

30 JUNE 2026

UMBRELLA FUND DEFAULT INVESTMENTS SURVEY

Empowering Informed Decision-Making: Elevating the Umbrella Fund Landscape

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Compiled by

GRAYSWAN

CONTENTS

1. Introduction
2. Participants
3. Section A – *Participating Fund Summaries*
4. Section B – *Trustee Choice Default Information*
5. Section C – *Default Accumulation Portfolio*
6. Section D – *Default Accumulation Portfolio Fees*
7. Section E – *Default Accumulation Portfolio Performance*
8. Section F – *Default Accumulation Portfolio Performance and Risk*
9. Annexure A – *Participating Funds Biographies*

   Annexure B – *Default Preservation Portfolio Information*

   Annexure C – *Glossary*

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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.

The GraySwan Umbrella Fund Default Investments Survey 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.

Since its inception, 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.

We continue to celebrate 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 – we look forward to continuing to serve the industry with the same rigour and objectivity.

Participants



















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

Take Note

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 ± 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 24), the Old Mutual Absolute Smooth Growth Portfolio (refer to page 29) and Sanlam's three Protection Strategies (refer to page 36) 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 June 2026, 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.

Insights

The nine participating umbrella funds reported combined assets of R802.03 billion as at 30 June 2026, against R769.35 billion at 31 March 2026. Beneath that growth, three patterns stand out in this quarter's submissions: offshore allocations rose in almost every default portfolio measured, aggregate fees held still after a quarter of compression, and the cost gap between passive and actively managed default strategies widened.

OFFSHORE ALLOCATION



23 OF 29 PORTFOLIOS

INCREASED OFFSHORE WEIGHT

Only one portfolio reduced its offshore weight this quarter, and then only marginally, from 41.0% to 40.45%. The rest were unchanged. Twenty-three separate mandates, each set independently, moved the same way within a single quarter.



AVERAGE OFFSHORE WEIGHT

34.76% - 36.66%

PA rise of 1.90 percentage points across 29 portfolios in three months, the most directionally consistent movement anywhere in this quarter's data.

The four largest individual increases added between 3.5 and 7.3 percentage points in a single quarter, moving from 31.2% to 38.5%, from 36.9% to 42.5%, from 37.2% to 41.6% and from 34.2% to 37.7%. Both passive and actively managed mandates sit among them, so the shift is not confined to one style of default strategy. Regulation 28, which sets the limits within which South African retirement funds may invest, has had its offshore allowance eased over recent years, and default strategies have progressively used more of that headroom. This quarter's data is consistent with, but does not on its own establish, that broader pattern continuing.

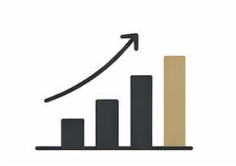
FEE MOVEMENT PAUSED



MEAN TIC CHANGE

+0.006 PERCENTAGE POINTS

Ten portfolios reduced TIC, six increased it, 13 were unchanged. Q1 2026 reported active fee compression across the peer set; this quarter, in aggregate, it barely moved.



ONLY MATERIAL FEE MOVE

1.03% - 1.20% TIC

The only portfolio to move more than 0.10 percentage points this quarter. Its fee is entirely performance-based, and the performance-based component rose from 0.38% to 0.55%.

That increase reflects performance rather than a change in pricing. The portfolio behind it exceeded its benchmark this quarter over every window from one year to ten years (by 0.13 percentage points over ten years, 2.18 over five years, 1.29 over three years, 1.73 over two years and 1.27 over one year), though it trailed its benchmark over the noisier three-month window. Its trailing one-year absolute return in Rand terms eased from the 23.68% published in Q1 2026 to 14.21%, reflecting the change in the rolling twelve-month window rather than weaker relative performance. Where a fee is wholly performance-based, a higher TIC of that kind is not a repricing, and the distinction is worth drawing before headline fees are compared across the peer set. The largest single reduction this quarter took a portfolio from 0.83% to 0.79%.

Insights

RETURN DISPERSION



24 AGGRESSIVE BALANCED PORTFOLIOS

7.84 PERCENTAGE POINTS

One-year gross returns to 30 June 2026 ranged from 10.57% to 18.41% in Rand terms across strategies that sit in the same nominal risk category. The resulting difference in outcome falls on members who, in most cases, did not select the fund they are invested in.

INDUSTRY FOOTPRINT



COMBINED ASSETS

+4.25% IN RAND TERMS

Membership rose 1.13% (26,248 members) to 2,355,226; participating employers fell by 28 to 22,995. Assets grew at roughly four times the rate of membership, against an essentially flat employer base, consistent with growth from investment returns and existing members rather than new business.



LARGEST FUND-LEVEL GAIN

+9.89% AUM GROWTH

The largest quarter-on-quarter increase of the nine funds. Three of the nine closed the quarter with fewer assets than they opened it, at −2.30%, −1.76% and −0.75%, so 12.19 percentage points separated the strongest fund from the weakest over a single quarter.

INDUSTRY DIRECTION

Taken together, the quarter reads as one of stable pricing and shifting allocation. The cost side of the default landscape did what a maturing market eventually does: it stopped moving quickly. Fees settled after a period of compression, and the visible separation is no longer between last quarter's prices and this quarter's, but between the passive and the actively managed cohorts, where the distance grew wider on pricing alone. Heightened scrutiny of cost and value for money, reinforced by the Two-Pot retirement system and by default investment strategy requirements, continues to shape that comparison for trustees and employers.

The allocation side moved instead. A default strategy that carries close to 37% of a member's savings outside South Africa contains correspondingly more currency exposure than one with 34.76% three months ago, and that shift happened across almost the whole peer set at once. Trustees and employers reviewing a default arrangement this quarter have two questions worth putting to their provider: whether the offshore weight now held still matches the risk and currency assumptions the strategy was selected on, and what the arrangement costs in total. TIC remains one component of the latter. Administration and consulting fees sit outside it, so the net investment outcome and the eventual member outcome should always be weighed against the full fee structure, not against TIC alone.

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 513 148 132	199	44 201
Alexforbes One: Pension Section; and Alexforbes One: Provident Section	2012/04/01	R206 028 895 444	2 039	539 974
Allan Gray Umbrella Pension Fund; and Allan Gray Umbrella Provident Fund	2016/04/06	R12 983 866 472	550	34 113
Discovery Umbrella Pension Fund; and Discovery Umbrella Provident Fund	2018/06/01	R26 472 328 389	555	121 946
Liberty Corporate Selection Umbrella Pension Fund; and Liberty Corporate Selection Umbrella Provident Fund	1999/01/09	R55 907 323 344	4 653	227 164
Momentum FundsAtWork Pension Fund; and Momentum FundsAtWork Provident Fund	1995/12/21	R112 129 411 774	5 203	417 098
NMG Umbrella SmartFund Pension; and NMG Umbrella SmartFund Provident Section	1999/09/01	R11 181 484 416	115	42 755
Old Mutual SuperFund Pension; and Old Mutual SuperFund Provident Fund	1985/05/01	R210 827 475 126	5 539	544 860
Sanlam Umbrella Pension Fund; and Sanlam Umbrella Provident Fund	2001/09/19	R157 983 854 138	4 142	383 115
Total		**R802 027 787 235**	**22 995**	**2 355 226**

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



Varying invest-ment returns



Participating employers changing service providers



Member retirement



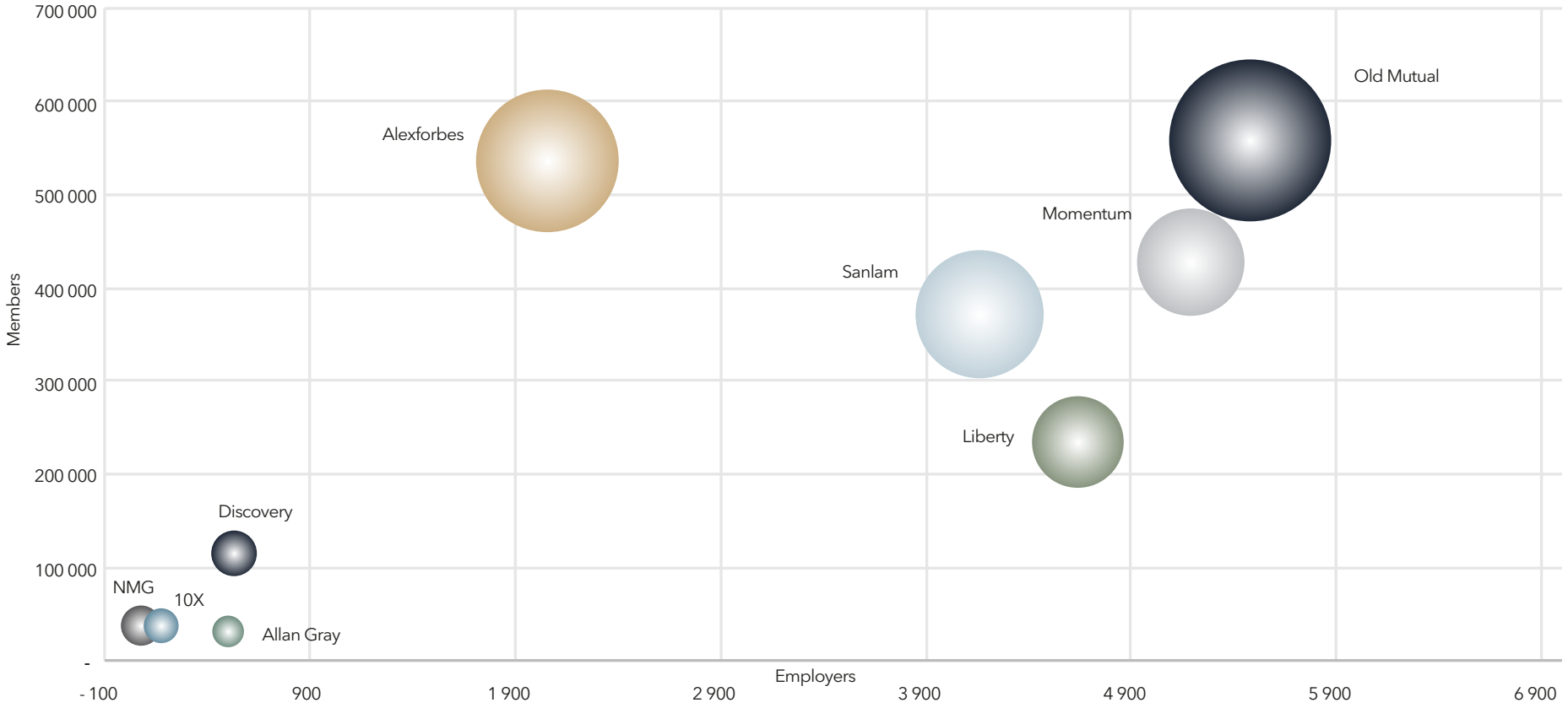
Member withdrawals (upon resignation and two-pot withdrawals)



Umbrella funds / umbrella fund providers merging

Section A – Participating Fund Summaries

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



Size of the bubble represents the size of the AUM

Section A – 10X Umbrella Fund

10X Umbrella Pension and Provident Funds

R8.51 billion
*AUM

199
Employers

44 201
Members

One Trustee Choice Default Strategy

10X Default Glide Path	✓ LifeStage Strategy

Default Accumulation Portfolio

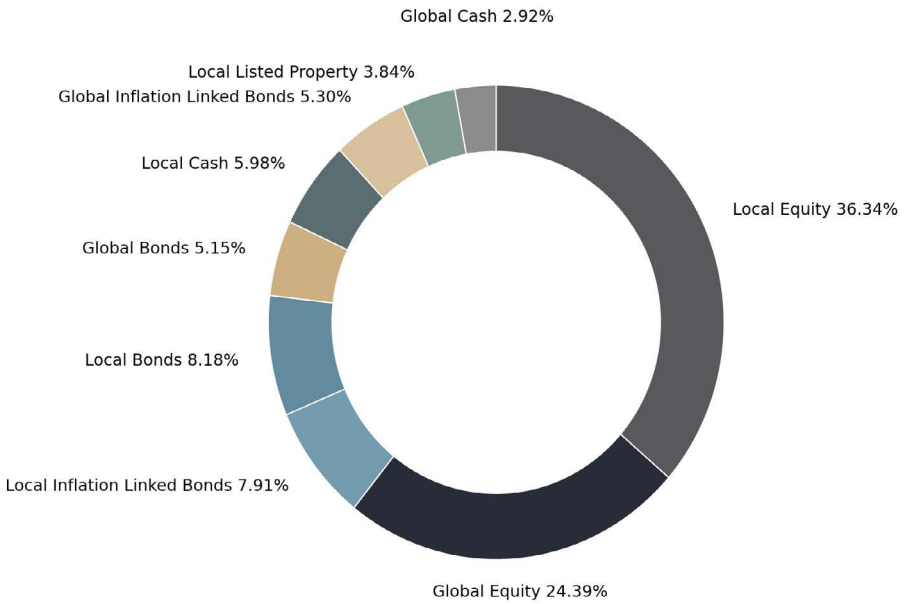
10X Your Future Portfolio

1 January 2008	R6.63 billion	Managed	0.57%
Inception	*AUM	Internally	*TIC

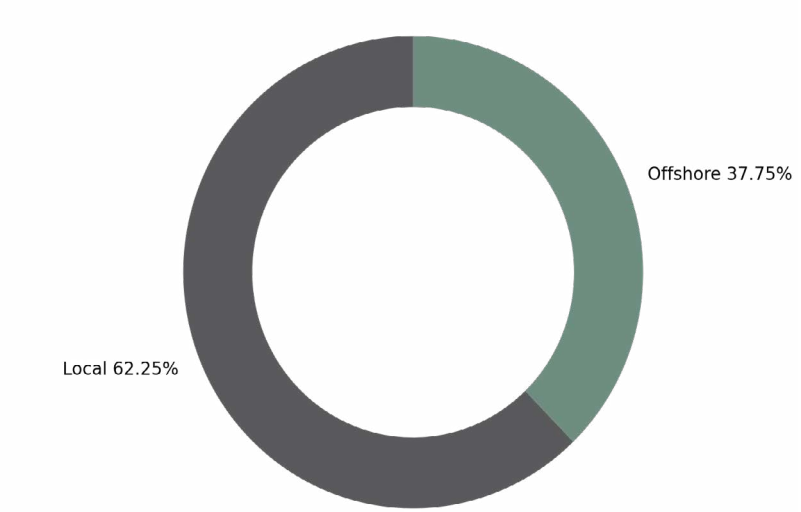
*AUM – Assets Under Management
TIC – Total Investment Cost (TIC stated is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R25 million, and is calculated over a three-year period.)

Section A – 10X Umbrella Fund

Asset Allocation – 10X Your Future Portfolio



Regional Exposure – 10X Your Future Portfolio



Section A – Alexforbes Umbrella Fund

:alexforbes
insight · advice · impact

Alexforbes One: Pension and Provident Sections

R206.03 billion
*AUM

2 039
Employers

539 974
Members

One Trustee Choice Default Strategy

The Alexforbes Goals-Based LifeStage Model

✓ LifeStage Strategy

Default Accumulation Portfolios

AF Performer

1 August 1997
Inception

R134.86 billion
*AUM

Managed
Externally

1.15%
*TIC

AF Passive Bold

31 Dec 2012
Inception

R7.49 billion
*AUM

Managed
Externally

0.33%
*TIC

AF High Growth

1 March 2006
Inception

R9.56 billion
*AUM

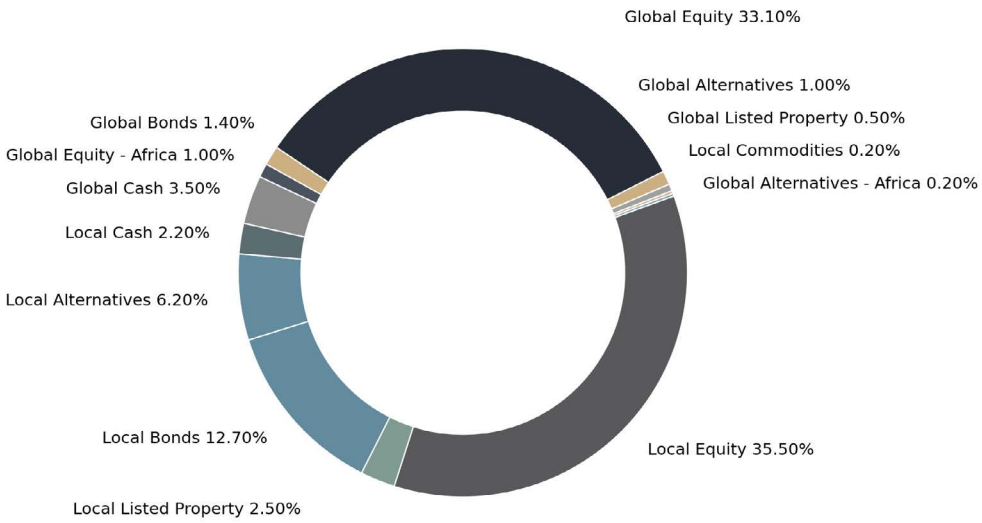
Managed
Externally

1.42%
*TIC

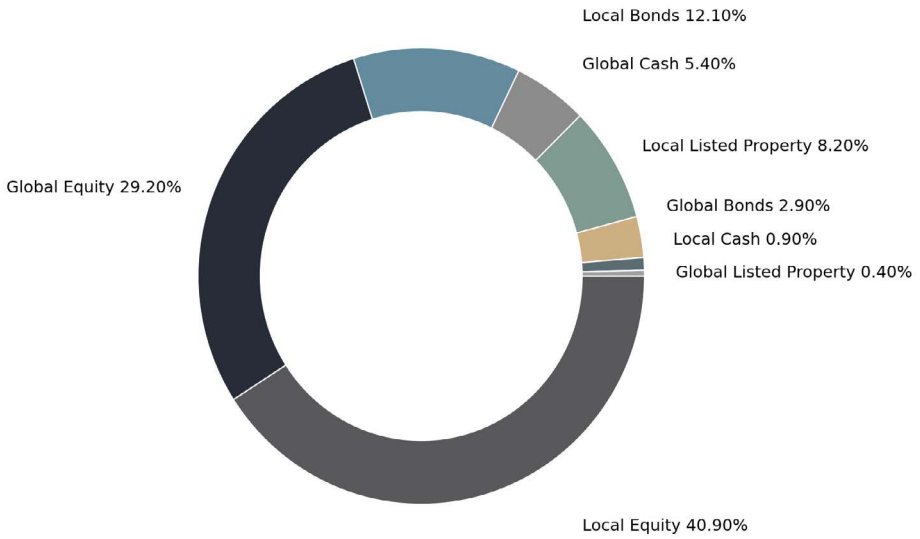
*AUM – Assets Under Management
TIC – Total Investment Cost (TIC stated is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R50 million, and is calculated over a three-year period.)

Section A – Alexforbes Umbrella Fund

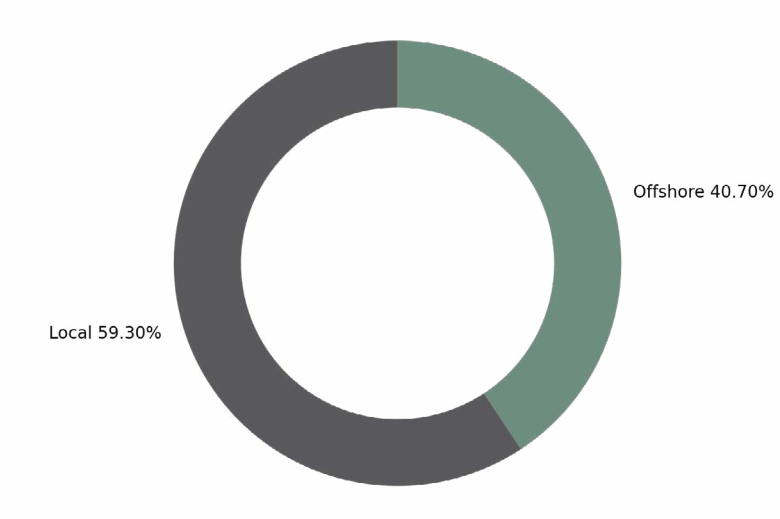
Asset Allocation – AF Performer



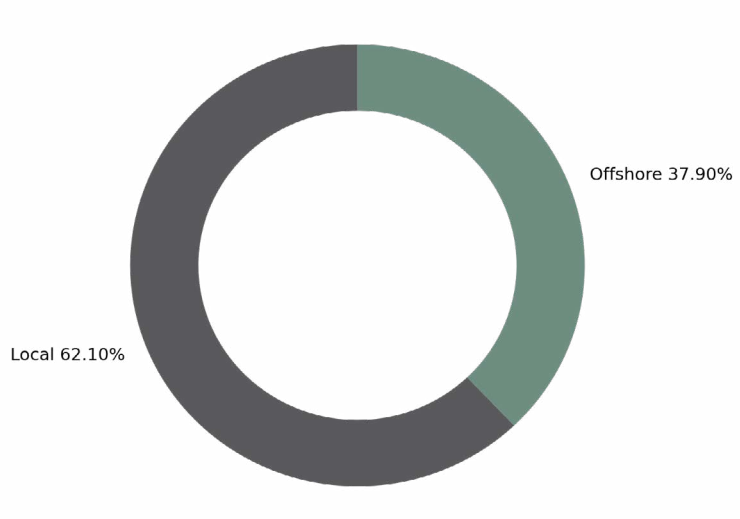
Asset Allocation – AF Passive Bold



Regional Exposure – AF Performer

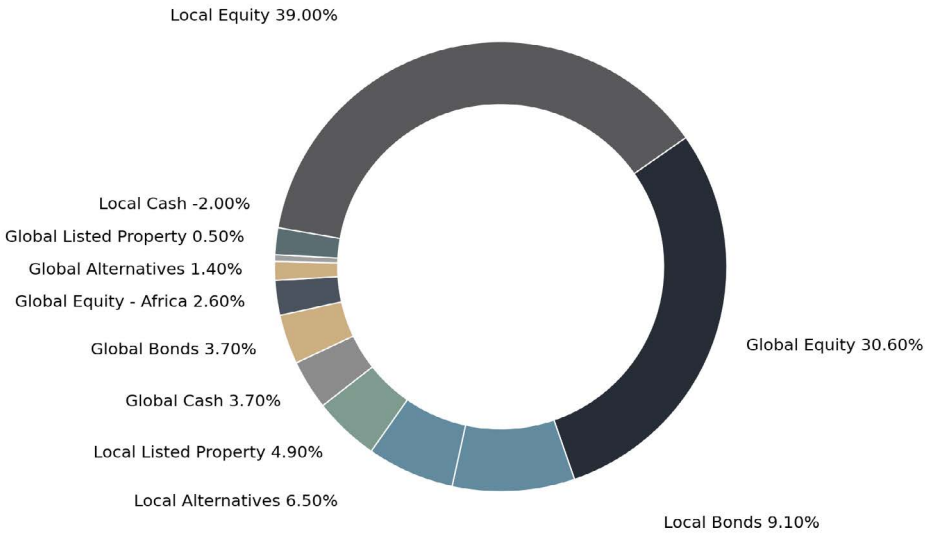


Regional Exposure – AF Passive Bold

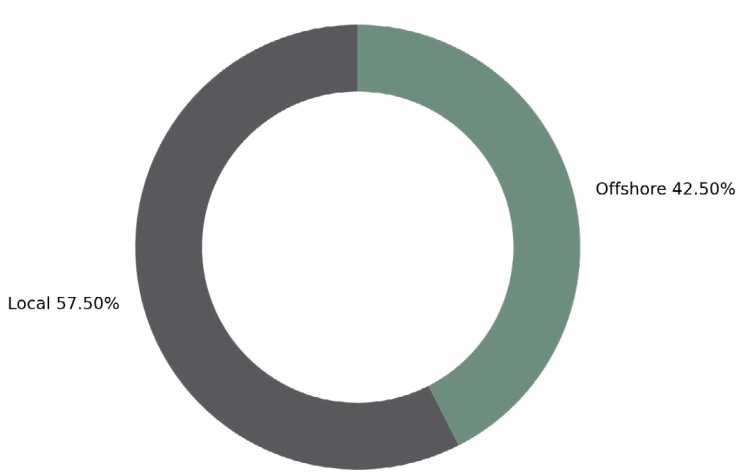


Section A – Alexforbes Umbrella Fund

Asset Allocation – AF High Growth



Regional Exposure – AF High Growth



ALLAN GRAY

Allan Gray Umbrella Pension and Provident Funds

R12.98 billion
*AUM

550
Employers

34 113
Members

Two Trustee Choice Default Strategies

Allan Gray Default Investment Strategy	✓ LifeStage Strategy	Allan Gray Multi-Manager Default Investment	✓ LifeStage Strategy

