



31 DECEMBER 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

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## 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.

As we mark the fifth anniversary of the GraySwan Umbrella Fund Default Investments Survey, we take a moment to celebrate a milestone that has firmly established itself as the independent, factual, and truly comparable benchmark for default investment strategies across South Africa's leading umbrella funds.

Launched in early 2021 amid a landscape where trustees, employers, and advisers were seeking greater clarity and objectivity in evaluating default options - particularly following the introduction of the default investment strategy requirements in 2019 - the Survey set out to deliver something the market had not seen before: consistent, apples-to-apples data that cuts through marketing noise and allows meaningful peer comparisons on performance, fees, risk profiles, asset allocation, lifestaging approaches, and ultimately member outcomes.

Over these five years, through quarterly editions covering everything from the post-COVID recovery to interest rate tightening cycles, commodity volatility, and the ongoing drive for fee efficiency, the Survey has grown into an essential tool for fiduciary decision-making. It has empowered thousands of stakeholders to ask sharper questions, challenge assumptions, and make evidence-based choices that directly influence retirement security for millions of members.

This special milestone edition, spanning Q1 2021 through Q4 2025, reflects not just the passage of time but the tangible progress the industry has made - lower fees in many cases, more sophisticated lifestaging models, tighter governance, and a clearer focus on real-world retirement adequacy. We remain as committed as ever to our founding principles: independence, transparency, and unvarnished facts.

Thank you for trusting the GraySwan Umbrella Fund Default Investments Survey as your guide over the past five years - we look forward to continuing to serve the industry with the same rigour and objectivity.



If you have any questions about the Umbrella Fund Default Investments Survey, please contact:  
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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).

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The Momentum Smooth Edge Portfolio (refer to page 23), the Old Mutual Absolute Smooth Growth Portfolio (refer to page 28) 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.

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All information and data in this Survey is as at 31 December 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.

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

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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.

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**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.





In honour of the GraySwan Umbrella Fund Default Investments Survey reaching its fifth anniversary, this Insights section highlights five key themes drawn directly from the data tracked across quarterly editions since Q1 2021. These observations celebrate the Survey's role in promoting transparency, comparability, and better decision-making for trustees, employers, and advisers in South Africa's umbrella fund landscape.

## **FIVE STRUCTURAL SHIFTS IN SOUTH AFRICAN UMBRELLA FUNDS (2021-2025)**



### **RAPID GROWTH IN UMBRELLA FUNDS**

**+366%  
AUM INCREASE**

Considering investment growth, more employers joining umbrella funds, and additional providers joining the Survey, from Q1 2021 to Q4 2025, total AUM rose 366% (R165.54 billion to R771.81 billion). Participating employers grew by 44% (16,161 to 23,192), reflecting strong employer uptake of compliant, scalable umbrella fund structures. Member numbers increased with 126% (1 million to 2.27 million).



### **ONGOING FEE COMPRESSION**

**TIC HOLDING AT  
AVE. 1.05%**

The average Total Investment Cost (TIC), when looking at the highest TIC in the various sliding scales in default accumulation portfolios, stayed consistent over the last 5 years (between 1.01% and 1.09%), although separate providers' TIC's have slightly fluctuated. Overall a clear increase in fee transparency is noticeable in the industry, driven by FSCA transparency rules, passive competition, and post-Two-Pot member awareness.





## HIGHER OFFSHORE ALLOCATIONS

### **35% - 41% OFFSHORE (some near 45%)**

Defaults have steadily increased offshore exposure, with a handful now close to the full Regulation 28 limit of 45%. Most allocations sit between 35% and 41%. This increased offshore allocation improves diversification, access to global growth, currency protection, and resilience to local market volatility.



## MORE SOPHISTICATED ASSET ALLOCATION

### **ASSET ALLOCATION HAS MATURED**

Consistent tracking shows defaults adopting more diversified mixes and uncorrelated assets for better downside protection, with providers refining strategies to balance returns and risk relative to GraySwan peer benchmarks.



## ENHANCED PERFORMANCE & RISK COMPARABILITY

### **5 YEARS OF CONSISTENT DATA**

Five years of data deliver clear peer comparisons of gross returns, active performance, standard deviation, max drawdown, Sharpe ratio, and tracking error, enabling trustees and advisers to better assess consistency and CPI+ alignment for member outcomes.

These observations underscore the Survey's value in tracking progress and supporting evidence-based improvements in default investments. We remain dedicated to providing this independent resource as the industry continues to evolve.



# 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 737 754 867	190	41 205
Alexforbes One: Pension Section; and Alexforbes One: Provident Section	1997/08/01	R197 553 033 759	2 059	510 859
Allan Gray Umbrella Pension Fund; and Allan Gray Umbrella Provident Fund	2016/04/06	R11 639 034 067	498	30 001
Discovery Umbrella Pension Fund; and Discovery Umbrella Provident Fund	2018/06/01	R25 436 162 334	534	114 849
Liberty Corporate Selection Umbrella Pension Fund; and Liberty Corporate Selection Umbrella Provident Fund	1999/01/09	R58 768 819 918	4 900	231 004
Momentum FundsAtWork Pension Fund; and Momentum FundsAtWork Provident Fund	1995/12/21	R109 542 261 752	5 115	408 541
NMG Umbrella SmartFund Pension; and NMG Umbrella SmartFund Provident Section	1999/09/01	R12 205 790 680	113	40 921
Old Mutual SuperFund Pension; and Old Mutual SuperFund Provident Fund	1985/05/01	R202 834 648 914	5 654	526 011
Sanlam Umbrella Pension Fund; and Sanlam Umbrella Provident Fund	2001/09/19	R145 087 798 924	4 129	368 710
<b>Total</b>		<b>R771 805 305 215</b>	<b>23 192</b>	<b>2 272 101</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)

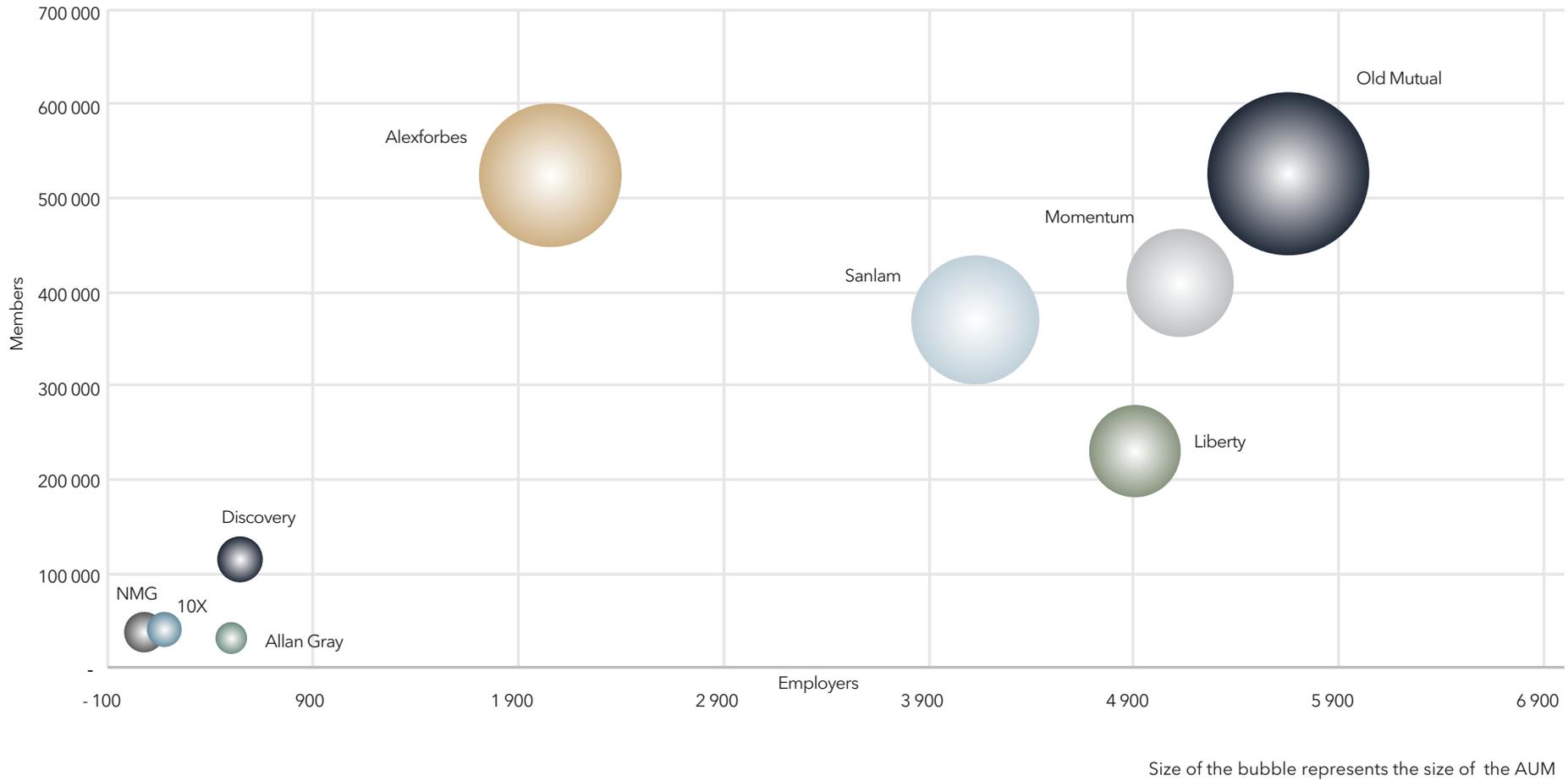


Umbrella funds / umbrella fund providers merging

# Section A – Participating Fund Summaries



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





## 10X Umbrella Pension and Provident Funds



R8.74 billion  
\*AUM



190  
Employers



41 205  
Members

## One Trustee Choice Default Strategy

10X Default  
Glide Path

✓  
LifeStage  
Strategy

## Default Accumulation Portfolio

### 10X Your Future Portfolio



1 January 2008  
Inception



R6.85 billion  
\*AUM



Managed  
Internally



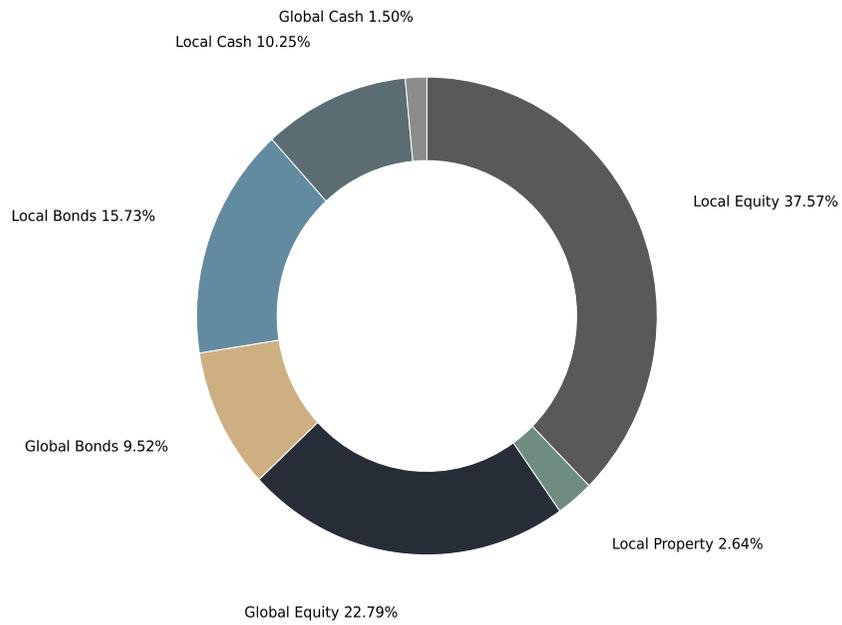
0.54%  
\*TIC

\*AUM - Assets Under Management

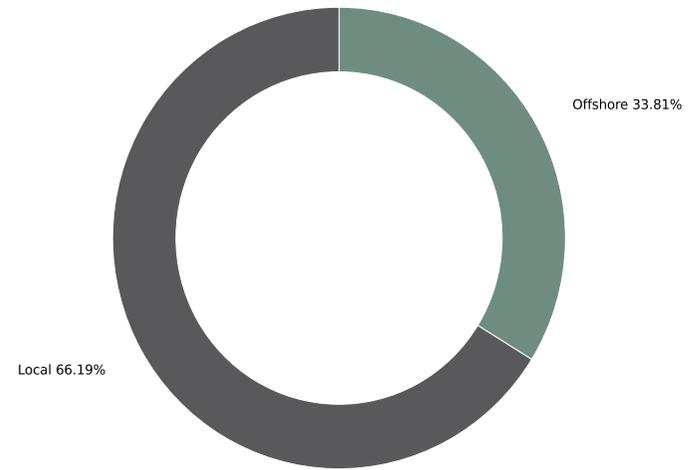
TIC - Total Investment Cost (TIC stated is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R25 million, and is calculated over a three-year period.)



### Asset Allocation - 10X Your Future Portfolio



### Regional Exposure - 10X Your Future Portfolio





## Alexforbes One: Pension and Provident Sections



R197.55 billion  
\*AUM



2 059  
Employers



510 859  
Members

## One Trustee Choice Default Strategy

The Alexforbes  
Goals-Based LifeStage Model

✓  
LifeStage  
Strategy

## Default Accumulation Portfolios

### AF Performer



1 August 1997  
Inception



R149.30 billion  
\*AUM



Managed  
Externally



1.17%  
\*TIC

### AF Passive Bold



31 Dec 2012  
Inception



R7.10 billion  
\*AUM



Managed  
Externally



0.33%  
\*TIC

### AF High Growth



1 March 2006  
Inception



R9.70 billion  
\*AUM



Managed  
Externally



1.41%  
\*TIC

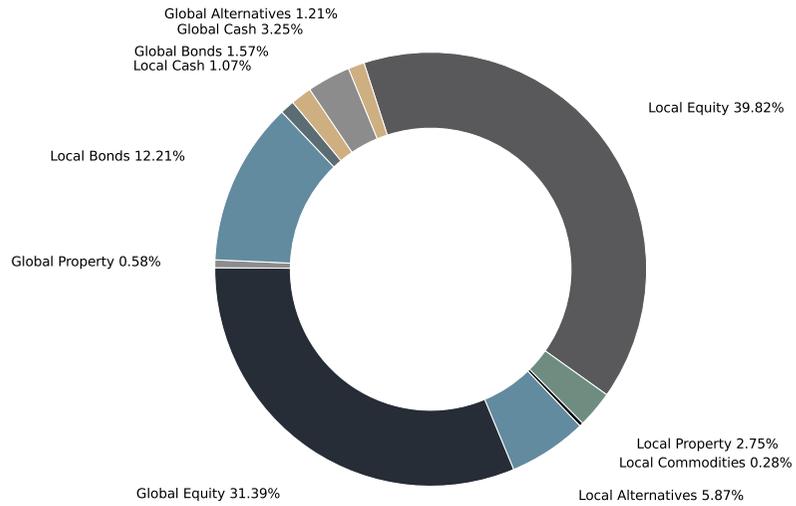
\*AUM - Assets Under Management

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.)

