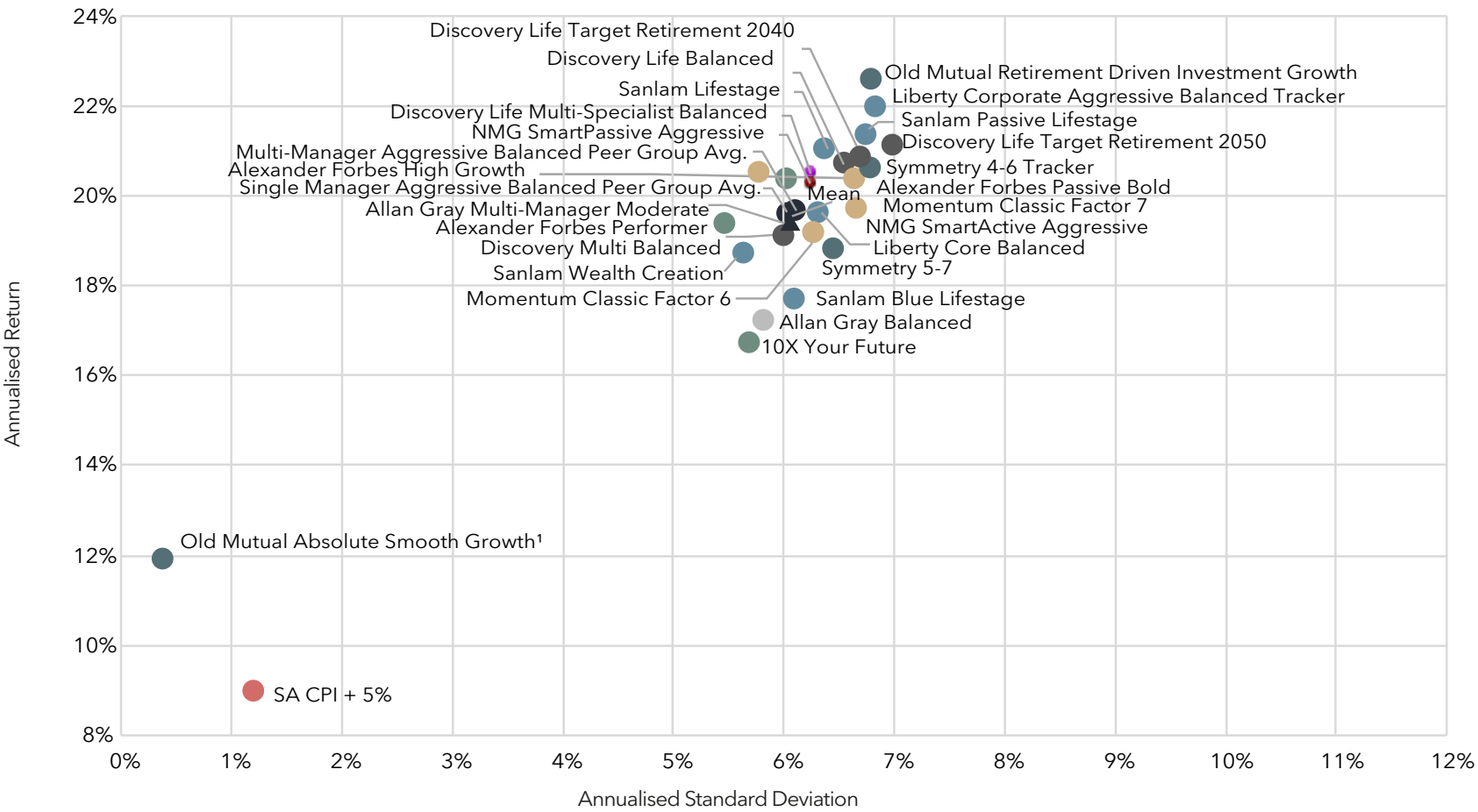
<sup>4</sup>Returns are gross of investment management fee but net of capital charges.

<sup>5</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

<sup>6</sup>Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license.