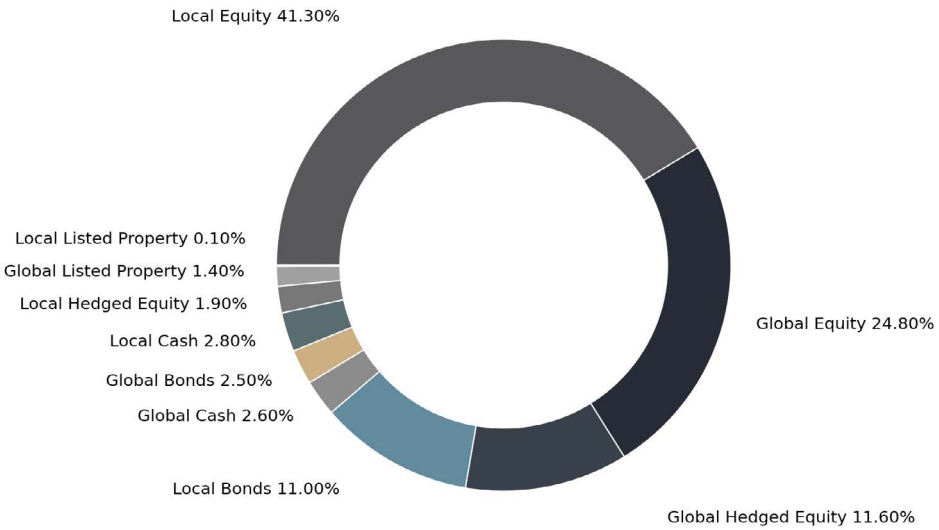
Default Accumulation Portfolios

Allan Gray Balanced Portfolio				Allan Gray Multi-Manager Portfolio			
5 April 2017 Inception	R3.99 billion *AUM	Managed Internally	1.20% *TIC	18 January 2019 Inception	R6.43 billion *AUM	Managed Internally and Externally	1.05% *TIC

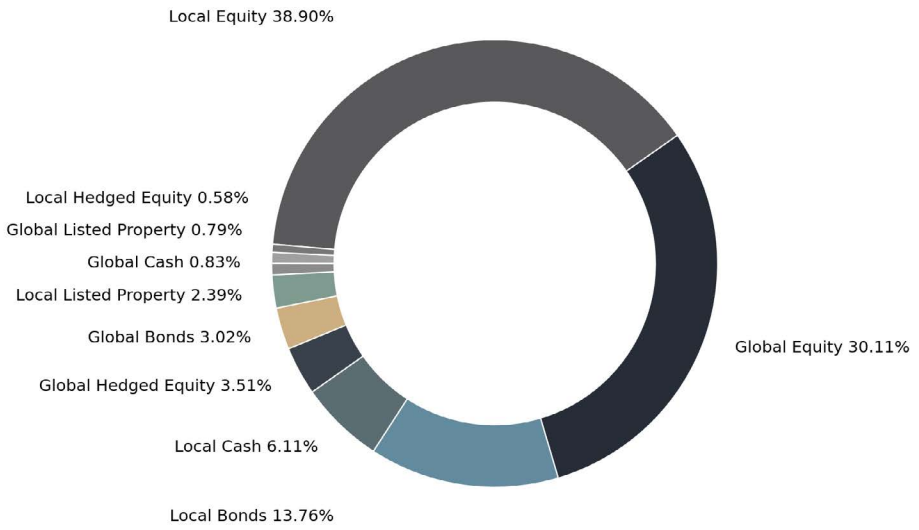
*AUM – Assets Under Management
TIC – Total Investment Cost
(Allan Gray Balanced Portfolio: TIC is stated as at 31 March 2026 and is calculated over a three-year period. It is applicable to all AUM sizes and is not dependent on a sliding scale).
(Allan Gray Multi-Manager Portfolio: TIC is stated as at 31 March 2026 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

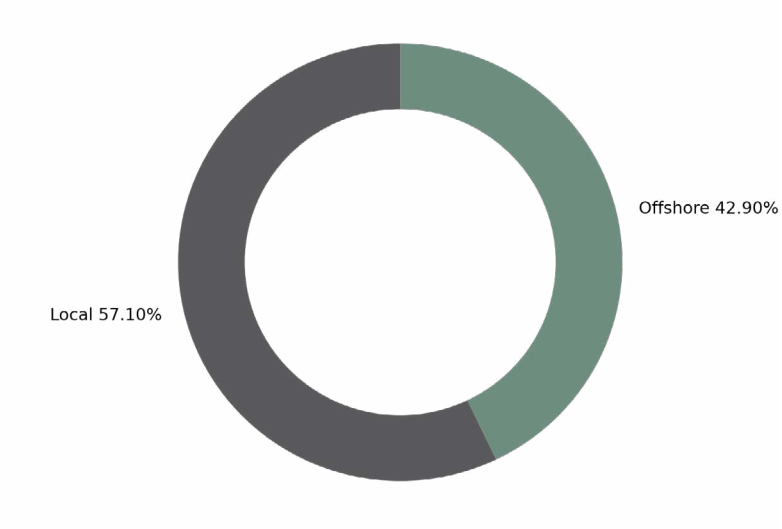
Asset Allocation – Allan Gray Balanced Portfolio



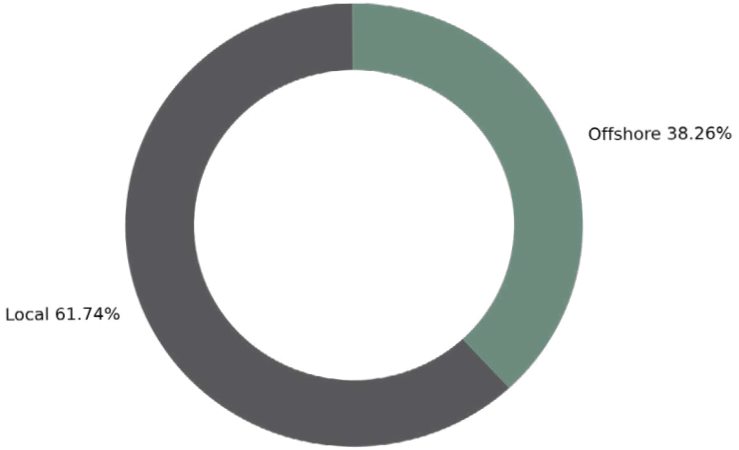
Asset Allocation – Allan Gray Multi-Manager Portfolio



Regional Exposure – Allan Gray Balanced Portfolio



Regional Exposure – Allan Gray Multi-Manager Portfolio



Section A – Discovery Retirement Funds

Discovery

Discovery Retirement Funds

R16.47 billion *AUM

555 Employers

121 946 Members

Five Trustee Choice Default Strategies

Discovery Life Balanced	✕ LifeStage Strategy
Discovery Life Balanced LifeStage	✓ LifeStage Strategy
Discovery Life Multi-Specialist Balanced	✕ LifeStage Strategy
Discovery Life Multi-Specialist Balanced LifeStage	✓ LifeStage Strategy
Discovery Life Target Retirement Date Range	✕ 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	6 January 2020 Inception	1 January 2025 Inception	1 June 2018 Inception	1 June 2018 Inception
R4.57 billion *AUM	R5.06 billion *AUM	R4.30 billion *AUM	R1.20 billion *AUM	R1.18 billion *AUM
Managed Internally	Managed Internally and Externally	Managed Internally and Externally	Managed Internally and Externally	
1.39* *TIC	0.94% TIC	1.42% *TIC	1.40% *TIC	1.42% *TIC

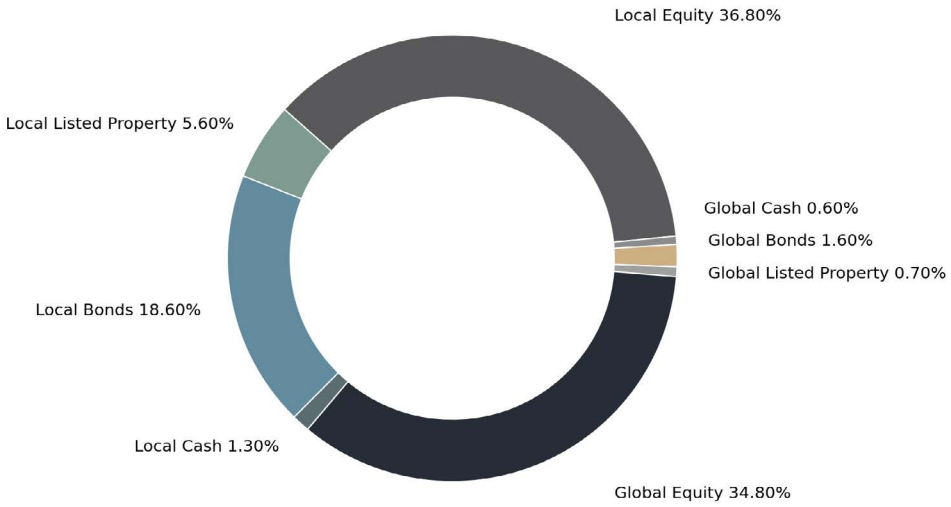
*AUM – Assets Under Management

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.

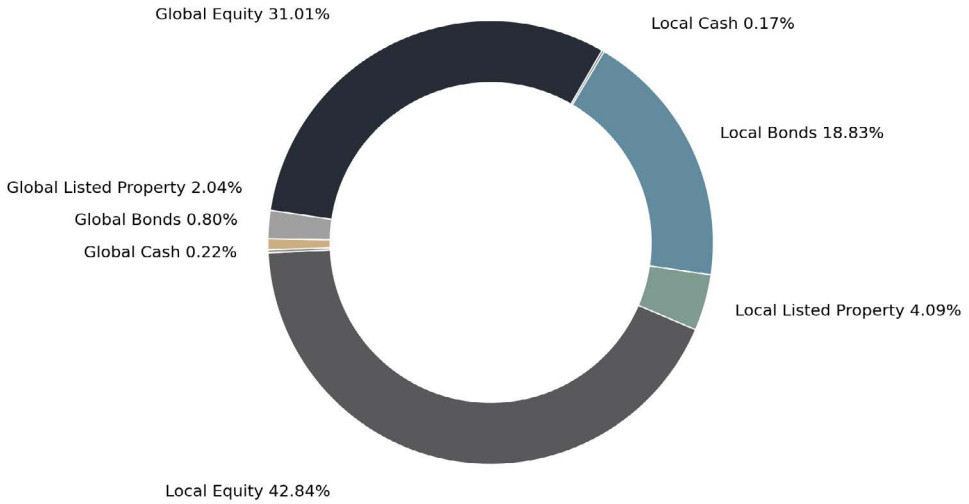
Please see the notes section on page 42 for more detail.

Section A – Discovery Retirement Funds

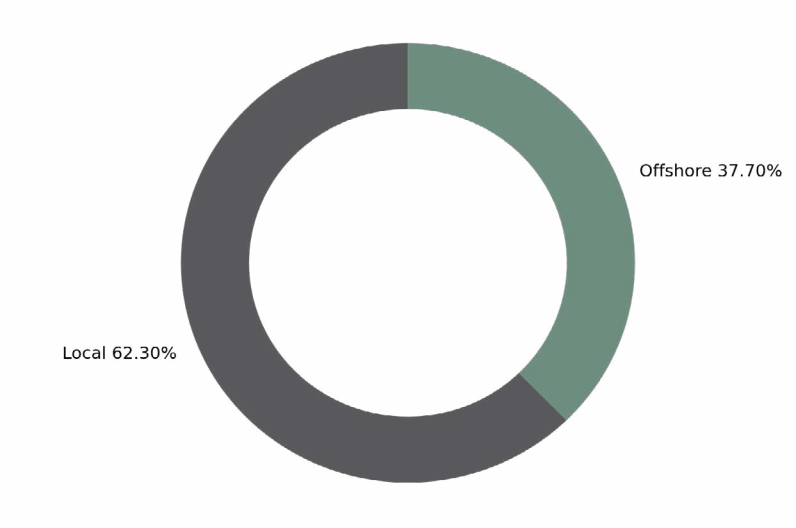
Asset Allocation – Discovery Life Balanced



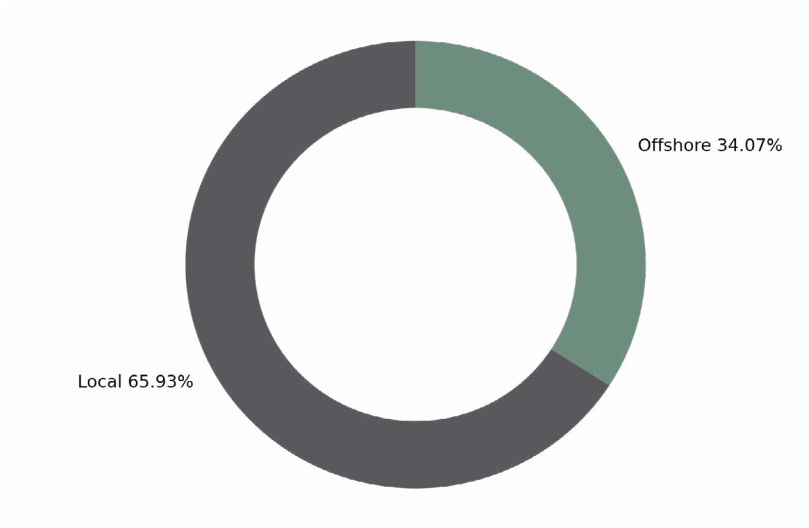
Asset Allocation – Discovery Life Multi-Specialist Balanced



Regional Exposure – Discovery Life Balanced

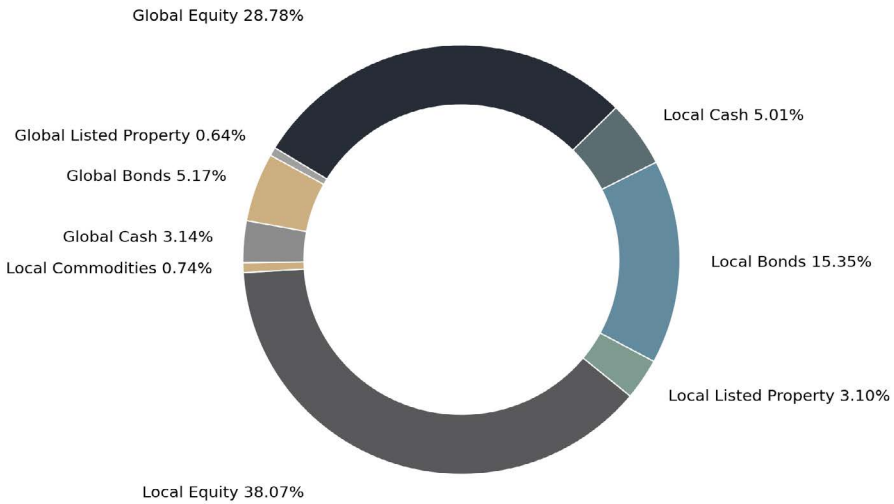


Regional Exposure – Discovery Life Multi-Specialist Balanced

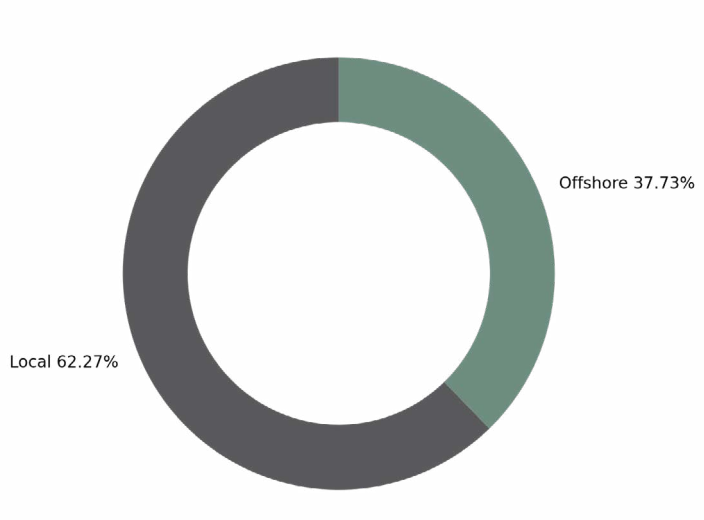


Section A – Discovery Retirement Funds

Asset Allocation
Discovery Life Multi-Balanced Fund

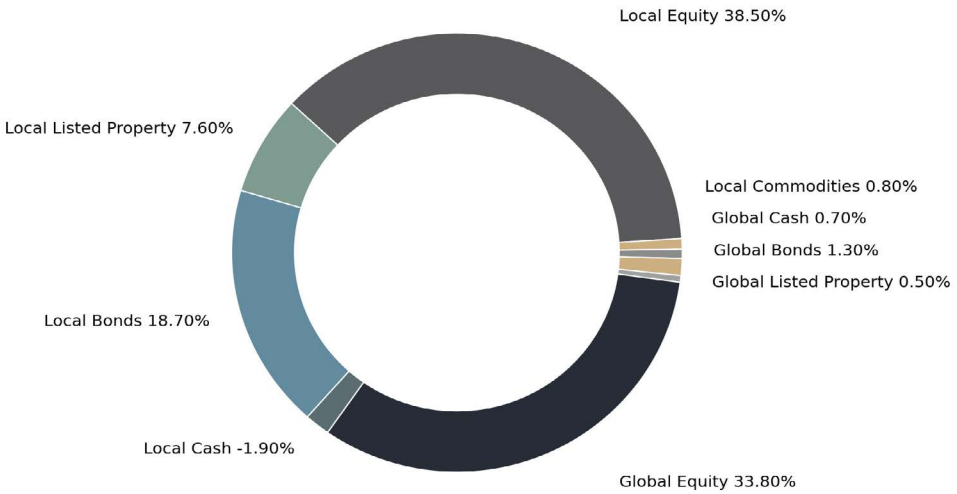


Regional Exposure
Discovery Life Multi-Balanced Fund

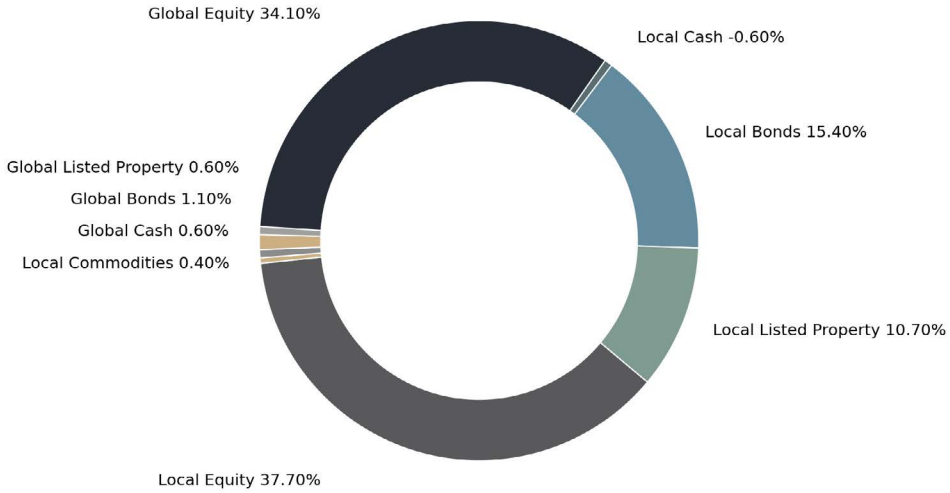


Section A – Discovery Retirement Funds

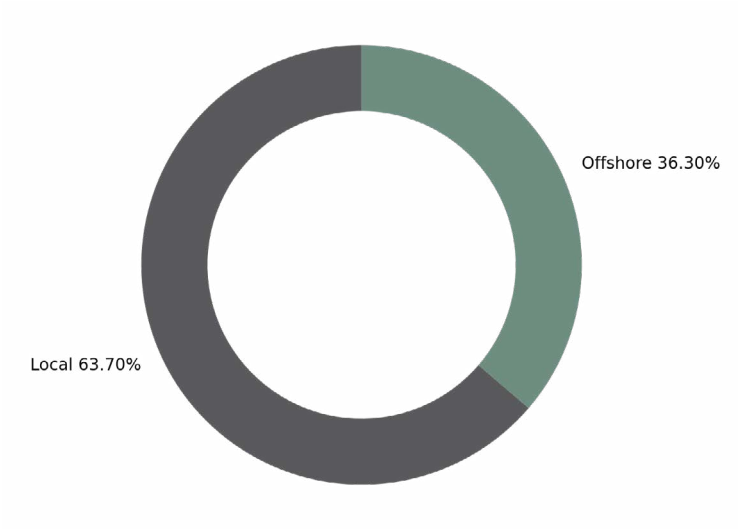
Asset Allocation – Discovery Life Target Retirement 2040



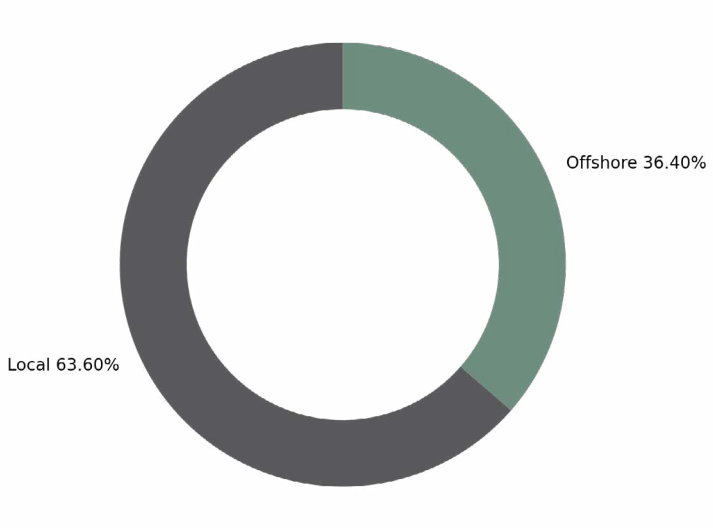
Asset Allocation – Discovery Life Target Retirement 2050



Regional Exposure – Discovery Life Target Retirement 2040



Regional Exposure – Discovery Life Target Retirement 2050



LIBERTY
In it with you

Liberty Corporate Selection Umbrella Pension and Provident Funds

R55.91 billion
*AUM

4 653
Employers

227 164
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

R17.81 billion
*AUM

Managed
Internally and Externally

0.74%
*TIC

Liberty Corporate Aggressive Balanced Tracker Fund

1 July 2014
Inception

R3.15 billion
*AUM

Managed
Internally

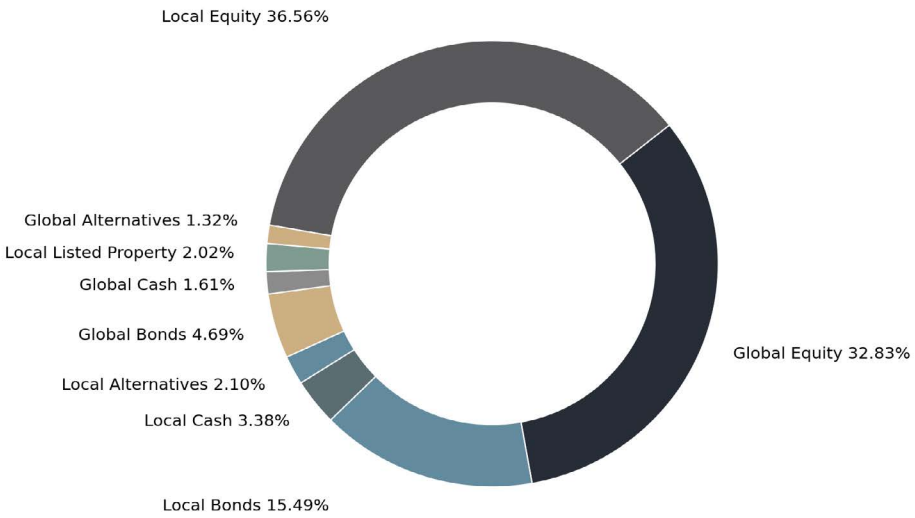
0.35%
*TIC

*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.