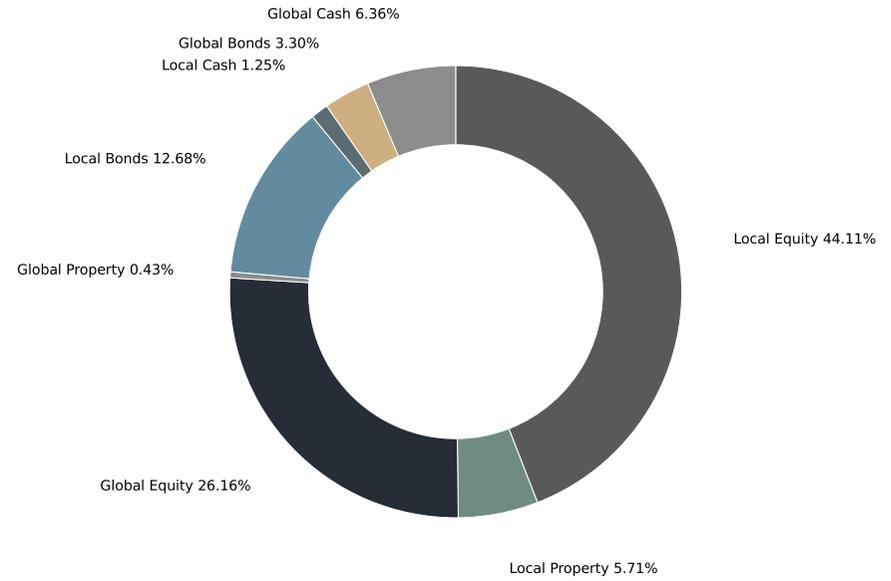
# Section A – Alexforbes Umbrella Fund



### Asset Allocation - AF Performer



### Asset Allocation - AF Passive Bold



### Regional Exposure - AF Performer

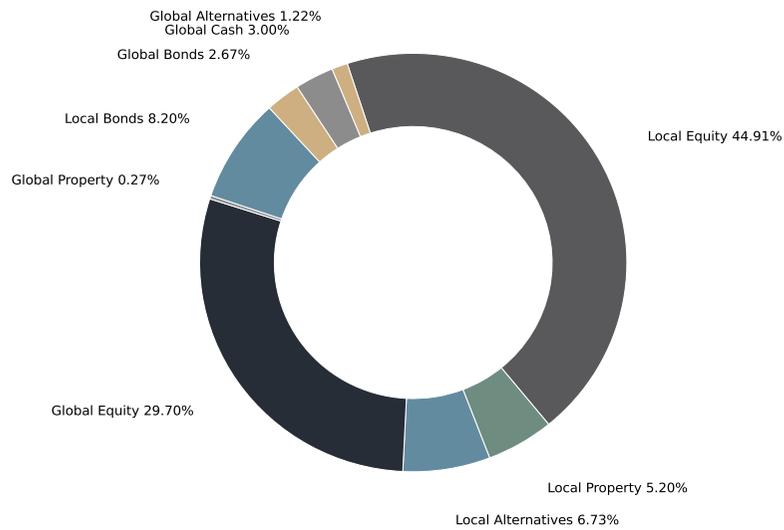


### Regional Exposure - AF Passive Bold





### Asset Allocation - AF High Growth



### Regional Exposure - AF High Growth





## ALLAN GRAY

### Allan Gray Umbrella Pension and Provident Funds



R11.64 billion  
\*AUM



498  
Employers



30 001  
Members

### Two Trustee Choice Default Strategies

Allan Gray Default  
Investment Strategy

✓  
LifeStage  
Strategy

Allan Gray Multi-Manager  
Default Investment

✓  
LifeStage  
Strategy

### Default Accumulation Portfolios

#### Allan Gray Balanced Portfolio



5 April 2017  
Inception



R3.63 billion  
\*AUM



Managed  
Internally



1.23%  
\*TIC

#### Allan Gray Multi-Manager Portfolio



18 January 2019  
Inception



R5.66 billion  
\*AUM



Managed  
Internally and  
Externally



1.09%  
\*TIC

\*AUM – Assets Under Management

TIC – Total Investment Cost

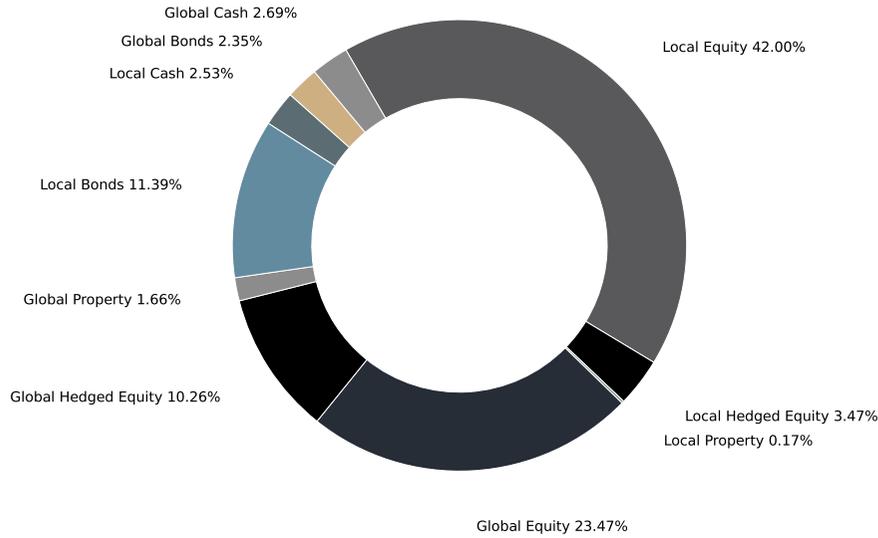
(Allan Gray Balanced Portfolio: TIC is stated as at 30 September 2025 and is calculated over a three-year period. It is applicable to all AUM sizes and is not dependent on a sliding scale).

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

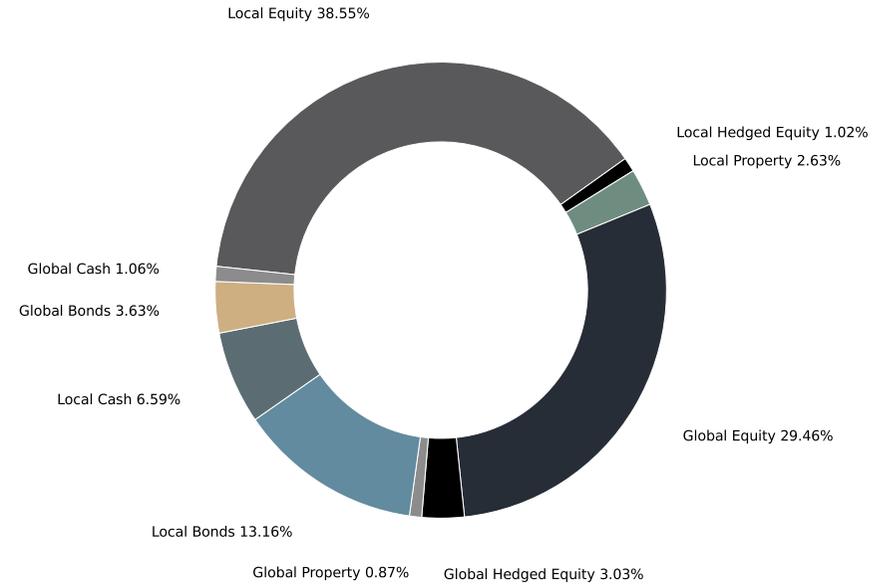
# Section A – Allan Gray Umbrella Fund



## Asset Allocation - Allan Gray Balanced Portfolio



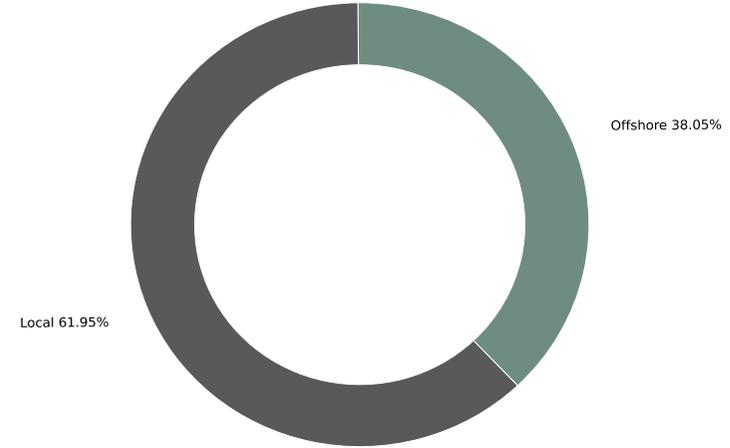
## Asset Allocation - Allan Gray Multi-Manager Portfolio



## Regional Exposure - Allan Gray Balanced Portfolio



## Regional Exposure - Allan Gray Multi-Manager Portfolio



# Section A – Discovery Retirement Funds



## Discovery Retirement Funds

 R25.44 billion  
\*AUM

 534  
Employers

 114 849  
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	R4.64 billion *AUM	6 January 2020 Inception	R4.93 billion *AUM	1 January 2025 Inception	R3.86 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	
							
						1.38% *TIC	1.41% *TIC

\*AUM - Assets Under Management

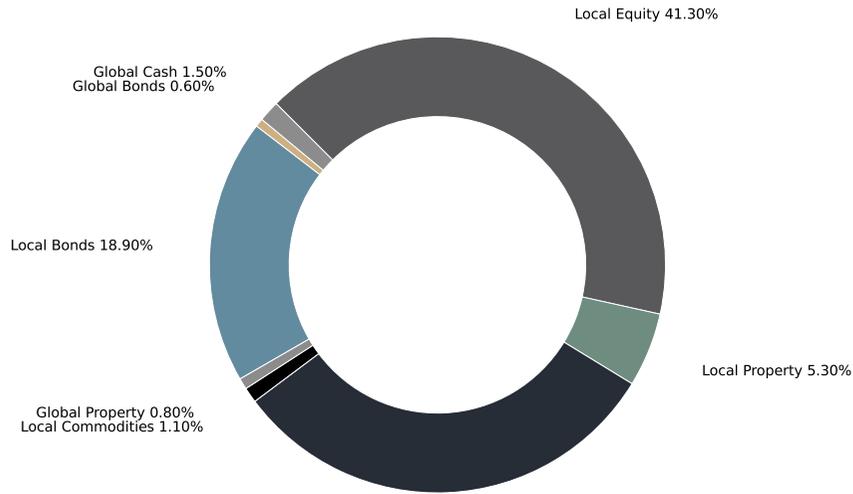
TIC - Total Investment Cost (The TIC's stated are calculated over a three-year period, and are based on AUM of between R25 million and R50 million. The fund's highest TIC on their sliding scale is based on AUM of less than R5m.)

The TIC's for this range of funds, based on AUM of between R5 million and R50 million, ranges from 0.95% to 1.51%, 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.)

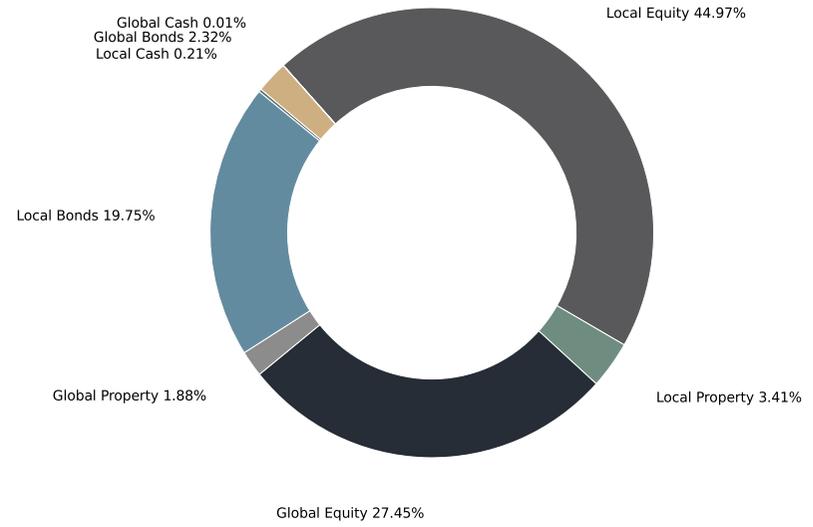
# Section A – Discovery Retirement Funds



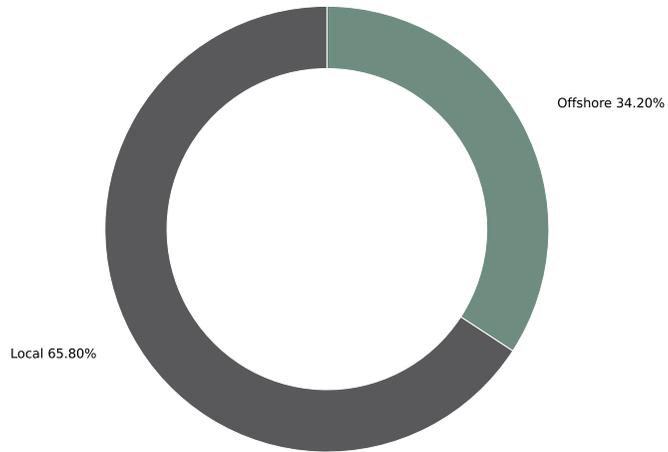
## Asset Allocation - Discovery Life Balanced



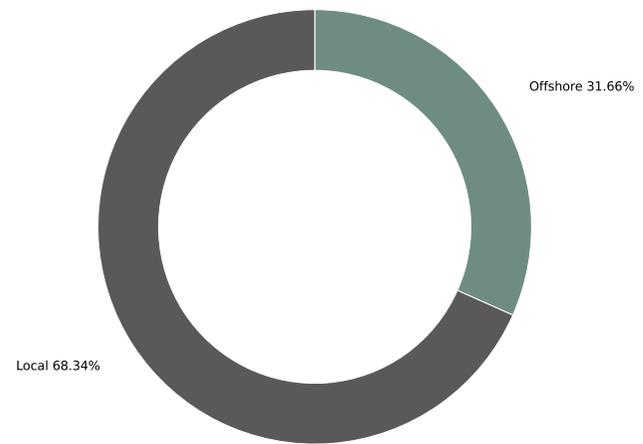
## Asset Allocation - Discovery Life Multi-Specialist Balanced



## Regional Exposure - Discovery Life Balanced

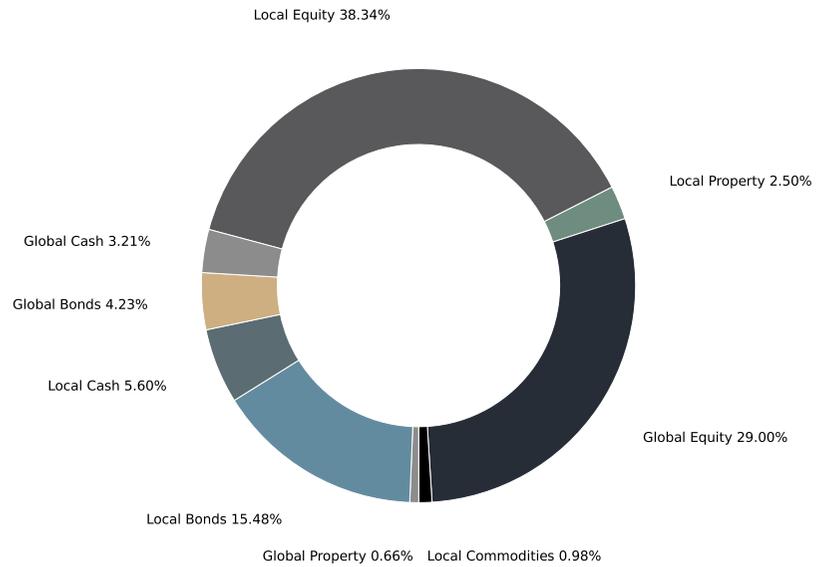


## Regional Exposure - Discovery Life Multi-Specialist Balanced





### Asset Allocation Discovery Life Multi-Balanced Fund



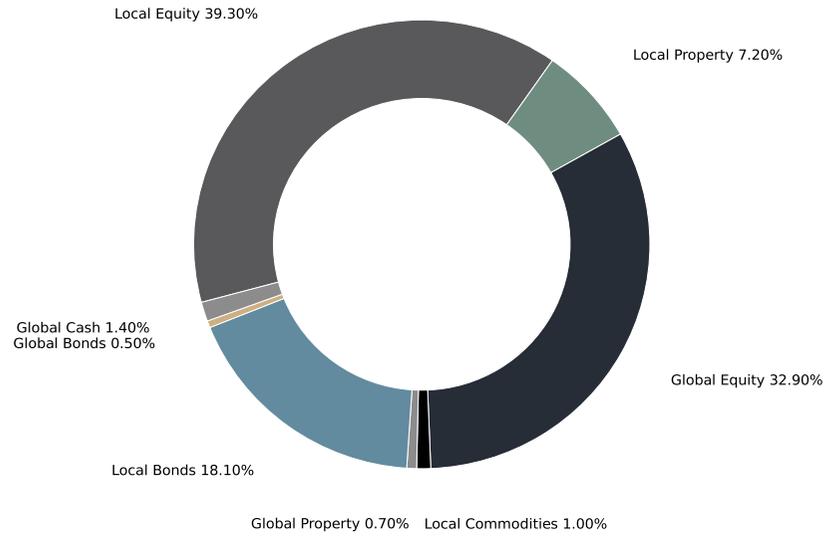
### Regional Exposure Discovery Life Multi-Balanced Fund



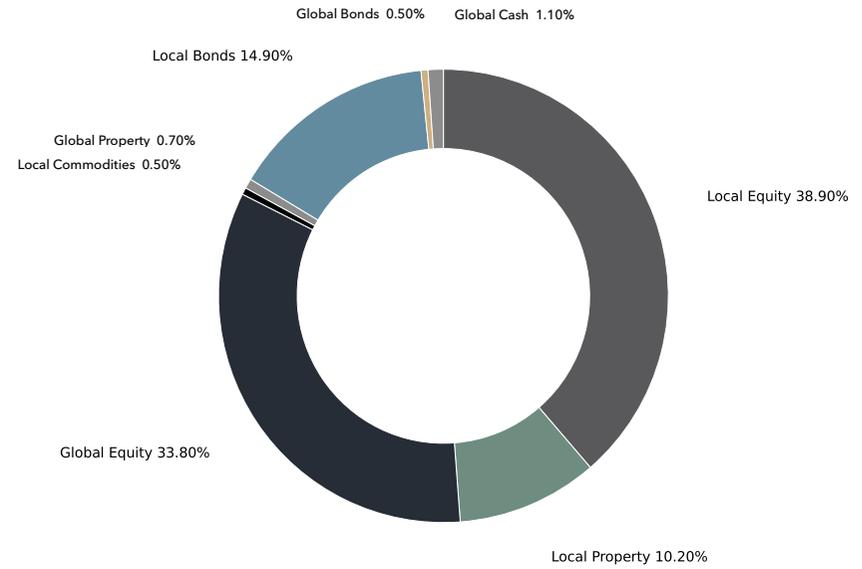
# Section A – Discovery Retirement Funds



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

 R58.77 billion  
\*AUM

 4 900  
Employers

 231 004  
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



R17.66 billion  
\*AUM



Managed  
Internally and  
Externally



0.80%  
\*TIC



1 July 2014  
Inception



R2.25 billion  
\*AUM



Managed  
Internally



0.35%  
\*TIC

\*AUM – Assets Under Management

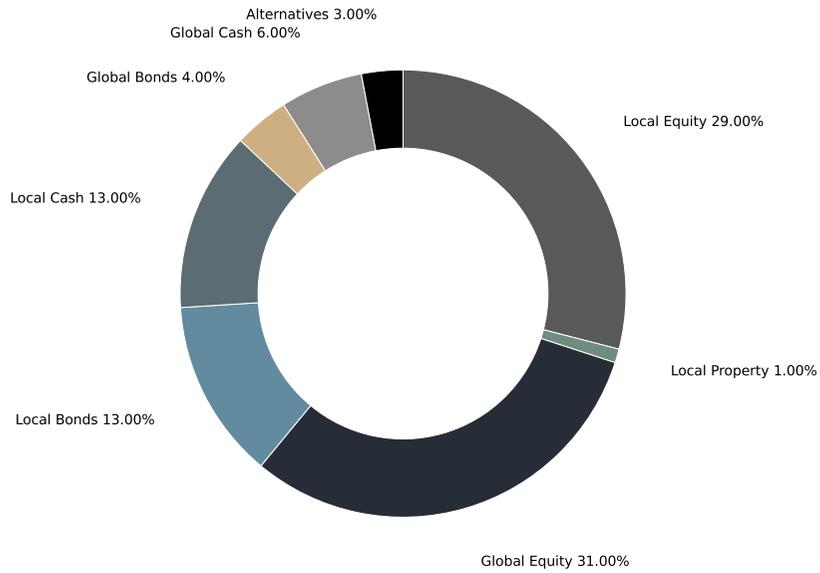
TIC – Total Investment Cost (Calculated over a three-year period.) Other investment administrations fees can apply in addition to the TIC shown above.