2-Year Volatility and Return Scatter Plot as at 30 September 2025

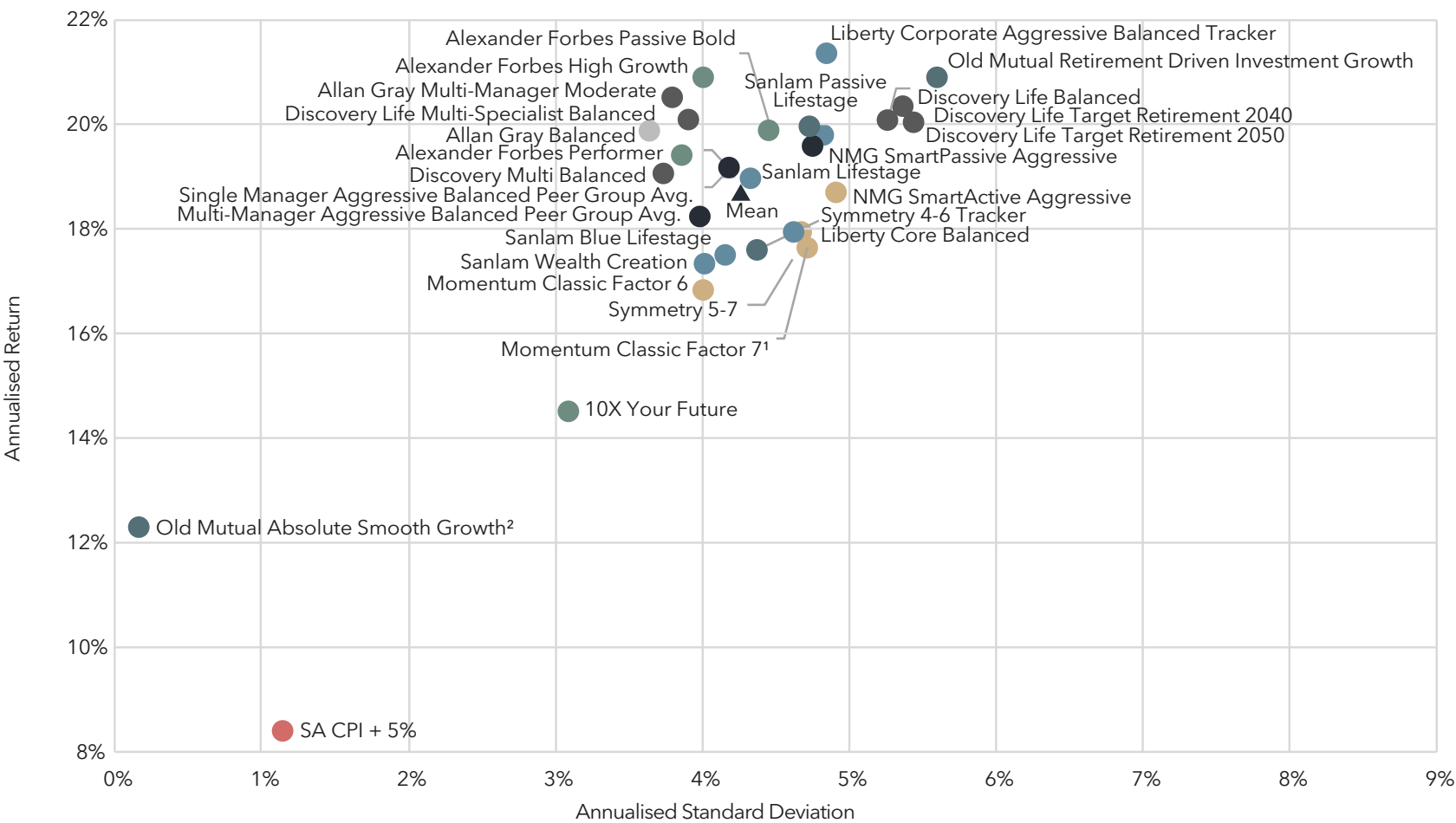


<sup>1</sup>Returns are gross of investment management fee but net of capital charges.

<sup>2</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.



1-Year Volatility and Return Scatter Plot as at 30 September 2025



<sup>1</sup>Returns are gross of investment management fee but net of capital charges.

<sup>2</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.