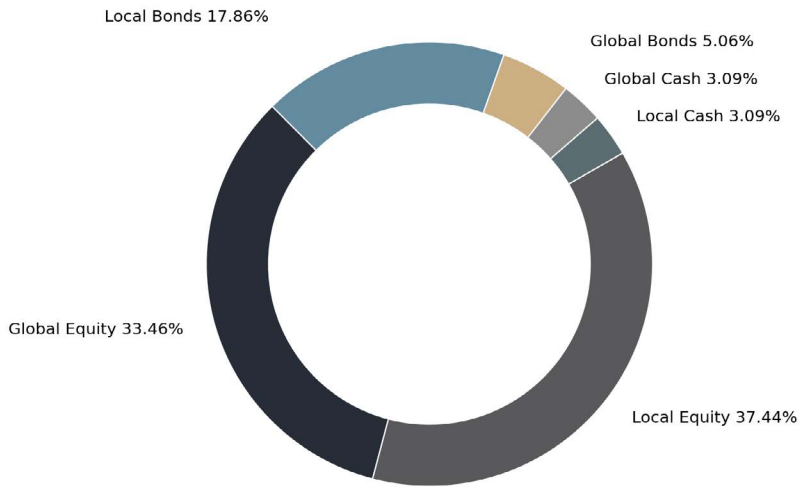
The TER/TIC figures differ from the previous submissions as Liberty has been quoting figures for the Liber8 product, which has now been closed to new business. All Liberty information is now only based on the Corporate Selection offering.

Section A – Liberty Umbrella Fund

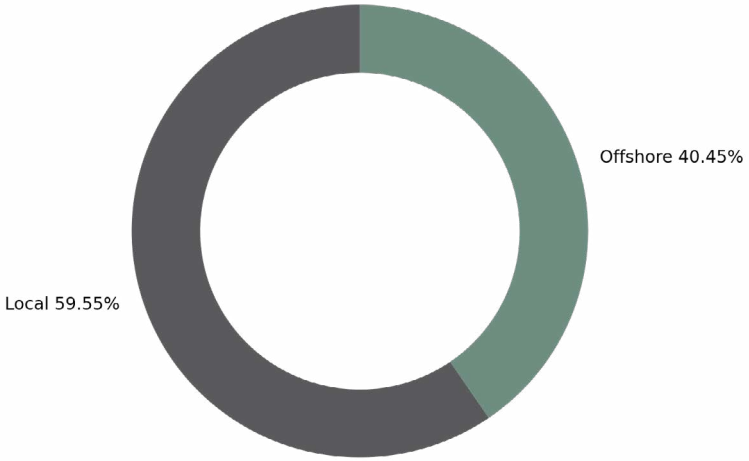
Asset Allocation* – Core Balanced Fund



Asset Allocation – Corporate Aggressive Tracker Fund



Regional Exposure* – Core Balanced Fund



Regional Exposure – Corporate Aggressive Tracker Fund



momentum

FundsAtWork Umbrella Pension and Provident Funds

R112.13 billion
*AUM

5 203
Employers

417 098
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

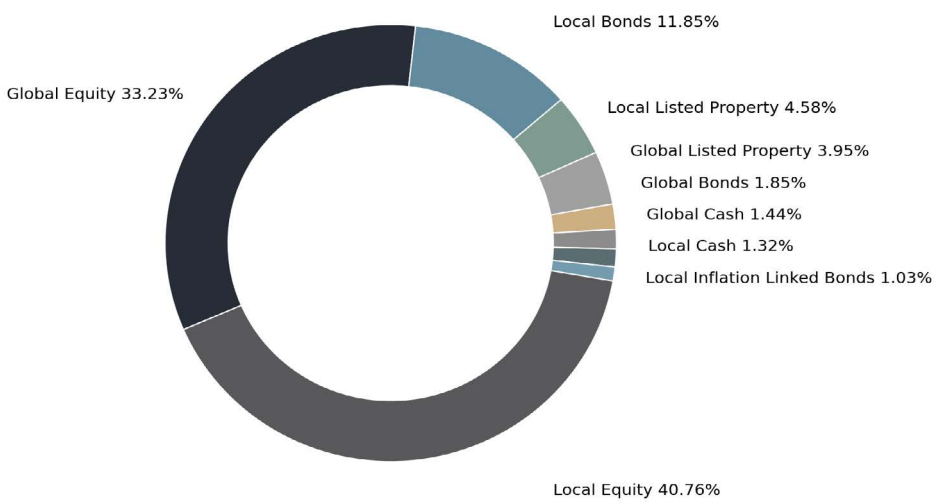
Momentum Default LifeStage Accumulator		Momentum Conservative Default LifeStage Accumulator		Momentum Smooth Edge (Trustee Default)	
1 July 2020 Inception	R6.42 billion *AUM	1 July 2021 Inception	R143.00 million *AUM	1 July 2021 Inception	R901.00 million *AUM
Managed Internally	1.46% *TIC	Managed Internally	1.44% *TIC	Managed Internally and Externally	1.41% *TIC

*AUM – Assets Under Management

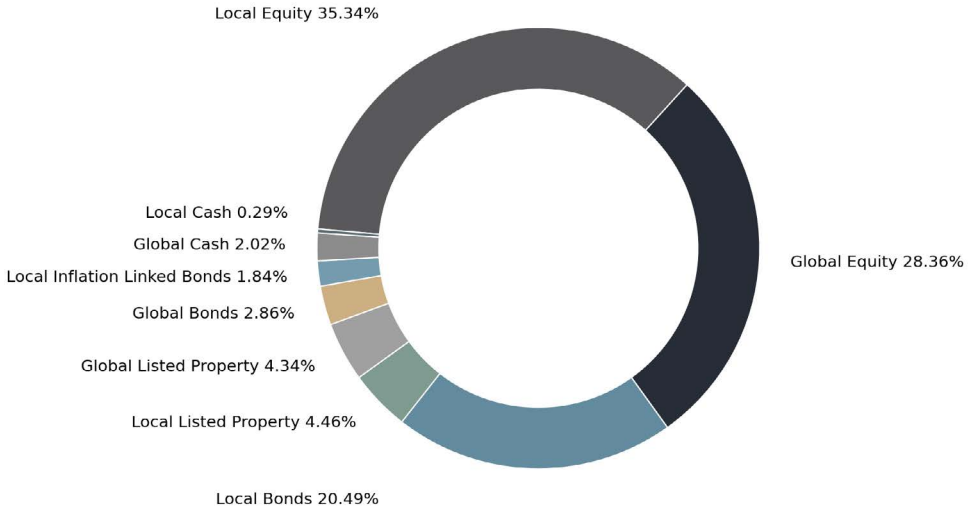
TIC – Total Investment Cost. *Momentum Default LifeStage Accumulator.* Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.17% and 1.12%. *Momentum Conservative Default LifeStage Accumulator.* Note: Policy fees are client specific and the TIC for clients 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 31 December 2025 TIC's are calculated over three-year period.

Section A – Momentum FundsAtWork

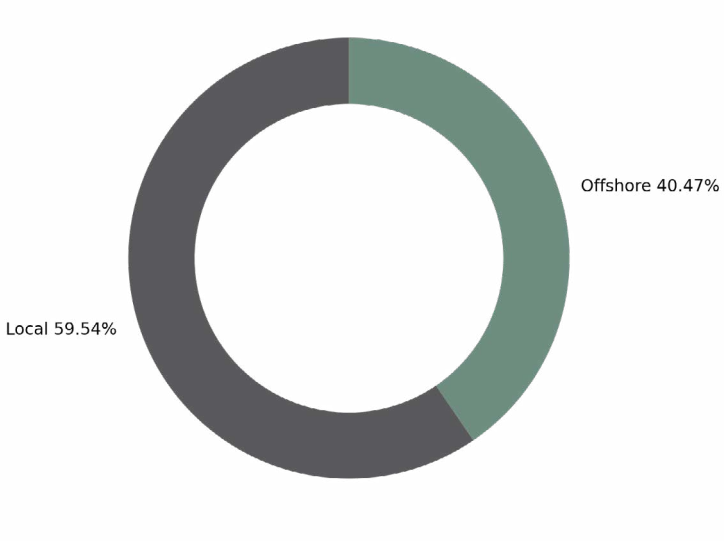
Asset Allocation
Momentum Default LifeStage Accumulator*



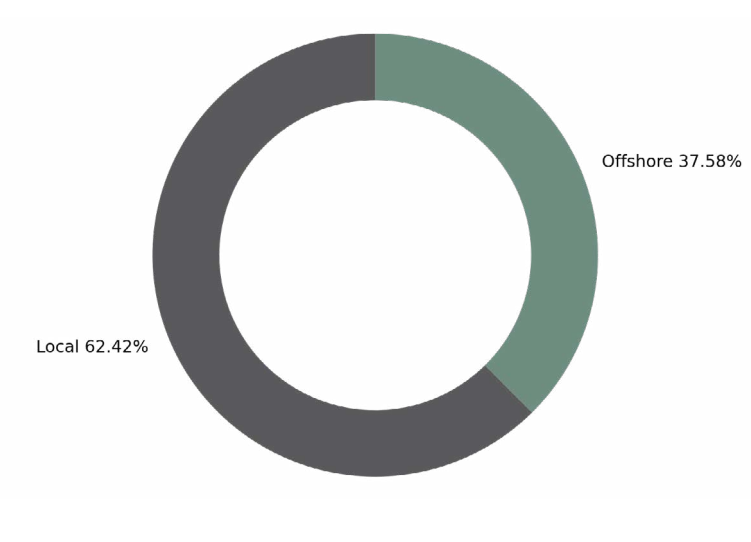
Asset Allocation
Momentum Conservative Default LifeStage Accumulator*



Regional Exposure
Momentum Default LifeStage Accumulator*

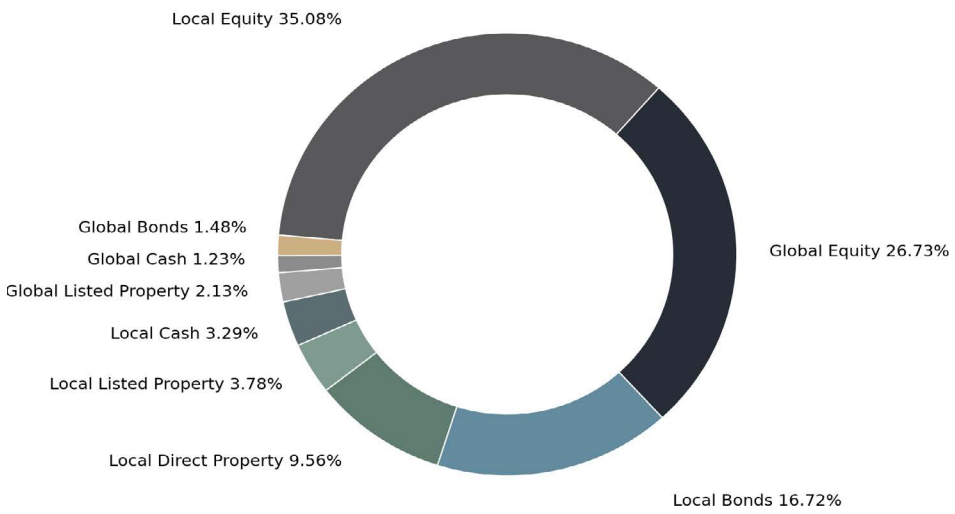


Regional Exposure
Momentum Conservative Default LifeStage Accumulator*

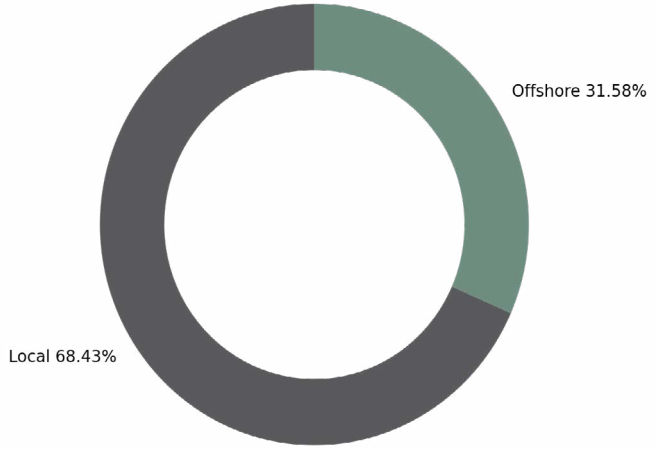


Section A – Momentum FundsAtWork

Asset Allocation
Momentum Smooth Edge (Trustee Default)



Regional Exposure
Momentum Smooth Edge (Trustee Default)



Section A – NMG Umbrella SmartFund

NMG Umbrella SmartFund Pension and Provident Sections

R11.18 billion
*AUM

115
Employers

42 755
Members

Two Trustee Choice Default Strategies

SmartActive LifeStage Model	LifeStage Strategy	SmartPassive LifeStage Model	LifeStage Strategy
	✓		✓

Default Accumulation Portfolios

NMG SmartActive Portfolio

Inception	*AUM		*TIC
1 December 2014	R2.98 billion	Managed Internally	1.05%

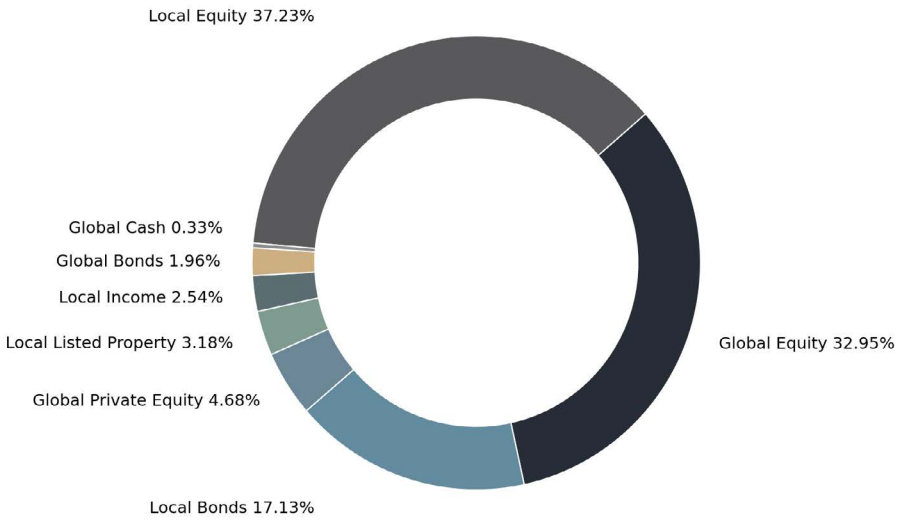
NMG SmartPassive Portfolio

Inception	*AUM		*TIC
1 November 2014	R1.80 billion	Managed Internally	0.69%

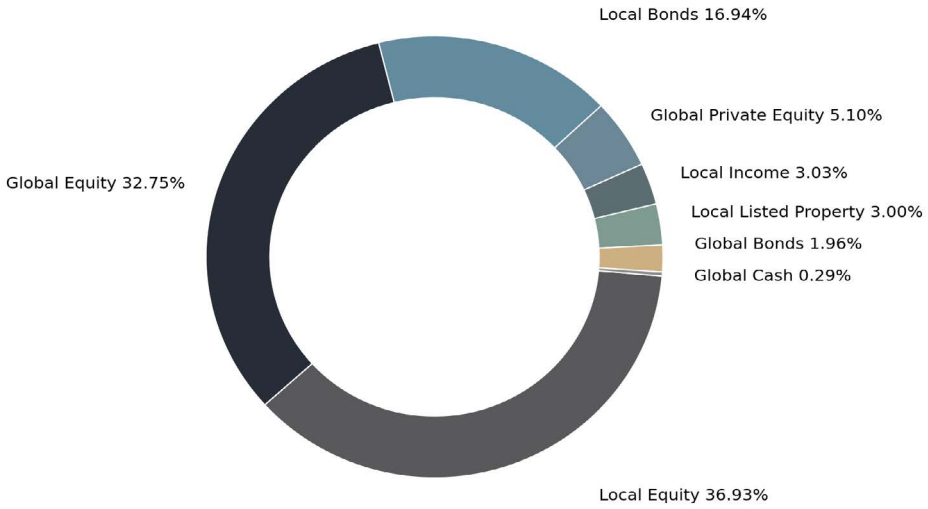
*AUM – Assets Under Management
TIC – Total Investment Cost. A new fee basis was put in place in October 2022 for all the NMG SmartAssets portfolios and applies going forward. TIC's are calculated over a three-year period.

