

30 SEPTEMBER 2026

UMBRELLA FUND DEFAULT INVESTMENTS SURVEY

Empowering Informed Decision-Making: Elevating the Umbrella Fund Landscape

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Compiled by

GRAYSWAN

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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



10X

:alexforbes
insight · advice · impact

ALLANGRAY

Discovery

LIBERTY
In it with you

momentum

nmg
BENEFITS

OLDMUTUAL

Sanlam

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 September 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 R811.78 billion as at 30 September 2026, against R802.03 billion at 30 June 2026. Beneath that modest growth, three patterns stand out in this quarter's submissions: last quarter's near-uniform move offshore did not repeat, fees were again close to unchanged, and membership grew about twice as fast as assets.

OFFSHORE ALLOCATION



13 OF 29 PORTFOLIOS

INCREASED

OFFSHORE WEIGHT

Fourteen reduced their offshore weight this quarter and two were unchanged. Last quarter, 23 of the same 29 mandates moved offshore together; this quarter the direction was close to an even split.



AVERAGE OFFSHORE WEIGHT

36.66% – 36.62%

A change of −0.04 percentage points across 29 portfolios in three months, after last quarter's rise of 1.90 points. On average, the offshore weight held where it was.

The individual moves were larger, in both directions, than the average suggests. The two largest increases added 3.46 and 3.24 percentage points, from 34.04% to 37.50% and from 26.16% to 29.40%. The two largest reductions took off 2.10 and 2.00 points, from 36.30% to 34.20% and from 38.50% to 36.50%. Every portfolio remains below Regulation 28's 45% offshore limit, so this quarter's data reads as a pause, with providers adjusting in both directions, rather than as a reversal of the longer-term trend.

FEES HELD STEADY



MEAN TIC CHANGE

−0.004

PERCENTAGE POINTS

Six portfolios reduced TIC, ten increased it and 13 were unchanged. Apart from one portfolio, no TIC moved by more than 0.04 percentage points. For a second quarter, fees in aggregate barely moved.



ONLY MATERIAL FEE MOVE

1.20% – 1.00%

TIC

The only portfolio to move by more than 0.10 percentage points this quarter. Its fee is entirely performance-based, and the performance-based component fell from 0.55% to 0.34%.

This is the portfolio whose TIC rose last quarter, and the reversal again reflects performance rather than a change in pricing. Over one year it returned 8.54% gross, 2.56 percentage points ahead of its benchmark, and it also led its benchmark over two and five years (by 2.10 and 2.00 points), while trailing slightly over three and ten years. Where a fee is wholly performance-based, TIC rises and falls with results, so a quarter-on-quarter change says little about price. The more lasting cost difference is structural: the four fully passive portfolios carry an average TIC of 0.40%, against 1.21% for the other 25, a gap essentially unchanged from last quarter (0.81 against 0.82 percentage points).

Insights

RETURN DISPERSION · INDUSTRY FOOTPRINT



24 AGGRESSIVE BALANCED PORTFOLIOS

8.80 PERCENTAGE POINTS

One-year gross returns to 30 September 2026 ranged from 1.66% to 10.46% in Rand terms across strategies in the same nominal risk category, a wider spread than last quarter's 7.84 points. The difference in outcome falls on members who, in most cases, did not select the fund they are invested in.



COMBINED ASSETS

+1.22%

IN RAND TERMS

Membership rose 2.50% (58,832 members) to 2,414,058, and participating employers rose by 149 to 23,144. Membership grew about twice as fast as assets, the reverse of last quarter, when assets grew at roughly four times the rate of membership.



LARGEST FUND-LEVEL GAIN

+4.02%

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 −0.31%, −0.57% and −1.84%, so 5.86 percentage points separated the strongest fund from the weakest, about half last quarter's 12.19.

INDUSTRY DIRECTION

Taken together, the quarter reads as a pause. Its three months together returned close to nothing: the 24 aggressive balanced portfolios averaged −0.01% gross, in line with the GraySwan Multi-Manager Aggressive Balanced Peer Group Average's −0.05%, as a weak September (−2.43% for the peer group) offset gains in July and August. Average one-year returns fell from 14.83% last quarter to 7.13%, largely because the strong July to September 2025 quarter (6.91% for the peer group) has dropped out of the twelve-month window.

The allocation side, which moved almost in unison last quarter, divided this quarter. Trustees and employers reviewing a default arrangement have two questions worth putting to their provider: why the offshore weight moved, in whichever direction, and whether it 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 464 394 939	203	45 183
Alexforbes One: Pension Section; and Alexforbes One: Provident Section	1997/08/01	R209 226 661 042	2 096	573 232
Allan Gray Umbrella Pension Fund; and Allan Gray Umbrella Provident Fund	2016/04/06	R13 505 248 471	560	35 393
Discovery Umbrella Pension Fund; and Discovery Umbrella Provident Fund	2018/06/01	R26 864 281 164	570	127 385
Liberty Corporate Selection Umbrella Pension Fund; and Liberty Corporate Selection Umbrella Provident Fund	1999/01/09	R56 222 561 826	4 608	227 222
Momentum FundsAtWork Pension Fund; and Momentum FundsAtWork Provident Fund	1995/12/21	R112 268 881 169	5 279	424 978
NMG Umbrella SmartFund Pension; and NMG Umbrella SmartFund Provident Section	1999/09/01	R10 975 406 643	113	42 369
Old Mutual SuperFund Pension; and Old Mutual SuperFund Provident Fund	1985/05/01	R216 750 646 000	5 540	544 861
Sanlam Umbrella Pension Fund; and Sanlam Umbrella Provident Fund	2001/09/19	R157 500 622 915	4 175	393 435
Total		**R811 778 704 169**	**23 144**	**2 414 058**

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



Varying invest-ment returns



Participating employers changing service providers



Member retirement



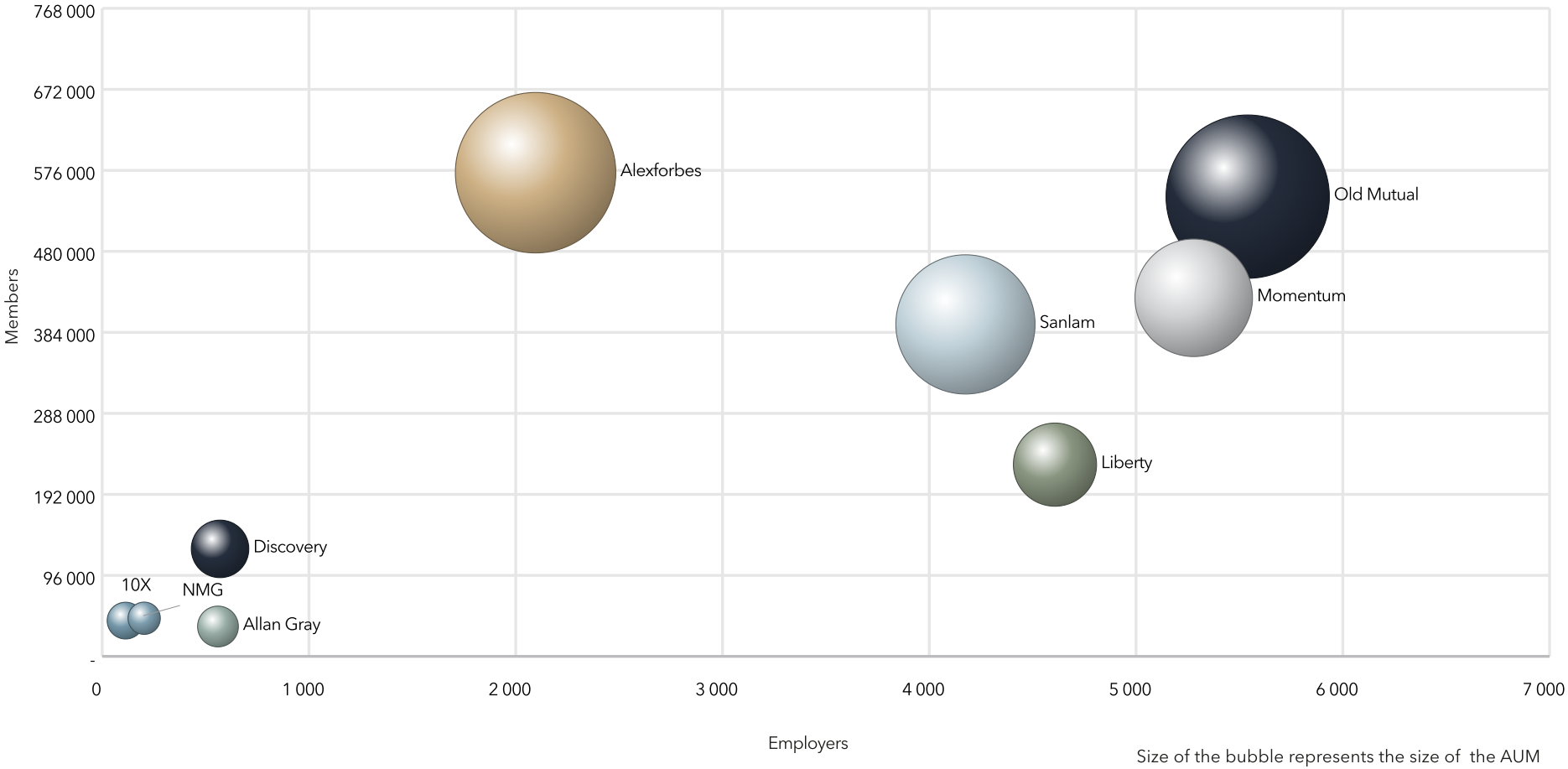
Member withdrawals (upon resignation and two-pot withdrawals)