# Section F – Default Accumulation Portfolio Gross Performance and Risk



10-Year Statistics as at 30 September 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	9.78%	-0.36%	9.45%	-15.00%	0.32	2.02%
AF High Growth	10.55%	0.41%	8.90%	-13.79%	0.42	1.43%
AF Performer	10.99%	0.85%	8.36%	-11.88%	0.50	2.00%
AF Passive Bold	9.79%	-0.35%	10.02%	-15.89%	0.30	1.98%
Allan Gray Balanced	10.95%	0.81%	8.66%	-13.62%	0.48	3.74%
Allan Gray Multi-Manager Moderate	11.25%	1.11%	8.50%	-12.49%	0.53	2.19%
Discovery Life Balanced	10.31%	0.17%	9.61%	-15.63%	0.37	2.08%
Discovery Life Target Retirement 2040	9.61%	-0.53%	9.53%	-15.75%	0.30	1.96%
Discovery Life Target Retirement 2050	9.66%	-0.48%	10.29%	-16.82%	0.28	2.23%
Discovery Life Multi-Specialist Balanced	10.28%	0.14%	9.70%	-16.76%	0.36	2.66%
Discovery Life Multi Balanced	10.90%	0.76%	9.00%	-14.72%	0.46	1.22%
Liberty Core Balanced Fund	-	-	-	-	-	-
Liberty Corporate Aggressive Balanced Tracker	11.43%	1.29%	10.06%	-11.37%	0.46	3.18%
Momentum Classic Factor 7	9.66%	-0.48%	10.66%	-21.02%	0.27	1.71%
Momentum Classic Factor 6	9.80%	-0.34%	10.00%	-20.07%	0.30	1.32%
NMG SmartActive Aggressive	10.40%	0.26%	9.06%	-12.53%	0.40	2.01%
NMG SmartPassive Aggressive	10.14%	0.00%	8.95%	-12.13%	0.38	2.05%
Old Mutual Absolute Smooth Growth	8.96%	-1.18%	2.05%	-5.00%	1.07	10.18%
Symmetry 5-7	10.61%	0.47%	9.57%	-15.70%	0.40	1.50%
Symmetry 4-6 Tracker	-	-	-	-	-	-
Old Mutual Retirement Driven Investment Growth	-	-	-	-	-	-
Sanlam Blue LifeStage	9.49%	-0.65%	8.71%	-13.65%	0.31	2.12%
Sanlam LifeStage	10.20%	0.06%	10.11%	-17.41%	0.34	1.55%
Sanlam Passive LifeStage	10.46%	0.32%	10.11%	-17.52%	0.36	1.96%
Sanlam Wealth Creation LifeStage	-	-	-	-	-	-
Mean	10.25%	0.11%	9.11%	-14.70%	0.41	2.43%
Median	10.28%	0.14%	9.53%	-15.00%	0.37	2.01%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	10.14%	0.00%	9.44%	-16.56%	0.36	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	10.51%	0.36%	8.80%	-14.79%	0.42	1.31%
SA CPI + 5%	10.04%	-0.10%	1.28%	-0.32%	2.55	9.70%

\*To GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.

\*\*Risk-Free Rate (RFR): STeFI

## Section F – Default Accumulation Portfolio Gross Performance and Risk



5-Year Statistics as at 30 September 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	14.42%	-0.99%	8.32%	-7.65%	0.96	2.00%
AF High Growth	16.12%	0.71%	7.64%	-6.55%	1.27	1.26%
AF Performer	15.22%	-0.19%	7.05%	-5.23%	1.24	1.46%
AF Passive Bold	15.28%	-0.13%	8.96%	-9.05%	0.99	1.61%
Allan Gray Balanced	16.04%	0.63%	6.72%	-3.43%	1.43	3.97%
Allan Gray Multi-Manager Moderate	15.84%	0.43%	7.41%	-5.09%	1.27	1.76%
Discovery Life Balanced	14.68%	-0.72%	8.25%	-6.58%	1.00	1.88%
Discovery Life Target Retirement 2040	14.84%	-0.56%	8.38%	-7.36%	1.00	2.04%
Discovery Life Target Retirement 2050	15.11%	-0.29%	9.14%	-8.12%	0.95	2.25%
Discovery Life Multi-Specialist Balanced	13.77%	-1.63%	8.12%	-9.40%	0.90	2.42%
Discovery Life Multi Balanaced	15.39%	-0.02%	7.80%	-5.75%	1.15	0.93%
Liberty Core Balanced Fund	14.38%	-1.03%	8.06%	-6.63%	0.99	1.55%
Liberty Corporate Aggressive Balanced Tracker	15.77%	0.36%	9.24%	-8.21%	1.01	2.46%
Momentum Classic Factor 7	15.50%	0.09%	8.44%	-7.12%	1.07	0.98%
Momentum Classic Factor 6	15.16%	-0.25%	7.91%	-6.47%	1.10	0.78%
NMG SmartActive Aggressive	14.22%	-1.19%	8.10%	-7.34%	0.96	1.53%
NMG SmartPassive Aggressive	13.96%	-1.45%	8.01%	-7.44%	0.94	1.63%
Old Mutual Absolute Smooth Growth	11.74%	-3.67%	0.62%	0.00%	8.49	7.94%
Symmetry 5-7	15.91%	0.50%	8.38%	-6.40%	1.13	1.44%
Symmetry 4-6 Tracker	15.18%	-0.22%	8.48%	-8.13%	1.03	2.15%
Old Mutual Retirement Driven Investment Growth	-	-	-	-	-	-
Sanlam Blue LifeStage	13.63%	-1.77%	7.68%	-5.74%	0.94	1.74%
Sanlam LifeStage	15.71%	0.30%	8.72%	-8.02%	1.06	1.35%
Sanlam Passive LifeStage	16.18%	0.78%	9.19%	-8.21%	1.06	1.86%
Sanlam Wealth Creation LifeStage	15.97%	0.57%	8.09%	-6.43%	1.18	1.44%
Mean	15.00%	-0.41%	7.86%	-6.68%	1.38	2.02%
Median	15.20%	-0.21%	8.11%	-6.88%	1.05	1.68%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	15.41%	0.00%	7.95%	-6.32%	1.13	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	15.61%	0.20%	7.84%	-5.71%	1.17	1.15%
SA CPI + 5%	10.24%	-5.17%	1.25%	0.00%	3.03	8.03%