Section A – NMG Umbrella SmartFund

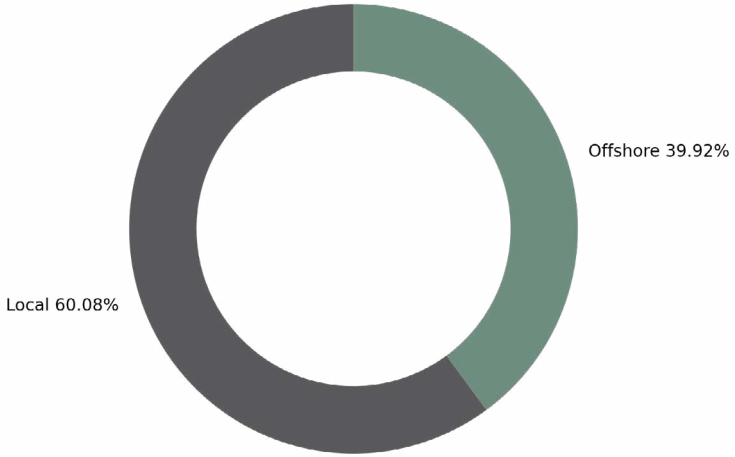
Asset Allocation – NMG Smart Active Portfolio



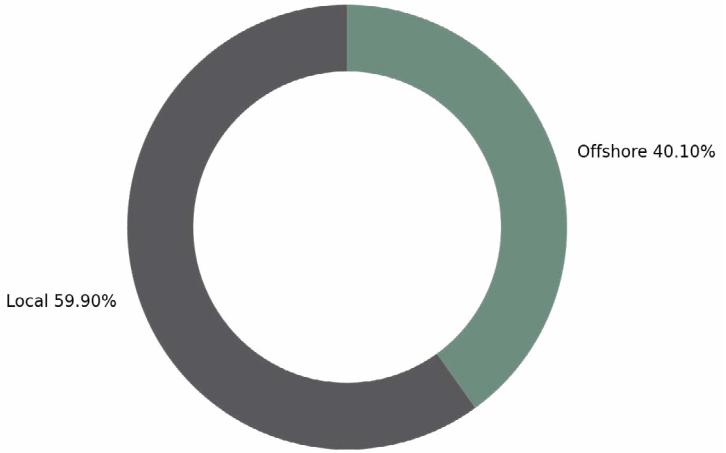
Asset Allocation – NMG Smart Passive Portfolio



Regional Exposure – NMG Smart Active Portfolio



Regional Exposure – NMG Smart Passive Portfolio



Section A – Old Mutual SuperFund

Old Mutual SuperFund Pension and Provident Funds

R210.83 billion
*AUM

5 539
Employers

544 860
Members

One Trustee Choice Default Strategy

Old Mutual Smoothing LifeStage	✓ LifeStage Strategy

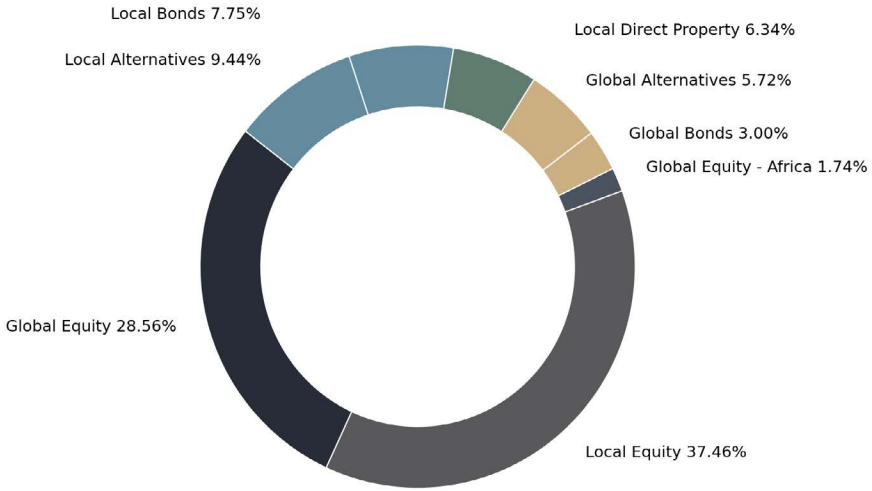
Default Accumulation Portfolio

Old Mutual Absolute Smooth Growth Portfolio		Symmetry 5-7		Symmetry 4-6 Tracker		Old Mutual Retirement-Driven Investment Growth Portfolio	
1 April 2007 Inception	R99.85 billion *AUM	1 April 2010 Inception	R31.79 billion *AUM	1 October 2019 Inception	R760.00 million *AUM	15 September 2022 Inception	R31.00 million *AUM
Managed Internally	0.64% *TIC	Managed Internally & Externally	0.91% *TIC	Managed Internally & Externally	0.35% *TIC	Managed Internally	0.79% *TIC

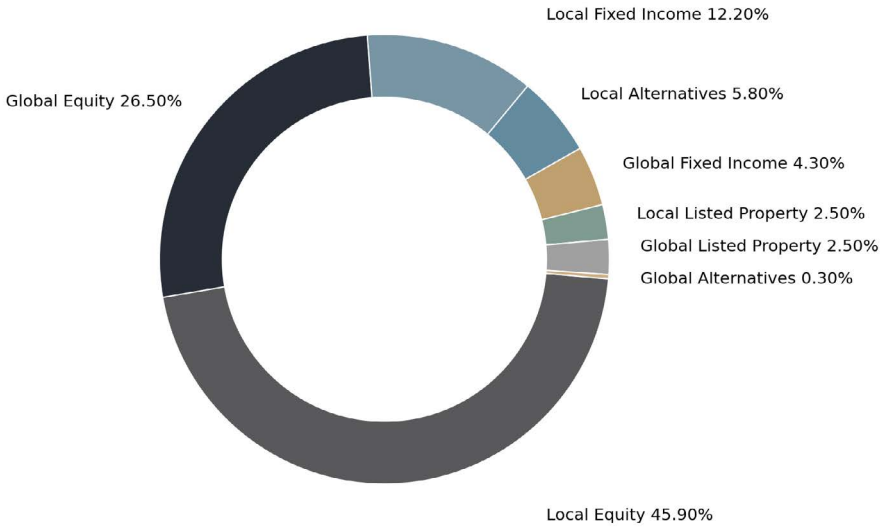
*AUM – Assets Under Management
TIC – Total Investment Cost. The TIC, as at 31 December 2025, includes the performance fee, and excludes the capital charge.

Section A – Old Mutual SuperFund

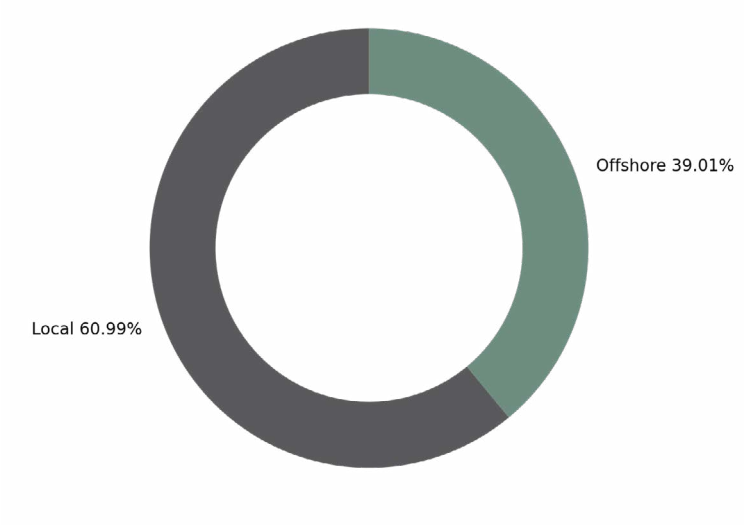
Asset Allocation – Old Mutual Absolute Growth Portfolio



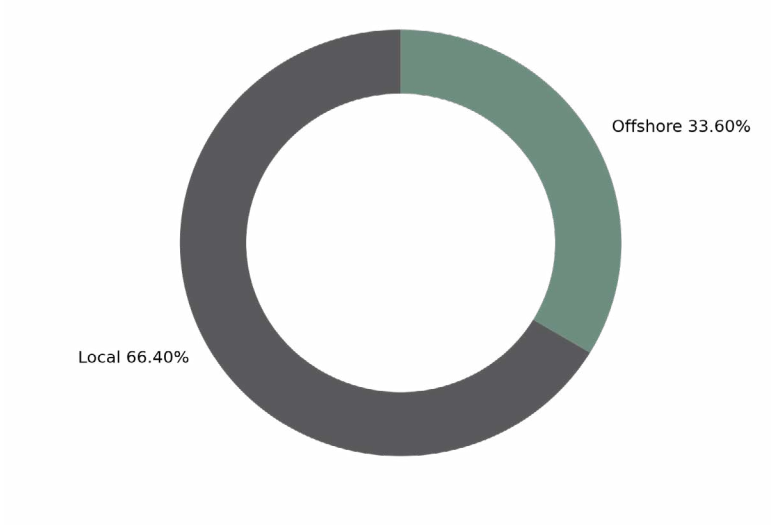
Asset Allocation – Symmetry 5-7



Regional Exposure – Old Mutual Absolute Growth Portfolio

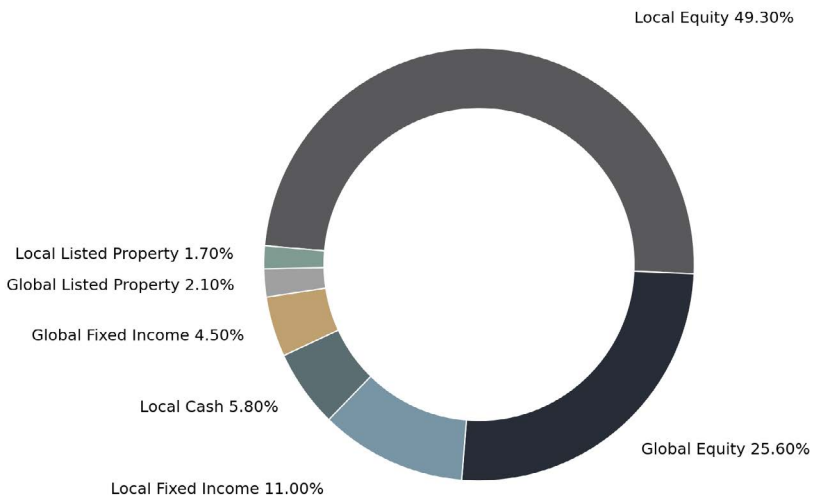


Regional Exposure – Symmetry 5-7

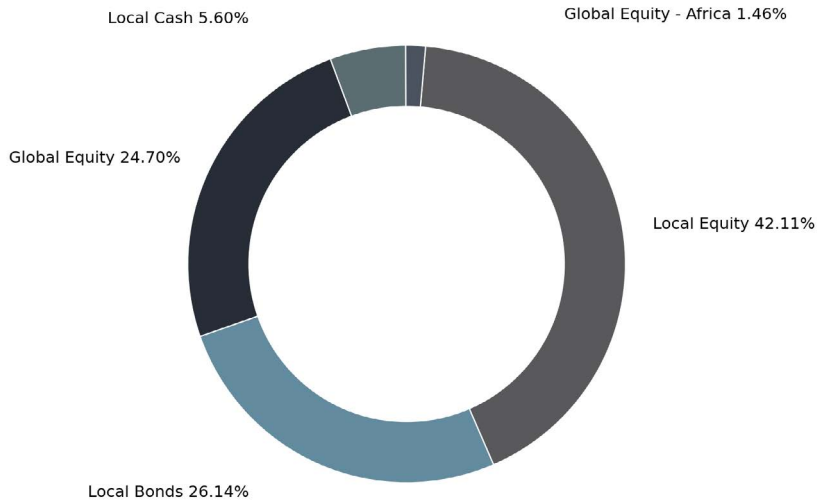


Section A – Old Mutual SuperFund

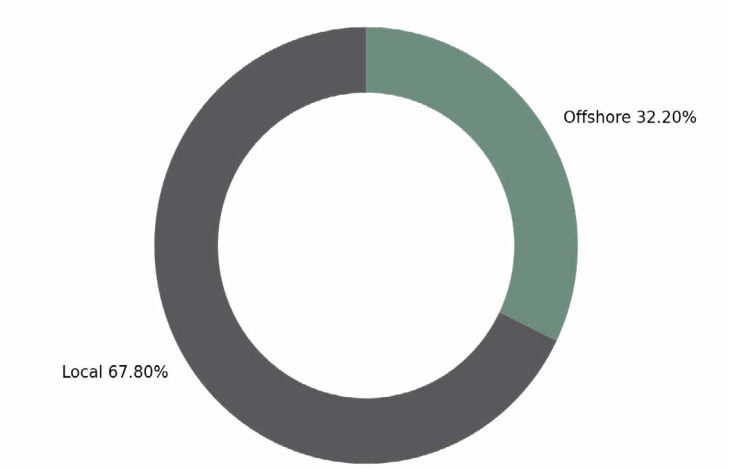
Asset Allocation – Symmetry 4-6 Tracker



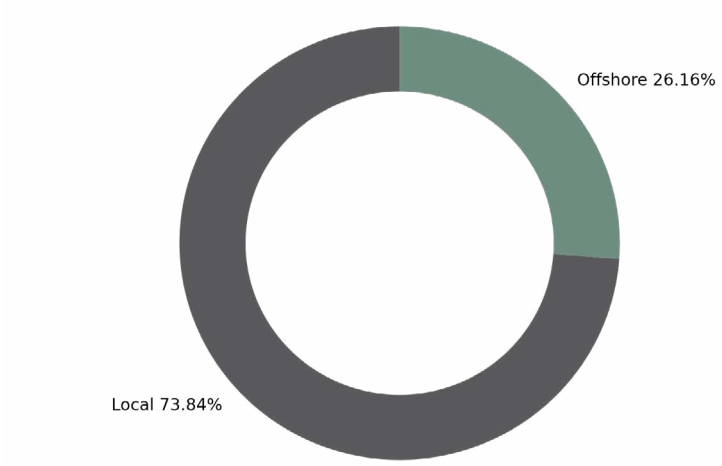
Asset Allocation – Old Mutual Retirement-Driven Investment Growth Portfolio



Regional Exposure – Symmetry 4-6 Tracker



Regional Exposure – Old Mutual Retirement-Driven Investment Growth Portfolio



Sanlam

Sanlam Umbrella Pension and Provident Funds

R157.98 billion
*AUM

4 142
Employers

383 115
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

Section A – Sanlam Umbrella Fund: LifeStage Strategies

Four Trustee Choice LifeStage Default Strategies

Sanlam LifeStage	Sanlam Blue LifeStage	Sanlam Passive LifeStage	Sanlam Wealth Creation LifeStage

LifeStage Default Accumulation Portfolios

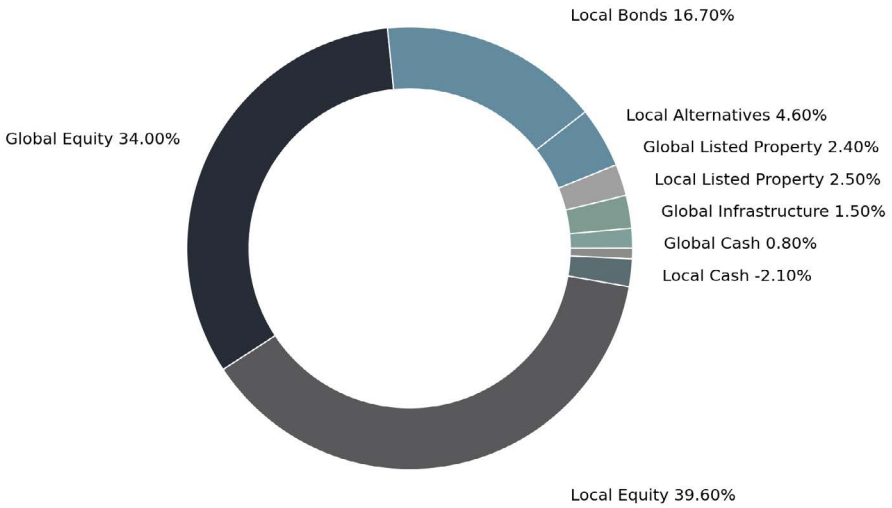
Sanlam LifeStage Accumulation Portfolio	Sanlam Blue LifeStage Accumulation Portfolio	Sanlam Passive LifeStage Accumulation Portfolio	Sanlam Wealth Creation LifeStage Accumulation Portfolio
1 July 2013 Inception	1 February 2009 Inception	1 September 2008 Inception	1 July 2022 Inception
R22.50 billion *AUM	R802.00 million *AUM	R13.48 billion *AUM	R18.81 billion *AUM
Managed Internally and Externally	Managed Internally	Managed Internally	Managed Internally
1.30% *TIC	0.98% *TIC	0.43% TIC	1.51% *TIC

*AUM – Assets Under Management

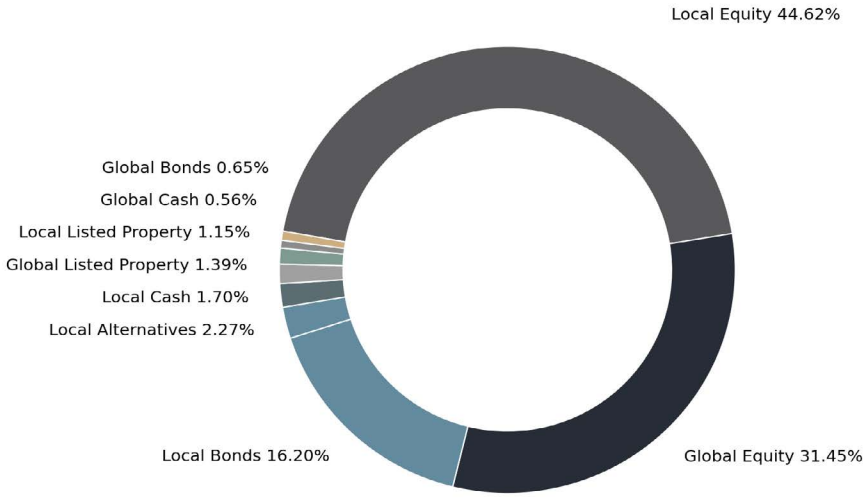
TIC – Total Investment Cost (the TIC stated, as at 31 December 2025, is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R50 million - R100 million for the Sanlam Blue LifeStage - and is calculated over a three-year period). Clients with a larger AUM than the above-mentioned figures will have a lower TIC.

Section A – Sanlam Umbrella Fund: LifeStage Strategies

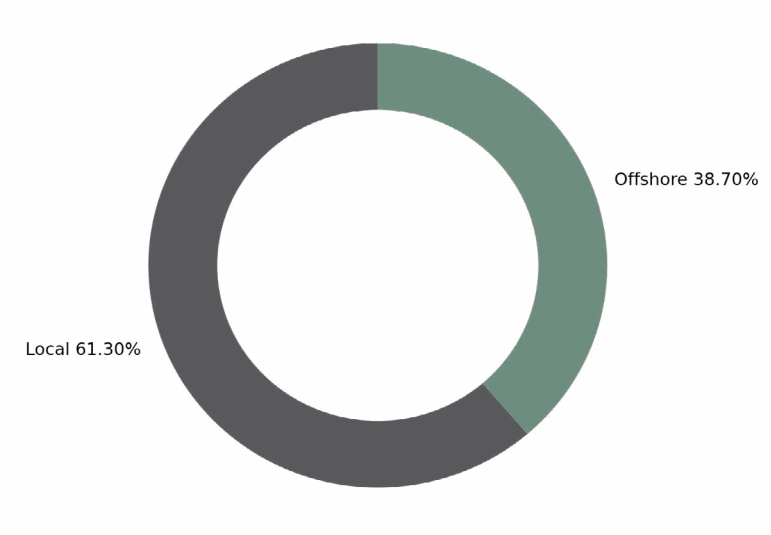
Asset Allocation – Sanlam LifeStage Accumulation Portfolio*



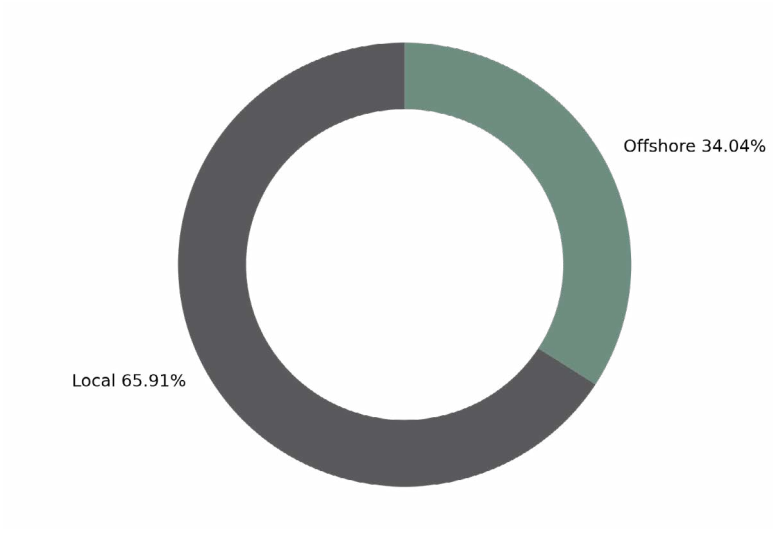
Asset Allocation – Sanlam Blue LifeStage Accumulation Portfolio



Regional Exposure – Sanlam LifeStage Accumulation Portfolio*

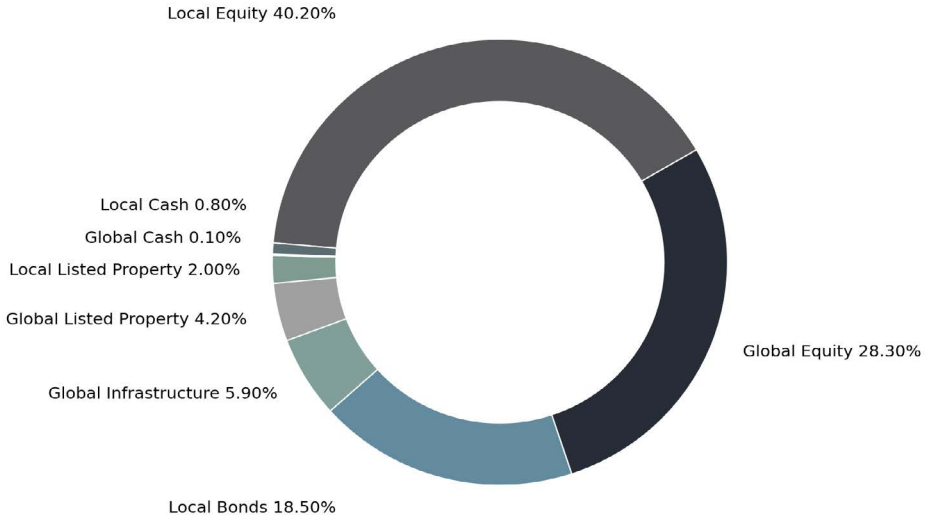


Regional Exposure – Sanlam Blue LifeStage Accumulation Portfolio

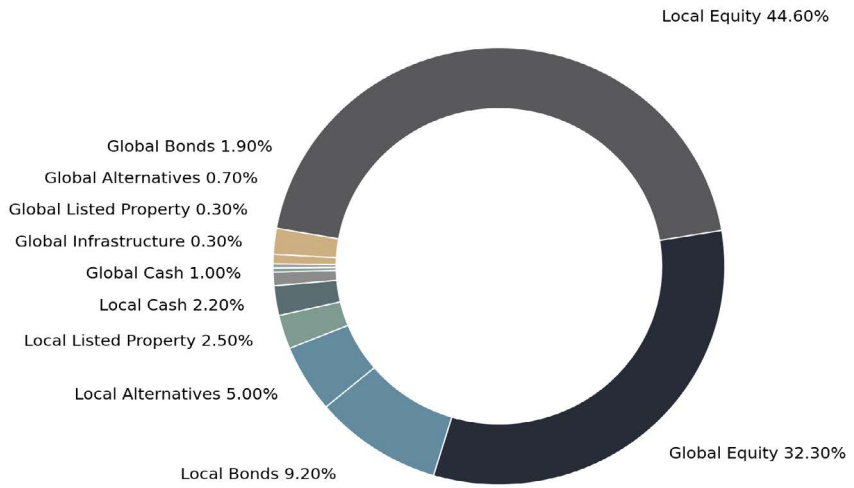


Section A – Sanlam Umbrella Fund: LifeStage Strategies

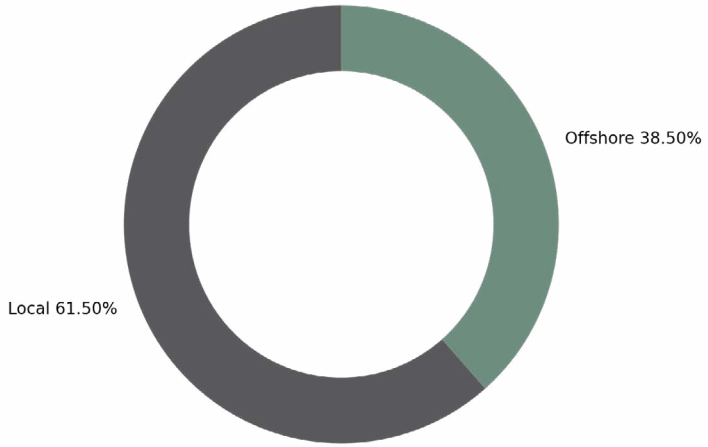
Asset Allocation – Sanlam Passive LifeStage Accumulation Portfolio*