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.

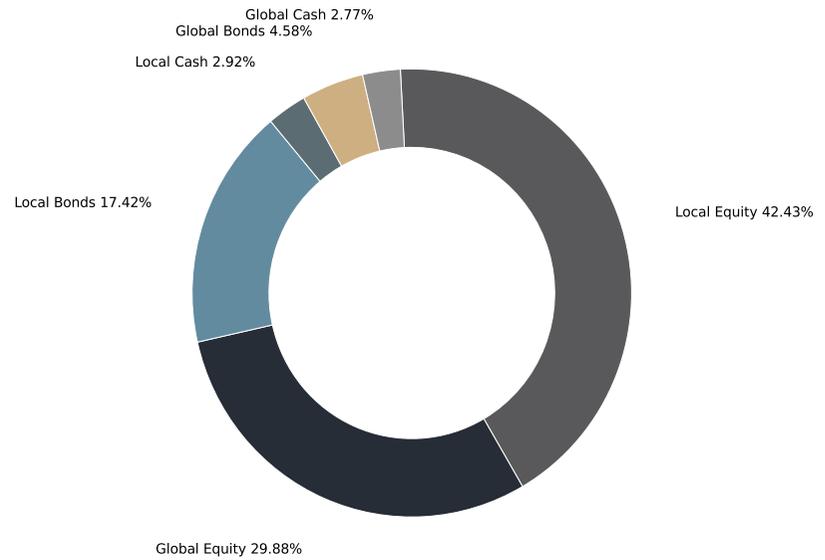
# Section A – Liberty Umbrella Fund



### Asset Allocation\* - Core Balanced Fund



### Asset Allocation - Corporate Aggressive Tracker Fund



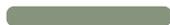
### Regional Exposure\* - Core Balanced Fund



### Regional Exposure - Corporate Aggressive Tracker Fund



\*As at 30 September 2025





## momentum

### FundsAtWork Umbrella Pension and Provident Funds



R109.54 billion  
\*AUM



5 115  
Employers



408 541  
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



R6.93 billion  
\*AUM



1.47%  
\*TIC

Momentum Conservative Default  
LifeStage Accumulator



1 July 2021  
Inception



Managed  
Internally



R136.71 million  
\*AUM



1.45%  
\*TIC

Momentum Smooth Edge  
(Trustee Default)



1 July 2021  
Inception



Managed  
Internally and  
Externally



R708.04 million  
\*AUM



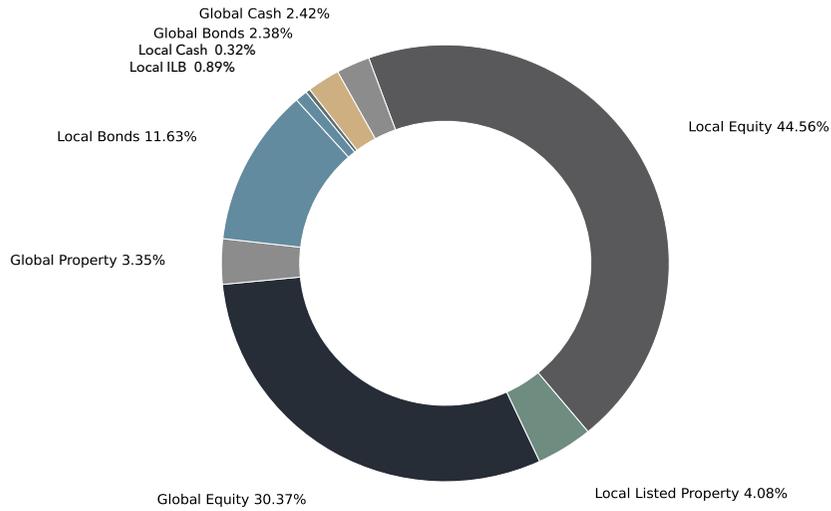
1.36%  
\*TIC

\*AUM – Assets Under Management

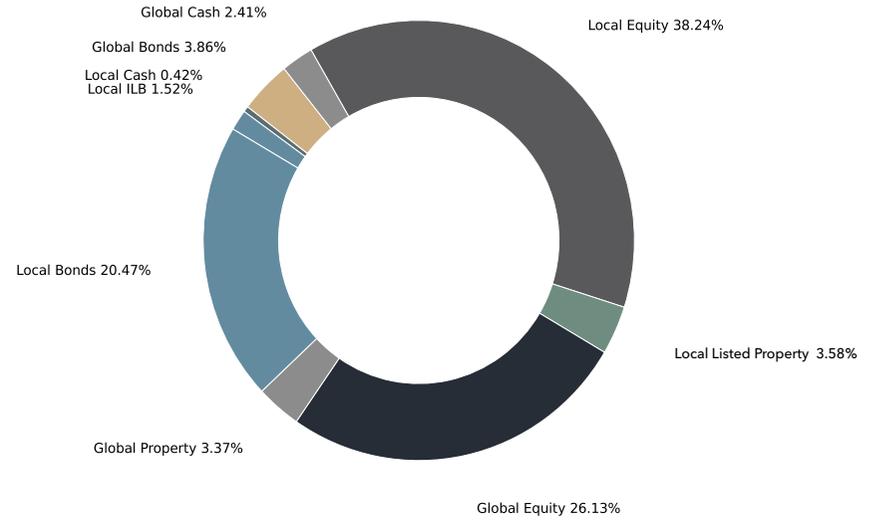
TIC – Total Investment Cost. *Momentum Default LifeStage Accumulator*. Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.17% and 1.12%. *Momentum Conservative Default LifeStage Accumulator*. Note: Policy fees are client specific and the TIC for clients 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 30 June 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\*

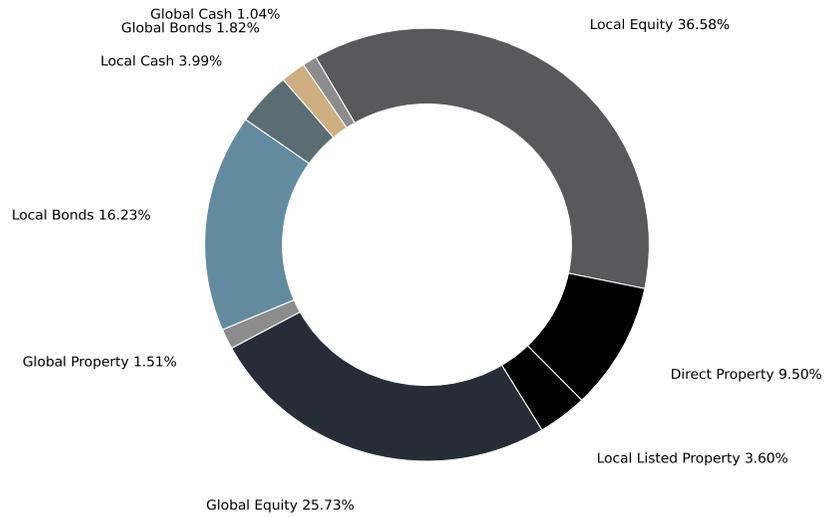


Regional Exposure  
Momentum Conservative Default LifeStage Accumulator\*

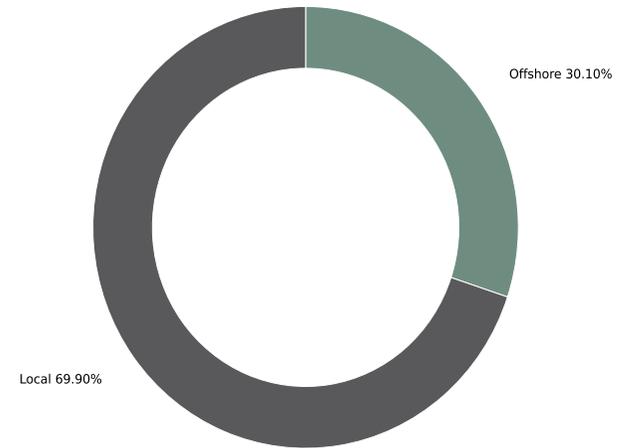




### Asset Allocation Momentum Smooth Edge (Trustee Default)



### Regional Exposure Momentum Smooth Edge (Trustee Default)





## NMG Umbrella SmartFund Pension and Provident Sections



R12.21 billion  
\*AUM



113  
Employers



40 921  
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



R3.00 billion  
\*AUM



Managed  
Internally



1.05%  
\*TIC

### NMG SmartPassive Portfolio



1 November 2014  
Inception



R1.77 billion  
\*AUM



Managed  
Internally



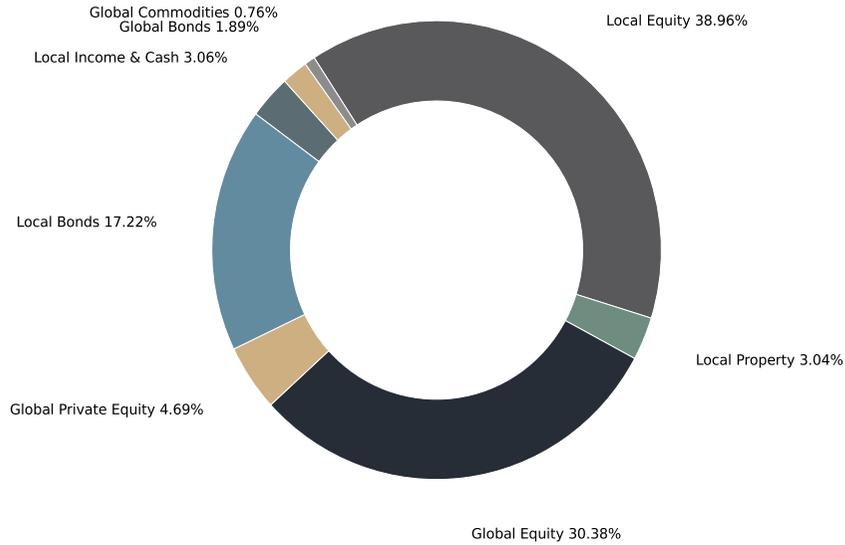
0.65%  
\*TIC

\*AUM - Assets Under Management

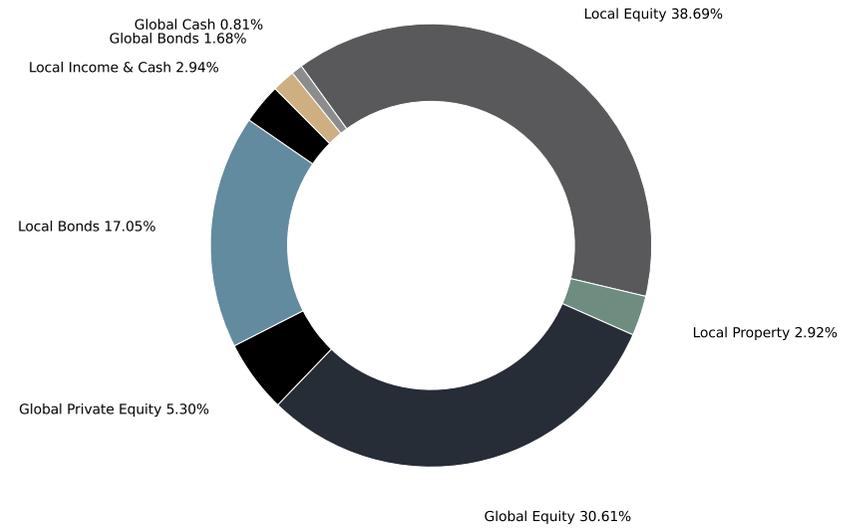
TIC - Total Investment Cost. A new fee basis was put in place in October 2022 for all the NMG SmartAssets portfolios and applies going forward. TIC's are calculated over a three-year period.



## 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



R202.83 billion  
\*AUM



5 654  
Employers



526 011  
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



Managed  
Internally



R92.90 billion  
\*AUM



0.64%  
\*TIC

### Symmetry 5-7



1 April 2010  
Inception



Managed  
Internally &  
Externally



R32.30 billion  
\*AUM



1.02%  
\*TIC



1 October 2019  
Inception



Managed  
Internally &  
Externally



R674.50 million  
\*AUM



0.35%  
\*TIC

### Old Mutual Retirement-Driven Investment Growth Portfolio



1 April 2007  
Inception



Managed  
Internally



R28.60 million  
\*AUM



0.82%  
\*TIC

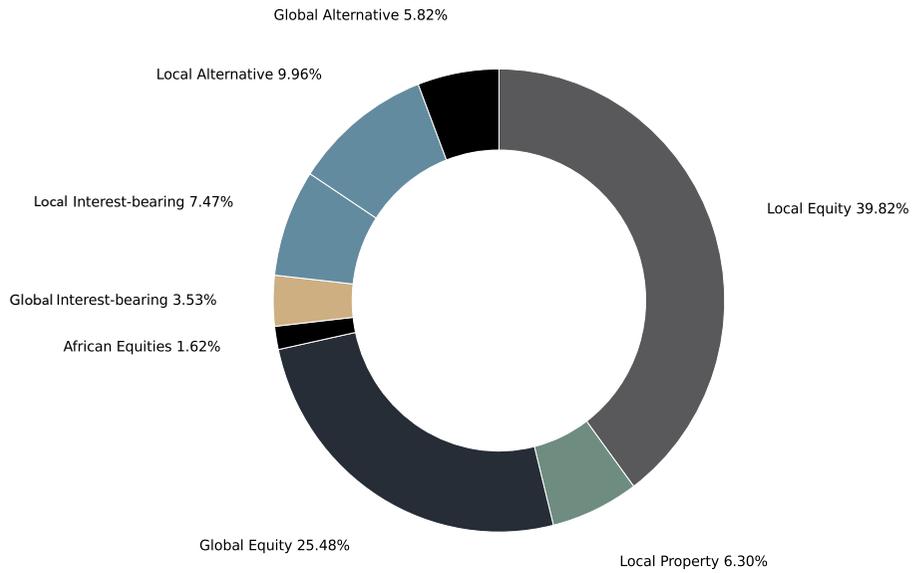
\*AUM - Assets Under Management

TIC - Total Investment Cost. The TIC, as at 30 September 2025, includes the performance fee, and excludes the capital charge.