\*To GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.

\*\*Risk-Free Rate (RFR): STeFI

## Section F – Default Accumulation Portfolio Gross Performance and Risk



3-Year Statistics as at 30 September 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	16.73%	-1.35%	7.24%	-4.98%	1.21	2.10%
AF High Growth	18.75%	0.68%	6.93%	-5.48%	1.56	1.32%
AF Performer	17.59%	-0.48%	6.55%	-5.05%	1.47	1.23%
AF Passive Bold	18.61%	0.53%	7.95%	-6.44%	1.34	1.30%
Allan Gray Balanced	17.26%	-0.81%	6.50%	-3.43%	1.43	3.42%
Allan Gray Multi-Manager Moderate	18.62%	0.54%	7.18%	-5.09%	1.48	1.78%
Discovery Life Balanced	17.21%	-0.87%	7.62%	-6.42%	1.21	1.91%
Discovery Life Target Retirement 2040	17.59%	-0.48%	7.96%	-7.32%	1.21	2.07%
Discovery Life Target Retirement 2050	17.99%	-0.08%	8.48%	-7.80%	1.18	2.23%
Discovery Life Multi-Specialist Balanced	18.65%	0.57%	7.46%	-6.66%	1.43	2.12%
Discovery Life Multi Balanaced	18.02%	-0.06%	7.28%	-5.43%	1.38	0.92%
Liberty Core Balanced Fund	17.68%	-0.40%	7.63%	-6.48%	1.27	1.60%
Liberty Corporate Aggressive Balanced Tracker	19.75%	1.67%	8.80%	-6.97%	1.34	2.54%
Momentum Classic Factor 7	18.25%	0.17%	8.07%	-6.06%	1.27	1.03%
Momentum Classic Factor 6	17.77%	-0.31%	7.49%	-5.25%	1.31	0.75%
NMG SmartActive Aggressive	17.35%	-0.72%	7.73%	-5.78%	1.21	1.77%
NMG SmartPassive Aggressive	17.62%	-0.46%	7.71%	-5.92%	1.25	1.79%
Old Mutual Absolute Smooth Growth	11.68%	-6.39%	0.45%	0.00%	8.32	7.41%
Symmetry 5-7	17.60%	-0.48%	7.89%	-5.94%	1.22	1.33%
Symmetry 4-6 Tracker	18.89%	0.81%	7.80%	-6.27%	1.40	1.99%
Old Mutual Retirement Driven Investment Growth	19.90%	1.83%	8.29%	-5.85%	1.44	2.18%
Sanlam Blue LifeStage	16.65%	-1.43%	7.48%	-4.97%	1.16	1.44%
Sanlam LifeStage	19.38%	1.30%	7.99%	-5.49%	1.43	1.31%
Sanlam Passive LifeStage	19.51%	1.43%	8.20%	-6.02%	1.41	1.42%
Sanlam Wealth Creation LifeStage	18.25%	0.18%	7.26%	-4.46%	1.42	1.52%
Mean	17.89%	-0.18%	7.36%	-5.58%	1.61	1.94%
Median	17.99%	-0.08%	7.63%	-5.85%	1.34	1.77%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	18.08%	0.00%	7.38%	-5.41%	1.37	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	18.08%	0.01%	7.25%	-5.06%	1.40	1.04%
SA CPI + 5%	9.36%	-8.71%	1.18%	0.00%	1.18	7.28%

\*To GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.