Umbrella funds / umbrella fund providers merging

Section A – Participating Fund Summaries

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



Section A – 10X Umbrella Fund

10X Umbrella Pension and Provident Funds

R8.46 billion
*AUM

203
Employers

45 183
Members

One Trustee Choice Default Strategy

10X Default Glide Path	LifeStage Strategy
	✔

Default Accumulation Portfolio

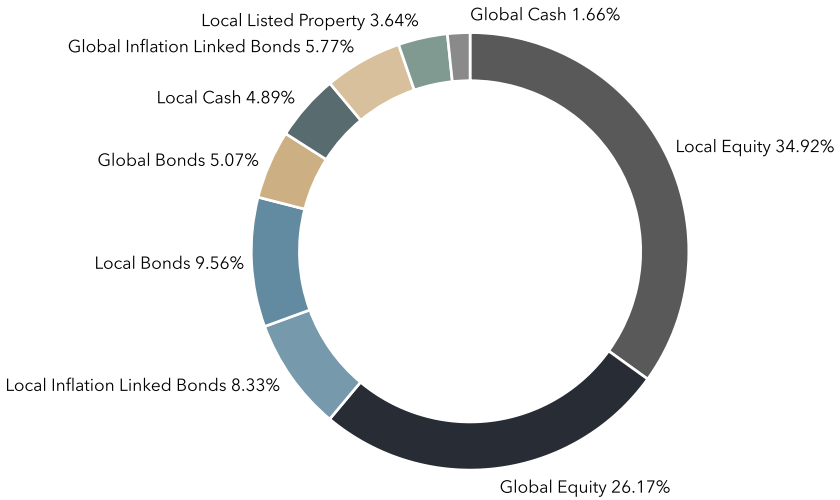
10X Your Future Portfolio

1 January 2008	R6.53 billion	Managed	0.57%
Inception	*AUM	Internally	*TIC

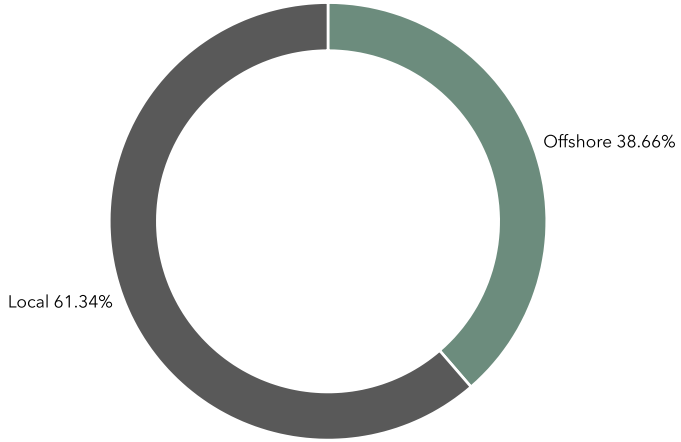
*AUM – Assets Under Management
TIC – Total Investment Cost (TIC stated is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R25 million, and is calculated over a three-year period.)

Section A – 10X Umbrella Fund

Asset Allocation – 10X Your Future



Regional Exposure – 10X Your Future



:alexforbes
insight · advice · impact

Alexforbes One: Pension and Provident Sections

R209.23 billion
*AUM

2 096
Employers

573 232
Members

One Trustee Choice Default Strategy

The Alexforbes Goals-Based LifeStage Model	✔ LifeStage Strategy

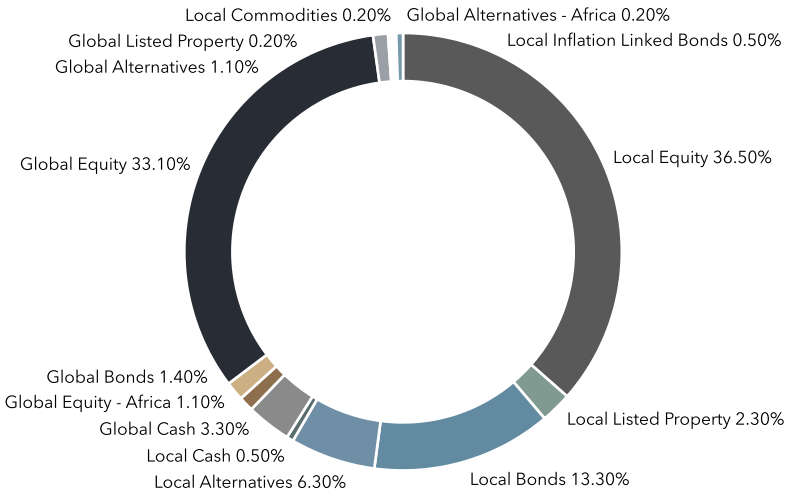
Default Accumulation Portfolios

	AF Performer	AF Passive Bold	AF High Growth
Inception	1 August 1997	31 Dec 2012	1 March 2006
*AUM	R134.82 billion	R9.05 billion	R9.57 billion
	Managed Externally	Managed Externally	Managed Externally
*TIC	1.15%	0.34%	1.45%

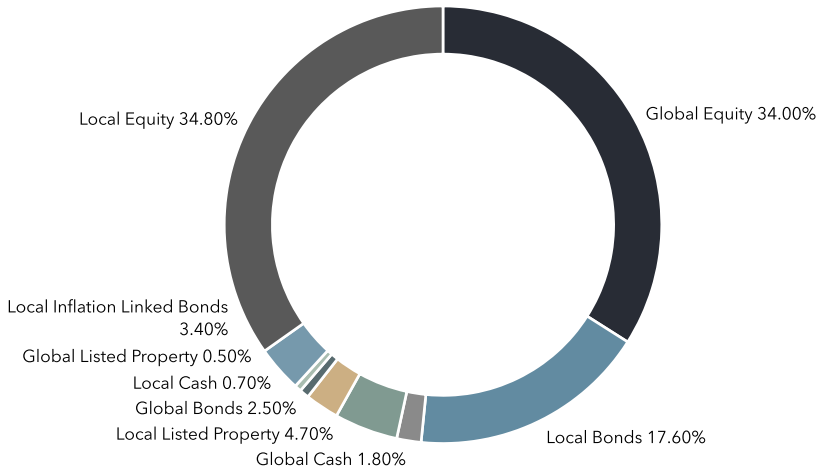
*AUM – Assets Under Management
TIC – Total Investment Cost (TIC stated is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R50 million, and is calculated over a three-year period.)