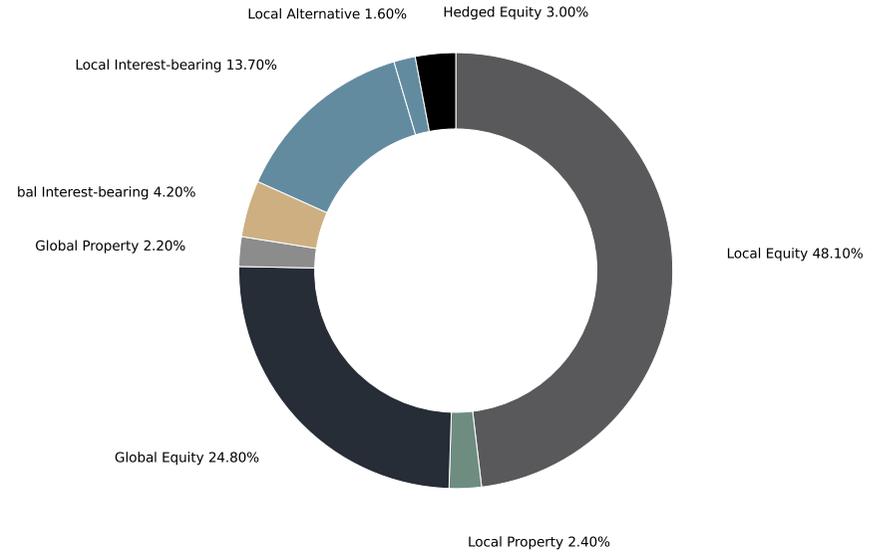
# Section A – Old Mutual SuperFund



## Asset Allocation - Old Mutual Absolute Growth Portfolio



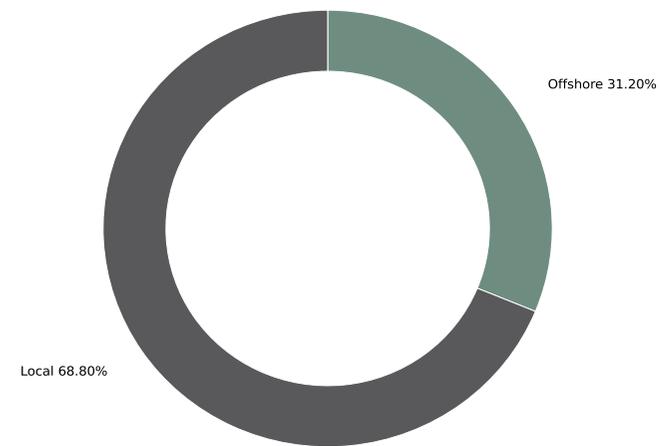
## Asset Allocation - Symmetry 5-7



## Regional Exposure - Old Mutual Absolute Growth Portfolio

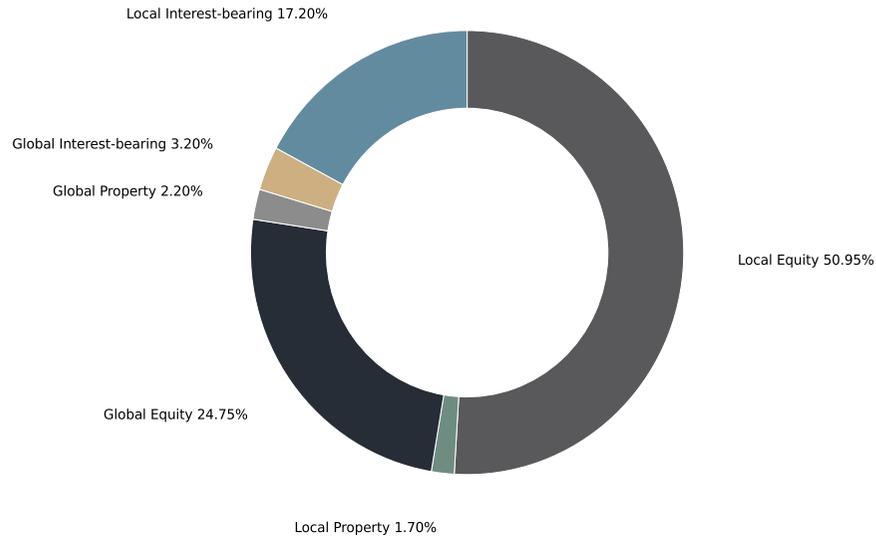


## Regional Exposure - Symmetry 5-7

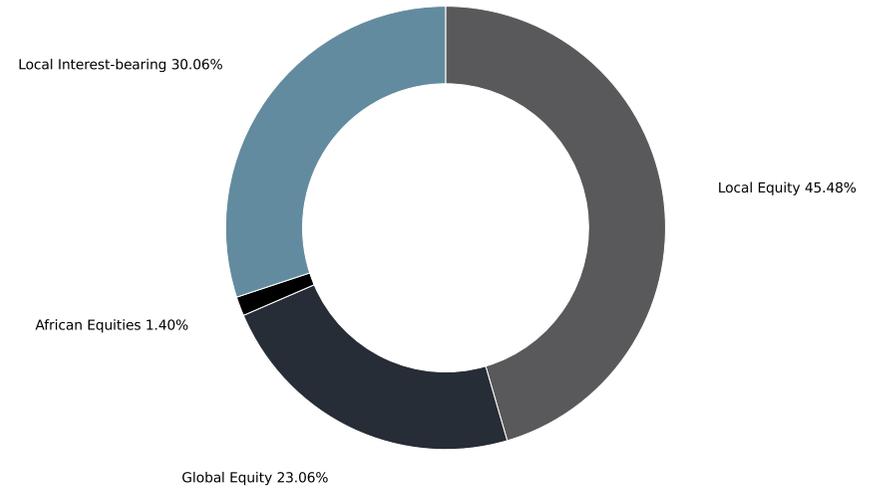




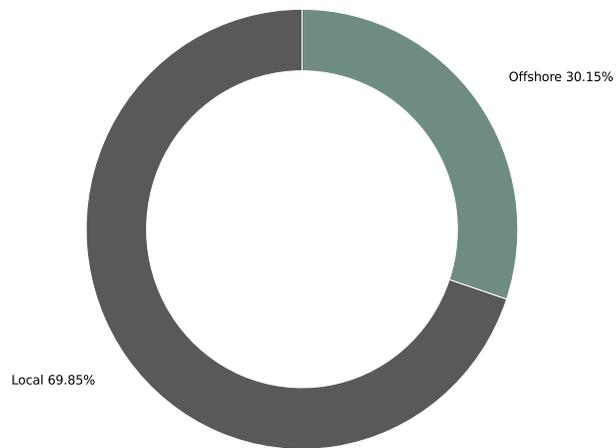
### Asset Allocation - Symmetry 4-6 Tracker



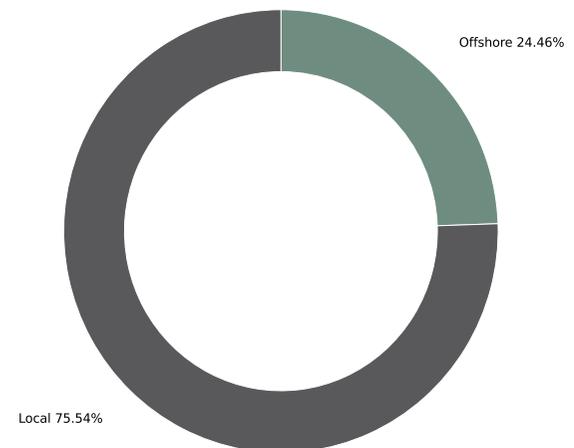
### Asset Allocation - Old Mutual Retirement-Driven Investment Growth Portfolio



### Regional Exposure - Symmetry 4-6 Tracker



### Regional Exposure - Old Mutual Retirement-Driven Investment Growth Portfolio





## Sanlam Umbrella Pension and Provident Funds



R145.09 billion  
\*AUM



4 129  
Employers



368 710  
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



R22.63 billion  
\*AUM



Managed  
Internally and  
Externally



1.31%  
\*TIC

Sanlam Blue LifeStage  
Accumulation Portfolio



1 February 2009  
Inception



R927.48 million  
\*AUM



Managed  
Internally



0.94%  
\*TIC

Sanlam Passive LifeStage  
Accumulation Portfolio



1 September 2008  
Inception



R13.09 billion  
\*AUM



Managed  
Internally



0.42%  
TIC

Sanlam Wealth Creation LifeStage  
Accumulation Portfolio



1 July 2022  
Inception



R16.86 billion  
\*AUM



Managed  
Internally



1.34%  
\*TIC

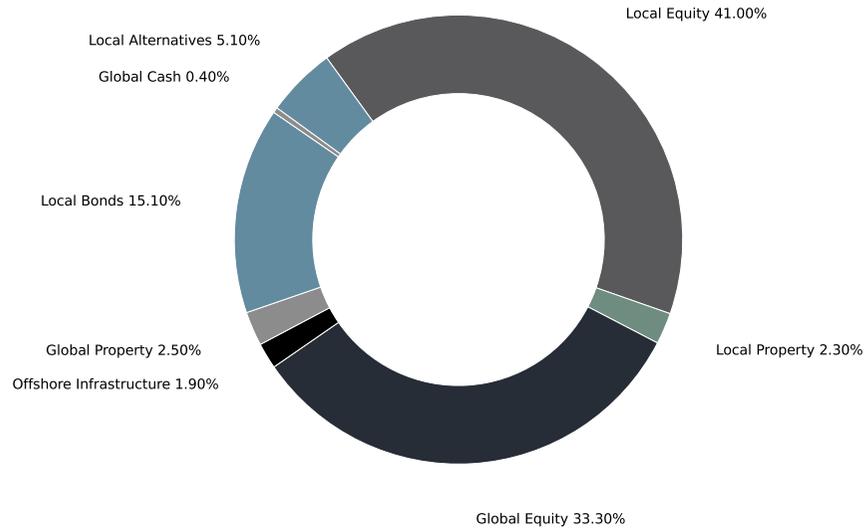
\*AUM - Assets Under Management

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.

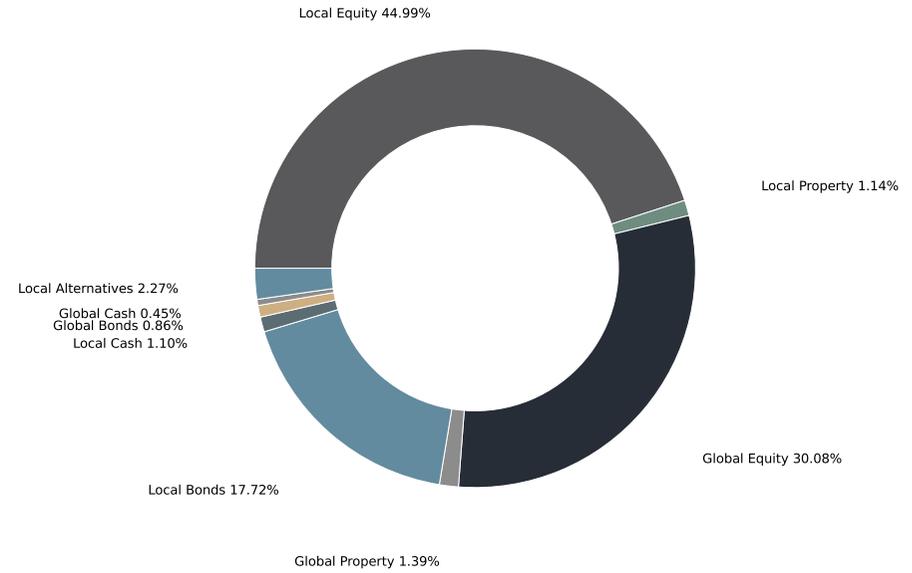
# Section A – Sanlam Umbrella Fund: LifeStage Strategies



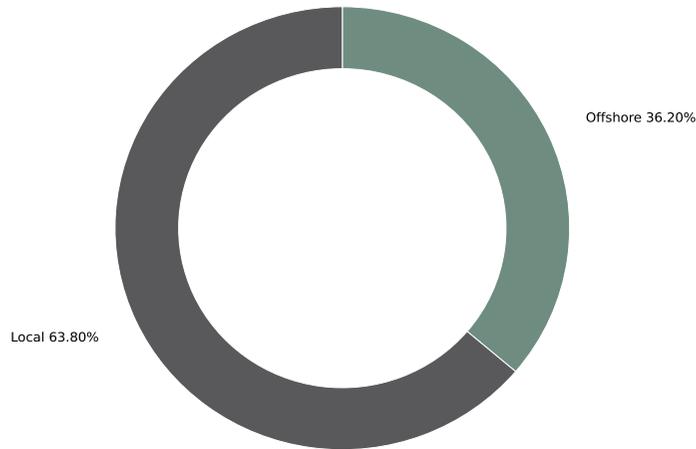
Asset Allocation - Sanlam LifeStage Accumulation Portfolio\*



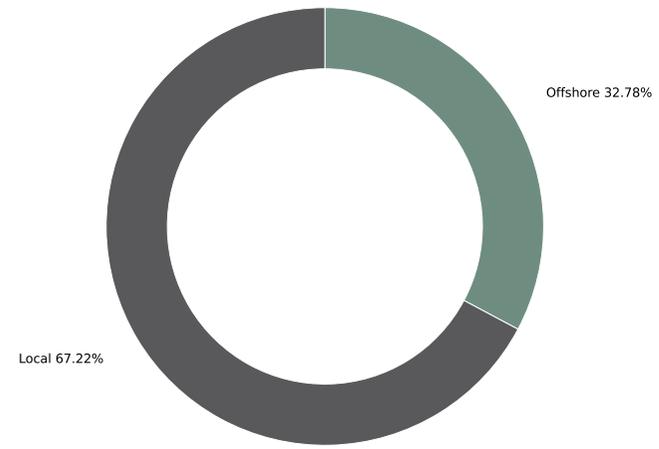
Asset Allocation - Sanlam Blue LifeStage Accumulation Portfolio



Regional Exposure - Sanlam LifeStage Accumulation Portfolio\*



Regional Exposure - Sanlam Blue LifeStage Accumulation Portfolio



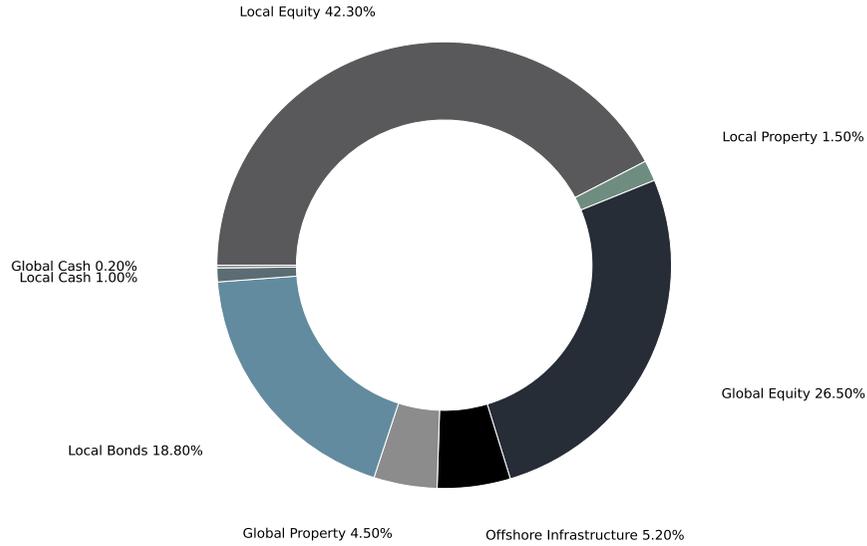
\*As at 30 November 2025



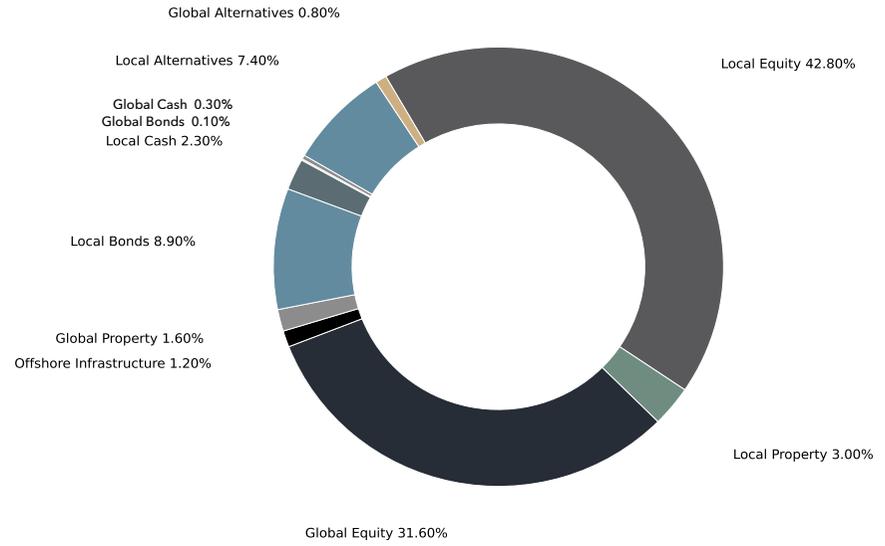
# Section A – Sanlam Umbrella Fund: LifeStage Strategies



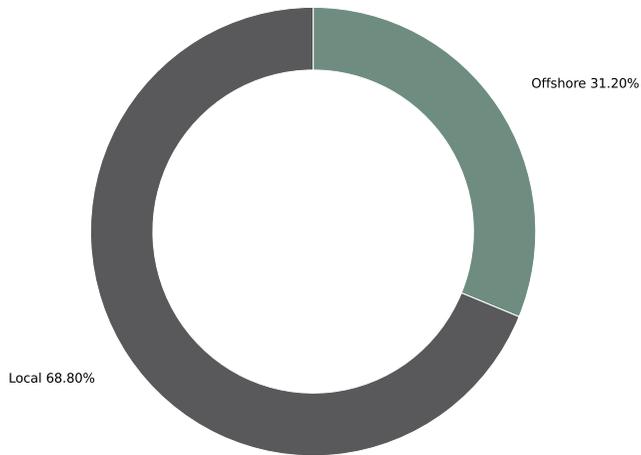
### Asset Allocation - Sanlam Passive LifeStage Accumulation Portfolio\*



### 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 November 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



R1.03 billion  
\*AUM



Managed  
Internally



1.55%  
\*TIC



1 July 2022  
Inception



R656.27 million  
\*AUM



Managed  
Internally



2.24%  
\*TIC



1 September 2001  
Inception



R7.52 billion  
\*AUM



Managed  
Internally



1.78%  
\*TIC

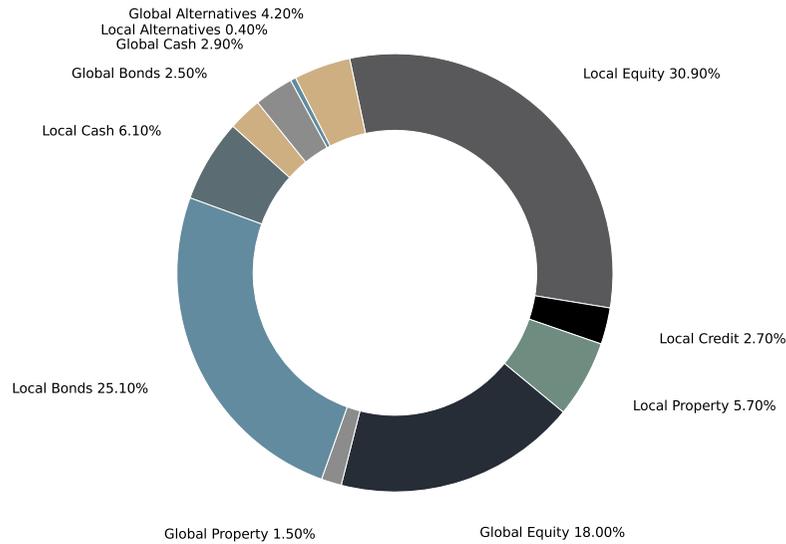
\*AUM - Assets Under Management

TIC - Total Investment Cost (the TIC stated, as at 30 June 2025, is calculated over a three-year period.)