\*\*Risk-Free Rate (RFR): STeFI

## Section F – Default Accumulation Portfolio Gross Performance and Risk



2-Year Statistics as at 30 September 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	16.73%	-2.94%	5.69%	-2.29%	1.50	1.95%
AF High Growth	20.54%	0.86%	5.78%	-2.64%	2.14	1.23%
AF Performer	19.34%	-0.33%	5.49%	-2.38%	2.03	1.11%
AF Passive Bold	20.36%	0.69%	6.65%	-2.65%	1.83	1.08%
Allan Gray Balanced	17.18%	-2.49%	5.81%	-2.28%	1.55	3.15%
Allan Gray Multi-Manager Moderate	19.33%	-0.34%	6.08%	-2.46%	1.83	1.61%
Discovery Life Balanced	20.70%	1.03%	6.54%	-2.26%	1.91	1.89%
Discovery Life Target Retirement 2040	20.87%	1.20%	6.71%	-2.58%	1.89	1.96%
Discovery Life Target Retirement 2050	21.12%	1.44%	6.99%	-2.84%	1.85	2.07%
Discovery Life Multi-Specialist Balanced	20.50%	0.83%	6.24%	-2.54%	1.97	2.07%
Discovery Life Multi Balanaced	19.22%	-0.45%	5.99%	-2.46%	1.84	0.87%
Liberty Core Balanced Fund	19.21%	-0.46%	6.27%	-2.32%	1.76	1.66%
Liberty Corporate Aggressive Balanced Tracker	21.95%	2.28%	6.83%	-2.14%	2.01	1.84%
Momentum Classic Factor 7	19.77%	0.10%	6.67%	-2.67%	1.74	0.97%
Momentum Classic Factor 6	19.21%	-0.46%	6.26%	-2.29%	1.76	0.80%
NMG SmartActive Aggressive	19.63%	-0.04%	6.32%	-1.98%	1.81	1.70%
NMG SmartPassive Aggressive	20.27%	0.60%	6.24%	-1.82%	1.94	1.62%
Old Mutual Absolute Smooth Growth	11.93%	-7.74%	0.38%	0.00%	9.70	6.12%
Symmetry 5-7	18.81%	-0.86%	6.45%	-3.08%	1.64	1.23%
Symmetry 4-6 Tracker	20.71%	1.04%	6.72%	-2.40%	1.86	1.93%
Old Mutual Retirement Driven Investment Growth	22.47%	2.80%	6.80%	-1.81%	2.10	1.95%
Sanlam Blue LifeStage	17.70%	-1.97%	6.10%	-2.25%	1.56	1.44%
Sanlam LifeStage	21.04%	1.37%	6.40%	-2.04%	2.01	1.03%
Sanlam Passive LifeStage	21.27%	1.60%	6.73%	-2.36%	1.94	1.17%
Sanlam Wealth Creation LifeStage	18.83%	-0.85%	5.64%	-1.84%	1.88	1.32%
Mean	19.55%	-0.12%	6.07%	-2.26%	2.16	1.75%
Median	19.77%	0.10%	6.27%	-2.32%	1.86	1.62%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	19.67%	0.00%	6.11%	-2.42%	1.88	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	19.64%	-0.03%	6.03%	-2.36%	1.90	1.13%
SA CPI + 5%	9.02%	-10.65%	1.21%	0.00%	0.68	5.98%

\*To GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.