Section A – Alexforbes Umbrella Fund

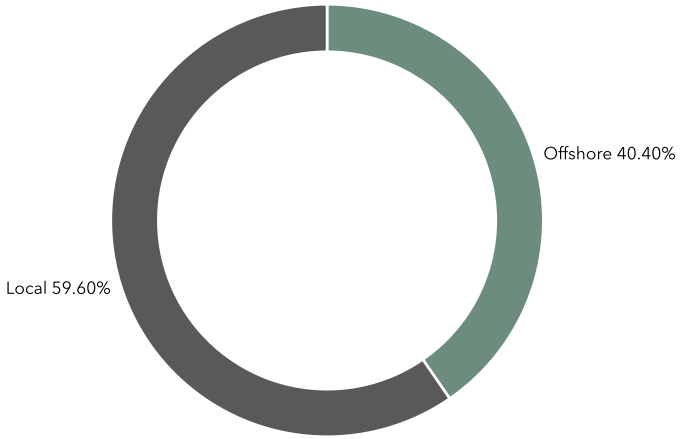
Asset Allocation – AF Performer



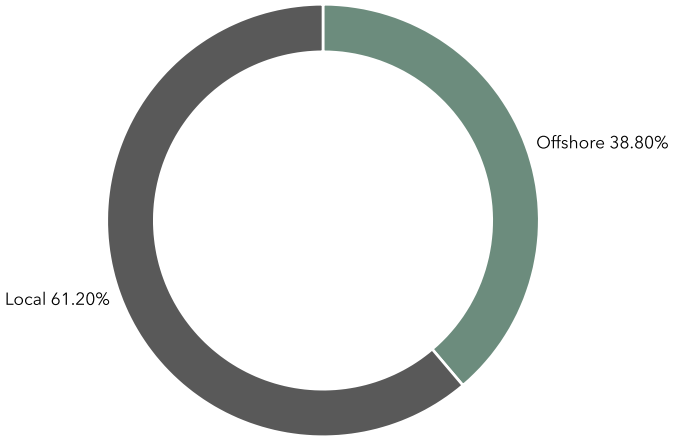
Asset Allocation – AF Passive Bold



Regional Exposure – AF Performer

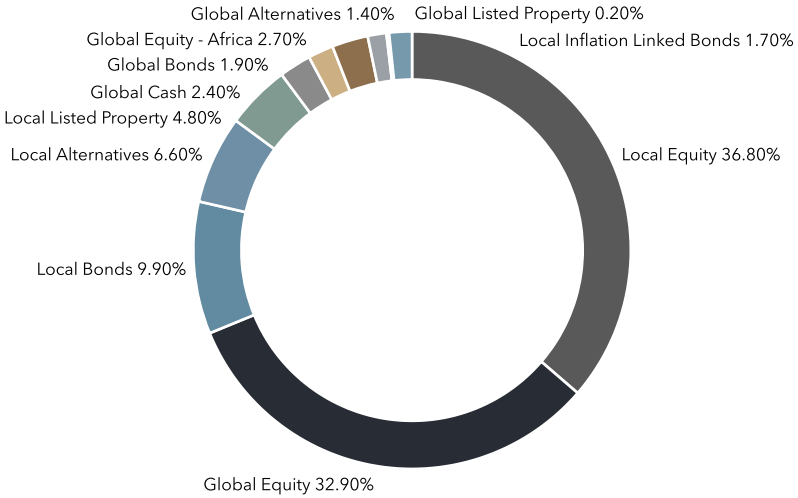


Regional Exposure – AF Passive Bold

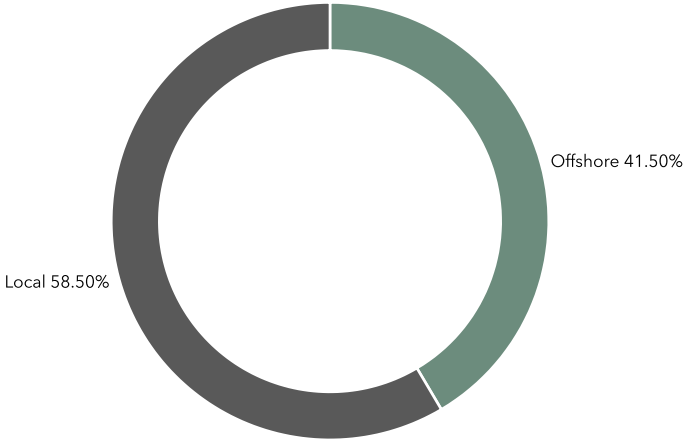


Section A – Alexforbes Umbrella Fund

Asset Allocation – AF High Growth



Regional Exposure – AF High Growth



ALLAN GRAY

Allan Gray Umbrella Pension and Provident Funds

R13.51 billion
*AUM

560
Employers

35 393
Members

Two Trustee Choice Default Strategies

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

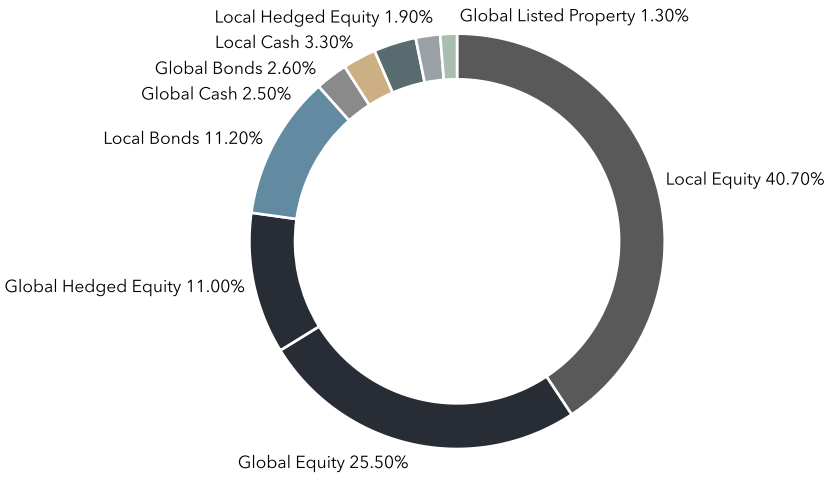
Default Accumulation Portfolios

Allan Gray Balanced Portfolio				Allan Gray Multi-Manager Portfolio			
5 April 2017 Inception	R3.93 billion *AUM	Managed Internally	1.00% *TIC	18 January 2019 Inception	R6.86 billion *AUM	Managed Internally and Externally	1.04% *TIC

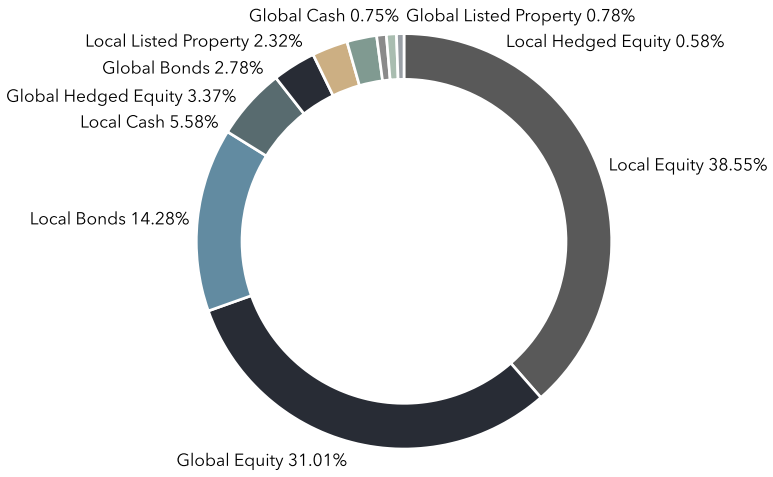
*AUM – Assets Under Management
TICTotal Investment Cost (Allan Gray Balanced Portfolio: TIC is stated as at 30 September 2026 and is calculated over a three-year period. It is applicable to all AUM sizes and is not dependent on a sliding scale). (Allan Gray Multi-Manager Portfolio: TIC is stated as at 30 June 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

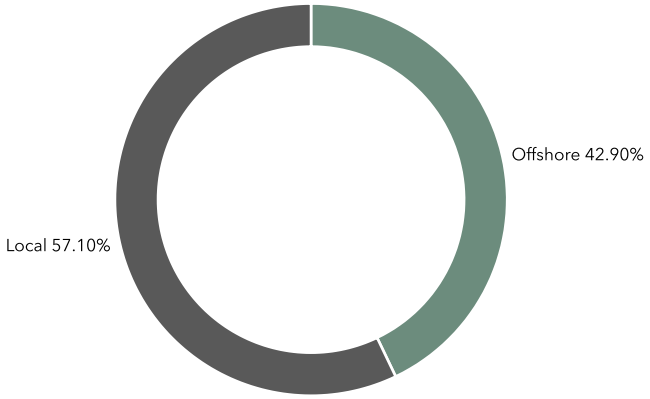
Asset Allocation
Allan Gray Balanced Portfolio



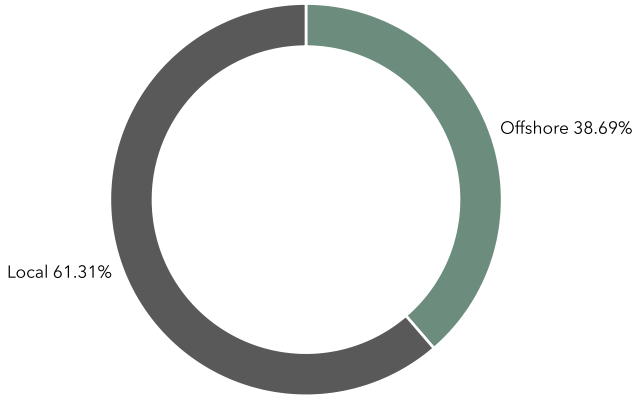
Asset Allocation
Allan Gray Multi-Manager Moderate Portfolio



Regional Exposure
Allan Gray Balanced Portfolio



Regional Exposure
Allan Gray Multi-Manager Moderate Portfolio



Section A – Discovery Retirement Funds

Discovery Retirement Funds

R26.86 billion
*AUM

570
Employers

127 385
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

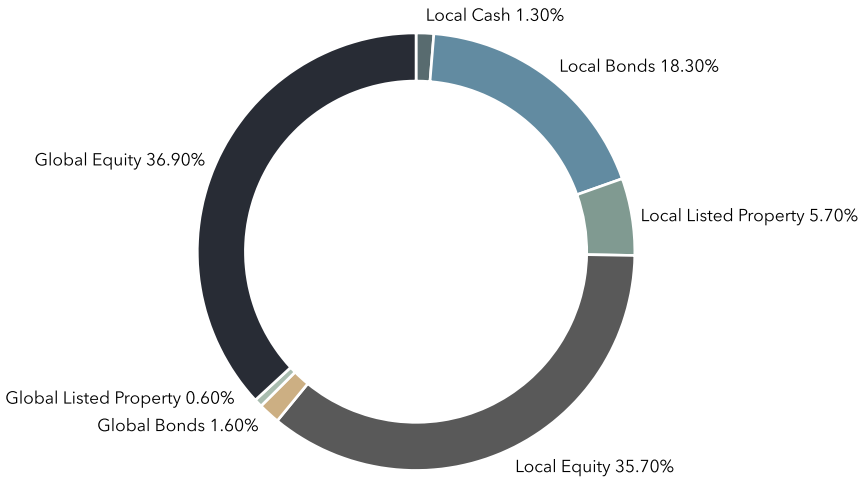
Default Accumulation Portfolios

Discovery Life Balanced		Discovery Multi-Balanced Fund		Discovery Multi-Specialist Balanced		Discovery Life Target Retirement 2040		Discovery Life Target Retirement 2050	
Inception	AUM	Inception	AUM	Inception	AUM	Inception	AUM	Inception	AUM
1 June 2018	R5.10 billion	1 January 2025	R4.43 billion	6 January 2020	R5.15 billion	1 June 2018	R1.21 billion	1 June 2018	R1.16 billion
Managed	TIC	Managed	TIC	Managed	TIC	Managed	TIC	Managed	TIC
Internally	1.39%	Combination	1.42%	Combination	0.96%	Internally	1.40%	Internally	1.42%

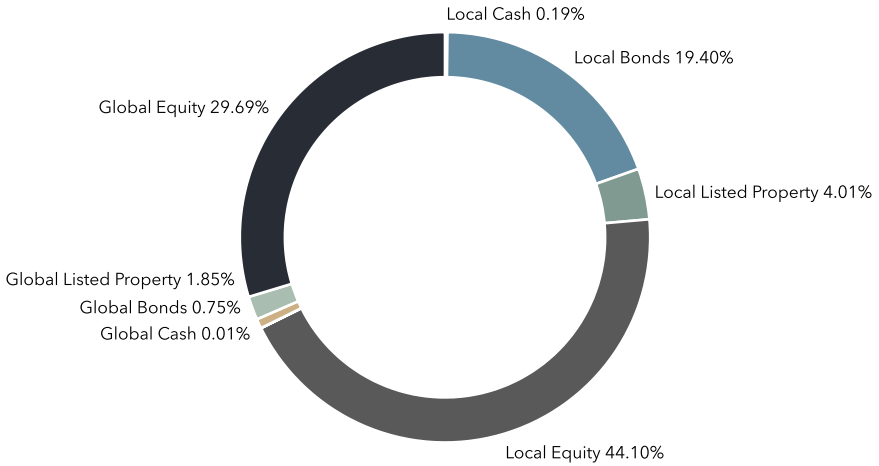
*AUM – Assets Under Management
TIC – Total Investment Cost (The TIC's stated are calculated over a three-year period, and are based on AUM of between R25 million and R50 million. The fund's highest TIC on their sliding scale is based on AUM of less than R5m.
Please see the notes section on page 43 for more detail.