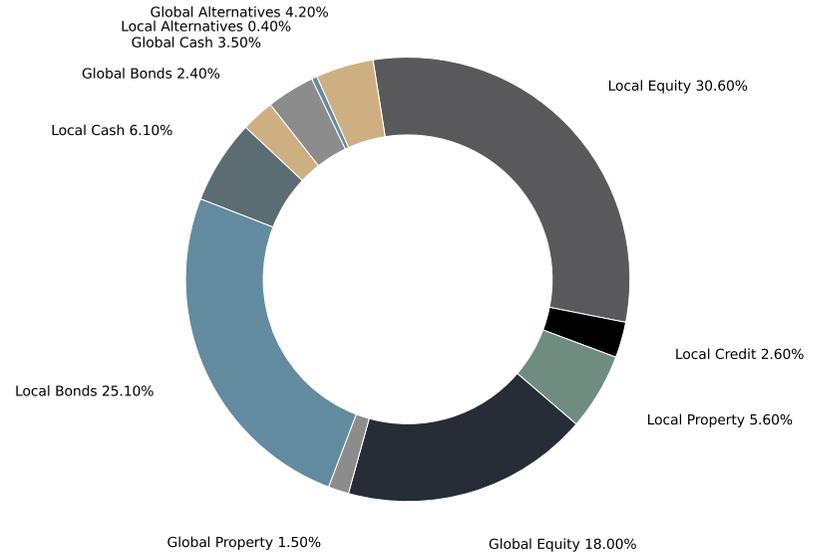
# Section A – Sanlam Umbrella Fund: Protection Strategies



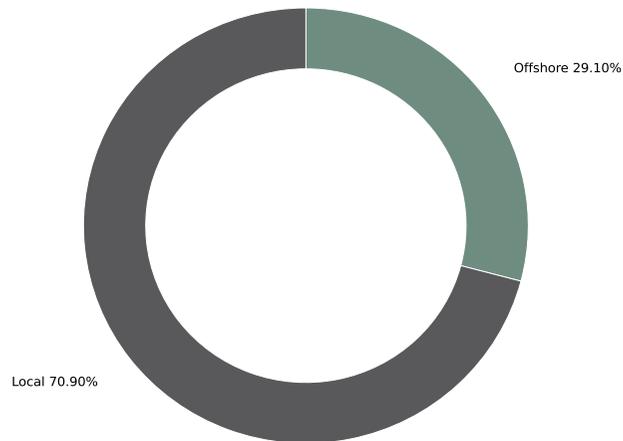
### Asset Allocation - Sanlam Stable Strategy\*



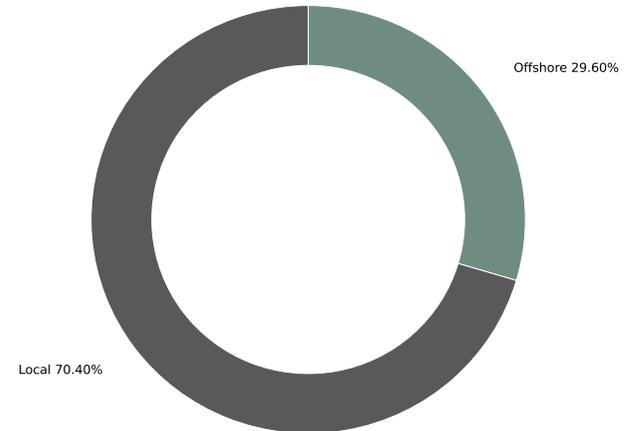
### Asset Allocation - Sanlam Secure Strategy\*



### Regional Exposure - Sanlam Stable Strategy\*



### Regional Exposure - Sanlam Secure Strategy\*

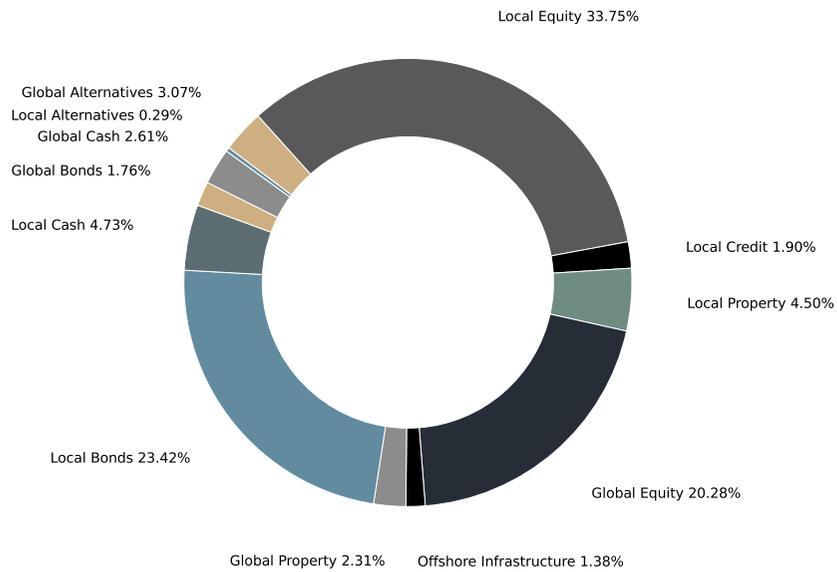


\*As at 30 November 2025

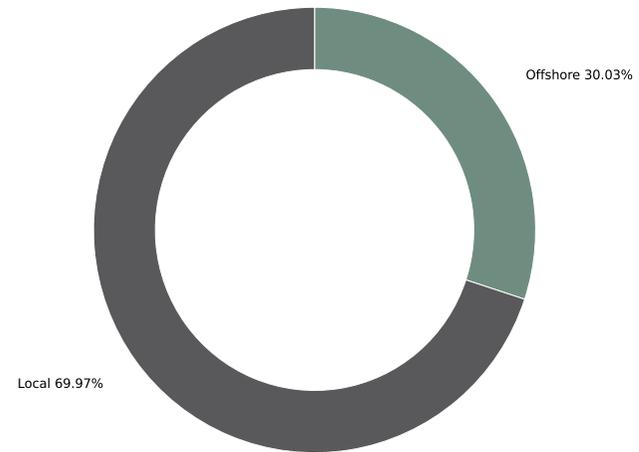




## Asset Allocation Sanlam Volatility Protection Strategy\*



## Regional Exposure Sanlam Volatility Protection Strategy\*

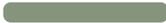


\*As at 30 November 2025











\*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.

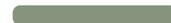
## Section D – Default Accumulation Portfolio Fees

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





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



## TER - TIC per AUM

Portfolio	R50m AUM		R250m AUM		R400m AUM		R600m AUM	
	TER	TIC	TER	TIC	TER	TIC	TER	TIC
<b>10X UMBRELLA FUND</b>								
10X Your Future Portfolio	0.54%	0.57%	0.40%	0.43%	0.38%	0.41%	0.36%	0.39%
<b>ALEXFORBES ONE</b>								
AF Performer	1.08%	1.17%	0.93%	1.02%	0.89%	0.99%	0.86%	0.96%
AF Passive Bold	1.27%	1.41%	1.13%	1.27%	1.09%	1.23%	1.06%	1.20%
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	1.16%	1.23%	1.16%	1.23%	1.16%	1.23%	1.16%	1.23%
Allan Gray Multi-Manager Default Investment Strategy	1.00%	1.09%	1.00%	1.09%	1.00%	1.09%	1.00%	1.09%
<b>DISCOVERY</b>								
Discovery Life Balanced Fund	1.22%	1.39%	1.07%	1.24%	1.02%	1.19%	0.97%	1.14%
Discovery Life Multi-Specialist Balanced	0.86%	0.95%	0.71%	0.80%	0.66%	0.75%	0.61%	0.71%
Discovery Life Multi-Balanced	1.21%	1.32%	1.06%	1.17%	1.01%	1.12%	0.96%	1.07%
Discovery Life Target Retirement 2040	1.20%	1.38%	1.05%	1.23%	1.00%	1.17%	0.96%	1.14%
Discovery Life Target Retirement 2050	1.22%	1.41%	1.07%	1.26%	1.02%	1.20%	0.98%	1.17%
<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 November 2025.

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

Momentum: TER and TIC data is at 30 June 2025.

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



### TER - TIC per AUM

Portfolio	R50m AUM		R250m AUM		R400m AUM		R600m AUM	
	TER	TIC	TER	TIC	TER	TIC	TER	TIC
<b>NMG UMBRELLA SMART FUND</b>								
SmartActive LifeStage Model	0.93%	1.05%	0.93%	1.05%	0.93%	1.05%	0.93%	1.05%
SmartPassive LifeStage Model	0.60%	0.65%	0.60%	0.65%	0.60%	0.65%	0.60%	0.65%
<b>OLD MUTUAL SUPERFUND</b>								
Old Mutual Absolute Smooth Growth Portfolio	0.57%	0.64%	0.57%	0.64%	0.57%	0.64%	0.57%	0.64%
Symmetry 5-7	0.92%	1.02%	0.92%	1.02%	0.92%	1.02%	0.92%	1.02%
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	0.68%	0.82%	0.68%	0.82%	0.68%	0.82%	0.68%	0.82%
<b>SANLAM UMBRELLA FUND</b>								
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 31 December 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.

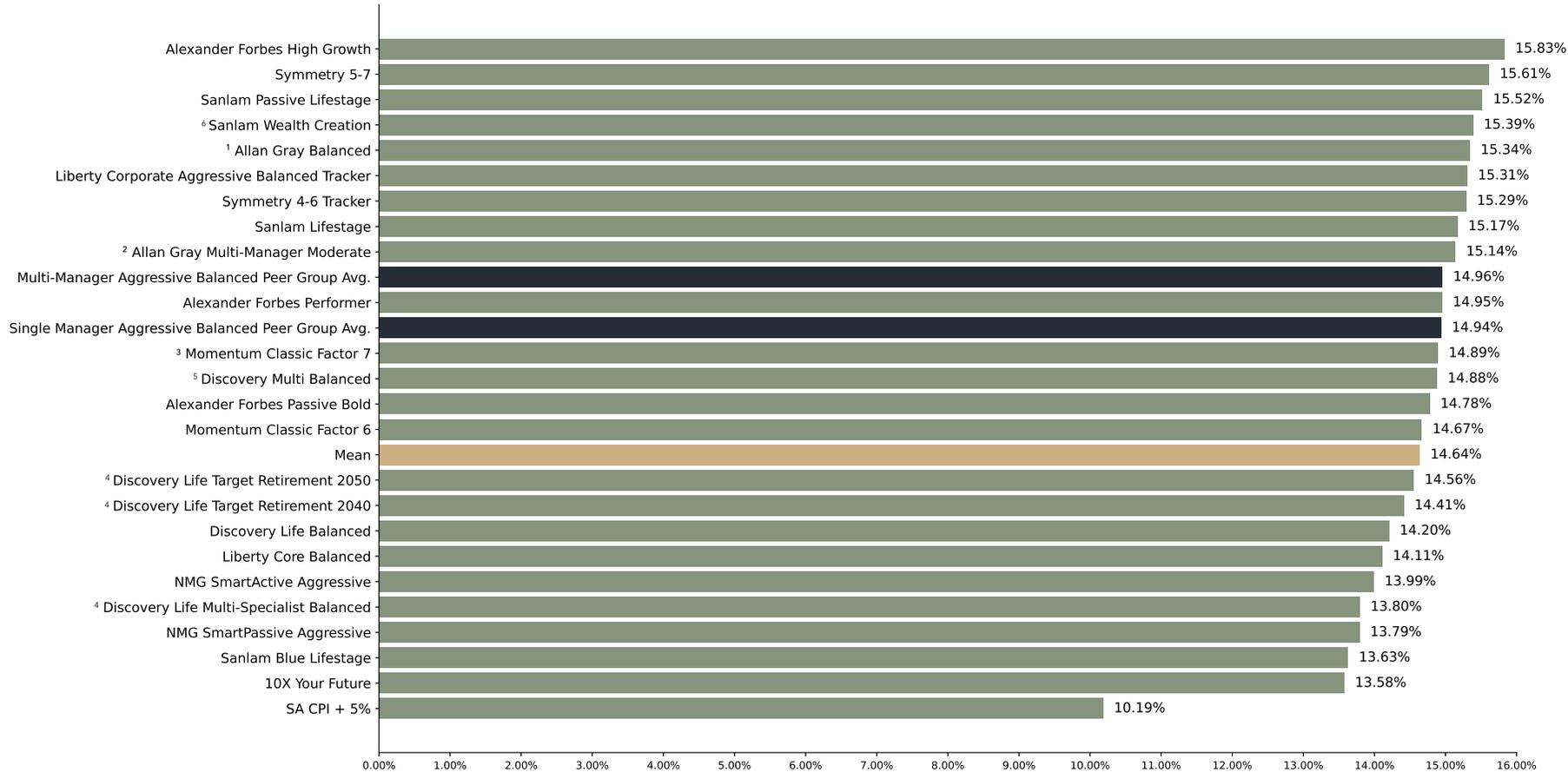
<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 15, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007). Thus, the performance data included in the long term performance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

<sup>5</sup>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 31 December 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.

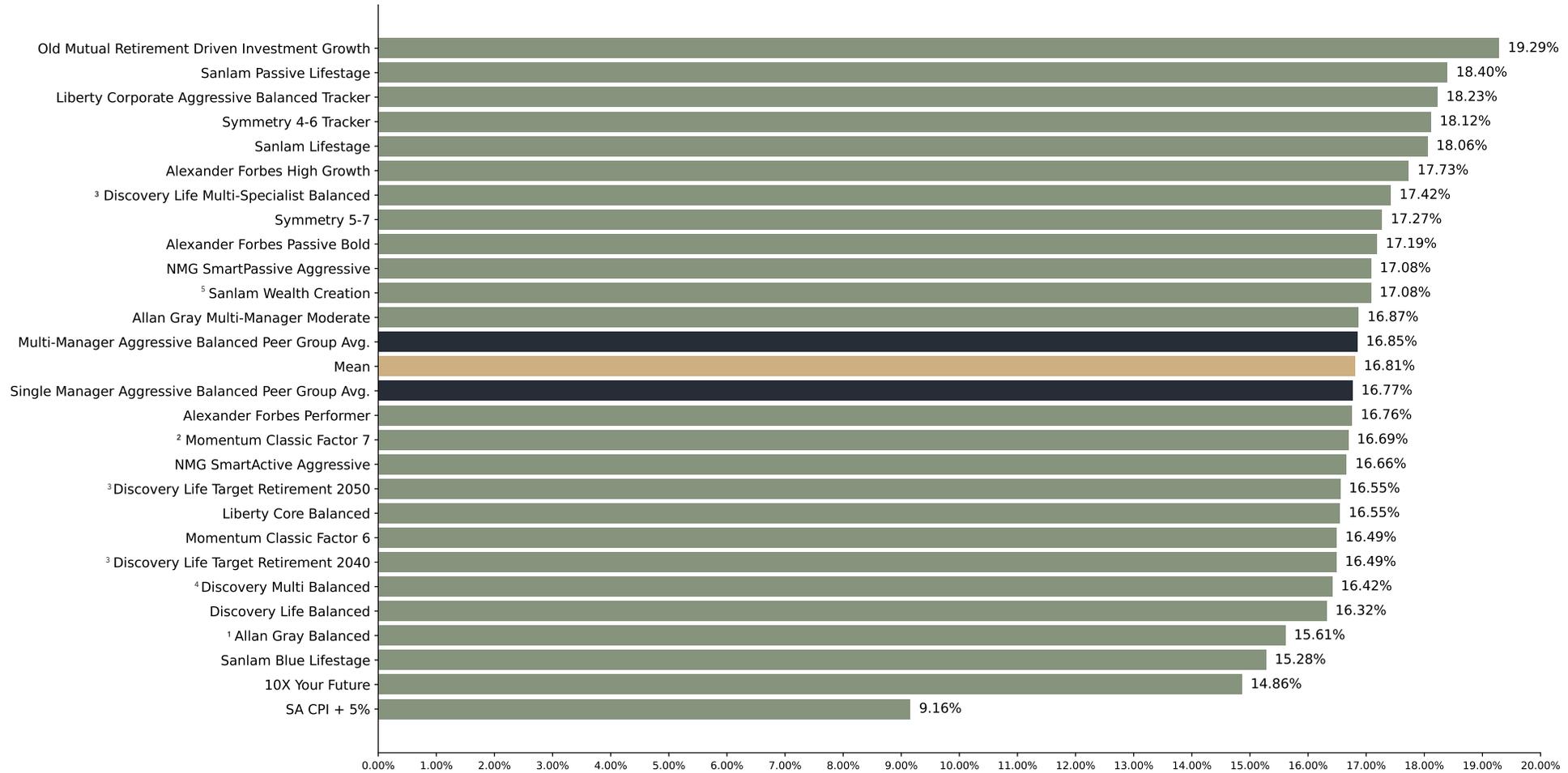
<sup>5</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data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