\*\*Risk-Free Rate (RFR): STeFI

# Section F – Default Accumulation Portfolio Gross Performance and Risk



1-Year Statistics as at 30 September 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	14.51%	-3.71%	3.09%	-0.91%	2.18	2.53%
Alexander Forbes High Growth	20.88%	2.65%	4.01%	-0.25%	3.26	1.16%
Alexander Forbes Performer	19.31%	1.08%	3.87%	-0.48%	2.97	1.01%
Alexander Forbes Passive Bold	19.89%	1.67%	4.47%	-0.39%	2.71	1.17%
Allan Gray Balanced	19.90%	1.67%	3.64%	-0.41%	3.32	2.45%
Allan Gray Multi-Manager Moderate	20.46%	2.23%	3.79%	-0.36%	3.34	1.67%
Discovery Life Balanced	20.09%	1.86%	5.26%	-1.33%	2.34	1.84%
Discovery Life Target Retirement 2040	20.29%	2.06%	5.35%	-1.26%	2.33	1.97%
Discovery Life Target Retirement 2050	20.02%	1.80%	5.45%	-1.44%	2.24	2.13%
Discovery Life Multi-Specialist Balanced	20.08%	1.85%	3.90%	-0.29%	3.15	2.49%
Discovery Multi Balanced	19.00%	0.77%	3.77%	-0.56%	2.97	1.05%
Liberty Core Balanced	18.00%	-0.22%	4.71%	-0.32%	2.16	2.29%
Liberty Corporate Aggressive Balanced Tracker	21.26%	3.04%	4.85%	-0.62%	2.78	1.94%
Momentum Classic Factor 7	17.44%	-0.79%	4.16%	-0.89%	2.32	0.93%
Momentum Classic Factor 6	16.85%	-1.37%	4.02%	-0.75%	2.26	0.72%
NMG SmartActive Aggressive	18.70%	0.47%	4.92%	-0.74%	2.22	2.03%
NMG SmartPassive Aggressive	19.74%	1.51%	4.80%	-0.61%	2.49	1.84%
Old Mutual Absolute Smooth Growth	12.28%	-5.94%	0.16%	0.00%	27.22	3.94%
Symmetry 5-7	17.60%	-0.63%	4.37%	-0.98%	2.24	1.33%
Symmetry 4-6 Tracker	18.12%	-0.11%	4.73%	-0.25%	2.18	2.12%
Old Mutual Retirement Driven Investment Growth	20.78%	2.55%	5.59%	-0.94%	2.32	2.27%
Sanlam Blue Lifestage	17.98%	-0.24%	4.64%	-0.94%	2.19	1.33%
Sanlam Lifestage	18.94%	0.72%	4.33%	-0.44%	2.57	0.96%
Sanlam Passive Lifestage	19.80%	1.58%	4.75%	-0.86%	2.53	1.31%
Sanlam Wealth Creation	17.37%	-0.86%	4.04%	-0.54%	2.37	0.96%
Mean	18.77%	0.55%	4.27%	-0.66%	3.55	1.74%
Median	19.31%	1.08%	4.37%	-0.61%	2.37	1.84%
GraySwan Multi-Manager Aggressive Balanced Peerg Group Avg.	18.23%	0.00%	3.99%	-0.51%	2.62	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	19.13%	0.91%	4.18%	-0.76%	2.71	1.15%
SA CPI + 5%	8.41%	-9.82%	1.14%	0.00%	0.53	4.29%

\*To GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.

\*\*Risk-Free Rate (RFR): STeFI



The 10X Umbrella Provident and Pension Funds help members get more money when it matters most thanks to the design of our simple, low-cost solution. Using an index tracking investment strategy we achieve competitive performance at a low cost. This ensures members have a better chance of retiring with dignity.

10X's user-friendly member portal provides transparent reporting of contributions, returns and costs. Proprietary technology allows members to create and track their retirement goal. Along with a focus on member education, this engages and empowers members to assist them with getting the best possible outcome for their retirement savings.

Contact Person: Khwezi Jackson | Email: Kjackson@10x.co.za | Tel: 078 165 5897

---



The Alexforbes Umbrella Fund is an accessible, cost-effective retirement savings vehicle for employees of participating employers in the fund. The fund gives you peace of mind knowing that you are entrusting the management of your employees' retirement fund savings to experts in retirement fund management, administration and investment while providing you with access and ability to receive advice from an accredited independent financial adviser.

The Fund offers participating employers:

- A professional, well-managed retirement fund that allows the employer to focus on its core business.
- A viable and professionally designed and structured employee value proposition with clear and uncomplicated employee benefit options.
- Prudent and cost-effective default investment, preservation and annuitisation options.
- Simple and cost-effective administration and transaction processes.
- A wide range of investment options to cater for members and employers.
- Separately costed insurance arrangements allowing the flexibility to choose from skilled and experienced underwriters.
- Real-time online services for members.
- Advice from an independent financial adviser.

Contact person: Vincent van Dyk | Email: VanDykv@alexforbes.com | Tel: 011 269 1511



### ALLAN GRAY

The Allan Gray Umbrella Retirement Fund has a simple and transparent product and fee structure, which means that you and your employees have clear sight of contributions, returns and charges. You and your employees benefit from competitive administration and investment management fees, members have access to a curated list of investment portfolios at no additional admin cost, this means whether a member is in one of the default portfolios or have selected their own preferred portfolio(s) they will pay the same admin fee, and there are no hidden costs. In addition, members are provided with their own online accounts so that they can monitor and manage their investments, they can call our Client Service Centre with any questions, and we can organise member education if required.