Section A – Discovery Retirement Funds

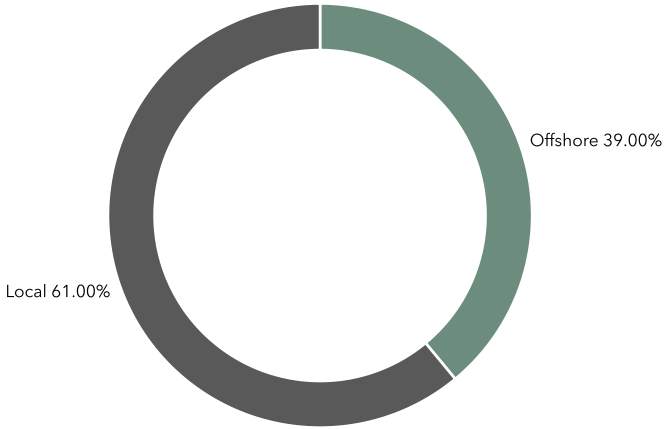
Asset Allocation – Discovery Life Balanced



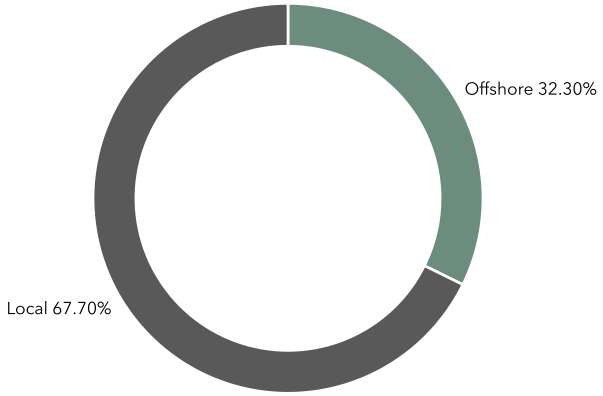
Asset Allocation
Discovery Multi-Specialist Balanced



Regional Exposure – Discovery Life Balanced

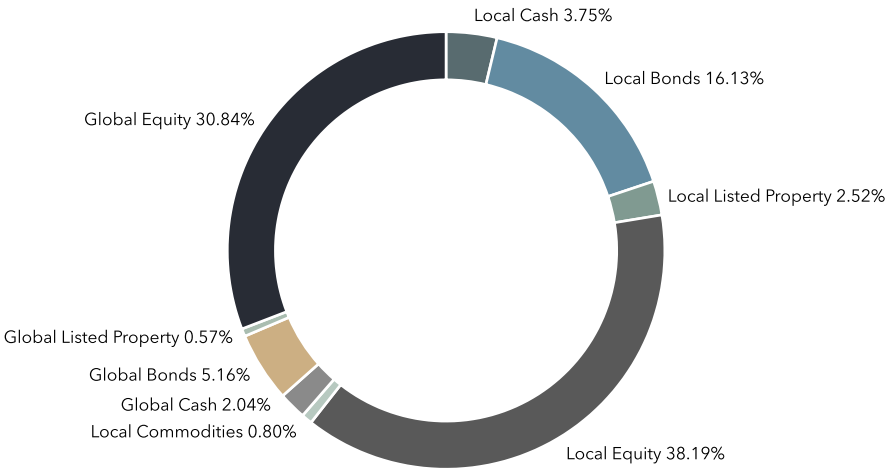


Regional Exposure
Discovery Multi-Specialist Balanced

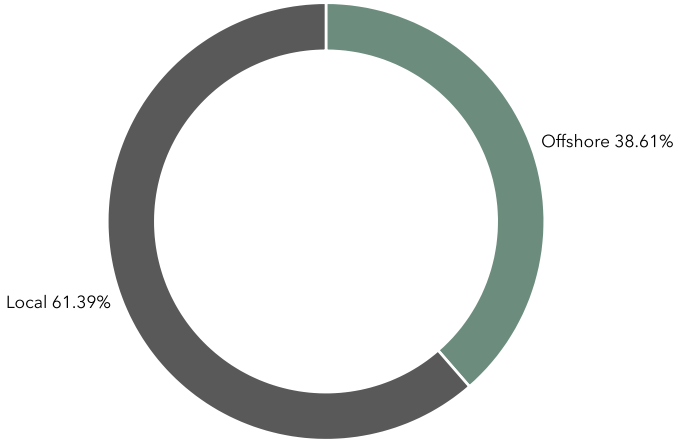


Section A – Discovery Retirement Funds

Asset Allocation
Discovery Multi-Balanced Fund

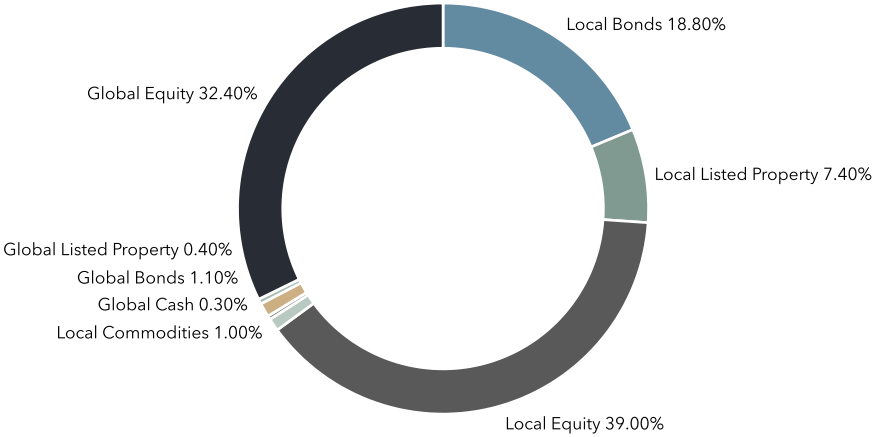


Regional Exposure
Discovery Multi-Balanced Fund

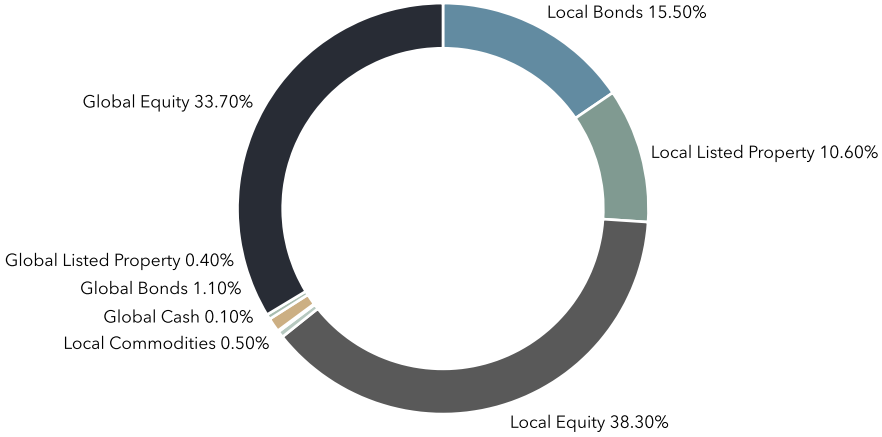


Section A – Discovery Retirement Funds

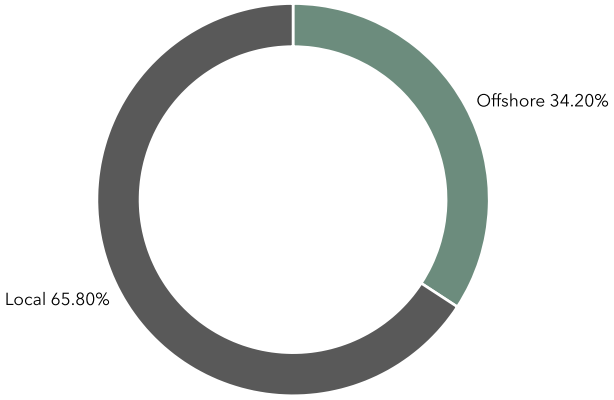
Asset Allocation
Discovery Life Target Retirement 2040



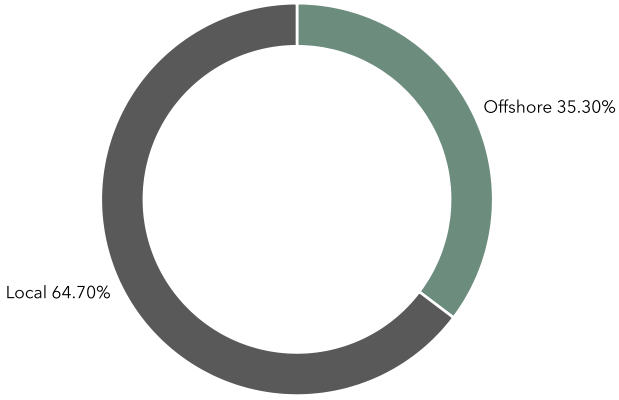
Asset Allocation
Discovery Life Target Retirement 2050



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

R56.22 billion
*AUM

4 608
Employers

227 222
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

R17.47 billion
*AUM

Managed
Internally and
Externally

0.74%
*TIC

Liberty Corporate Aggressive Balanced Tracker Fund

1 July 2014
Inception

R3.31 billion
*AUM

Managed
Internally

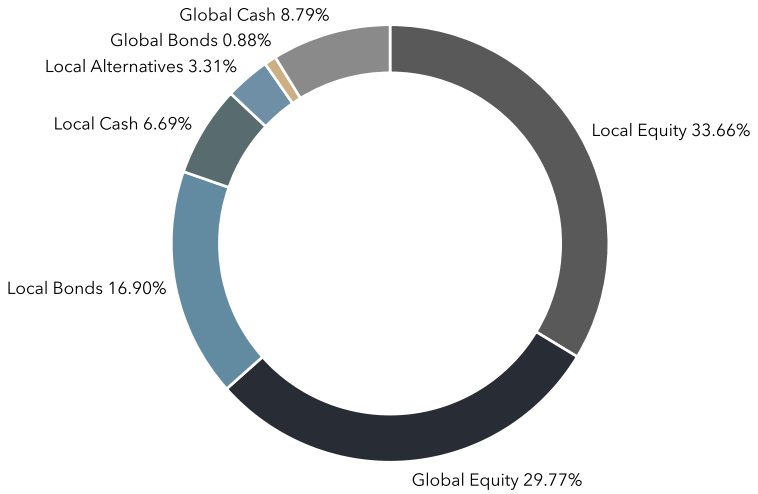
0.35%
*TIC

*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.