## 3-Year Absolute Performance as at 31 December 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.

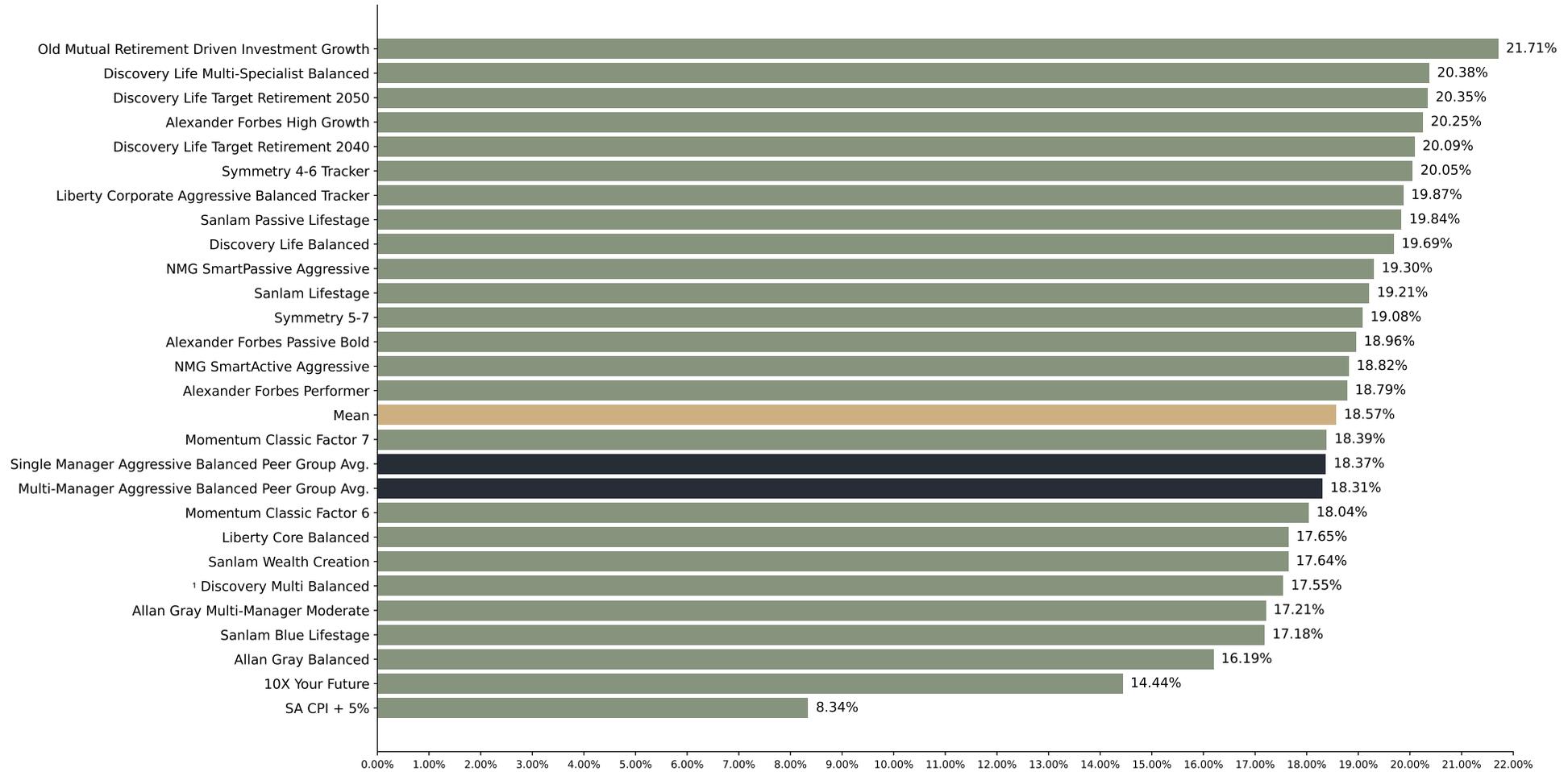
<sup>4</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

<sup>5</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 31 December 2025

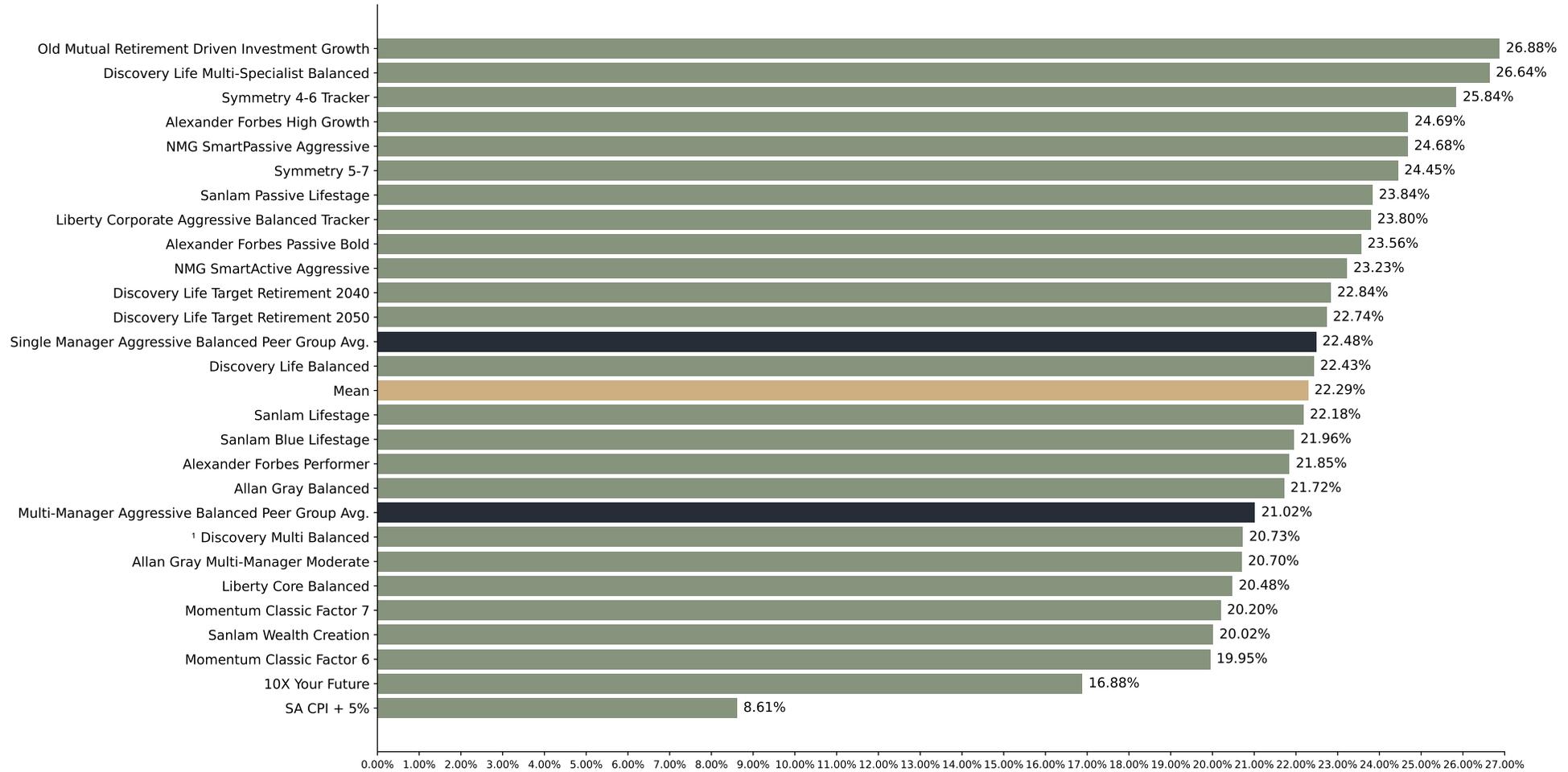


<sup>1</sup> Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data 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 31 December 2025



<sup>1</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 31 December 2025

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.69%	13.58%	14.86%	14.44%	16.88%	2.58%
AF High Growth	10.62%	15.83%	17.73%	20.25%	24.69%	5.31%
AF Performer	11.08%	14.95%	16.76%	18.79%	21.85%	4.91%
AF Passive Bold	9.49%	14.78%	17.19%	18.96%	23.56%	4.96%
Allan Gray Balanced <sup>1</sup>	10.52%	15.34%	15.61%	16.19%	21.72%	3.59%
Allan Gray Multi-Manager Moderate <sup>2</sup>	10.99%	15.14%	16.87%	17.21%	20.70%	3.22%
Discovery Life Balanced <sup>4</sup>	10.38%	14.20%	16.32%	19.69%	22.43%	5.04%
Discovery Life Target Retirement 2040 <sup>4</sup>	9.67%	14.41%	16.49%	20.09%	22.84%	5.22%
Discovery Life Target Retirement 2050 <sup>4</sup>	9.72%	14.56%	16.55%	20.35%	22.74%	5.43%
Discovery Life Multi-Specialist Balanced <sup>4</sup>	10.43%	13.80%	17.42%	20.38%	26.64%	6.12%
Discovery Life Multi Balanced <sup>4&amp;5</sup>	10.82%	14.88%	16.42%	17.55%	20.73%	3.77%
Liberty Core Balanced Fund	-	14.11%	16.55%	17.65%	20.48%	4.35%
Liberty Corporate Aggressive Balanced Tracker	11.43%	15.31%	18.23%	19.87%	23.80%	4.42%
Momentum Classic Factor 7 <sup>3</sup>	9.70%	14.89%	16.69%	18.39%	20.20%	4.72%
Momentum Classic Factor 6	9.87%	14.67%	16.49%	18.04%	19.95%	4.97%
NMG SmartActive Aggressive	10.34%	13.99%	16.66%	18.82%	23.23%	5.30%
NMG SmartPassive Aggressive	10.17%	13.79%	17.08%	19.30%	24.68%	5.32%

<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>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 31 December 2025

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Symmetry 5-7	-	-	19.29%	21.71%	26.88%	6.19%
Symmetry 4-6 Tracker	-	15.29%	18.12%	20.05%	25.84%	6.76%
Old Mutual Retirement Driven Investment Growth	11.01%	15.61%	17.27%	19.08%	24.45%	6.28%
Sanlam Blue LifeStage	9.75%	13.63%	15.28%	17.18%	21.96%	4.75%
Sanlam LifeStage	10.46%	15.17%	18.06%	19.21%	22.18%	4.90%
Sanlam Passive LifeStage	10.69%	15.52%	18.40%	19.84%	23.84%	5.22%
Sanlam Wealth Creation LifeStage <sup>1</sup>	-	15.39%	17.08%	17.64%	20.02%	4.52%
Mean	10.34%	14.73%	16.98%	18.78%	22.59%	4.91%
Median	10.41%	14.88%	16.81%	19.02%	22.58%	4.96%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	10.18%	14.96%	16.85%	18.31%	21.02%	4.68%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	10.59%	14.94%	16.77%	18.37%	22.48%	4.55%
SA CPI + 5%	10.02%	10.19%	9.16%	8.34%	8.61%	1.42%

<sup>1</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 31 December 2025

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.69%	13.58%	14.86%	14.44%	16.88%	2.58%
10X Your Future Benchmark <sup>1</sup>	9.80%	13.76%	14.74%	15.93%	18.78%	4.57%
Active Return	-0.11%	-0.19%	0.13%	-1.49%	-1.90%	-1.99%
AF High Growth	10.62%	15.83%	17.73%	20.25%	24.69%	5.31%
AF High Growth Benchmark	10.06%	14.77%	17.26%	19.08%	23.41%	5.07%
Active Return	0.57%	1.06%	0.47%	1.17%	1.28%	0.24%
AF Performer	11.08%	14.95%	16.76%	18.79%	21.85%	4.91%
AF Performer Benchmark	9.99%	14.42%	16.55%	18.15%	22.11%	4.74%
Active Return	1.09%	0.53%	0.21%	0.64%	-0.26%	0.17%
AF Passive Bold	9.49%	14.78%	17.19%	18.96%	23.56%	4.96%
AF Passive Bold Benchmark	9.83%	14.84%	17.27%	19.34%	23.76%	5.43%
Active Return	-0.33%	-0.07%	-0.08%	-0.38%	-0.20%	-0.47%
Allan Gray Balanced <sup>2</sup>	10.52%	15.34%	15.61%	16.19%	21.72%	3.59%
Allan Gray Balanced Benchmark <sup>2</sup>	10.43%	13.27%	16.23%	16.66%	20.78%	3.89%
Active Return	0.09%	2.07%	-0.62%	-0.46%	0.94%	-0.29%
Allan Gray Multi-Manager Moderate <sup>3</sup>	10.99%	15.14%	16.87%	17.21%	20.70%	3.22%
Allan Gray Multi-Manager Moderate Benchmark <sup>3</sup>	10.43%	13.27%	16.23%	16.66%	20.78%	3.89%
Active Return	0.56%	1.87%	0.64%	0.55%	-0.08%	-0.67%
Discovery Life Balanced	10.38%	14.20%	16.32%	19.69%	22.43%	5.04%
Discovery Life Balanced Benchmark	8.40%	12.55%	14.74%	15.93%	18.78%	4.57%
Active Return	1.98%	1.65%	1.58%	3.76%	3.65%	0.47%
Discovery Life Target Retirement 2040	9.67%	14.41%	16.49%	20.09%	22.84%	5.22%
Discovery Life Target Retirement 2040 Benchmark	8.40%	12.55%	14.74%	15.93%	18.78%	4.57%
Active Return	1.27%	1.86%	1.75%	4.16%	4.06%	0.65%

<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>	9.72%	14.56%	16.55%	20.35%	22.74%	5.43%
Discovery Life Target Retirement 2050 Benchmark <sup>1</sup>	8.40%	12.55%	14.74%	15.93%	18.78%	4.57%
Active Return	1.32%	2.00%	1.82%	4.42%	3.95%	0.86%
Discovery Life Multi-Specialist Balanced <sup>1</sup>	10.43%	13.80%	17.42%	20.38%	26.64%	6.12%
Discovery Life Multi-Specialist Balanced Benchmark <sup>1</sup>	8.40%	12.55%	14.74%	15.93%	18.78%	4.57%
Active Return	2.03%	1.24%	2.69%	4.45%	7.86%	1.55%
Discovery Life Multi Balanced <sup>1&amp;3</sup>	10.82%	14.88%	16.42%	17.55%	20.73%	3.77%
Discovery Life Multi Balanced Benchmark <sup>1</sup>	8.40%	12.55%	14.74%	15.93%	18.78%	4.57%
Active Return	2.42%	2.33%	1.68%	1.62%	1.95%	-0.80%
Liberty Core Balanced Fund	-	14.11%	16.55%	17.65%	20.48%	4.35%
Liberty Core Balanced Fund Benchmark	-	14.88%	17.88%	19.36%	22.78%	4.32%
Active Return	-	-0.77%	-1.33%	-1.71%	-2.30%	0.03%
Liberty Corporate Aggressive Balanced Tracker	11.43%	15.31%	18.23%	19.87%	23.80%	4.42%
Liberty Corporate Aggressive Balanced Tracker Benchmark	11.68%	15.38%	18.23%	19.85%	23.83%	4.45%
Active Return	-0.25%	-0.08%	0.00%	0.03%	-0.03%	-0.03%
Momentum Classic Factor 7 <sup>2</sup>	9.70%	14.89%	16.69%	18.39%	20.20%	4.72%
Momentum Classic Factor 7 Benchmark	9.25%	14.83%	17.44%	19.20%	22.56%	4.94%
Active Return	0.45%	0.07%	-0.75%	-0.81%	-2.36%	-0.22%
Momentum Classic Factor 6	9.87%	14.67%	16.49%	18.04%	19.95%	4.97%
Momentum Classic Factor 6 Benchmark	8.98%	14.05%	16.82%	18.42%	21.77%	5.10%
Active Return	0.89%	0.62%	-0.33%	-0.38%	-1.82%	-0.13%
NMG SmartActive Aggressive	10.34%	13.99%	16.66%	18.82%	23.23%	5.30%
NMG SmartActive Aggressive Benchmark	10.53%	14.05%	18.09%	20.17%	25.64%	5.12%
Active Return	-0.19%	-0.06%	-1.43%	-1.35%	-2.42%	0.18%
NMG SmartPassive Aggressive	10.17%	13.79%	17.08%	19.30%	24.68%	5.32%
NMG SmartPassive Aggressive Benchmark	10.53%	14.05%	18.09%	20.17%	25.64%	5.12%
Active Return	-0.36%	-0.26%	-1.01%	-0.86%	-0.96%	0.21%