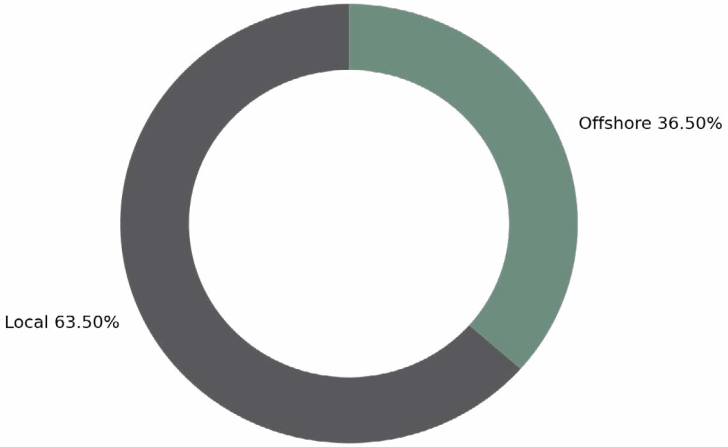
Asset Allocation – Sanlam Wealth Creation LifeStage Accumulation Portfolio*



Regional Exposure – Sanlam Passive LifeStage Accumulation Portfolio*



Regional Exposure – Sanlam Wealth Creation LifeStage Accumulation Portfolio*



Section A – Sanlam Umbrella Fund: Protection Strategies

Three Trustee Choice Protection Default Strategies

Sanlam Stable Strategy	Sanlam Secure Strategy	Sanlam Volatility Protection Strategy

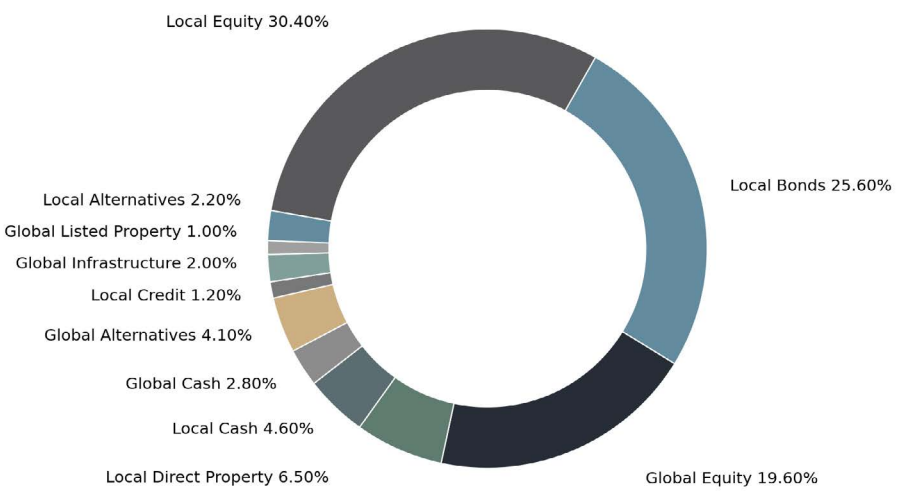
Protection Default Portfolios

Sanlam Stable Strategy		Sanlam Secure Strategy		Sanlam Volatility Protection Strategy	
1 July 2022 Inception	R1.06 billion *AUM	1 July 2022 Inception	R673.00 million *AUM	1 September 2001 Inception	R8.42 billion *AUM
Managed Internally	1.57% *TIC	Managed Internally	2.26% *TIC	Managed Internally	1.80% *TIC

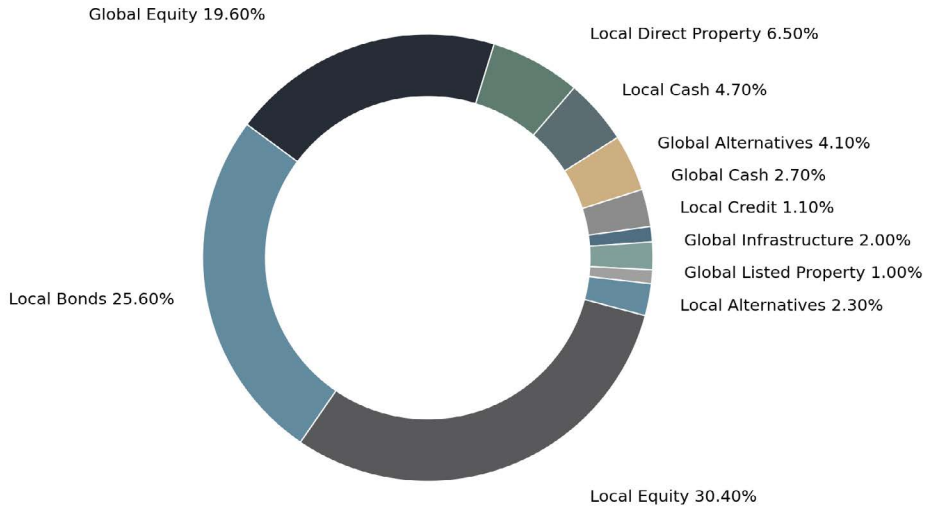
*AUM – Assets Under Management
TIC – Total Investment Cost (the TIC stated, as at 31 December 2025, is calculated over a three-year period.)

Section A – Sanlam Umbrella Fund: Protection Strategies

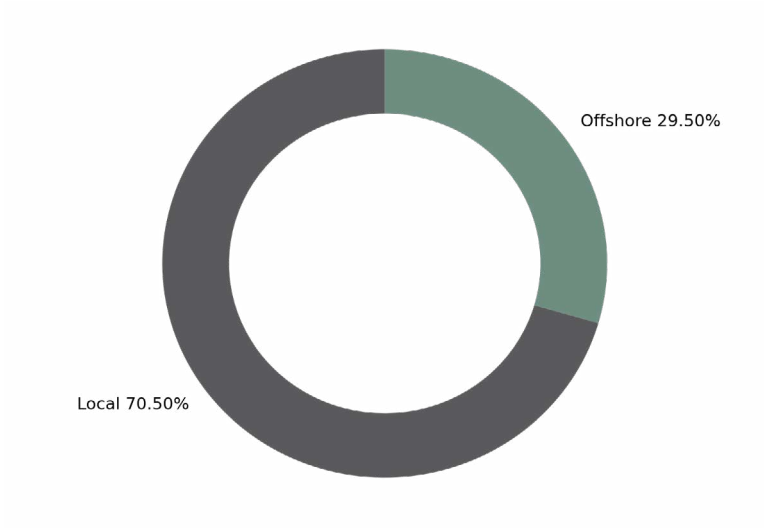
Asset Allocation – Sanlam Stable Strategy*



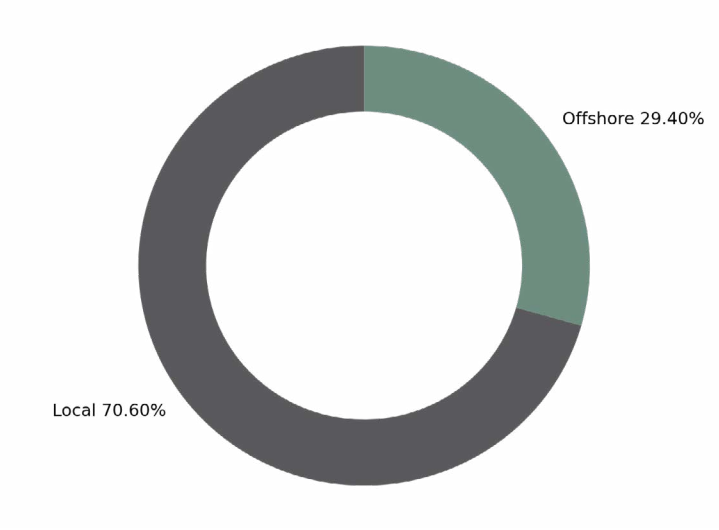
Asset Allocation – Sanlam Secure Strategy*



Regional Exposure – Sanlam Stable Strategy*

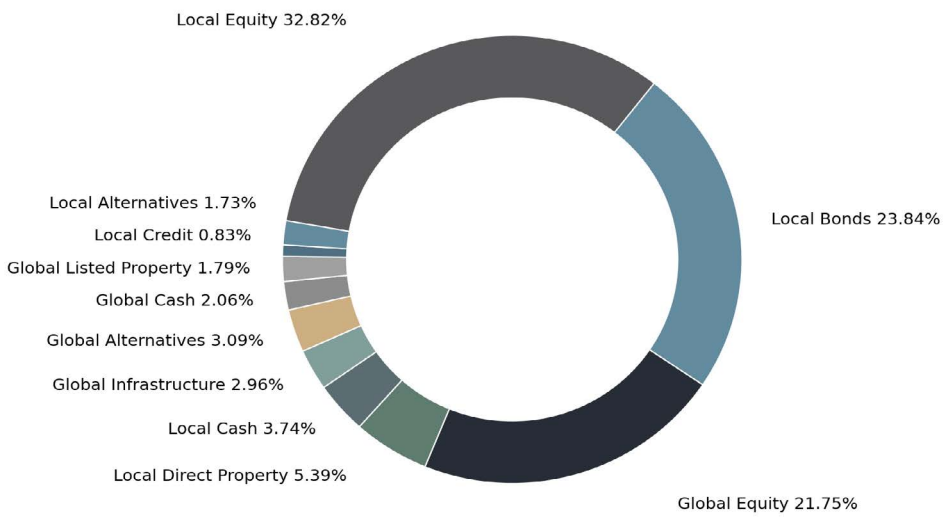


Regional Exposure – Sanlam Secure Strategy*

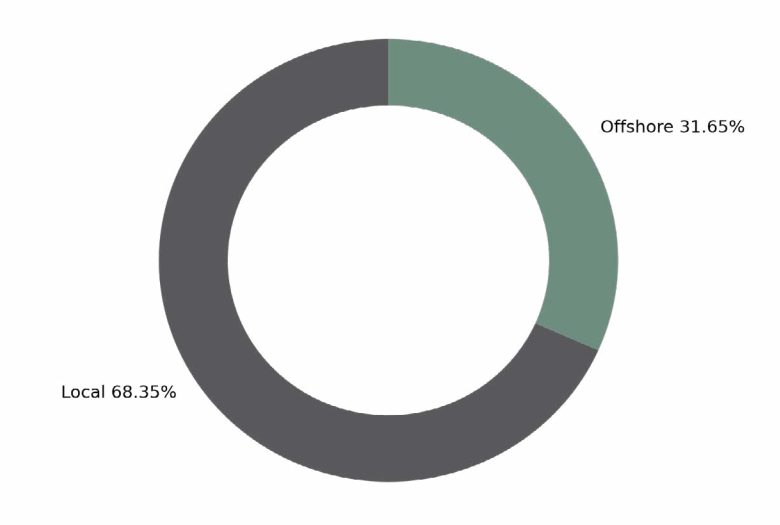


Section A – Sanlam Umbrella Fund: Protection Strategies

Asset Allocation
Sanlam Volatility Protection Strategy*



Regional Exposure
Sanlam Volatility Protection Strategy*



Section B – Trustee Choice Default Information

	LifeStage Strategy	Start of de-risking (yrs before Normal Retirement Age)	Intervals in which de-risking takes place	Fully invested in Default Preservation Portfolio before retirement	Capital guarantee/ smooth bonus in default
10X UMBRELLA FUND					
10X Default Glide Path	✓	5 years	Once every 2 years	1 year	✗
ALEXFORBES ONE					
Alexforbes Goals-based LifeStage Model	✓	5 years	Quarterly	2 years	✗
ALLAN GRAY UMBRELLA FUND					
Allan Gray Default Investment Strategy	✓	3 years	Monthly	1 year	✗
Multi-Manager Default Investment Strategy	✓	3 years	Monthly	1 year	✗
DISCOVERY RETIREMENT FUNDS					
Discovery Life Balanced	✗	N/A	N/A	N/A	✗
Discovery Life Balanced LifeStage	✓	7 years	Monthly	3 years	✗
Discovery Life Multi-Specialist Balanced	✗	N/A	N/A	N/A	✗
Discovery Life Multi-Specialist Balanced LifeStage	✓	7 years	Monthly	3 years	✗
Discovery Life Target Retirement Fund Range	✗	N/A	N/A	N/A	✗
LIBERTY UMBRELLA FUND					
Liberty Core Balanced Fund	✗	N/A	N/A	N/A	✗
Liberty Corporate Aggressive Balanced Tracker	✗	N/A	N/A	N/A	✗
MOMENTUM FUNDSATWORK FUND					
Momentum Default LifeStage	✓	7 years	Once every 2 years	3 years	✗
Momentum Conservative Default LifeStage	✓	7 years	Once every 2 years	3 years	✗
Momentum Smooth Edge (Trustee Default)	✗	N/A	N/A	N/A	✓

CLICK
on the table to view the notes

Section B – Trustee Choice Default Information (cont.)

	LifeStage Strategy	Start of de-risking (yrs before Normal Retirement Age)	Intervals in which de-risking takes place	Fully invested in Default Preservation Portfolio before retirement	Capital guarantee/ smooth bonus in default
NMG UMBRELLA SMART FUND					
SmartActive LifeStage Model	✓	7 years	Annually	3 years	✗
SmartPassive LifeStage Model	✓	7 years	Annually	3 years	✗
OLD MUTUAL SUPERFUND					
Old Mutual Smoothing LifeStage	✓	7 years	Monthly	3 years	✓
SANLAM UMBRELLA FUND					
Sanlam LifeStage	✓	6 years	Monthly	2 years	✓
Sanlam Blue LifeStage	✓	6 years	Monthly	2 years	✓
Sanlam Passive LifeStage	✓	6 years	Monthly	2 years	✓
Sanlam Wealth Creation LifeStage	✓	6 years	Monthly	2 years	✓
Sanlam Stable Strategy	✗	-	-	-	✓
Sanlam Secure Strategy	✗	-	-	-	✓
Sanlam Volatility Protection Strategy	✗	-	-	-	✓

CLICK
on the table to view the notes

Section C – Default Accumulation Portfolio

	Benchmark	Rolling period over which to outperform benchmark	Allocation to passively managed	Allocation to actively managed	Allocation to SmartBeta	Allocation to Portable Alpha	Allocation to Enhanced	Allocation to alternatives (commodities / derivatives etc.)	Management of investment portfolio
10X UMBRELLA FUND									
10X Your Future Portfolio	ASISA SA - Multi-Asset - High Equity	5 years	100%	-	-	-	-	✗	Internally
ALEXFORBES ONE									
AF Performer	GLMW Median	5 years	7.75%	86.83%	-	5.42%	-	✓	Externally
AF Passive Bold	Composite Index	5 years	100%	-	-	-	-	✗	Externally
AF High Growth	Composite Index	5 years	14.03%	79.91%	3.62%	2.44%	-	✓	Externally
ALLAN GRAY UMBRELLA FUND									
Allan Gray Default Investment Strategy	Composite Index	3 years	-	100%	-	-	-	✓	Internally
Multi-Manager Default Investment Strategy	Composite Index	3 years	-	100%	-	-		✓	Combination
DISCOVERY RETIREMENT FUNDS									
Discovery Life Balanced	CPI + 5%	4 years	-	100%	-	-	-	✗	Internally
Discovery Life Multi-Specialist Balanced	CPI + 5%	2 years	-	100%	-	-	-	✓	Combination
Discovery Life Multi Balanced	CPI + 5% & LMW Median	4 years	-	100%	-	-	-	✓	Combination
Discovery Life Target Retirement 2040	CPI + 5%	4 years	-	100%	-	-	-	✗	Internally
Discovery Life Target Retirement 2050	CPI + 5%	4 years	-	100%	-	-	-	✗	Internally
LIBERTY UMBRELLA FUND									
Liberty Core Balanced Fund	Composite Index	5 years	70%	30%	-	-	-	✓	Combination
Liberty Corporate Aggressive Balanced Tracker	Composite Index	5 years	100%	0%	-	-	-	✓	Internally
MOMENTUM FUNDSATWORK FUND									
Momentum Default LifeStage	Composite Index	7 years	13.26%	81.19%	5.55%	-	-	✓	Internally
Momentum Conservative Default LifeStage	Composite Index	6 years	13.27%	81.97%	4.76%	-	-	✓	Internally
Momentum Smooth Edge (Trustee Default)	CPI + 4%	10 years	15.73%	32.63%	31.72%	-	19.92%	✓	Combination

CLICK on the table to view the notes

Section C – Default Accumulation Portfolio (cont.)

	Benchmark	Rolling period over which to outperform benchmark	Allocation to passively managed	Allocation to actively managed	Allocation to SmartBeta	Allocation to Portable Alpha	Allocation to Enhanced	Allocation to alternatives (commodities / derivatives etc.)	Management of investment portfolio
NMG UMBRELLA SMART FUND									
SmartActive LifeStage Model	SA CPI + 5%	5 years	35%	65%	-	-	-	✓	Internally
SmartPassive LifeStage Model	SA CPI + 5%	5 years	80%	20%	-	-	-	✓	Internally
OLD MUTUAL SUPERFUND									
Old Mutual Absolute Smooth Growth Portfolio	SA CPI + 6%	10 years +	40.93%	58.13%	-	0.93%	-	✓	Combination
Symmetry 5-7*	SA CPI + 5-7%	-	27%	73%	-	-	-	✓	-
Symmetry 4-6 Tracker**	SA CPI + 4-6%	-	100%	-	-	-	-	✗	-
Old Mutual Retirement-Driven Investment Growth Portfolio	-	-	41.95%	58.05%	-	-	-	✗	-
SANLAM UMBRELLA FUND									
Sanlam LifeStage	Composite Index	7 years	11.69%	50.76%	4.66%	32.89%	-	✓	Combination
Sanlam Blue LifeStage	Composite Index	5 years	7.05%	80.82%	-	12.14%	-	✓	Internally
Sanlam Passive LifeStage	Composite Index	7 years	45.90%	-	-	54.10%	-	✓	Internally
Sanlam Wealth Creation LifeStage	Composite Index	7 years	6.70%	75.29%	-	18.01%	-	✓	Internally
Sanlam Stable Strategy	See additional information	-	17.77%	67.65%	-	14.58%	-	✓	Internally
Sanlam Secure Strategy	See additional information	-	17.77%	67.65%	-	14.58%	-	✓	Internally
Sanlam Volatility Protection Strategy	See additional information	-	24.80%	50.74%	13.53%	10.94%	-	✓	Internally

CLICK on the table to view the notes

*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

	Fixed Fee (Clean class)	Performance Based	*TER	**TIC	Performance Fee	Capital Guarantee Fee
10X UMBRELLA FUND						
10X Your Future Portfolio	100%	-	0.54%	0.57%	-	-
ALEXFORBES ONE						
AF Performer	42.07%	57.93%	1.06%	1.15%	0.02%	-
AF Passive Bold	100%	-	0.31%	0.33%	-	-
AF High Growth	69.65%	30.35%	1.28%	1.42%	0.06%	-
ALLAN GRAY UMBRELLA FUND						
Allan Gray Balanced Portfolio	-	100%	1.12%	1.20%	0.55%	-
Allan Gray Multi-Manager Portfolio	45%	55%	0.96%	1.05%	0.18%	-
DISCOVERY RETIREMENT FUNDS						
Discovery Life Balanced	100%	-	1.23%	1.39%	-	-
Discovery Life Multi-Specialist Balanced	100%	-	0.85%	0.94%	-	-
Discovery Life Multi-Balanced	100%	-	1.30%	1.42%	-	-
Discovery Life Target Retirement 2040	100%	-	1.23%	1.40%	-	-
Discovery Life Target Retirement 2050	100%	-	1.24%	1.42%	-	-
LIBERTY UMBRELLA FUND						
Liberty Core Balanced Fund	75%	25%	0.71%	0.74%	Refer to notes	-
Liberty Corporate Aggressive Balanced Tracker	100%	-	0.35%	0.35%	-	-
MOMENTUM FUNDSATWORK FUND						
Momentum Default LifeStage	85%	15%	1.38%	1.46%	0.12%	-
Momentum Conservative Default LifeStage	87%	13%	1.37%	1.44%	0.07%	-
Momentum Smooth Edge (Trustee Default)	100%	-	1.39%	1.41%	-	0.60%

CLICK
on the table to view the notes

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

Section D – Default Accumulation Portfolio Fees (cont.)

	Fixed Fee (Clean class)	Performance Based	*TER	**TIC	Performance Fee	Capital Guarantee Fee
NMG UMBRELLA SMART FUND						
SmartActive LifeStage Model	92.68%	7.32%	0.91%	1.05%	Refer to notes	-
SmartPassive LifeStage Model	100.00%	-	0.62%	0.69%	Refer to notes	-
OLD MUTUAL SUPERFUND						
Old Mutual Absolute Smooth Growth Portfolio	84.10%	15.90%	0.57%	0.64%	0.02%	0.20%
Symmetry 5-7	88.00%	12.00%	0.76%	0.91%	0.06%	-
Symmetry 4-6 Tracker	100%	-	0.30%	0.35%	-	-
Old Mutual Retirement-Driven Investment Growth Portfolio	100%	-	0.67%	0.79%	-	-
SANLAM UMBRELLA FUND						
Sanlam LifeStage	90.63%	9.37%	1.18%	1.30%	0.12%	-
Sanlam Blue LifeStage	100%	-	0.81%	0.98%	-	-
Sanlam Passive LifeStage	100%	-	0.41%	0.43%	-	-
Sanlam Wealth Creation LifeStage	89.17%	10.83%	1.32%	1.51%	0.16%	-
Sanlam Stable Strategy	100%	-	1.49%	1.57%	-	0.90%
Sanlam Secure Strategy	100%	-	2.19%	2.26%	-	1.60%
Sanlam Volatility Protection Strategy	100%	-	1.74%	1.80%	-	1.20%

CLICK
on the table to view the notes

* 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
10X UMBRELLA FUND								
10X Your Future Portfolio	0.54%	0.57%	0.40%	0.43%	0.38%	0.41%	0.36%	0.39%
ALEXFORBES ONE								
AF Performer	1.05%	1.15%	0.94%	1.03%	0.91%	1.01%	0.89%	0.98%
AF Passive Bold	1.29%	1.43%	1.15%	1.29%	1.11%	1.25%	1.09%	1.23%
AFs High Growth	0.31%	0.33%	0.28%	0.30%	0.27%	0.30%	0.26%	0.29%
ALLAN GRAY UMBRELLA FUND								
Allan Gray Default Investment Strategy	1.12%	1.20%	1.12%	1.20%	1.12%	1.20%	1.12%	1.20%
Allan Gray Multi-Manager Default Investment Strategy	0.96%	1.05%	0.96%	1.05%	0.96%	1.05%	0.96%	1.05%
DISCOVERY								
Discovery Life Balanced Fund	1.13%	1.29%	1.03%	1.19%	1.03%	1.19%	0.98%	1.14%
Discovery Life Multi-Specialist Balanced	0.75%	0.84%	0.65%	0.74%	0.65%	0.74%	0.60%	0.69%
Discovery Life Multi-Balanced	1.20%	1.32%	1.10%	1.22%	1.10%	1.22%	1.05%	1.17%
Discovery Life Target Retirement 2040	1.13%	1.30%	1.02%	1.18%	1.02%	1.18%	0.98%	1.15%
Discovery Life Target Retirement 2050	1.14%	1.32%	1.03%	1.21%	1.03%	1.21%	0.99%	1.17%
LIBERTY UMBRELLA FUND								
Liberty Core Balanced Fund	0.71%	0.74%	0.71%	0.74%	0.71%	0.74%	0.71%	0.74%
Liberty Corporate Aggressive Balanced Tracker	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
MOMENTUM FUNDSATWORK								
Momentum Default LifeStage	0.98%	1.06%	0.93%	1.01%	0.83%	0.91%	0.83%	0.91%
Momentum Conservative Default LifeStage	0.97%	1.04%	0.92%	0.99%	0.82%	0.89%	0.82%	0.89%
Momentum Smooth Edge (Trustee Default)	1.04%	1.06%	1.04%	1.06%	1.04%	1.06%	1.04%	1.06%

Alexforbes One: TER and TIC as at end of 31 March 2026.
Allan Gray Multi-Manager Default Investment Strategy: TER and TIC as at 31 March 2026.
Momentum: TER and TIC data is at 30 December 2025.