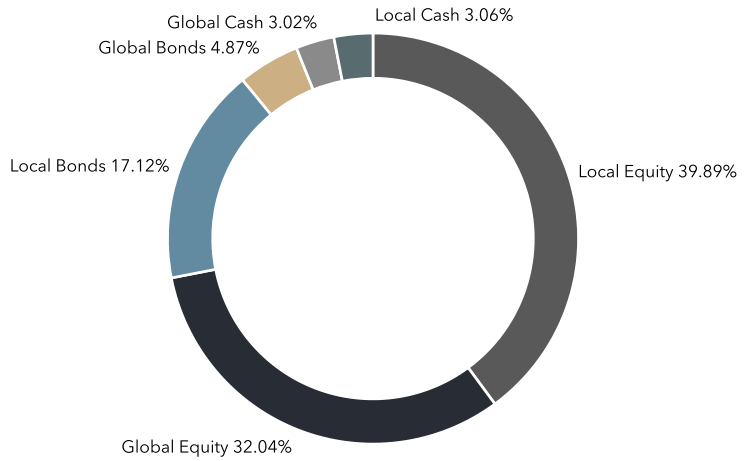
The TER/TIC figures differ from the previous submissions as Liberty has been quoting figures for the Liber8 product, which has now been closed to new business. All Liberty information is now only based on the Corporate Selection offering.

Section A – Liberty Umbrella Fund

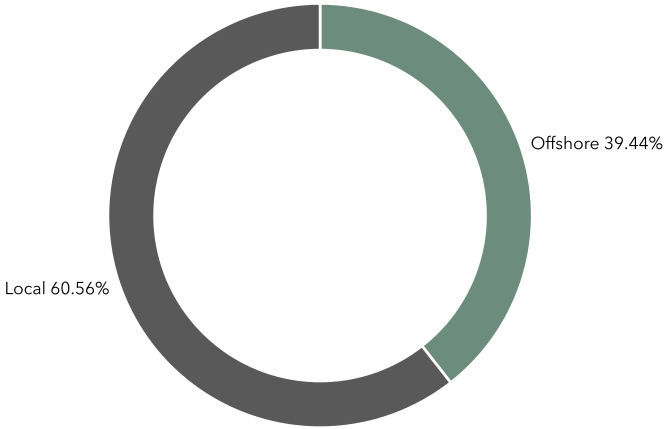
Asset Allocation – Liberty Core Balanced Fund



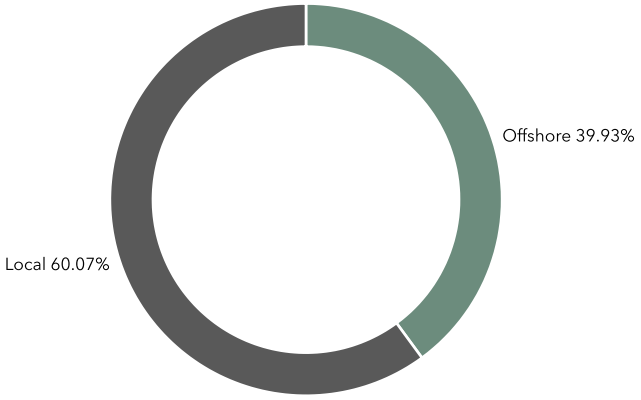
Asset Allocation
Liberty Corporate Aggressive Balanced Tracker Fund



Regional Exposure – Liberty Core Balanced Fund



Regional Exposure
Liberty Corporate Aggressive Balanced Tracker Fund



momentum

FundsAtWork Umbrella Pension and Provident Funds

R112.27 billion *AUM

5 279 Employers

424 978 Members

Three Trustee Choice Default Strategies

Momentum Default LifeStage	✔ LifeStage Strategy	Momentum Conservative Default LifeStage	✔ LifeStage Strategy	Momentum Smooth Edge (Trustee Default)	✖ LifeStage Strategy

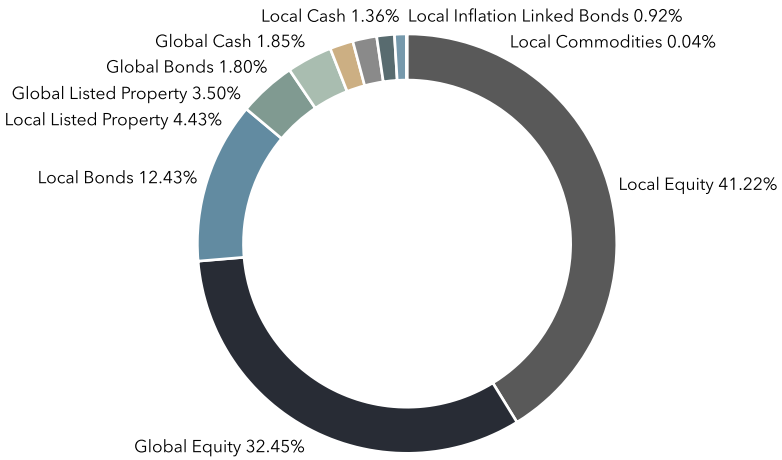
Default Accumulation Portfolios

Momentum Default LifeStage Accumulator		Momentum Conservative Default LifeStage Accumulator		Momentum Smooth Edge (Trustee Default)	
1 July 2020 Inception	R6.33 billion *AUM	1 July 2021 Inception	R152.61 million *AUM	1 July 2021 Inception	R948.65 million *AUM
Managed Internally	1.46% *TIC	Managed Internally	1.43% *TIC	Managed Internally and Externally	1.41% *TIC

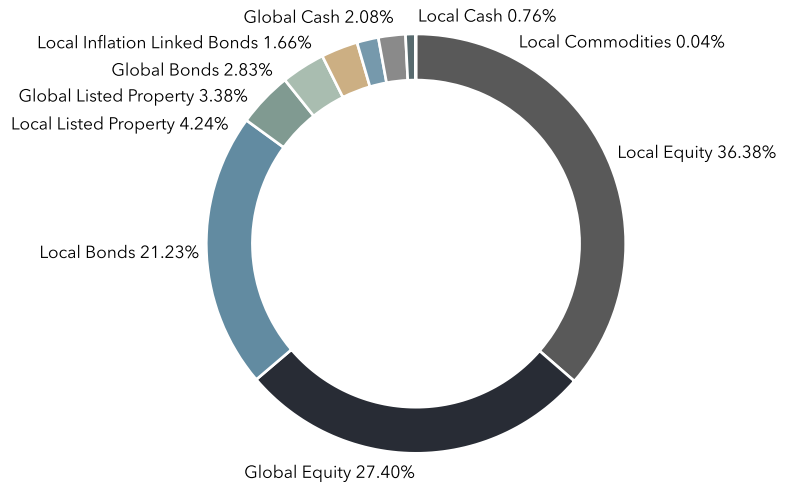
*AUM – Assets Under Management

TICTotal Investment Cost. Momentum Default LifeStage Accumulator. Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.46% and 1.11%. Momentum Conservative Default LifeStage Accumulator. Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.43% and 1.08%. Momentum Smooth Edge (Trustee Default). Note: Policy fees are client specific and the TIC for clients below R25 million will be 1.41% and for clients above R50 million will be 1.06%. The TIC information is as at 31 March 2026. TIC's are calculated over a three-year period.

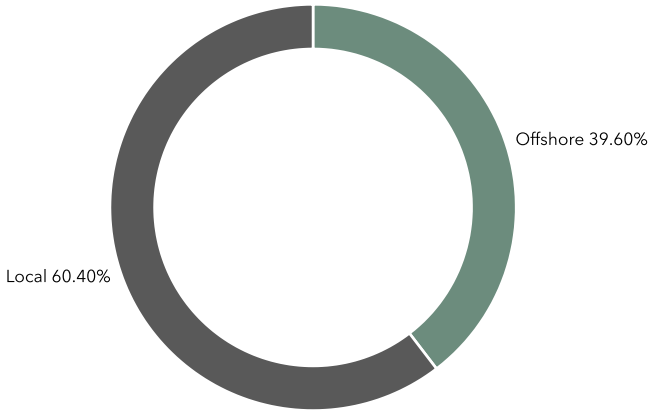
Asset Allocation
Momentum Default LifeStage Accumulator



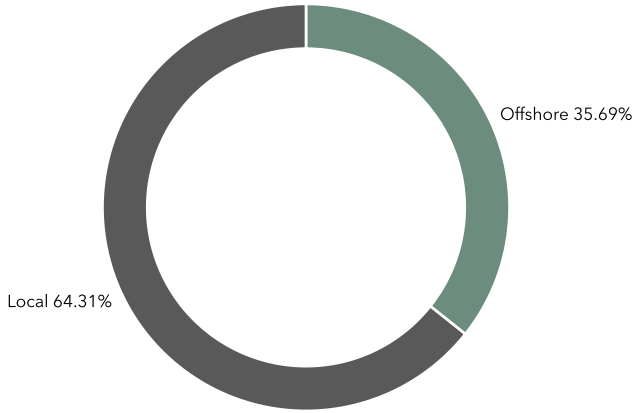
Asset Allocation
Momentum Conservative Default LifeStage Accumulator