Contact person: Siya Mlozana | Email: [siyasanga.mlozana@allangray.co.za](mailto:siyasanga.mlozana@allangray.co.za) | Tel: 0860 000 654

---

### Discovery

We aim to transform retirement outcomes through our unique shared value model - our members receive boosts to their assets and contributions linked to healthy savings and lifestyle decisions. Employees have access to their retirement savings, boosts and lifestyle goals through our easy-to-use member online platform. We also offer a world-first Contribution Optimiser tool that offers a digitalised personal journey that nudges employees closer to a comfortable retirement savings goal through increased contributions over time. We give employees access to a full range of top-performing Discovery funds and well-recognised external funds.

Our intelligent choice architecture allows us to offer employees a guided approach for choosing funds - employees can make their fund choices through our guided and intelligent choice architecture. Our admin fees are amongst the lowest in the market and we offer discounted fees to lower-income earners. We also offer tiered and competitive asset management fees, and achieve state-of-the-art administration and servicing through our next generation administration system coupled with a highly skilled support team. .

Contact person: Yasheen Modi | Email: [yasheenm@discovery.co.za](mailto:yasheenm@discovery.co.za) | Tel: 083 725 1234





Liberty Corporate with their years of experience in the SME market have developed a compelling corporate offer for employers. Helping employers to implement a well-structured retirement fund that will assist their employees to achieve financial freedom at retirement

**CSUF:** The Corporate Selection Umbrella Fund combines flexibility, through access to an extensive range of risk and investment solutions, with additional services and ongoing support. The product aims to offer umbrella solutions suited to the specific needs of a business and its employees.

Contact person: Nivan Reddy | Email: [nivan.reddy@liberty.co.za](mailto:nivan.reddy@liberty.co.za) | Tel: 021 526 1229

---

## momentum

With FundsAtWork, it's time to put your funds to work. Since our inception in 2000, we've continuously evolved to meet your changing needs. Our new mission statement reflects our commitment to understand and address your needs: "To build and protect our clients' financial dreams." We believe in the power of dreams – those cherished aspirations and ambitions that drive us to create a better tomorrow. We're dedicated to helping your employees turn these dreams into reality, supporting them every step of the way.

What sets us apart:

- FlexiCovers: members can change their level of insurance cover to suit their personal circumstances.
- Family Protector: protects members and their families when the member passes away or becomes disabled.
- Smart digital Solutions: our range of Smart Solutions are designed to help members make smarter financial choices.
- Employee Assistance Programme: professional support to help improve members' physical, financial, and emotional wellbeing.
- Funeral assistance service: provides the bereaved family with guidance and support when the member or a family member passes away.
- Hello Doctor: members can get professional health advice from qualified medical doctors anytime, anywhere through their digital devices.
- Momentum Emergency Savings: members can address their short-term savings needs while protecting their retirement savings.
- Pension-backed home loans: members have access to pension-backed housing loan guarantee facilities at preferential rates.

Contact: FAW Investments | Email: [FAWInvestmentQueries@momentum.co.za](mailto:FAWInvestmentQueries@momentum.co.za)





The NMG Umbrella SmartFund provides a flexible platform that allows for a tailor-made retirement fund solution to be created for employers and members. The fund aims to offer a best of breed solution for employers and members. The fund is flexible in terms of the benefits that can be structured. There is no restriction on the insurer and benefits that can be provided. The investment platform allows the participating employer to use the fund's default offering or create a suitable bespoke offering, subject to the trustee's approval. The fund offers simple, easy to understand communication, with selected material available in English, Afrikaans and Zulu.

Contact person: Donna Garven | Email: [dgarven@nmg.co.za](mailto:dgarven@nmg.co.za) | Tel: 011 509 3207

---



Old Mutual SuperFund (SuperFund) is a flexible umbrella fund solution, offering diverse employee benefit solutions to South African employers, in one holistic solution. It offers both participating employers and their employees, choice, financial wellbeing solutions and sustainable investments to support better member outcomes.

As one of the key employee benefit solutions, SuperFund provides an extensive programme of education and support that affords members access to an array of learning materials, workshops, online modules and financial management tools, thus ensuring members, employers and intermediaries benefit from appropriate information throughout their journey.

Our diverse Management Board remains unwavering in their efforts for better member outcomes by remaining centred in our governance practices and being attentive to our member, employer and intermediary needs.

Contact Person: Dennis Murray | Email: [dmurray@oldmutual.com](mailto:dmurray@oldmutual.com) | Tel: 082 336 6508



The Sanlam Umbrella Fund has been designed to provide retirement security, compliance, cost savings and tailored investment opportunities to meet the needs of each employee and enable them to make better retirement choices. The Fund is committed to service excellence, made possible by our highly skilled staff, advanced administration systems and processes which are key in driving its vision to be the leading umbrella fund provider in South Africa. Since its inception, the Fund has maintained a 99% client retention rate, and this is proof that it is well on its way to being the leading umbrella fund.