<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



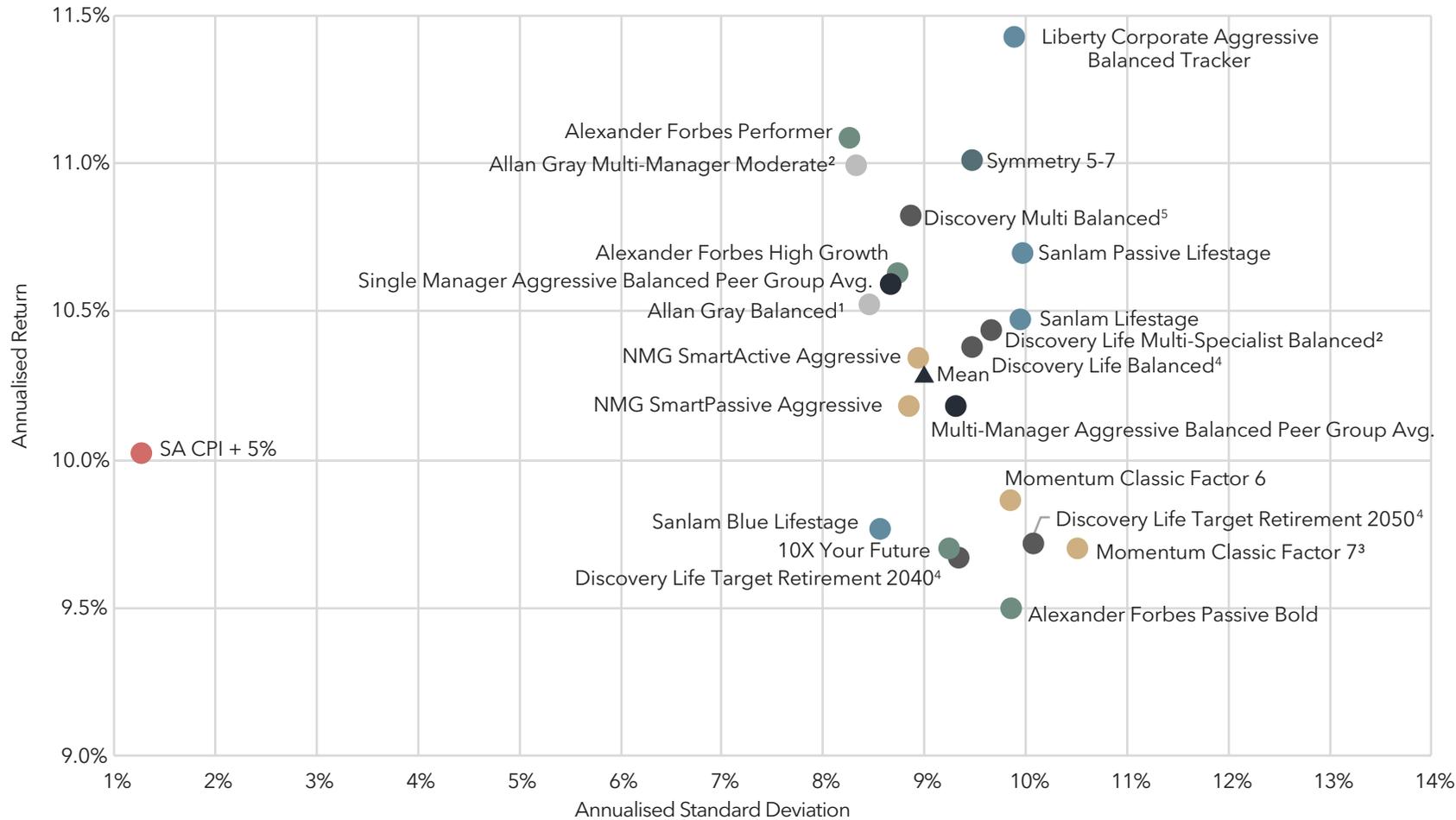
Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Symmetry 5-7	11.01%	15.61%	17.27%	19.08%	24.45%	6.28%
Symmetry 5-7 Benchmark	9.82%	14.61%	17.69%	18.53%	21.77%	4.26%
Active Return	1.18%	1.01%	-0.42%	0.55%	2.67%	2.03%
Symmetry 4-6 Tracker	-	15.29%	18.12%	20.05%	25.84%	6.76%
Symmetry 4-6 Tracker Benchmark	-	14.84%	18.24%	19.36%	23.01%	4.62%
Active Return	-	0.45%	-0.13%	0.69%	2.84%	2.14%
Old Mutual Retirement Driven Investment Growth	-	-	19.29%	21.71%	26.88%	6.19%
Old Mutual Retirement Driven Investment Growth Benchmark	-	-	19.76%	21.72%	26.91%	5.62%
Active Return	-	-	-0.47%	-0.01%	-0.02%	0.57%
Sanlam Blue LifeStage	9.75%	13.63%	15.28%	17.18%	21.96%	4.75%
Sanlam Blue LifeStage Benchmark	9.80%	14.00%	16.10%	17.57%	20.79%	4.63%
Active Return	-0.04%	-0.37%	-0.82%	-0.38%	1.16%	0.12%
Sanlam LifeStage	10.46%	15.17%	18.06%	19.21%	22.18%	4.90%
Sanlam LifeStage Benchmark	10.37%	15.19%	18.34%	19.49%	22.87%	4.82%
Active Return	0.09%	-0.02%	-0.29%	-0.28%	-0.69%	0.08%
Sanlam Passive LifeStage	10.69%	15.52%	18.40%	19.84%	23.84%	5.22%
Sanlam Passive LifeStage Benchmark	10.37%	15.33%	18.15%	19.49%	22.87%	4.81%
Active Return	0.32%	0.19%	0.25%	0.34%	0.97%	0.41%
Sanlam Wealth Creation LifeStage <sup>1</sup>	-	15.39%	17.08%	17.64%	20.02%	4.52%
Sanlam Wealth Creation LifeStage Benchmark	-	15.42%	18.67%	19.46%	21.94%	4.32%
Active Return	-	-0.03%	-1.59%	-1.82%	-1.92%	0.20%

<sup>1</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 31 December 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.

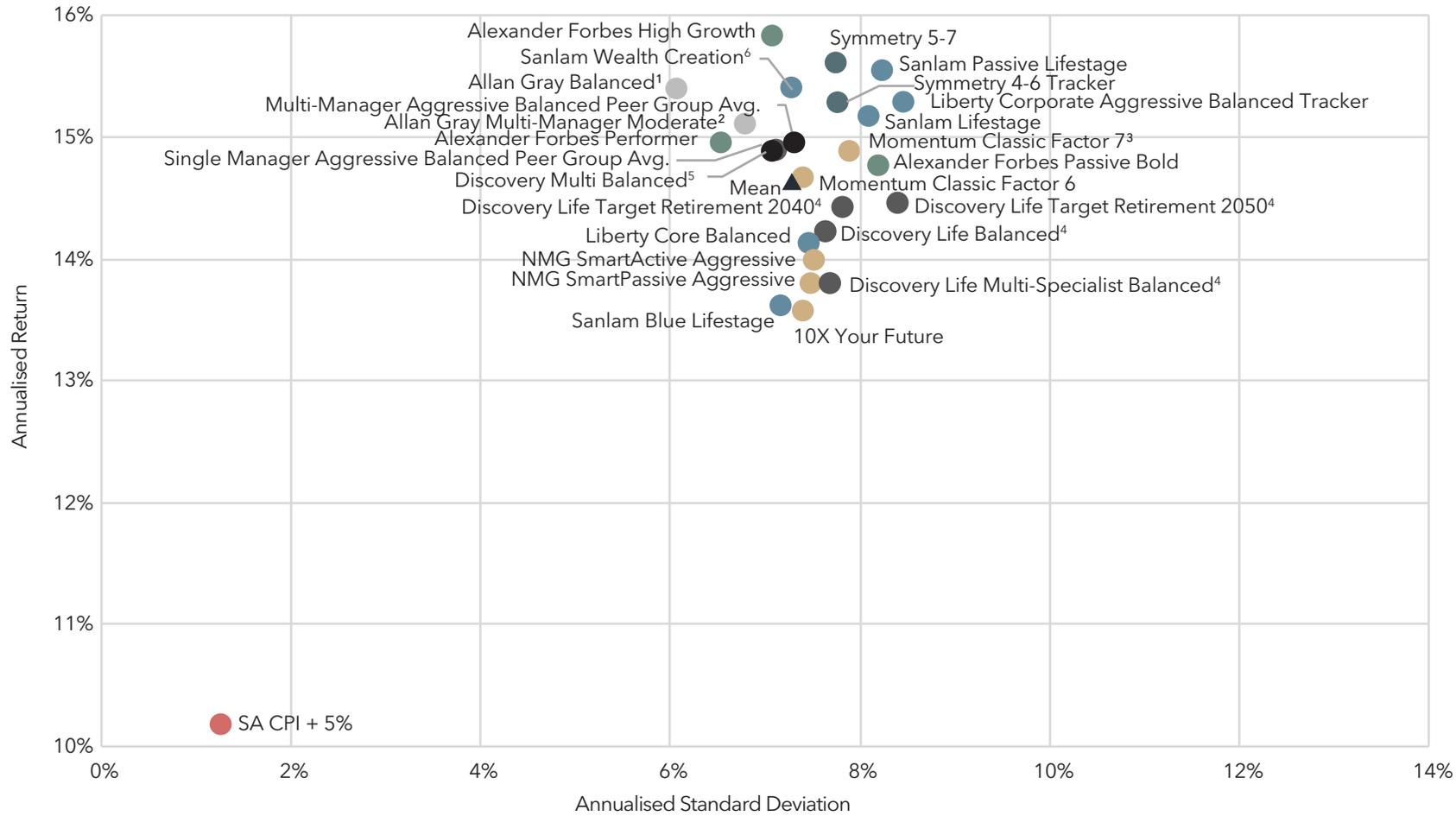
<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007). Thus, the performance data included in the long term performance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

<sup>5</sup>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 31 December 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.

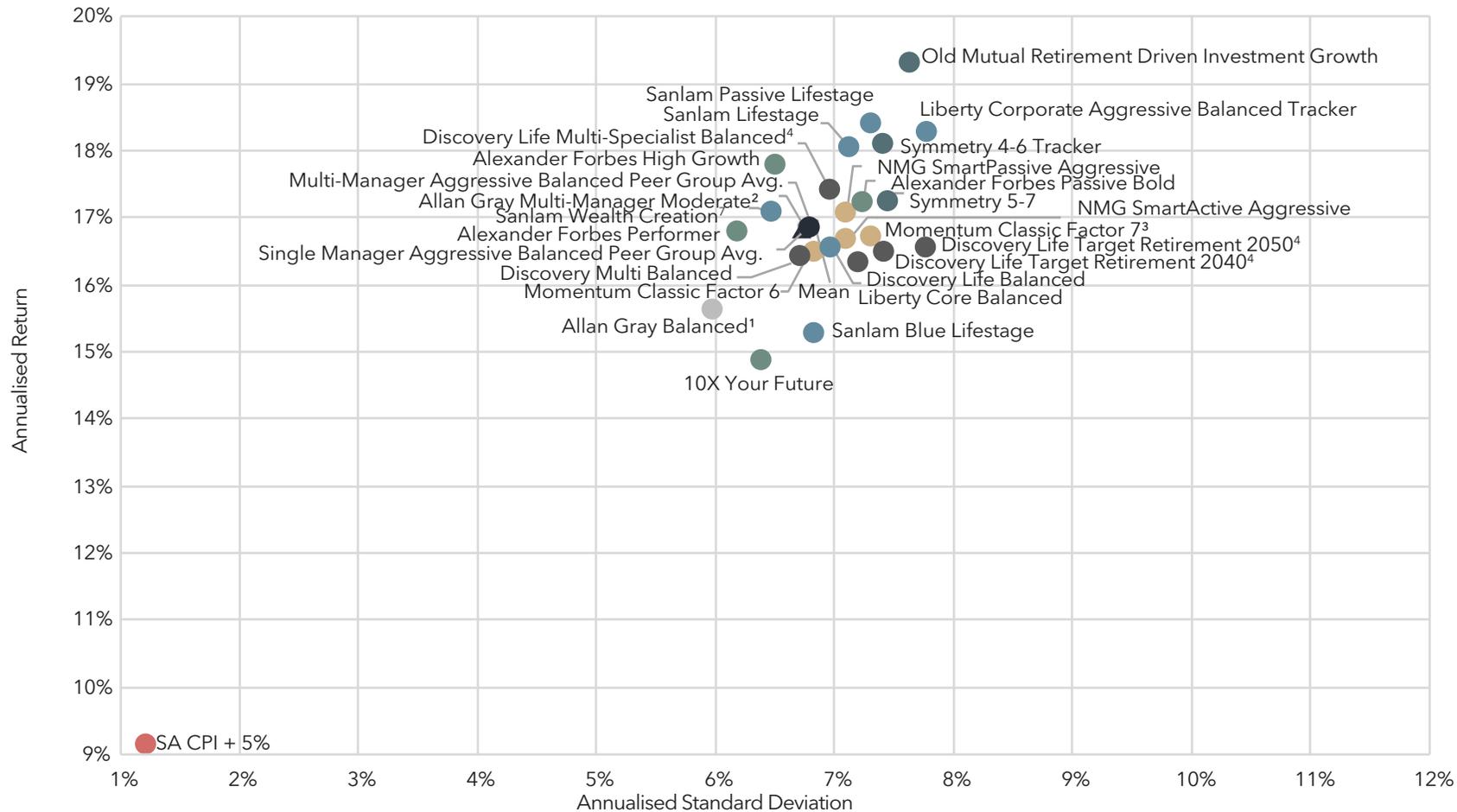
<sup>5</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data 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 F – Default Accumulation Portfolio Gross Performance and Risk



3-Year Volatility and Return Scatter Plot as at 31 December 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.

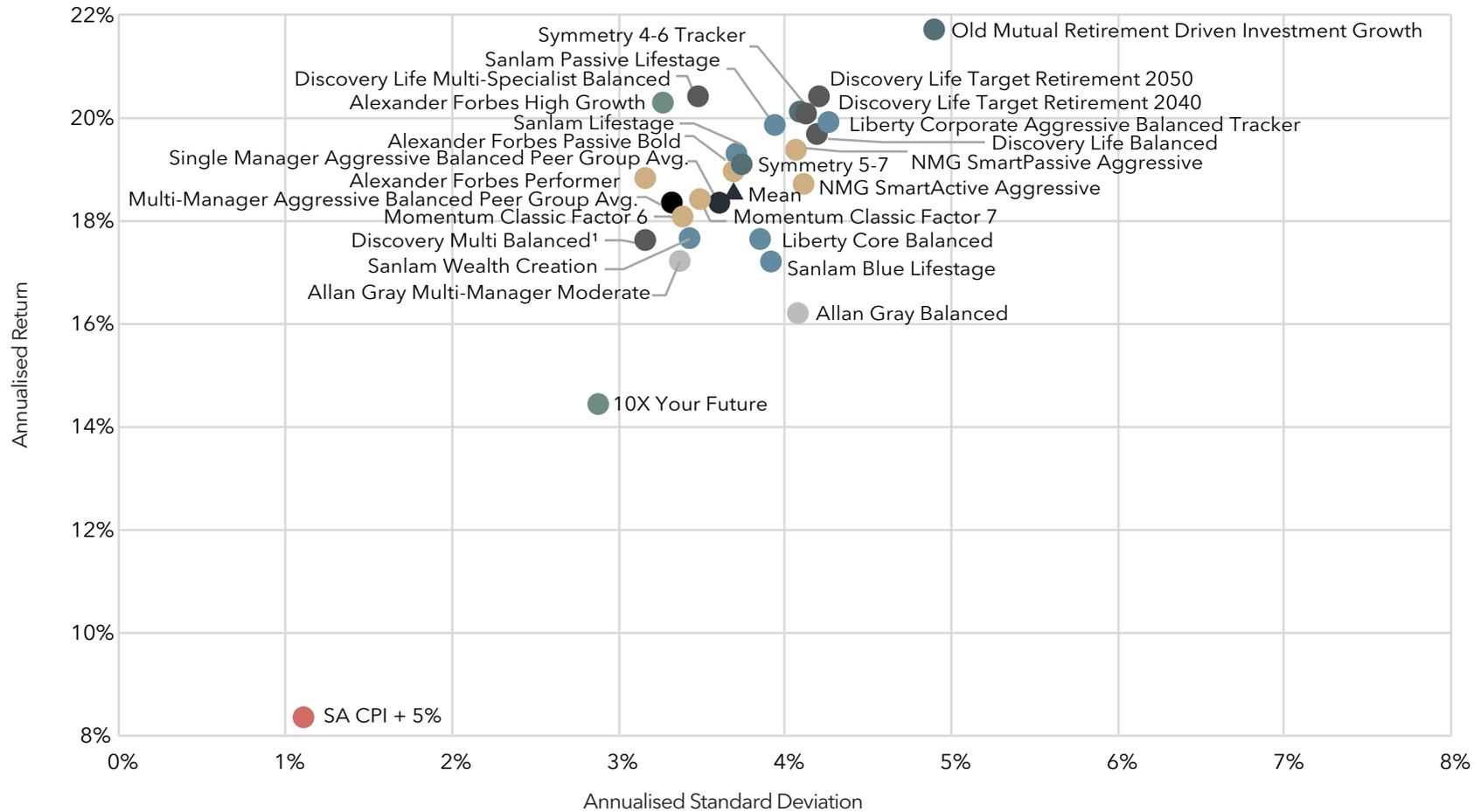
<sup>4</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

<sup>5</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



2-Year Volatility and Return Scatter Plot as at 31 December 2025

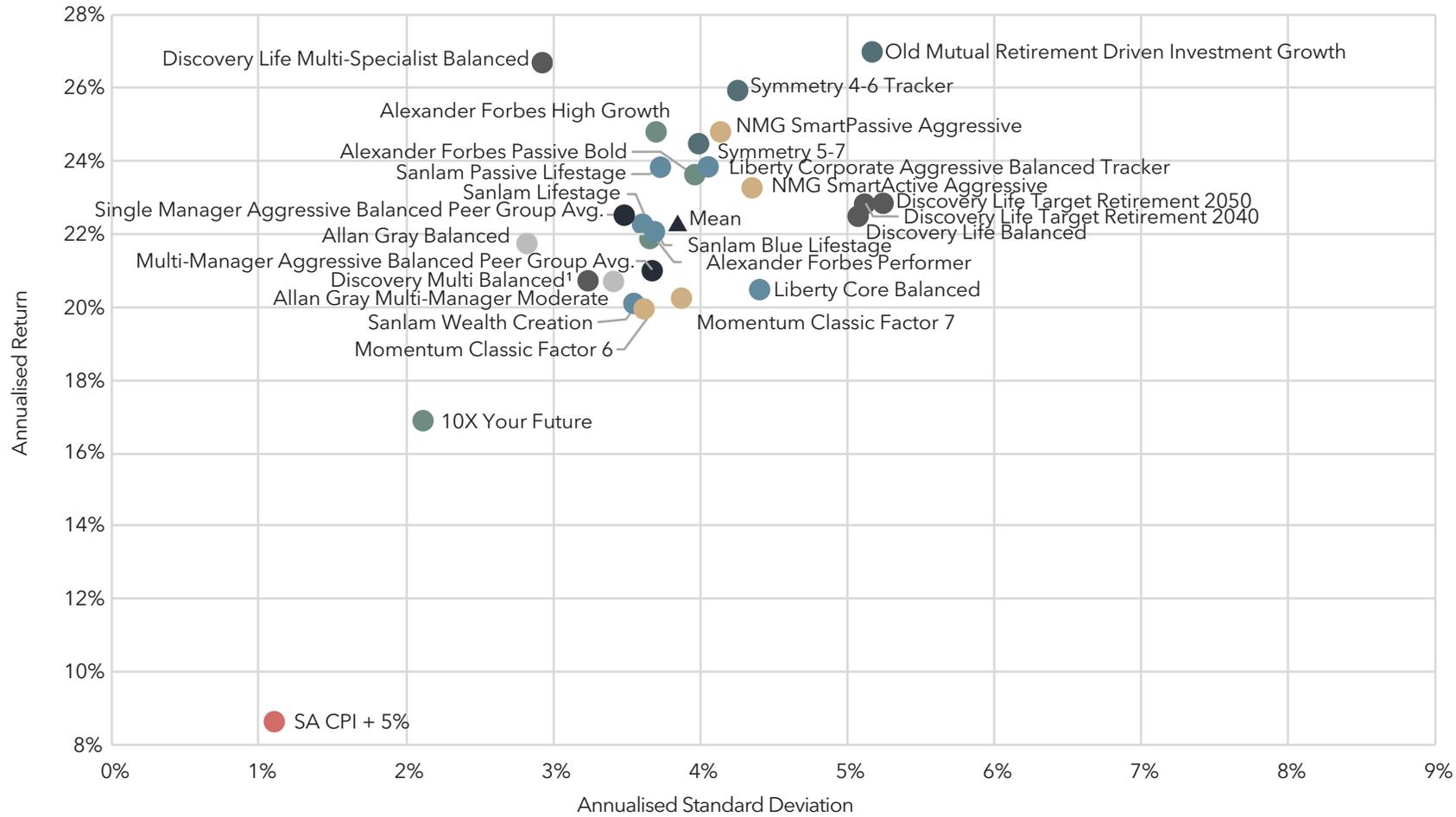


<sup>1</sup>Discovery Multi Balanced Fund: The fund combines established multi-asset strategies, with historical returns based on a back-tested, equal-weighted allocation (including quarterly re-balancing) to provide a consistent view of their combined performance over time. Thus, the performance data included in the long-term performance graphs, is that of the underlying portfolios.