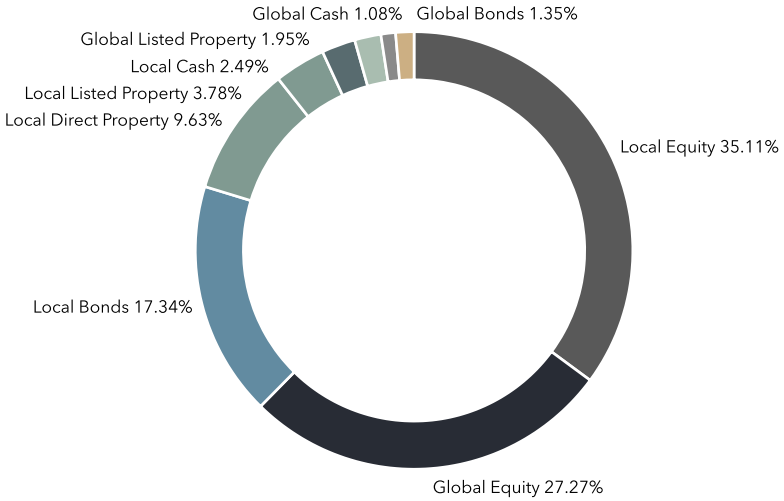
Regional Exposure
Momentum Default LifeStage Accumulator



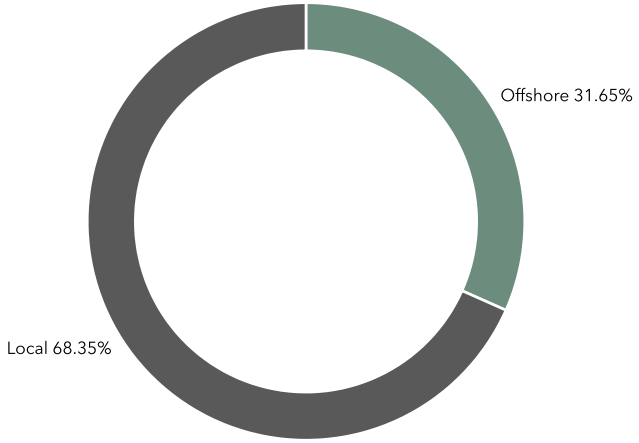
Regional Exposure
Momentum Conservative Default LifeStage Accumulator



Asset Allocation
Momentum Smooth Edge (Trustee Default)



Regional Exposure
Momentum Smooth Edge (Trustee Default)



Section A – NMG Umbrella SmartFund

NMG Umbrella SmartFund Pension and Provident Sections

R10.98 billion
*AUM

113
Employers

42 369
Members

Two Trustee Choice Default Strategies

SmartActive LifeStage Model	✔ LifeStage Strategy	SmartPassive LifeStage Model	✔ LifeStage Strategy

Default Accumulation Portfolios

NMG SmartActive Portfolio

1 December 2014	R2.94 billion	Managed	1.04%
Inception	*AUM	Internally	*TIC

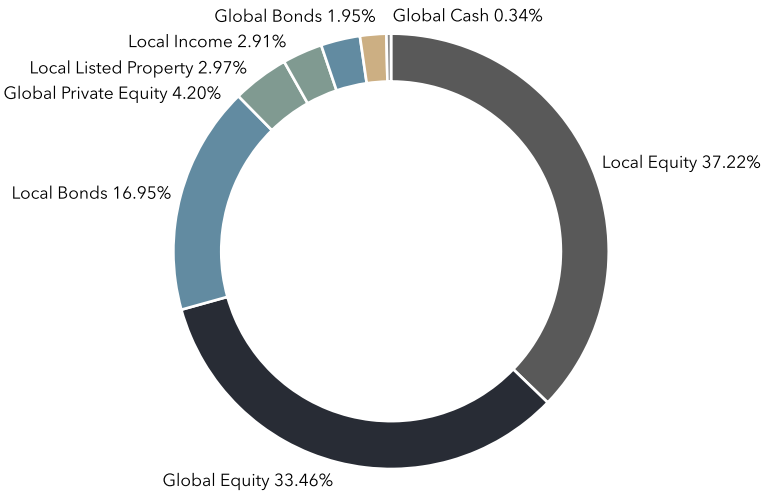
NMG SmartPassive Portfolio

1 November 2014	R1.78 billion	Managed	0.70%
Inception	*AUM	Internally	*TIC

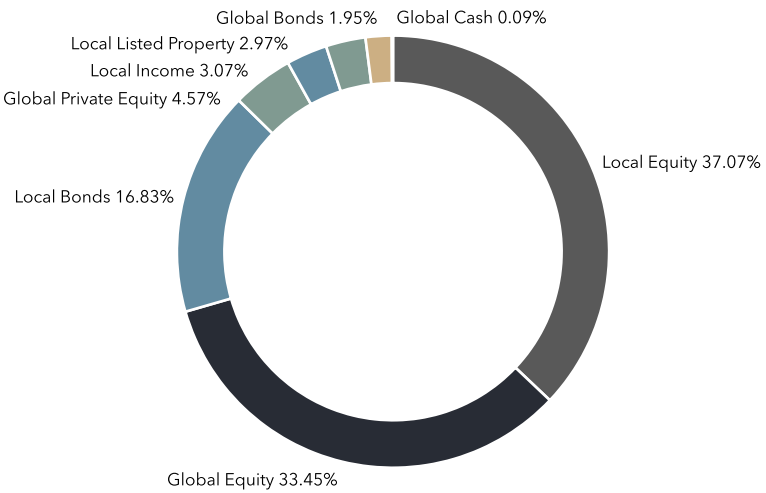
*AUM – Assets Under Management
TIC – Total Investment Cost. A new fee basis was put in place in October 2022 for all the NMG SmartAssets portfolios and applies going forward. TIC's are calculated over a three-year period.

Section A – NMG Umbrella SmartFund

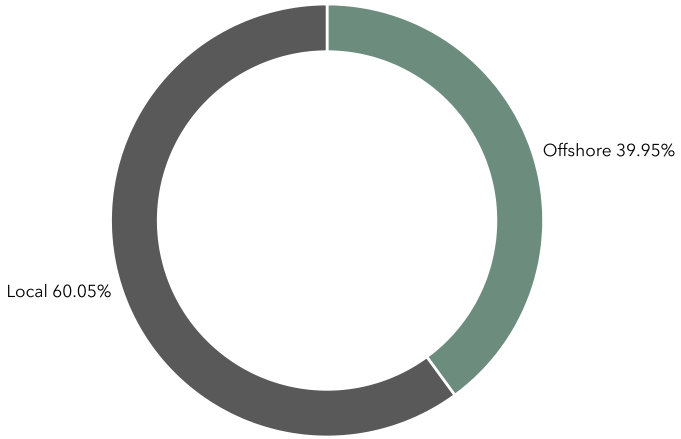
Asset Allocation – NMG SmartActive Portfolio



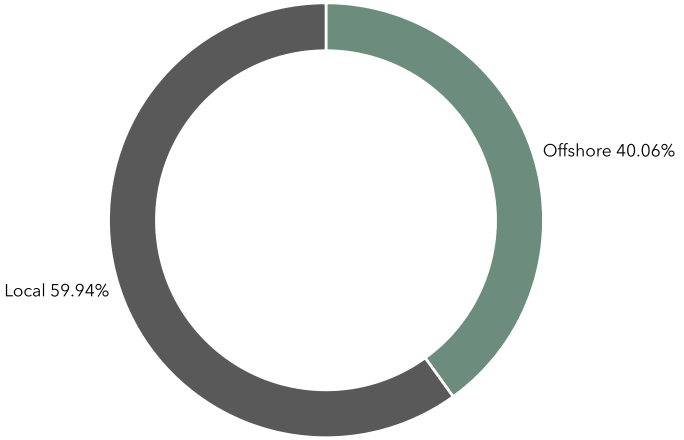
Asset Allocation – NMG SmartPassive Portfolio



Regional Exposure – NMG SmartActive Portfolio



Regional Exposure – NMG SmartPassive Portfolio



Section A – Old Mutual SuperFund

Old Mutual SuperFund Pension and Provident Funds

R216.75 billion
*AUM

5 540
Employers

544 861
Members

One Trustee Choice Default Strategy

Old Mutual Smoothing LifeStage	✔ LifeStage Strategy

Default Accumulation Portfolio

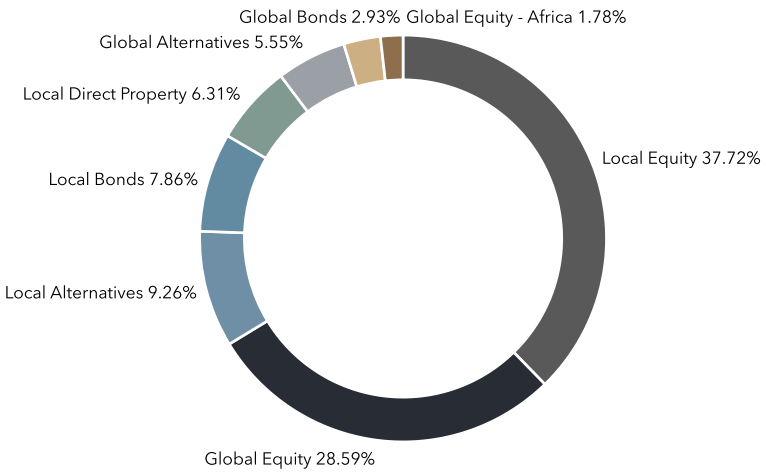
Old Mutual Absolute Smooth Growth Portfolio		Symmetry 5-7		Symmetry 4-6 Tracker		Old Mutual Retirement-Driven Investment Growth Portfolio	
1 April 2007 Inception	R101.24 billion *AUM	1 April 2010 Inception	R31.70 billion *AUM	1 October 2019 Inception	R781.44 million *AUM	15 September 2022 Inception	R152.44 million *AUM
Managed Internally	0.63% *TIC	Managed Internally & Externally	0.91% *TIC	Managed Internally & Externally	0.35% *TIC	Managed Internally	0.80% *TIC