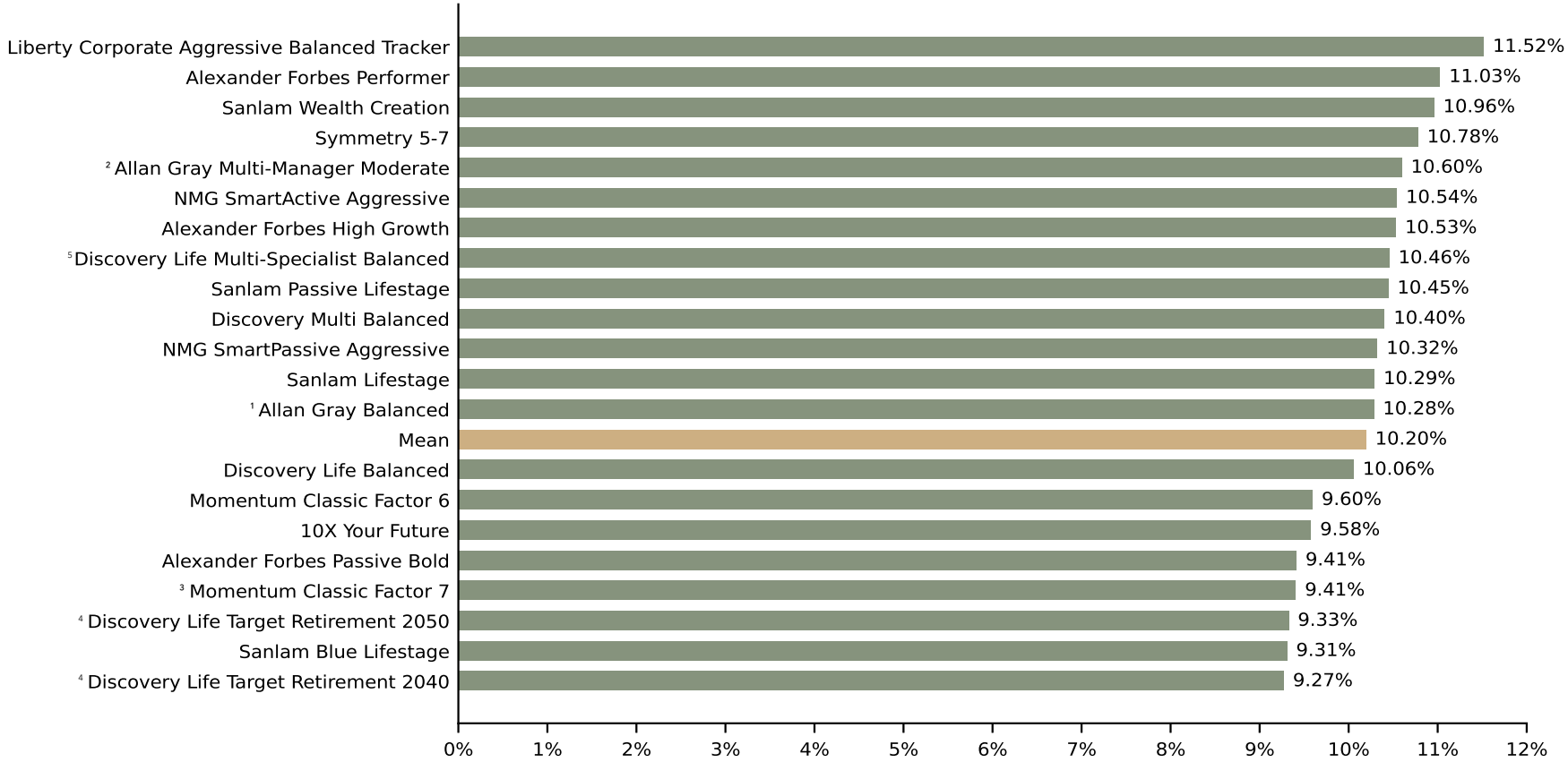
Section D – Default Accumulation Portfolio Fees: Examples per AUM (cont.)

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	0.91%	1.05%	0.91%	1.05%	0.91%	1.05%	0.91%	1.05%
SmartPassive LifeStage Model	0.62%	0.69%	0.62%	0.69%	0.62%	0.69%	0.62%	0.69%
OLD MUTUAL SUPERFUND								
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	0.81%	0.93%	0.81%	0.93%	0.81%	0.93%	0.81%	0.93%
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 Growth Portfolio	0.67%	0.79%	0.67%	0.79%	0.67%	0.79%	0.67%	0.79%
SANLAM UMBRELLA FUND								
Sanlam LifeStage	1.18%	1.30%	1.01%	1.13%	0.97%	1.09%	0.93%	1.05%
Sanlam Blue LifeStage	0.81%	0.98%	0.81%	0.98%	0.81%	0.98%	0.81%	0.98%
Sanlam Passive LifeStage	0.41%	0.43%	0.41%	0.43%	0.41%	0.43%	0.41%	0.43%
Sanlam Wealth Creation LifeStage	1.32%	1.51%	1.11%	1.30%	1.05%	1.24%	1.02%	1.21%
Sanlam Volatility Protection Strategy	2.19%	2.26%	2.19%	2.26%	2.19%	2.26%	2.19%	2.26%
Sanlam Stable Strategy	1.49%	1.57%	1.49%	1.57%	1.49%	1.57%	1.49%	1.57%
Sanlam Secure Strategy	1.74%	1.80%	1.74%	1.80%	1.74%	1.80%	1.74%	1.80%

Section E – Default Accumulation Portfolio Gross Performance

10-Year Absolute Performance as at 30 June 2026



[1]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.

[2]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.

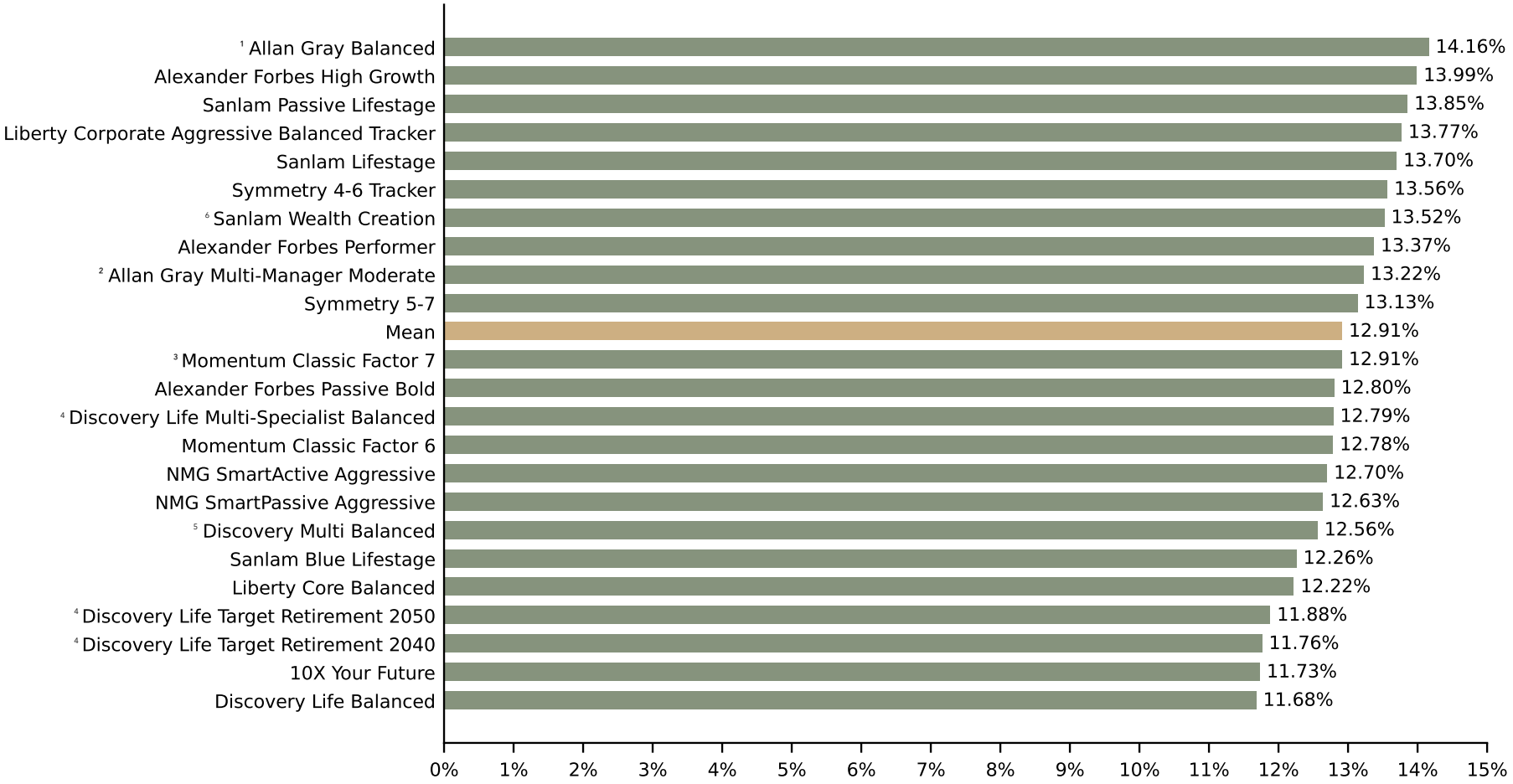
[3]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

[4]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.

[5]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 June 2026



[1]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.

[2]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.

[3]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

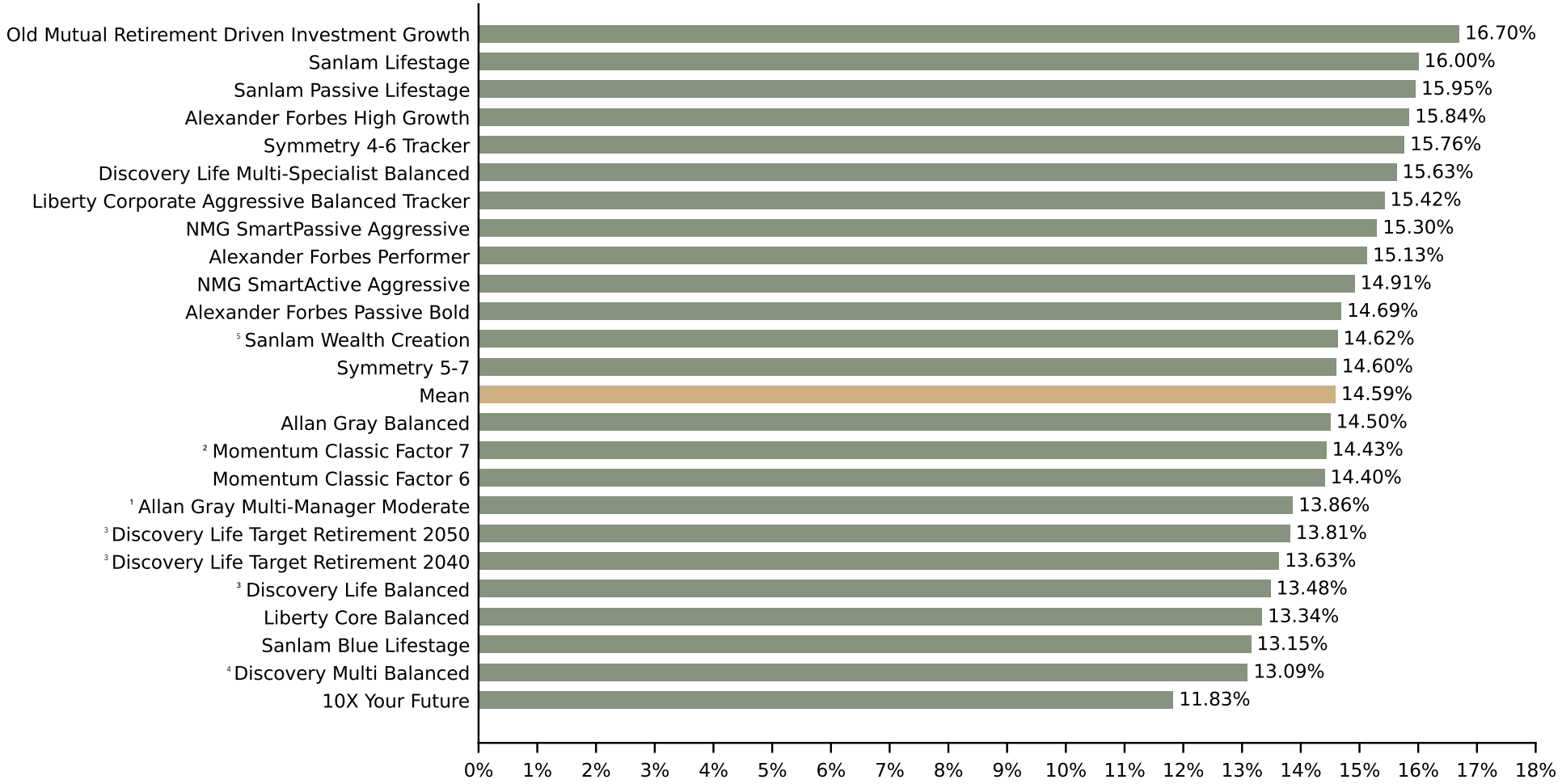
[4]Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long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

[5] 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.

[6]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 June 2026



[1] 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.

[2] The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

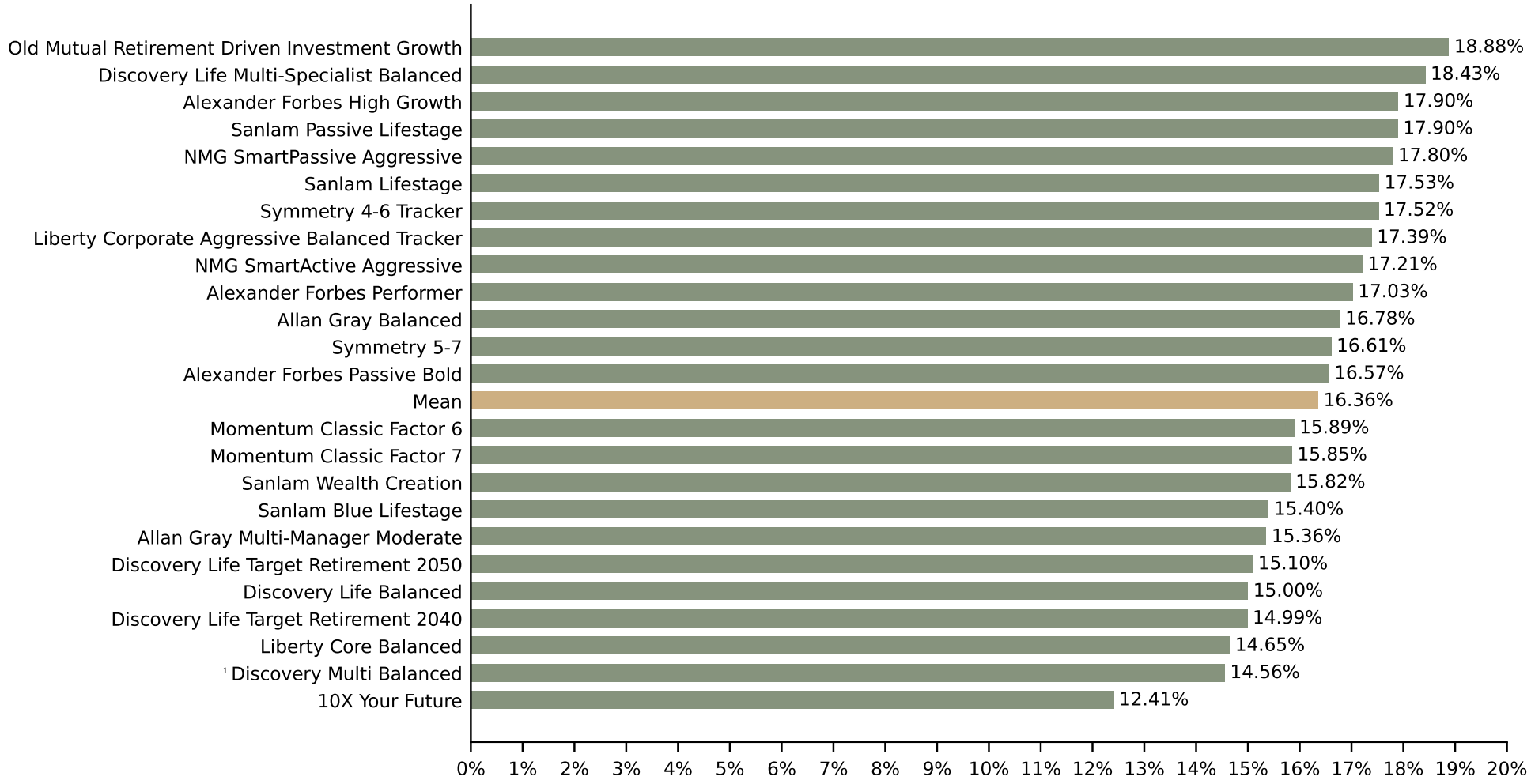
[3] Although the inception date of the Discovery Life Multi-Specialist Balanced Fund is stated as 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2014). Thus, the performance data included in the long term performance graphs, is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

[4] 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.

[5] 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

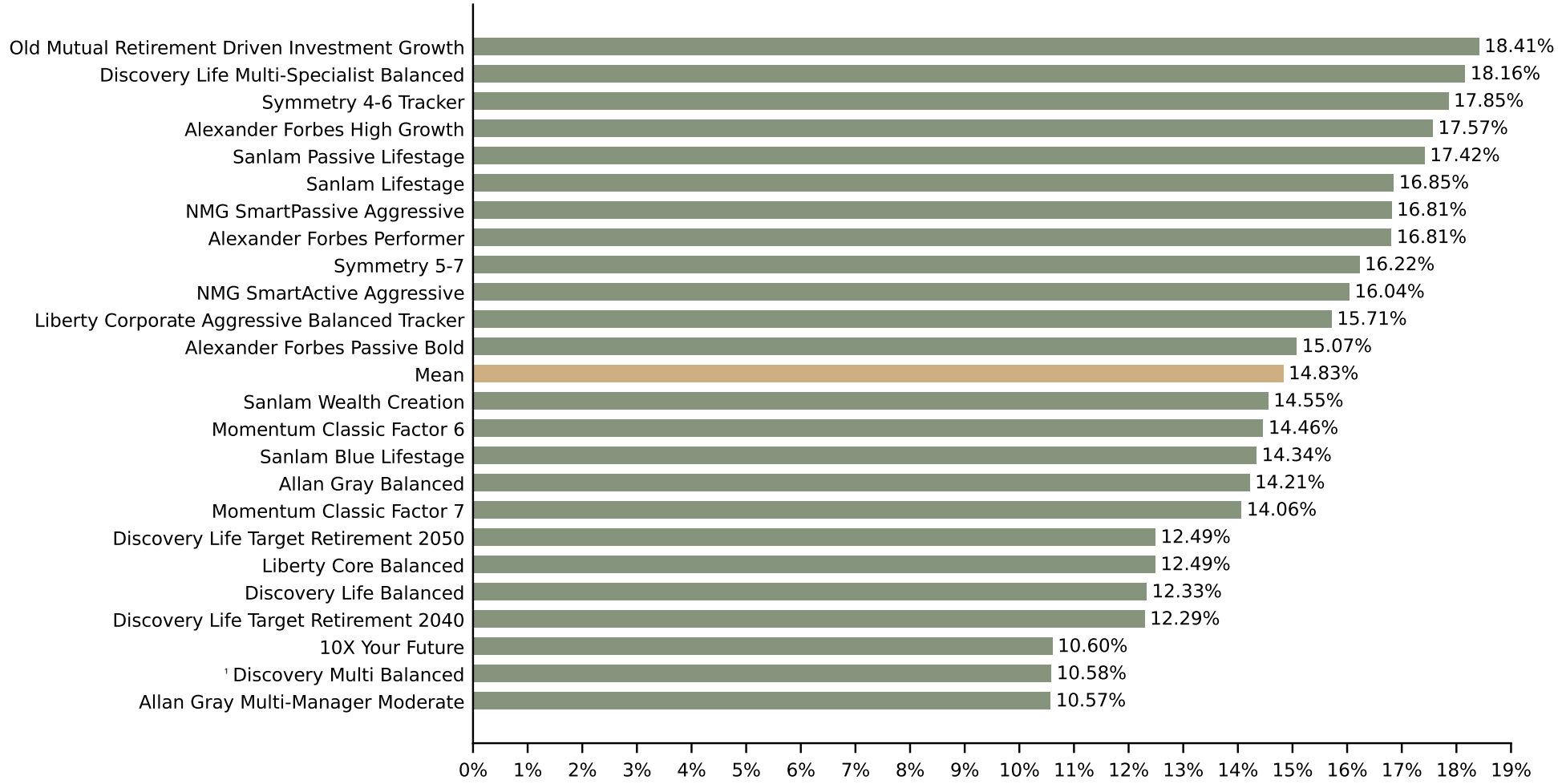
2-Year Absolute Performance as at 30 June 2026



[1] 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 June 2026



[1] 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 June 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.58%	11.73%	11.83%	12.41%	10.60%	1.06%
AF High Growth	10.53%	13.99%	15.84%	17.90%	17.57%	2.94%
AF Performer	11.03%	13.37%	15.13%	17.03%	16.81%	3.55%
AF Passive Bold	9.41%	12.80%	14.69%	16.57%	15.07%	2.94%
Allan Gray Balanced[1]	10.28%	14.16%	14.50%	16.78%	14.21%	0.02%
Allan Gray Multi-Manager Moderate[2]	10.60%	13.22%	13.86%	15.36%	10.57%	2.95%
Discovery Life Balanced[4]	10.06%	11.68%	13.48%	15.00%	12.33%	2.62%
Discovery Life Target Retirement 2040[4]	9.27%	11.76%	13.63%	14.99%	12.29%	2.63%
Discovery Life Target Retirement 2050[4]	9.33%	11.88%	13.81%	15.10%	12.49%	2.93%
Discovery Life Multi-Specialist Balanced[4]	10.22%	12.30%	14.80%	17.16%	15.64%	2.63%
Discovery Life Multi Balanced[4&5]	10.40%	12.56%	13.09%	14.56%	10.58%	2.53%
Liberty Core Balanced Fund	-	12.22%	13.34%	14.65%	12.49%	2.36%
Liberty Corporate Aggressive Balanced Tracker	11.52%	13.77%	15.42%	17.39%	15.71%	2.83%
Momentum Classic Factor 6	9.41%	12.91%	14.43%	15.85%	14.06%	4.52%
Momentum Classic Factor 7[3]	9.60%	12.78%	14.40%	15.89%	14.46%	4.82%
NMG SmartActive Aggressive	10.54%	12.70%	14.91%	17.21%	16.04%	5.05%
NMG SmartPassive Aggressive	10.32%	12.63%	15.30%	17.80%	16.81%	4.73%

[1]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.