The Fund's commitment to its participating employers is demonstrated through its constant search for innovative, yet appropriate solutions to meet. The fund offers a superior administration platform with the ability to invest contributions within a day and pay cash withdrawals within 2 days. The Fund also allow enough flexibility for employers to choose their own investment strategies and insured benefits.

Contact Person: Yolanda Cezula | Email: [Yolanda.cezula@sanlam.co.za](mailto:Yolanda.cezula@sanlam.co.za) | Tel: 011 244 8185



HOVER OVER  
the logo to see the information



Terminology	Explanation
<b>Asset Allocation</b>	The division into various asset classes of the underlying investment funds of each investment portfolio.
<b>AUM</b>	Assets Under Management.
<b>Benchmark</b>	An index to which an investment fund's performance and risk statistics are measured on a continual basis.
<b>Default Accumulation Portfolio</b>	The Balanced/Aggressive Investment Portfolio client funds are allocated to, to attain a long-term investment return. (Where an Umbrella Fund makes use of a LifeStage Strategy, the Default Accumulation Portfolio would be the most aggressive fund in the LifeStage structure.)
<b>Default Preservation Portfolio</b>	The most Conservative Investment Portfolio client funds are allocated to, to protect and preserve capital. (Where an Umbrella fund makes use of a LifeStage Strategy, the Default Preservation Portfolio would be the most conservative fund in the LifeStage Structure.)
<b>Externally Managed</b>	If an investment fund is externally managed, it means that fund managers from outside of the specific financial services provider are utilized.
<b>GraySwan Multi-Manager Aggressive Balanced Peer Group Avg</b>	The average monthly gross total return of all the institutional Multi-Managers taking part in the monthly GraySwan Multi-Manager Aggressive Global Balanced Survey. Multi-Managers currently included are 10X, 27four, Alexforbes, Momentum, Old Mutual, Sanlam, STANLIB and Sygnia.
<b>GraySwan Single Manager Aggressive Balanced Peer Group Avg</b>	The average monthly gross total return of all the institutional Single Managers taking part in the monthly GraySwan Single Manager Aggressive Global Balanced Survey. Single Managers currently included are Abax, Absa, Aeon, Alan Gray, Coronation, Foord, Kagiso, Mergence, Ninety One, Oasis, Old Mutual, Prescient, Prudential, PSG, Sanlam and STANLIB.



Terminology	Explanation
Internally Managed	If an investment fund is internally managed, it means that only fund managers from within the specific financial services provider are utilized.
LifeStage Strategy	An investment strategy in which the assets of any given member are systematically de-risked (switched from high-risk/aggressive investment funds to low-risk/conservative investment funds) as the member moves closer to the normal retirement age of the fund.
TER	Total Expense Ratio.
TIC	Total Investment Cost (TER + Transaction costs, where applicable).
Pension Fund	A retirement fund that receives frequent contributions from the member and the employer. Upon retirement one third of the value can be accessed as a cash lump sum (subject to lump sum tax), and two thirds must be used to purchase an annuity providing a regular income.
Provident Fund	A provident fund is now the same as a pension fund. Before 1 March 2021 it differed in the sense that when a member resigned or retired, that member could take the entire sum as cash (subject to lump sum tax), without the need to purchase an annuity. From 1 March 2021 the retirement reform was introduced, and provident fund rules were aligned with the rules of pension funds. However, subject to specific rules, members belonging to a provident fund before 1 March 2021 have a vested benefit. This vested benefit and any investment growth on it will still be treated as a provident fund benefit, even after 1 March 2021.
Trustee Choice Default Investment Strategy	The Default Investment Strategy approved by the Umbrella Fund's Board of Trustees, to which members are automatically allocated unless they opt out and devise their own strategy.
Umbrella Fund	A retirement fund which multiple and unrelated employers may join as opposed to a single fund established for one employer only.

# Sleep Well At Night



Find your Freedom at: [www.grayswan.co.za](http://www.grayswan.co.za)

Stellenbosch & Somerset West	(021) 852 9092
George & Mosselbay	(021) 852 9092
Johannesburg & Pretoria	(011) 431 0141

Investment advice and wealth management solutions through a global megatrend lens to institutional, corporate, family office and private client investors. Gray Swan Financial Services (Pty) Ltd is a registered Financial Services Provider (FSP no. 42290)