*AUM – Assets Under Management

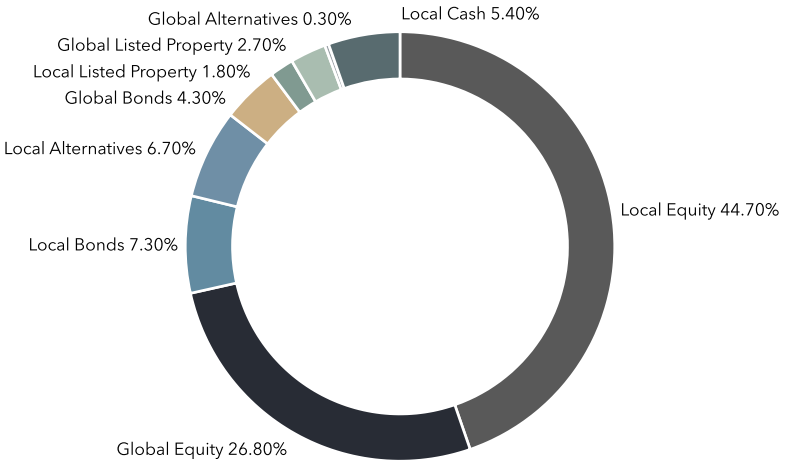
TICTotal Investment Cost. The TIC includes the performance fee and excludes the capital charge. TICs are as at 31 March 2026 for the Old Mutual Absolute Smooth Growth Portfolio and Symmetry 5-7, and over the three years to 30 June 2026 for the Old Mutual Retirement-Driven Investment Growth Portfolio. Retirement-Driven Investment Growth Portfolio: The increase in AUM over the quarter was driven by net client inflows into the portfolio.

Section A – Old Mutual SuperFund

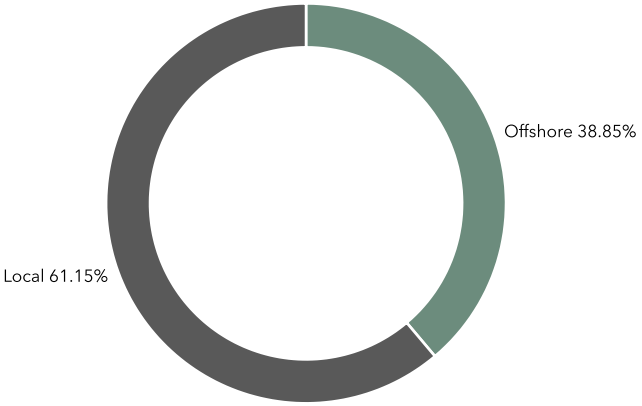
Asset Allocation
Old Mutual Absolute Smooth Growth Portfolio



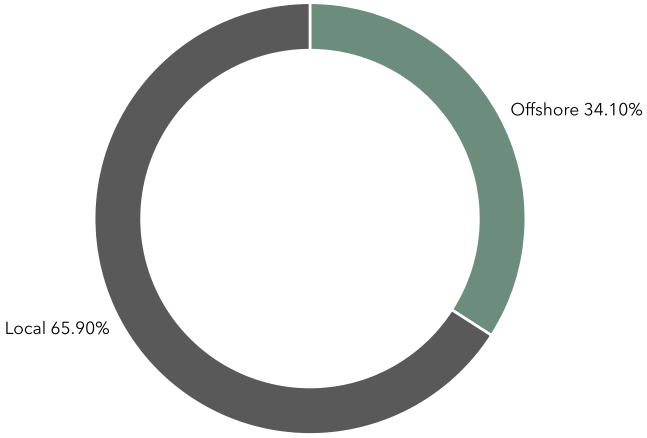
Asset Allocation – Symmetry 5-7



Regional Exposure
Old Mutual Absolute Smooth Growth Portfolio

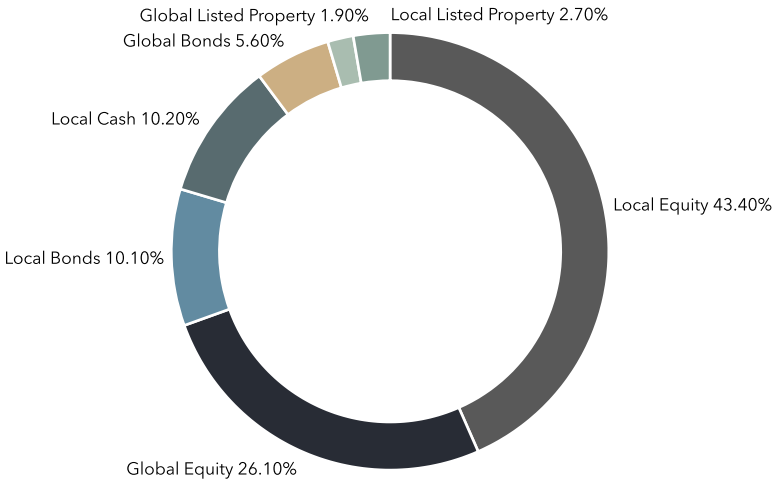


Regional Exposure – Symmetry 5-7

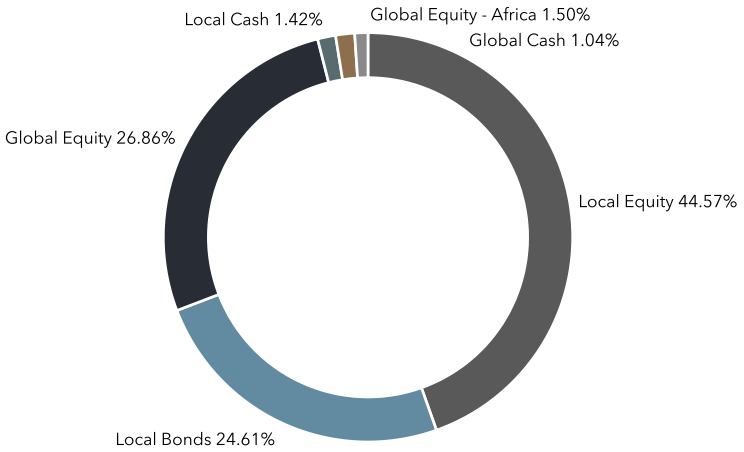


Section A – Old Mutual SuperFund

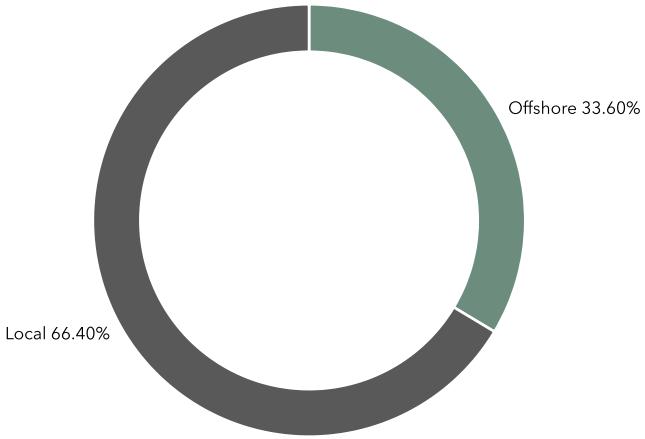
Asset Allocation – Symmetry 4-6 Tracker



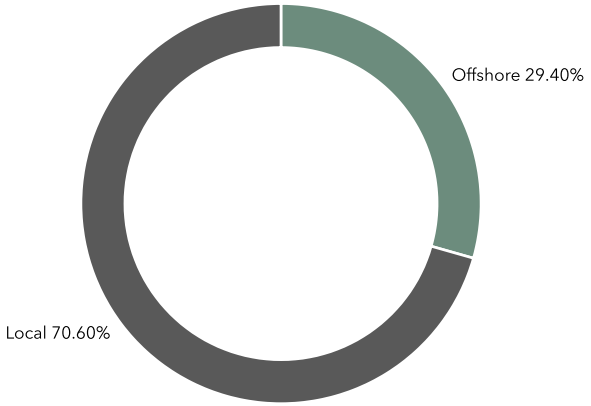
Asset Allocation
Old Mutual Retirement-Driven Investment Growth Portfolio



Regional Exposure – Symmetry 4-6 Tracker



Regional Exposure
Old Mutual Retirement-Driven Investment Growth Portfolio



Sanlam

Sanlam Umbrella Pension and Provident Funds

R157.50 billion
*AUM

4 175
Employers

393 435
Members

Seven Default Strategies

LifeStage Strategies

Sanlam LifeStage Strategy

Sanlam Blue LifeStage Strategy

Sanlam Passive LifeStage Strategy

Sanlam Wealth Creation LifeStage Strategy

Protection Strategies

Sanlam Stable Strategy

Sanlam Secure Strategy

Sanlam Volatility Protection Strategy

Four Trustee Choice LifeStage Default Strategies

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

LifeStage Default Accumulation Portfolios

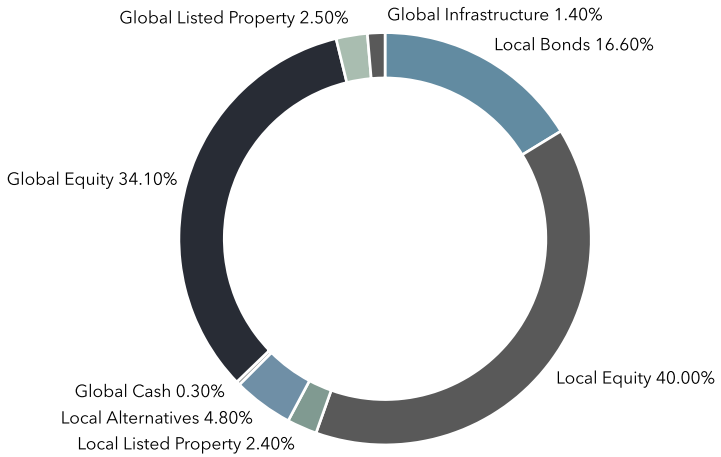
Sanlam LifeStage Accumulation Portfolio	Sanlam Blue LifeStage Accumulation Portfolio	Sanlam Passive LifeStage Accumulation Portfolio	Sanlam Wealth Creation LifeStage Accumulation Portfolio
1 July 2013 Inception	1 February 2009 Inception	1 September 2008 Inception	1 July 2022 Inception
R22.25 billion *AUM	R774.62 million *AUM	R13.36 billion *AUM	R19.68 billion *AUM
Managed Internally and Externally	Managed Internally	Managed Internally	Managed Internally
1.29% *TIC	0.99% *TIC	0.43% TIC	1.55% *TIC