[2]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.

[3]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

[4]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.

[5]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 June 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Old Mutual Retirement Driven Investment Growth	-	-	16.70%	18.88%	18.41%	3.48%
Sanlam Blue LifeStage	9.31%	12.26%	13.15%	15.40%	14.34%	2.23%
Sanlam LifeStage	10.29%	13.70%	16.00%	17.53%	16.85%	3.46%
Sanlam Passive LifeStage	10.45%	13.85%	15.95%	17.90%	17.42%	3.45%
Sanlam Wealth Creation LifeStage [1]	10.96%	13.52%	14.62%	15.82%	14.55%	3.06%
Symmetry 5-7	10.80%	13.16%	14.65%	16.69%	16.38%	3.72%
Symmetry 4-6 Tracker	–	13.53%	15.71%	17.44%	17.69%	3.57%
Mean	10.19%	12.89%	14.55%	16.31%	14.72%	3.09%
Median	10.29%	12.80%	14.64%	16.63%	14.81%	2.94%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	10.04%	13.20%	14.77%	16.30%	15.04%	3.84%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	10.36%	13.04%	14.55%	16.38%	13.80%	2.76%
SA CPI + 5%	9.91%	10.30%	9.36%	8.81%	9.73%	3.66%

[1]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 June 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.58%	11.73%	11.83%	12.41%	10.60%	1.06%
10X Your FutureBenchmark[1]	9.53%	11.71%	12.40%	13.59%	12.07%	2.59%
Active Return	0.05%	0.02%	-0.57%	-1.17%	-1.47%	-1.53%
AF High Growth	10.53%	13.99%	15.84%	17.90%	17.57%	2.94%
AF High Growth Benchmark	9.68%	13.00%	14.93%	16.74%	15.60%	2.46%
Active Return	0.85%	0.98%	0.91%	1.17%	1.96%	0.48%
AF Performer	11.03%	13.37%	15.13%	17.03%	16.81%	3.55%
AF Performer Benchmark	9.81%	12.52%	14.03%	15.74%	13.71%	2.87%
Active Return	1.22%	0.84%	1.10%	1.28%	3.10%	0.68%
AF Passive Bold	9.41%	12.80%	14.69%	16.57%	15.07%	2.94%
AF Passive Bold Benchmark	9.44%	12.92%	14.93%	16.65%	15.41%	3.02%
Active Return	-0.02%	-0.12%	-0.24%	-0.08%	-0.34%	-0.09%
Allan Gray Balanced[2]	10.28%	14.16%	14.50%	16.78%	14.21%	0.02%
Allan Gray Balanced Benchmark[2]	10.15%	11.98%	13.21%	15.05%	12.94%	1.78%
Active Return	0.13%	2.18%	1.29%	1.73%	1.27%	-1.77%
Allan Gray Multi-Manager Moderate[3]	10.60%	13.22%	13.86%	15.36%	10.57%	2.95%
Allan Gray Multi-Manager Moderate Benchmark[3]	10.15%	11.98%	13.21%	15.05%	12.94%	1.78%
Active Return	0.45%	1.25%	0.65%	0.30%	-2.37%	1.16%
Discovery Life Balanced	10.06%	11.68%	13.48%	15.00%	12.33%	2.62%
Discovery Life Balanced Benchmark	8.62%	11.52%	13.50%	15.25%	15.39%	3.62%
Active Return	1.43%	0.16%	-0.01%	-0.25%	-3.06%	-1.00%
Discovery Life Target Retirement 2040	9.27%	11.76%	13.63%	14.99%	12.29%	2.63%
Discovery Life Target Retirement 2040 Benchmark	8.62%	11.52%	13.50%	15.25%	15.39%	3.62%
Active Return	0.65%	0.24%	0.13%	-0.26%	-3.10%	-0.99%

[1]ASISA South Africa – Multi Asset – High Equity average from 01 December 2022. Prior to this the benchmark was the 10X High Equity Index.

[2]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.

[3]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[1]	9.33%	11.88%	13.81%	15.10%	12.49%	2.93%
Discovery Life Target Retirement 2050 Benchmark[1]	8.62%	11.52%	13.50%	15.25%	15.39%	3.62%
Active Return	0.70%	0.36%	0.32%	-0.16%	-2.90%	-0.69%
Discovery Life Multi-Specialist Balanced[1]	10.22%	12.30%	14.80%	17.16%	15.64%	2.63%
Discovery Life Multi-Specialist Balanced Benchmark[1]	8.62%	11.52%	13.50%	15.25%	15.39%	3.62%
Active Return	1.60%	0.78%	1.31%	1.90%	0.25%	-0.99%
Discovery Life Multi Balanced[1&3]	10.40%	12.56%	13.09%	14.56%	10.58%	2.53%
Discovery Life Multi Balanced Benchmark[1]	8.62%	11.52%	13.50%	15.25%	15.39%	3.62%
Active Return	1.78%	1.04%	-0.40%	-0.70%	-4.80%	-1.09%
Liberty Core Balanced Fund		12.22%	13.34%	14.65%	12.49%	2.36%
Liberty Core Balanced Fund Benchmark		13.59%	15.38%	17.11%	16.20%	3.23%
Active Return		-1.38%	-2.05%	-2.46%	-3.72%	-0.87%
Liberty Corporate Aggressive Balanced Tracker	11.52%	13.77%	15.42%	17.39%	15.71%	2.83%
Liberty Corporate Aggressive Balanced Tracker Benchmark	11.68%	13.79%	15.36%	17.27%	15.54%	2.85%
Active Return	-0.17%	-0.03%	0.06%	0.13%	0.18%	-0.02%
Momentum Classic Factor 6	9.60%	12.78%	14.40%	15.89%	14.46%	4.82%
Momentum Classic Factor 6 Benchmark	8.80%	12.61%	14.92%	16.51%	15.67%	3.76%
Active Return	0.80%	0.17%	-0.52%	-0.62%	-1.21%	1.07%
Momentum Classic Factor 7[2]	9.41%	12.91%	14.43%	15.85%	14.06%	4.52%
Momentum Classic Factor 7 Benchmark	9.04%	13.12%	15.37%	17.08%	15.98%	3.79%
Active Return	0.36%	-0.21%	-0.94%	-1.22%	-1.92%	0.73%
NMG SmartActive Aggressive	10.54%	12.70%	14.91%	17.21%	16.04%	5.05%
NMG SmartActive Aggressive Benchmark	10.36%	13.08%	15.98%	18.44%	16.71%	4.39%
Active Return	0.18%	-0.39%	-1.06%	-1.23%	-0.67%	0.66%
NMG SmartPassive Aggressive	10.32%	12.63%	15.30%	17.80%	16.81%	4.73%
NMG SmartPassive Aggressive Benchmark	10.36%	13.08%	15.98%	18.44%	16.71%	4.39%
Active Return	-0.04%	-0.45%	-0.68%	-0.64%	0.10%	0.34%

[1]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.

[2] The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

[3] 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.

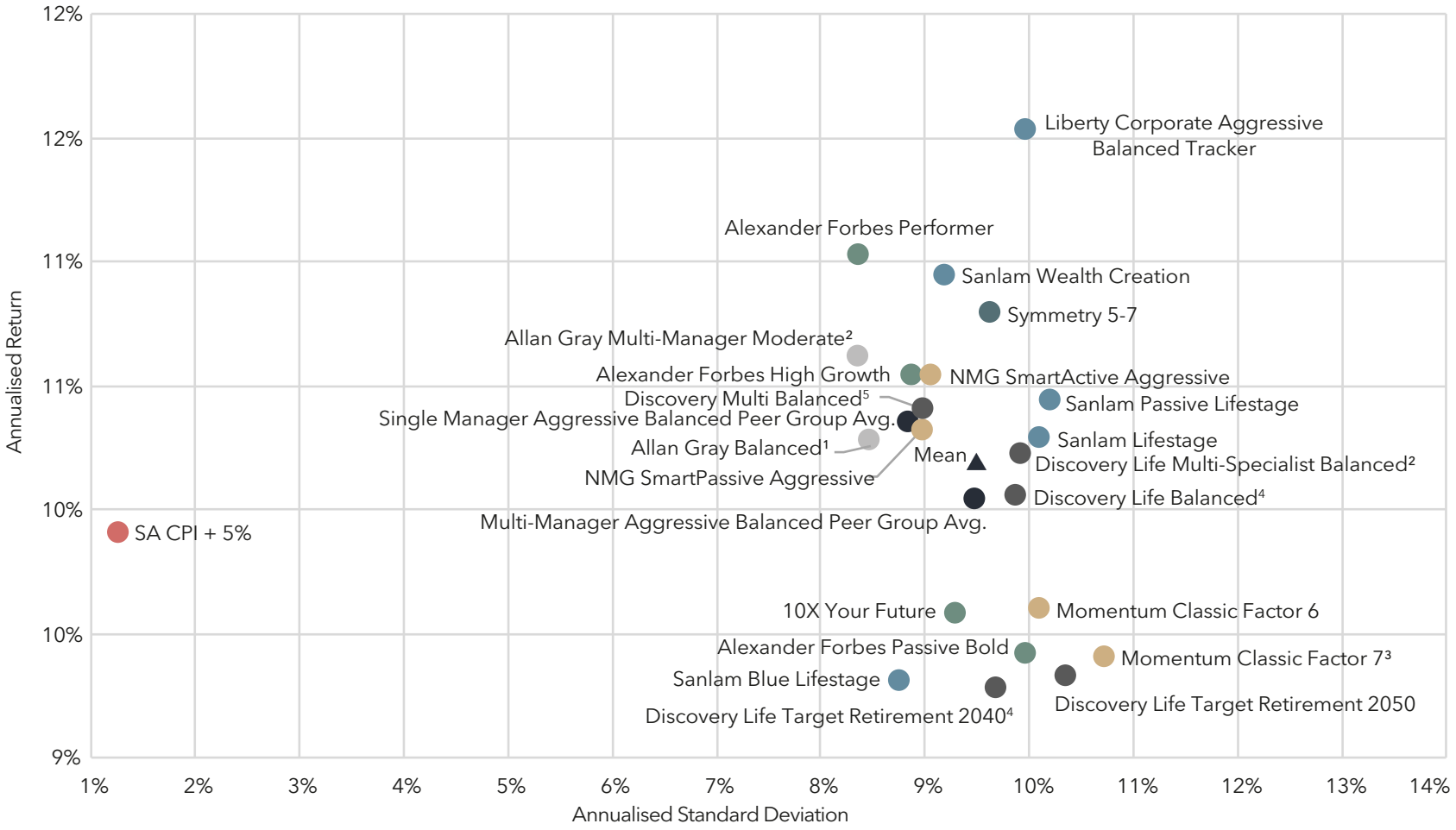
Section E – Default Accumulation Portfolio Gross Performance

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Old Mutual Retirement Driven Investment Growth	-	-	16.70%	18.88%	18.41%	3.48%
Old Mutual Retirement Driven Investment Growth Benchmark	-	-	16.97%	18.99%	18.07%	4.01%
Active Return	-	-	-0.28%	-0.11%	0.35%	-0.53%
Sanlam Blue Lifestage	9.31%	12.26%	13.15%	15.40%	14.34%	2.23%
Sanlam Blue Lifestage Benchmark	9.66%	12.21%	13.81%	15.27%	13.48%	2.92%
Active Return	-0.35%	0.05%	-0.66%	0.13%	0.86%	-0.69%
Sanlam Lifestage	10.29%	13.70%	16.00%	17.53%	16.85%	3.46%
Sanlam Lifestage Benchmark	10.12%	13.72%	15.88%	17.63%	17.13%	3.50%
Active Return	0.18%	-0.03%	0.12%	-0.09%	-0.28%	-0.04%
Sanlam Passive Lifestage	10.45%	13.85%	15.95%	17.90%	17.42%	3.45%
Sanlam Passive Lifestage Benchmark	10.15%	13.79%	15.89%	17.64%	17.17%	3.52%
Active Return	0.29%	0.06%	0.06%	0.25%	0.24%	-0.07%
Sanlam Wealth Creation LifeStage[1]	10.96%	13.52%	14.62%	15.82%	14.55%	3.06%
Sanlam Wealth Creation LifeStage Benchmark	10.56%	13.60%	15.40%	16.57%	14.63%	2.82%
Active Return	0.40%	-0.08%	-0.78%	-0.75%	-0.08%	0.24%
Symmetry Symmetry 5-7	10.80%	13.16%	14.65%	16.69%	16.38%	3.72%
Symmetry Benchmark Symmetry 5-7 Benchmark	9.83%	13.48%	15.59%	17.70%	17.82%	3.55%
Active Return	0.96%	-0.32%	-0.93%	-1.01%	-1.44%	0.17%
Symmetry 4-6 Tracker	-	13.53%	15.71%	17.44%	17.69%	3.57%
Symmetry 4-6 Tracker Benchmark	-	13.77%	16.04%	18.30%	18.35%	3.77%
Active Return	-	-0.24%	-0.34%	-0.86%	-0.66%	-0.19%

[1] 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 June 2026



[1]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.

[2]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.

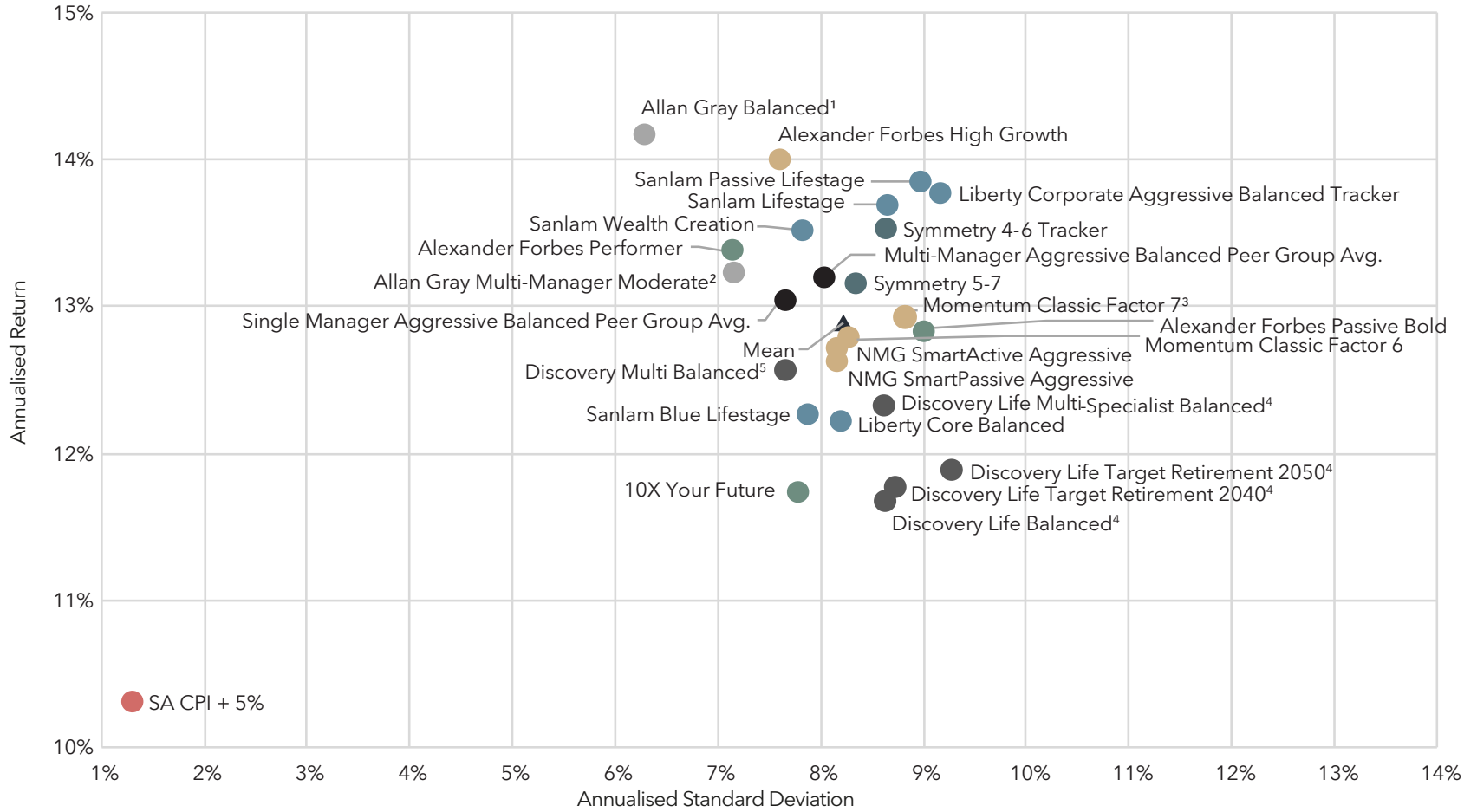
[3]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

[4]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.

[5] 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 June 2026



[1]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.

[2]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.

[3]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

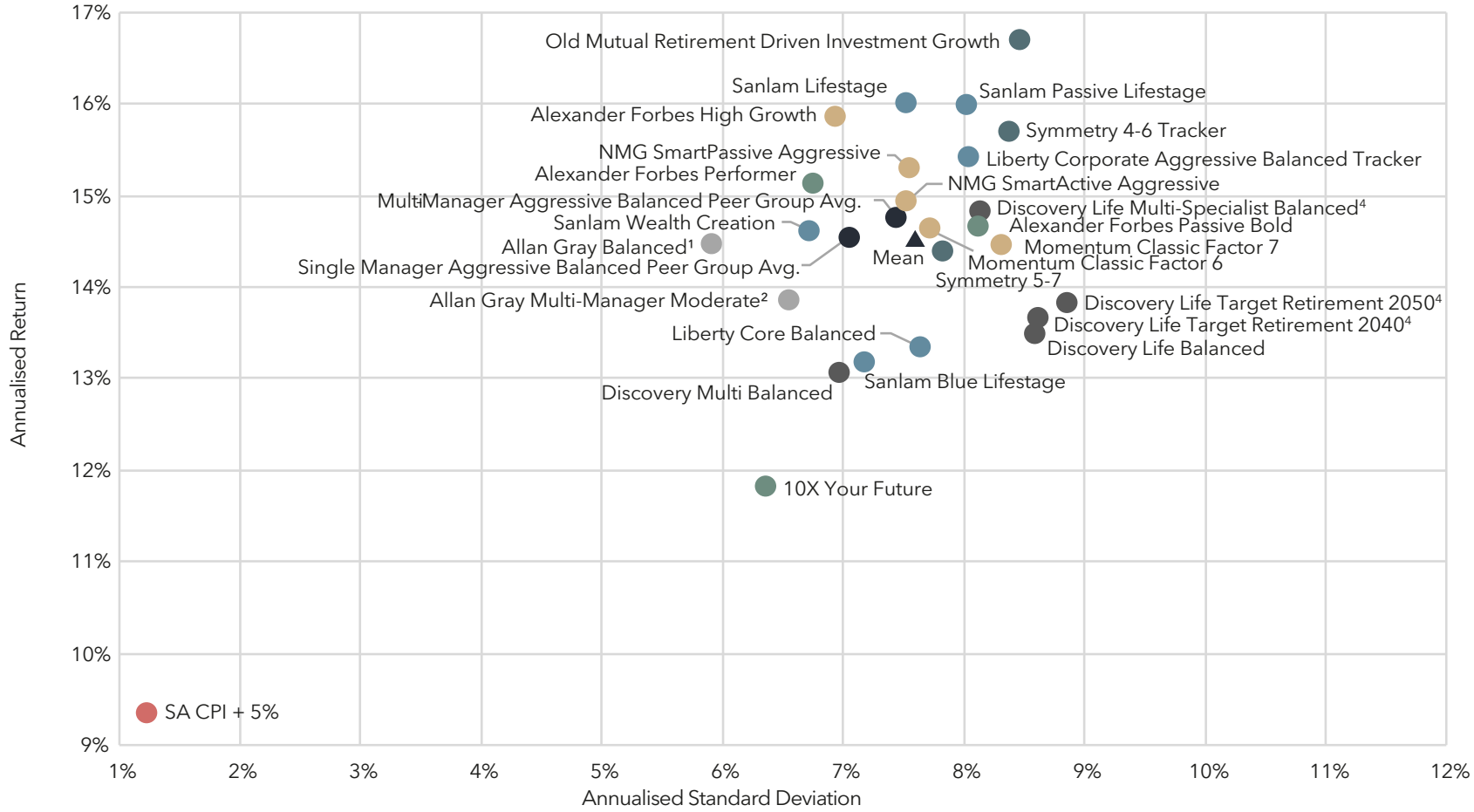
[4]Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long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

[5] 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.

[6] 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 June 2026



[1]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.