# Section F – Default Accumulation Portfolio Gross Performance and Risk



1-Year Volatility and Return Scatter Plot as at 31 December 2025



<sup>1</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 31 December 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	9.69%	-0.48%	9.30%	-15.00%	0.31	2.06%
AF High Growth	10.62%	0.45%	8.76%	-13.79%	0.44	1.44%
AF Performer	11.08%	0.90%	8.26%	-11.88%	0.52	1.97%
AF Passive Bold	9.49%	-0.68%	9.88%	-15.89%	0.27	1.75%
Allan Gray Balanced	10.52%	0.35%	8.46%	-13.62%	0.44	3.62%
Allan Gray Multi-Manager Moderate	10.99%	0.82%	8.35%	-12.49%	0.50	2.16%
Discovery Life Balanced	10.38%	0.21%	9.49%	-15.63%	0.38	2.09%
Discovery Life Target Retirement 2040	9.67%	-0.51%	9.35%	-15.75%	0.31	1.92%
Discovery Life Target Retirement 2050	9.72%	-0.46%	10.08%	-16.82%	0.29	2.16%
Discovery Life Multi-Specialist Balanced	10.43%	0.26%	9.67%	-16.76%	0.38	2.58%
Discovery Life Multi Balanced	10.82%	0.65%	8.87%	-14.72%	0.45	1.24%
Liberty Core Balanced Fund	-	-	-	-	-	-
Liberty Corporate Aggressive Balanced Tracker	11.43%	1.25%	9.89%	-11.37%	0.47	3.15%
Momentum Classic Factor 7	9.70%	-0.48%	10.52%	-21.02%	0.28	1.71%
Momentum Classic Factor 6	9.87%	-0.31%	9.87%	-20.07%	0.31	1.33%
NMG SmartActive Aggressive	10.34%	0.16%	8.97%	-12.53%	0.40	1.98%
NMG SmartPassive Aggressive	10.17%	-0.01%	8.84%	-12.13%	0.38	2.04%
Old Mutual Absolute Smooth Growth	9.24%	-0.93%	2.18%	-5.00%	1.12	10.08%
Symmetry 5-7	-	-	-	-	-	-
Symmetry 4-6 Tracker	-	-	-	-	-	-
Old Mutual Retirement Driven Investment Growth	10.93%	0.75%	9.46%	-15.70%	0.44	1.52%
Sanlam Blue LifeStage	9.75%	-0.42%	8.58%	-13.65%	0.35	2.09%
Sanlam LifeStage	10.46%	0.28%	9.96%	-17.41%	0.37	1.51%
Sanlam Passive LifeStage	10.69%	0.52%	9.99%	-17.52%	0.39	1.95%
Sanlam Wealth Creation LifeStage	-	-	-	-	-	-
Mean	10.34%	0.16%	9.33%	-15.19%	0.38	2.01%
Median	10.41%	0.23%	9.41%	-15.32%	0.38	1.97%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	10.17%	0.00%	9.32%	-16.56%	0.36	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	10.60%	0.43%	8.68%	-14.79%	0.44	1.32%
SA CPI + 5%	10.02%	-0.15%	1.28%	-0.32%	2.52	9.58%

\*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 31 December 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	13.58%	-1.37%	7.42%	-7.65%	0.94	1.95%
AF High Growth	15.83%	0.88%	7.09%	-6.55%	1.30	1.24%
AF Performer	14.95%	0.00%	6.54%	-5.23%	1.28	1.40%
AF Passive Bold	14.78%	-0.17%	8.19%	-9.05%	1.00	1.52%
Allan Gray Balanced	15.34%	0.40%	6.05%	-3.43%	1.44	4.00%
Allan Gray Multi-Manager Moderate	15.14%	0.19%	6.79%	-5.09%	1.26	1.81%
Discovery Life Balanced	14.20%	-0.74%	7.64%	-6.58%	0.99	1.91%
Discovery Life Target Retirement 2040	14.41%	-0.54%	7.84%	-7.36%	1.00	2.01%
Discovery Life Target Retirement 2050	14.56%	-0.39%	8.41%	-8.12%	0.94	2.19%
Discovery Life Multi-Specialist Balanced	13.80%	-1.15%	7.69%	-9.40%	0.94	2.44%
Discovery Life Multi Balanced	14.88%	-0.07%	7.13%	-5.75%	1.16	0.97%
Liberty Core Balanced Fund	14.11%	-0.84%	7.48%	-6.63%	1.00	1.51%
Liberty Corporate Aggressive Balanced Tracker	15.31%	0.36%	8.48%	-8.21%	1.03	2.40%
Momentum Classic Factor 7	14.89%	-0.06%	7.89%	-7.12%	1.05	0.96%
Momentum Classic Factor 6	14.67%	-0.28%	7.38%	-6.47%	1.09	0.73%
NMG SmartActive Aggressive	13.99%	-0.96%	7.52%	-7.34%	0.98	1.56%
NMG SmartPassive Aggressive	13.79%	-1.16%	7.50%	-7.44%	0.96	1.63%
Symmetry 5-7	-	-	-	-	-	-
Symmetry 4-6 Tracker	15.29%	0.34%	7.80%	-8.13%	1.11	2.18%
Old Mutual Retirement Driven Investment Growth	15.45%	0.50%	7.73%	-6.40%	1.14	1.54%
Sanlam Blue LifeStage	13.63%	-1.32%	7.19%	-5.74%	0.98	1.67%
Sanlam LifeStage	15.17%	0.22%	8.09%	-8.02%	1.06	1.37%
Sanlam Passive LifeStage	15.52%	0.57%	8.24%	-8.21%	1.08	1.63%
Sanlam Wealth Creation LifeStage	15.39%	0.44%	7.29%	-6.43%	1.21	1.40%
Mean	14.72%	-0.22%	7.54%	-6.97%	1.08	1.74%
Median	14.88%	-0.07%	7.52%	-7.12%	1.05	1.63%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	14.95%	0.00%	7.31%	-6.32%	1.14	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	14.96%	0.01%	7.08%	-5.71%	1.18	1.17%
SA CPI + 5%	10.19%	-4.76%	1.27%	0.00%	2.83	7.44%

\*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 31 December 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	14.86%	-1.97%	6.38%	-4.98%	1.07	2.14%
AF High Growth	17.73%	0.90%	6.50%	-5.48%	1.49	1.30%
AF Performer	16.76%	-0.08%	6.19%	-5.05%	1.41	1.09%
AF Passive Bold	17.19%	0.35%	7.24%	-6.44%	1.26	1.26%
Allan Gray Balanced	15.61%	-1.22%	5.97%	-3.43%	1.27	3.31%
Allan Gray Multi-Manager Moderate	16.87%	0.04%	6.74%	-5.09%	1.31	1.77%
Discovery Life Balanced	16.32%	-0.51%	7.19%	-6.42%	1.15	1.96%
Discovery Life Target Retirement 2040	16.49%	-0.35%	7.43%	-7.32%	1.14	2.08%
Discovery Life Target Retirement 2050	16.55%	-0.28%	7.77%	-7.80%	1.10	2.18%
Discovery Life Multi-Specialist Balanced	17.42%	0.59%	6.96%	-6.66%	1.35	2.09%
Discovery Life Multi Balanced	16.42%	-0.42%	6.72%	-5.43%	1.25	0.99%
Liberty Core Balanced Fund	16.55%	-0.28%	6.98%	-6.48%	1.22	1.57%
Liberty Corporate Aggressive Balanced Tracker	18.23%	1.39%	7.77%	-6.97%	1.31	2.23%
Momentum Classic Factor 7	16.69%	-0.14%	7.29%	-6.06%	1.19	0.95%
Momentum Classic Factor 6	16.49%	-0.34%	6.79%	-5.25%	1.25	0.80%
NMG SmartActive Aggressive	16.66%	-0.17%	7.12%	-5.78%	1.21	1.61%
NMG SmartPassive Aggressive	17.08%	0.25%	7.10%	-5.92%	1.27	1.59%
Symmetry 5-7	19.29%	2.45%	7.64%	-5.85%	1.47	2.37%
Symmetry 4-6 Tracker	18.12%	1.28%	7.43%	-6.27%	1.36	2.11%
Old Mutual Retirement Driven Investment Growth	16.99%	0.16%	7.39%	-5.94%	1.21	1.57%
Sanlam Blue LifeStage	15.28%	-1.56%	6.83%	-4.97%	1.06	1.41%
Sanlam LifeStage	18.06%	1.22%	7.12%	-5.49%	1.41	1.11%
Sanlam Passive LifeStage	18.40%	1.56%	7.30%	-6.02%	1.42	1.20%
Sanlam Wealth Creation LifeStage	17.08%	0.25%	6.46%	-4.46%	1.40	1.43%
Mean	16.96%	0.13%	7.01%	-5.81%	1.27	1.67%
Median	16.81%	-0.02%	7.11%	-5.88%	1.27	1.58%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	16.83%	0.00%	6.81%	-5.41%	1.29	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	16.81%	-0.03%	6.73%	-5.06%	1.30	1.11%
SA CPI + 5%	9.16%	-7.68%	1.21%	0.00%	0.93	6.72%

\*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 31 December 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	14.44%	-3.85%	2.89%	-0.91%	2.22	2.08%
AF High Growth	20.25%	1.97%	3.28%	-0.25%	3.73	1.09%
AF Performer	18.79%	0.50%	3.16%	-0.48%	3.41	0.93%
AF Passive Bold	18.96%	0.68%	3.69%	-0.39%	2.96	1.08%
Allan Gray Balanced	16.19%	-2.09%	4.08%	-0.80%	2.00	3.08%
Allan Gray Multi-Manager Moderate	17.21%	-1.07%	3.37%	-0.36%	2.73	1.72%
Discovery Life Balanced	19.69%	1.40%	4.20%	-1.33%	2.78	1.93%
Discovery Life Target Retirement 2040	20.09%	1.81%	4.15%	-1.26%	2.91	1.95%
Discovery Life Target Retirement 2050	20.35%	2.06%	4.20%	-1.44%	2.94	2.00%
Discovery Life Multi-Specialist Balanced	20.38%	2.09%	3.47%	-0.58%	3.57	2.06%
Discovery Life Multi Balanced	17.54%	-0.74%	3.17%	-0.56%	3.01	0.99%
Liberty Core Balanced Fund	17.65%	-0.64%	3.86%	-0.36%	2.49	1.67%
Liberty Corporate Aggressive Balanced Tracker	19.87%	1.59%	4.27%	-0.89%	2.78	1.87%
Momentum Classic Factor 7	18.39%	0.10%	3.50%	-0.89%	2.97	0.88%
Momentum Classic Factor 6	18.04%	-0.24%	3.39%	-0.75%	2.96	0.83%
NMG SmartActive Aggressive	18.82%	0.53%	4.13%	-0.74%	2.61	1.64%
NMG SmartPassive Aggressive	19.30%	1.02%	4.09%	-0.61%	2.76	1.54%
Symmetry 5-7	21.71%	3.43%	4.91%	-0.94%	2.79	2.37%
Symmetry 4-6 Tracker	20.05%	1.77%	4.12%	-0.25%	2.92	2.17%
Old Mutual Retirement Driven Investment Growth	18.66%	0.37%	3.65%	-0.98%	2.91	1.57%
Sanlam Blue LifeStage	17.18%	-1.10%	3.93%	-0.94%	2.34	1.30%
Sanlam LifeStage	19.21%	0.93%	3.74%	-0.51%	2.99	1.08%
Sanlam Passive LifeStage	19.84%	1.55%	3.94%	-0.86%	3.00	1.29%
Sanlam Wealth Creation LifeStage	17.64%	-0.64%	3.43%	-0.54%	2.81	1.15%
Mean	18.76%	0.48%	3.77%	-0.73%	2.86	1.59%
Median	18.89%	0.60%	3.80%	-0.74%	2.91	1.60%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	18.28%	0.00%	3.33%	-0.51%	3.09	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	18.43%	0.15%	3.61%	-0.76%	2.89	1.21%
SA CPI + 5%	8.34%	-9.94%	1.11%	0.00%	0.30	3.64%

\*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 31 December 2025

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	16.88%	-4.09%	2.13%	0.00%	4.39	2.66%
Alexander Forbes High Growth	24.69%	3.72%	3.71%	-0.25%	4.63	1.02%
Alexander Forbes Performer	21.85%	0.88%	3.70%	-0.48%	3.87	1.02%
Alexander Forbes Passive Bold	23.56%	2.59%	3.97%	-0.39%	4.04	0.94%
Allan Gray Balanced	21.72%	0.75%	2.83%	0.00%	5.02	2.77%
Allan Gray Multi-Manager Moderate	20.70%	-0.27%	3.41%	0.00%	3.86	1.88%
Discovery Life Balanced	22.43%	1.46%	5.10%	-1.33%	2.92	1.90%
Discovery Life Target Retirement 2040	22.84%	1.87%	5.13%	-1.26%	2.99	1.99%
Discovery Life Target Retirement 2050	22.74%	1.76%	5.24%	-1.44%	2.90	2.09%
Discovery Life Multi-Specialist Balanced	26.64%	5.67%	2.94%	0.00%	6.51	2.03%
Discovery Multi Balanced	20.73%	-0.24%	3.25%	0.00%	4.06	1.22%
Liberty Core Balanced	20.48%	-0.49%	4.41%	-0.32%	2.94	2.19%
Liberty Corporate Aggressive Balanced Tracker	23.80%	2.83%	4.06%	-0.36%	4.01	1.89%
Momentum Classic Factor 7	20.20%	-0.77%	3.88%	-0.89%	3.26	1.12%
Momentum Classic Factor 6	19.95%	-1.02%	3.61%	-0.75%	3.44	0.98%
NMG SmartActive Aggressive	23.23%	2.26%	4.36%	-0.54%	3.60	1.90%
NMG SmartPassive Aggressive	24.68%	3.71%	4.14%	-0.20%	4.15	1.59%
Symmetry 5-7	26.88%	5.91%	5.18%	-0.40%	3.74	2.77%
Symmetry 4-6 Tracker	25.84%	4.87%	4.26%	-0.18%	4.30	1.83%
Old Mutual Retirement Driven Investment Growth	23.55%	2.58%	3.87%	-0.38%	4.14	1.76%
Sanlam Blue Lifestage	21.96%	0.99%	3.71%	-0.45%	3.89	1.06%
Sanlam Lifestage	22.18%	1.21%	3.62%	-0.44%	4.05	0.97%
Sanlam Passive Lifestage	23.84%	2.87%	3.74%	-0.32%	4.37	1.21%
Sanlam Wealth Creation	20.02%	-0.95%	3.56%	-0.30%	3.51	0.91%
Mean	22.56%	1.59%	3.91%	-0.45%	3.94	1.65%
Median	22.58%	1.61%	3.81%	-0.37%	3.95	1.79%
GraySwan Multi-Manager Aggressive Balanced Peerg Group Avg.	20.97%	0.00%	3.66%	-0.51%	3.67	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	22.61%	1.64%	3.49%	-0.09%	4.32	1.24%
SA CPI + 5%	8.61%	-12.36%	1.11%	0.00%	0.98	4.08%

\*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](mailto:Kjackson@10x.co.za) | Tel: 078 165 5897

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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](mailto: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

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### 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

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## 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

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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

# Annexure B – Default Preservation Portfolio Information

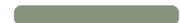
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the logo to see the information



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.

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# Sleep Well At Night



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