[2]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

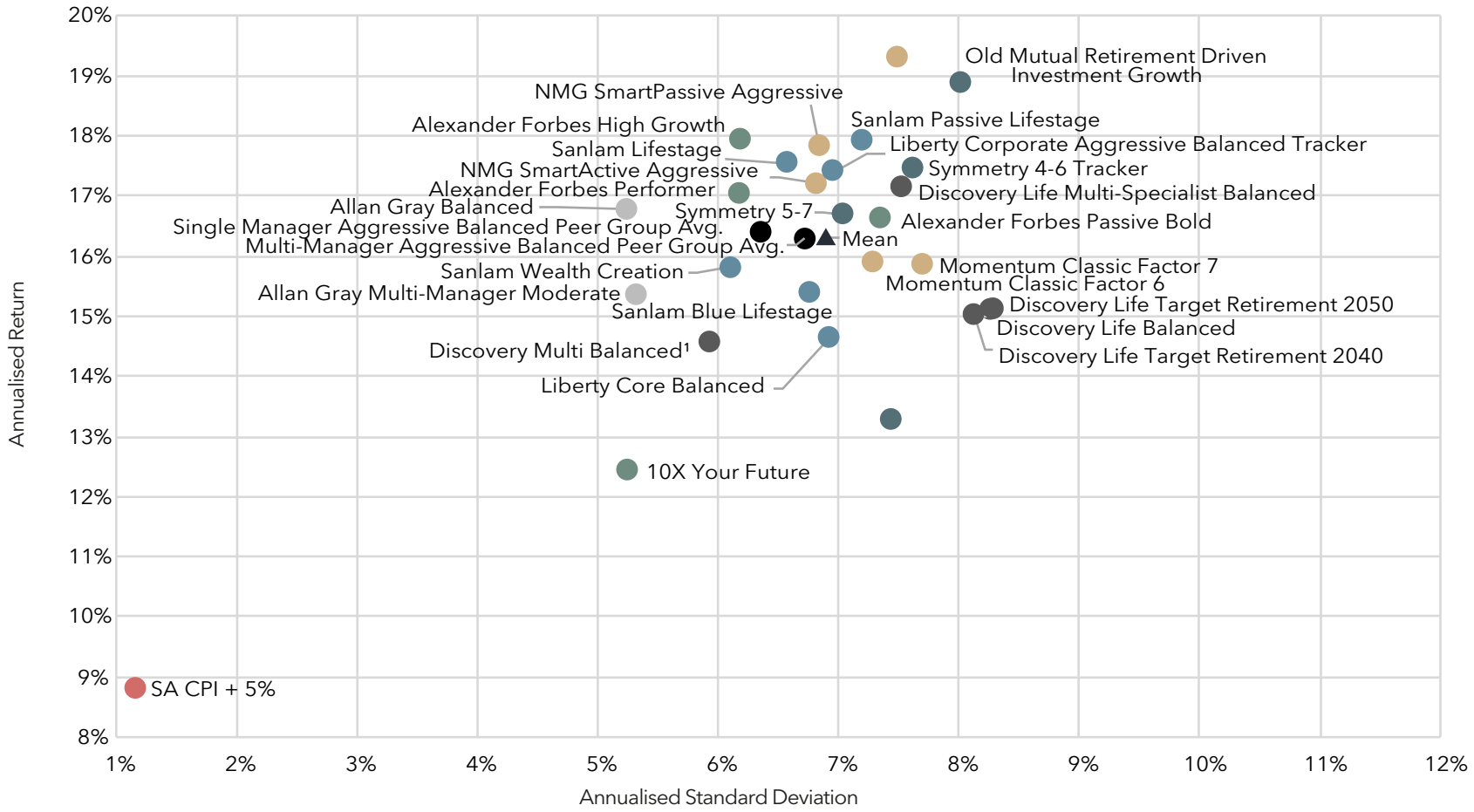
[3]Although the inception date of the Discovery Life Multi-Specialist Balanced Fund is stated as 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2014). Thus, the performance data included in the long term performance graphs, is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

[4] 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.

[5] 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

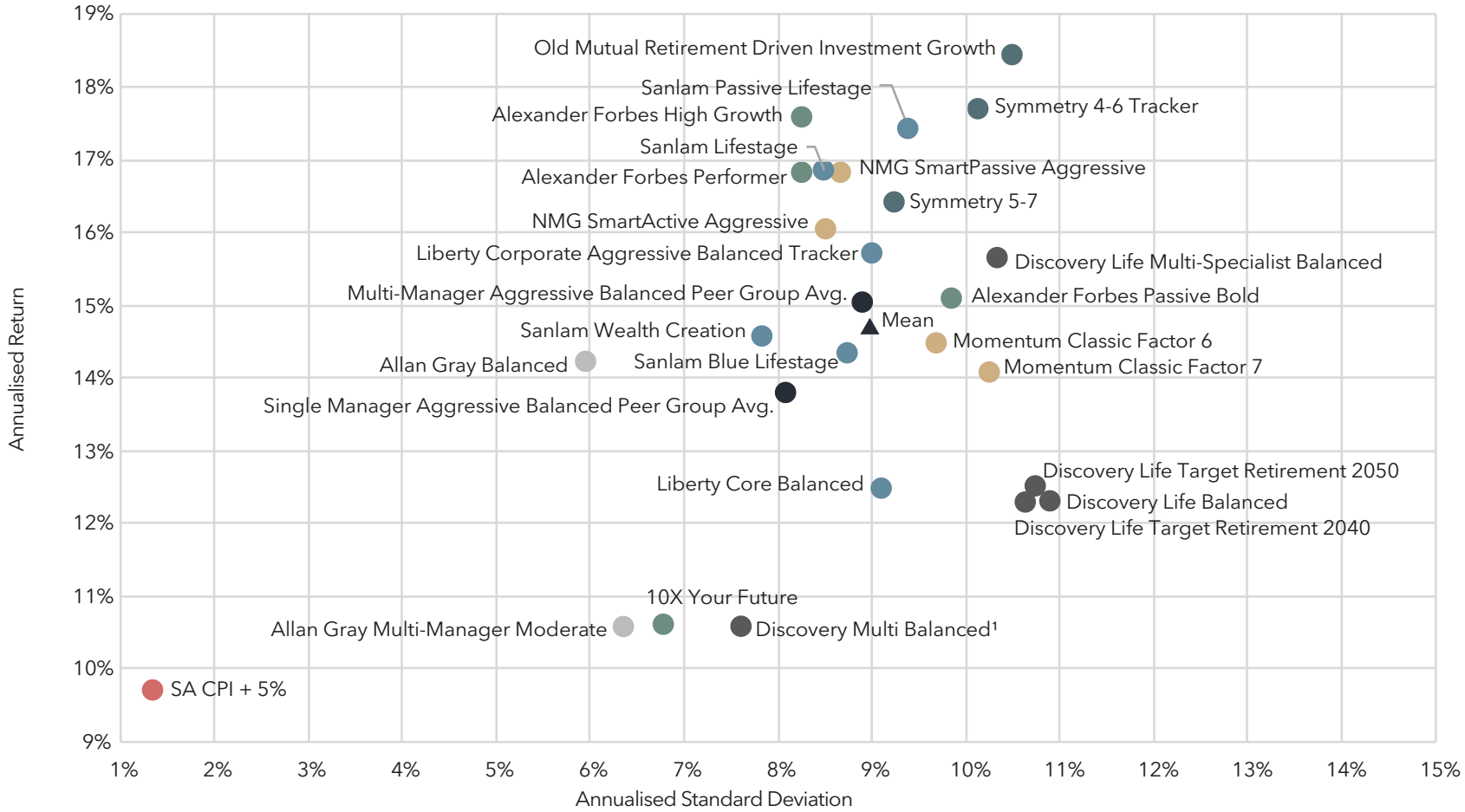
2-Year Volatility and Return Scatter Plot as at 30 June 2026



[1]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 30 June 2026



[1]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 June 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	9.58%	-0.46%	9.31%	-15.00%	0.30	2.25%
AF High Growth	10.53%	0.49%	8.87%	-13.79%	0.42	1.49%
AF Passive Bold	9.41%	-0.62%	9.98%	-15.89%	0.26	1.59%
AF Performer	11.03%	0.99%	8.37%	-11.88%	0.51	1.95%
Allan Gray Balanced	10.28%	0.24%	8.48%	-13.62%	0.41	3.87%
Allan Gray Multi-Manager Moderate	10.60%	0.56%	8.36%	-12.49%	0.46	2.32%
Discovery Life Balanced	10.06%	0.02%	9.87%	-15.63%	0.33	2.11%
Discovery Life Multi-Specialist Balanced	10.22%	0.18%	9.91%	-16.76%	0.35	2.59%
Discovery Life Target Retirement 2040	9.27%	-0.77%	9.69%	-15.75%	0.26	1.97%
Discovery Life Target Retirement 2050	9.33%	-0.71%	10.36%	-16.82%	0.25	2.20%
Discovery Multi Balanced	10.40%	0.37%	8.99%	-14.72%	0.40	1.32%
Liberty Core Balanced	-	-	-	-	-	-
Liberty Corporate Aggressive Balanced Tracker	11.52%	1.48%	9.98%	-11.37%	0.48	3.10%
Momentum Classic Factor 7	9.41%	-0.63%	10.72%	-21.02%	0.25	1.72%
Momentum Classic Factor 6	9.60%	-0.44%	10.10%	-20.07%	0.28	1.35%
NMG SmartActive Aggressive	10.54%	0.50%	9.07%	-12.53%	0.42	1.92%
NMG SmartPassive Aggressive	10.32%	0.28%	8.97%	-12.13%	0.40	1.99%
Old Mutual Retirement Driven Investment Growth	-	-	-	-	-	-
Sanlam Blue Lifestage	9.31%	-0.73%	8.77%	-13.65%	0.29	1.97%
Sanlam Lifestage	10.29%	0.25%	10.10%	-17.41%	0.35	1.47%
Sanlam Passive Lifestage	10.45%	0.41%	10.22%	-17.52%	0.36	1.86%
Sanlam Wealth Creation LifeStage	10.96%	0.92%	9.22%	-15.14%	0.45	1.37%
Symmetry 5-7	10.80%	0.76%	9.62%	-15.70%	0.42	1.47%
Symmetry 4-6 Tracker	-	-	-	-	-	-
Mean	10.19%	0.15%	9.47%	-15.19%	0.36	1.99%
Median	10.29%	0.25%	9.62%	-15.14%	0.36	1.95%
Multi-Manager Aggressive Balanced Peer Group Avg.	10.04%	0.00%	9.47%	-16.56%	0.34	0.00%
Single Manager Aggressive Balanced Peer Group Avg.	10.37%	0.33%	8.83%	-14.79%	0.41	1.31%
SA CPI + 5%	9.91%	-0.13%	1.26%	-0.32%	2.49	9.82%

*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 June 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	11.73%	-1.46%	7.79%	-7.65%	0.62	2.33%
AF High Growth	13.99%	0.80%	7.59%	-6.55%	0.93	1.34%
AF Passive Bold	12.80%	-0.39%	8.98%	-9.05%	0.65	1.55%
AF Performer	13.37%	0.18%	7.15%	-5.23%	0.90	1.33%
Allan Gray Balanced	14.16%	0.97%	6.29%	-3.43%	1.15	4.53%
Allan Gray Multi-Manager Moderate	13.22%	0.03%	7.17%	-5.09%	0.88	2.19%
Discovery Life Balanced	11.68%	-1.51%	8.62%	-7.68%	0.55	2.03%
Discovery Life Multi-Specialist Balanced	12.30%	-0.89%	8.63%	-9.40%	0.62	2.36%
Discovery Life Target Retirement 2040	11.76%	-1.43%	8.74%	-7.50%	0.55	2.12%
Discovery Life Target Retirement 2050	11.88%	-1.31%	9.28%	-8.12%	0.53	2.28%
Discovery Multi Balanced	12.56%	-0.63%	7.66%	-5.75%	0.74	1.20%
Liberty Core Balanced	12.22%	-0.97%	8.21%	-6.63%	0.64	1.74%
Liberty Corporate Aggressive Balanced Tracker	13.77%	0.58%	9.14%	-8.21%	0.75	2.30%
Momentum Classic Factor 7	12.91%	-0.28%	8.85%	-7.27%	0.68	1.14%
Momentum Classic Factor 6	12.78%	-0.41%	8.29%	-6.92%	0.71	0.87%
NMG SmartActive Aggressive	12.70%	-0.49%	8.18%	-7.34%	0.71	1.56%
NMG SmartPassive Aggressive	12.63%	-0.56%	8.17%	-7.44%	0.70	1.63%
Old Mutual Retirement Driven Investment Growth	-	-	-	-	-	-
Sanlam Blue Lifestage	12.26%	-0.93%	7.88%	-5.74%	0.68	1.60%
Sanlam Lifestage	13.70%	0.51%	8.66%	-8.02%	0.78	1.44%
Sanlam Passive Lifestage	13.85%	0.66%	8.98%	-8.21%	0.77	1.64%
Sanlam Wealth Creation LifeStage	13.52%	0.33%	7.82%	-6.43%	0.84	1.43%
Symmetry 5-7	13.16%	-0.03%	8.34%	-6.40%	0.75	1.38%
Symmetry 4-6 Tracker	13.53%	0.34%	8.65%	-8.13%	0.76	2.50%
Mean	12.89%	-0.30%	8.22%	-7.05%	0.73	1.85%
Median	12.80%	-0.39%	8.29%	-7.34%	0.71	1.63%
Multi-Manager Aggressive Balanced Peer Group Avg.	13.19%	0.00%	8.03%	-6.32%	0.78	0.00%
Single Manager Aggressive Balanced Peer Group Avg.	13.07%	-0.12%	7.65%	-5.71%	0.80	1.18%
SA CPI + 5%	10.30%	-2.89%	1.30%	0.00%	2.60	8.24%

*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 June 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	11.83%	-2.93%	6.38%	-4.98%	0.61	2.46%
AF High Growth	15.84%	1.09%	6.94%	-5.48%	1.14	1.32%
AF Passive Bold	14.69%	-0.07%	8.12%	-6.62%	0.83	1.20%
AF Performer	15.13%	0.37%	6.75%	-5.14%	1.07	1.14%
Allan Gray Balanced	14.50%	-0.26%	5.92%	-3.43%	1.11	4.35%
Allan Gray Multi-Manager Moderate	13.86%	-0.90%	6.56%	-5.09%	0.91	2.31%
Discovery Life Balanced	13.48%	-1.27%	8.60%	-7.68%	0.65	2.10%
Discovery Life Multi-Specialist Balanced	14.80%	0.04%	8.14%	-6.95%	0.85	2.06%
Discovery Life Target Retirement 2040	13.63%	-1.13%	8.61%	-7.50%	0.66	2.12%
Discovery Life Target Retirement 2050	13.81%	-0.94%	8.86%	-7.80%	0.67	2.26%
Discovery Multi Balanced	13.09%	-1.66%	6.97%	-5.43%	0.74	1.28%
Liberty Core Balanced	13.34%	-1.42%	7.65%	-6.48%	0.71	1.95%
Liberty Corporate Aggressive Balanced Tracker	15.42%	0.66%	8.04%	-6.97%	0.93	1.99%
Momentum Classic Factor 7	14.43%	-0.32%	8.33%	-7.27%	0.78	1.23%
Momentum Classic Factor 6	14.40%	-0.35%	7.83%	-6.92%	0.83	0.99%
NMG SmartActive Aggressive	14.91%	0.16%	7.51%	-5.78%	0.93	1.63%
NMG SmartPassive Aggressive	15.30%	0.54%	7.55%	-5.92%	0.98	1.63%
Old Mutual Retirement Driven Investment Growth	16.70%	1.94%	8.45%	-6.76%	1.04	2.12%
Sanlam Blue Lifestage	13.15%	-1.61%	7.19%	-5.65%	0.73	1.44%
Sanlam Lifestage	16.00%	1.25%	7.52%	-5.49%	1.08	1.14%
Sanlam Passive Lifestage	15.95%	1.20%	8.03%	-6.03%	1.00	1.37%
Sanlam Wealth Creation LifeStage	14.62%	-0.13%	6.72%	-4.85%	1.00	1.46%
Symmetry 5-7	14.65%	-0.11%	7.73%	-6.14%	0.87	1.31%
Symmetry 4-6 Tracker	15.71%	0.95%	8.38%	-6.44%	0.93	2.61%
Mean	14.55%	-0.20%	7.62%	-6.12%	0.88	1.81%
Median	14.64%	-0.12%	7.69%	-6.09%	0.89	1.63%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	14.76%	0.00%	7.44%	-5.95%	0.92	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	14.59%	-0.17%	7.06%	-5.21%	0.95	1.18%
SA CPI + 5%	9.36%	-5.40%	1.22%	0.00%	1.18	7.63%

*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 June 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	12.41%	-3.86%	5.25%	-4.18%	0.92	2.93%
AF High Growth	17.90%	1.63%	6.19%	-5.06%	1.66	1.44%
AF Passive Bold	16.57%	0.29%	7.35%	-6.62%	1.22	1.18%
AF Performer	17.03%	0.75%	6.18%	-5.14%	1.52	1.11%
Allan Gray Balanced	16.78%	0.51%	5.24%	-2.06%	1.75	4.53%
Allan Gray Multi-Manager Moderate	15.36%	-0.92%	5.32%	-4.05%	1.46	2.52%
Discovery Life Balanced	15.00%	-1.27%	8.26%	-7.68%	0.90	2.22%
Discovery Life Multi-Specialist Balanced	17.16%	0.88%	7.52%	-6.95%	1.27	2.20%
Discovery Life Target Retirement 2040	14.99%	-1.28%	8.13%	-7.50%	0.91	2.21%
Discovery Life Target Retirement 2050	15.10%	-1.18%	8.25%	-7.62%	0.91	2.33%
Discovery Multi Balanced	14.56%	-1.72%	5.95%	-5.18%	1.17	1.50%
Liberty Core Balanced	14.65%	-1.62%	6.93%	-6.20%	1.02	2.24%
Liberty Corporate Aggressive Balanced Tracker	17.39%	1.12%	6.96%	-5.52%	1.41	1.81%
Momentum Classic Factor 7	15.85%	-0.42%	7.70%	-7.27%	1.07	1.35%
Momentum Classic Factor 6	15.89%	-0.38%	7.30%	-6.92%	1.14	1.10%
NMG SmartActive Aggressive	17.21%	0.94%	6.83%	-5.68%	1.41	1.70%
NMG SmartPassive Aggressive	17.80%	1.53%	6.84%	-5.82%	1.49	1.63%
Old Mutual Retirement Driven Investment Growth	18.88%	2.61%	8.01%	-6.76%	1.41	2.24%
Sanlam Blue Lifestage	15.40%	-0.87%	6.75%	-5.65%	1.15	1.36%
Sanlam Lifestage	17.53%	1.26%	6.57%	-5.37%	1.51	1.17%
Sanlam Passive Lifestage	17.90%	1.62%	7.20%	-6.03%	1.43	1.50%
Sanlam Wealth Creation LifeStage	15.82%	-0.45%	6.10%	-4.85%	1.35	1.31%
Symmetry 5-7	16.69%	0.42%	7.01%	-6.14%	1.30	1.44%
Symmetry 4-6 Tracker	17.44%	1.17%	7.63%	-6.44%	1.29	3.00%
Mean	16.31%	0.03%	6.90%	-5.86%	1.28	1.92%
Median	16.63%	0.36%	6.95%	-5.93%	1.29	1.66%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	16.27%	0.00%	6.71%	-5.95%	1.29	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	16.44%	0.17%	6.34%	-5.21%	1.39	1.28%
SA CPI + 5%	8.81%	-7.46%	1.15%	0.00%	1.05	7.22%

*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 June 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	10.60%	-4.39%	6.78%	-4.18%	0.52	3.35%
AF High Growth	17.57%	2.57%	8.27%	-5.06%	1.27	1.56%
AF Passive Bold	15.07%	0.08%	9.86%	-6.62%	0.81	1.37%
AF Performer	16.81%	1.81%	8.25%	-5.14%	1.18	1.13%
Allan Gray Balanced	14.21%	-0.78%	5.96%	-2.06%	1.19	5.84%
Allan Gray Multi-Manager Moderate	10.57%	-4.43%	6.37%	-4.05%	0.55	3.11%
Discovery Life Balanced	12.33%	-2.67%	10.89%	-7.68%	0.48	2.34%
Discovery Life Multi-Specialist Balanced	15.64%	0.64%	10.34%	-6.95%	0.83	2.00%
Discovery Life Target Retirement 2040	12.29%	-2.71%	10.63%	-7.50%	0.49	2.10%
Discovery Life Target Retirement 2050	12.49%	-2.51%	10.73%	-7.62%	0.50	2.16%
Discovery Life Multi Balanced	10.58%	-4.41%	7.62%	-5.18%	0.46	1.63%
Liberty Core Balanced Fund	12.49%	-2.51%	9.10%	-6.20%	0.59	2.50%
Liberty Corporate Aggressive Balanced Tracker	15.71%	0.72%	9.00%	-5.52%	0.96	1.85%
Momentum Classic Factor 7	14.06%	-0.93%	10.26%	-7.27%	0.68	1.67%
Momentum Classic Factor 6	14.46%	-0.54%	9.70%	-6.92%	0.76	1.35%
NMG SmartActive Aggressive	16.04%	1.04%	8.51%	-5.68%	1.05	1.49%
NMG SmartPassive Aggressive	16.81%	1.81%	8.67%	-5.82%	1.12	1.44%
Old Mutual Retirement Driven Investment Growth	18.41%	3.42%	10.50%	-6.76%	1.08	2.80%
Sanlam Blue Lifestage	14.34%	-0.66%	8.74%	-5.65%	0.83	1.54%
Sanlam Lifestage	16.85%	1.85%	8.49%	-5.37%	1.15	1.35%
Sanlam Passive Lifestage	17.42%	2.42%	9.39%	-6.03%	1.10	1.75%
Sanlam Wealth Creation LifeStage	14.55%	-0.44%	7.84%	-4.85%	0.95	1.62%
Symmetry 5-7	16.38%	1.39%	9.24%	-6.14%	1.01	1.44%
Symmetry 4-6 Tracker	17.69%	2.69%	10.14%	-6.44%	1.05	3.52%
Mean	14.72%	-0.27%	8.97%	-5.86%	0.86	2.12%
Median	14.81%	-0.18%	9.05%	-5.93%	0.89	1.71%
GraySwan Multi-Manager Aggressive Balanced Peerg Group Avg.	15.00%	0.00%	8.91%	-5.95%	0.89	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	13.87%	-1.13%	8.09%	-5.21%	0.84	1.36%
SA CPI + 5%	9.73%	-5.27%	1.35%	0.00%	1.95	9.55%

*To GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.
**Risk-Free Rate (RFR): STeFI

Annexure A – Participating Funds Biographies

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

:alexforbes
insight · advice · impact

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

ALLANGRAY

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 | 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 | Tel: 083 725 1234

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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 | 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

Annexure A – Participating Funds Biographies

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 | 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 | 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 | Tel: 011 244 8185

Annexure B – Default Preservation Portfolio Information

HOVER OVER
the logo to see the information



















Annexure C – Glossary

Terminology	Explanation
Asset Allocation	The division into various asset classes of the underlying investment funds of each investment portfolio.
AUM	Assets Under Management.
Benchmark	An index to which an investment fund's performance and risk statistics are measured on a continual basis.
Default Accumulation Portfolio	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.)
Default Preservation Portfolio	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.)
Externally Managed	If an investment fund is externally managed, it means that fund managers from outside of the specific financial services provider are utilized.
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg	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.
GraySwan Single Manager Aggressive Balanced Peer Group Avg	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.

Annexure C – Glossary

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



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