*AUM – Assets Under Management

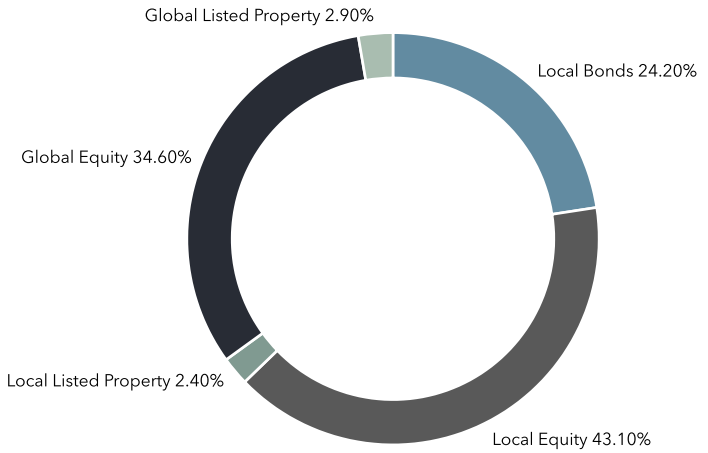
TIC Total Investment Cost (the TIC stated is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R50 million - R100 million for the Sanlam Blue LifeStage - and is estimated over a rolling three-year period to 30 June 2026, including the performance fee and capital guarantee fee). Clients with a larger AUM than the above-mentioned figures will have a lower TIC.

Section A – Sanlam Umbrella Fund: LifeStage Strategies

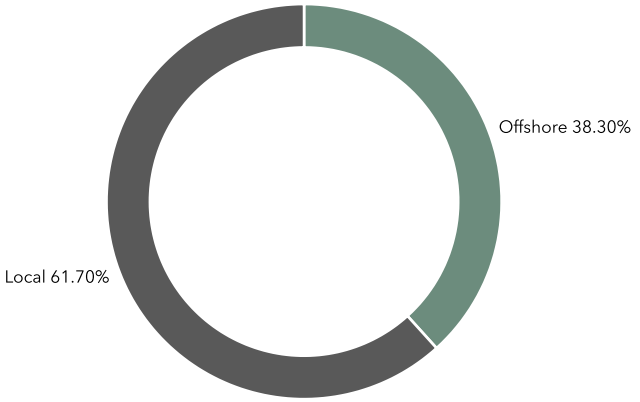
Asset Allocation
Sanlam LifeStage Accumulation Portfolio



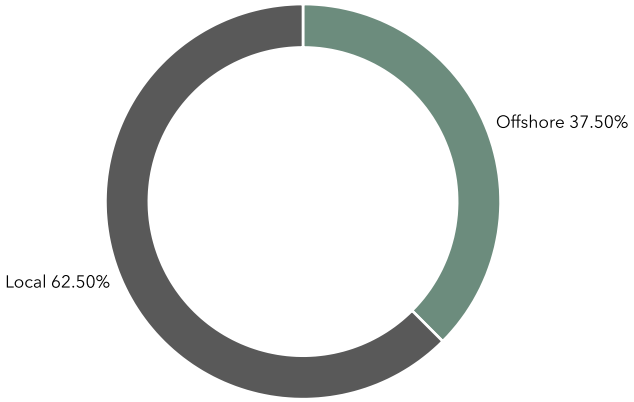
Asset Allocation
Sanlam Blue LifeStage Accumulation Portfolio



Regional Exposure
Sanlam LifeStage Accumulation Portfolio

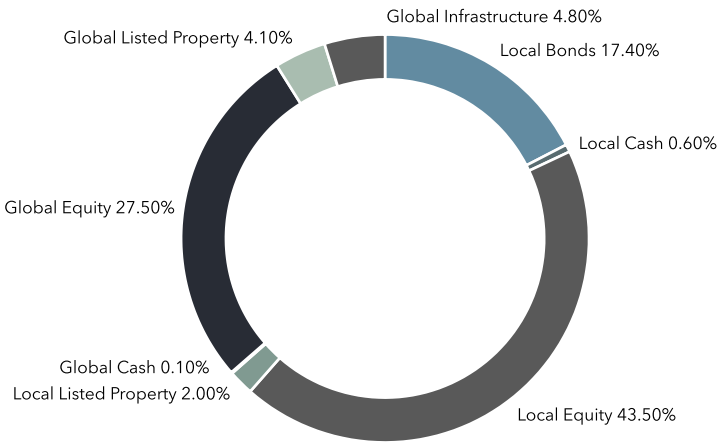


Regional Exposure
Sanlam Blue LifeStage Accumulation Portfolio

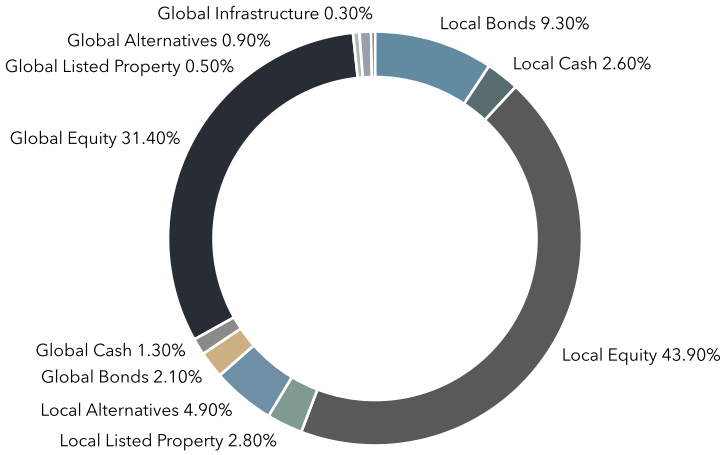


Section A – Sanlam Umbrella Fund: LifeStage Strategies

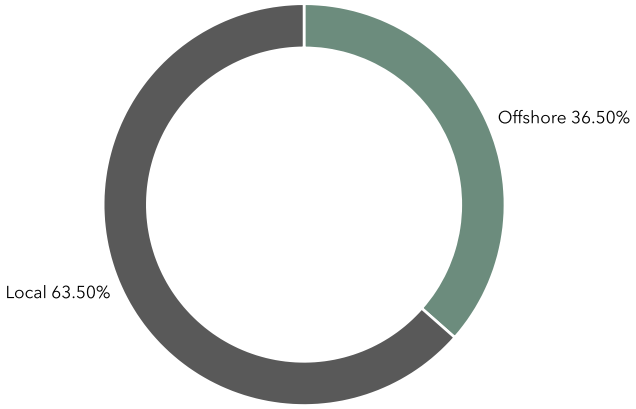
Asset Allocation
Sanlam Passive LifeStage Accumulation Portfolio



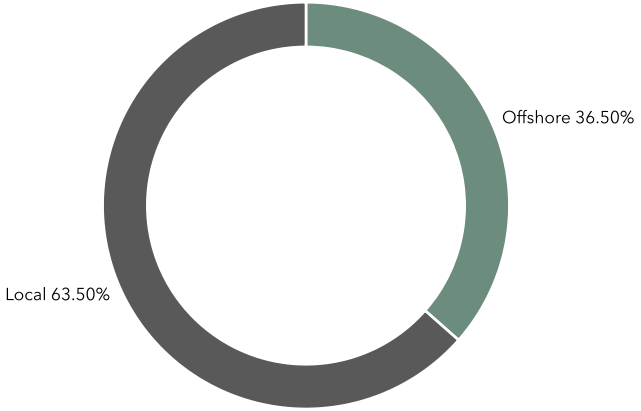
Asset Allocation
Sanlam Wealth Creation LifeStage Accumulation Portfolio



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

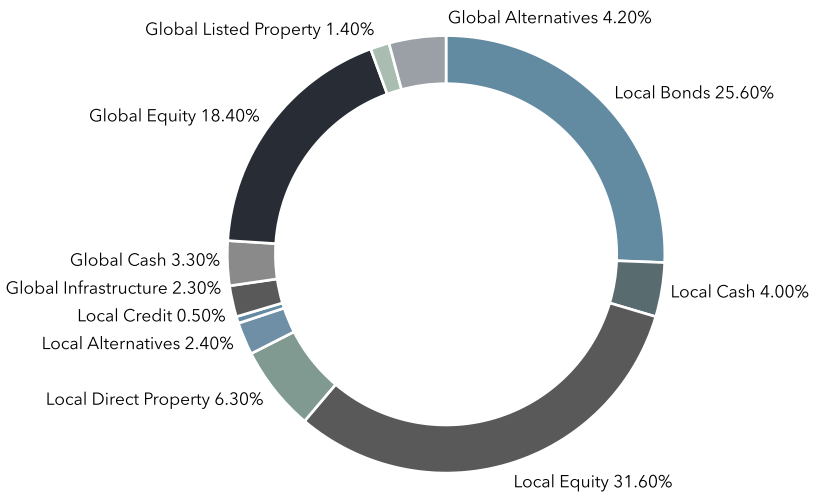
Protection Default Portfolios

Sanlam Stable Strategy		Sanlam Secure Strategy		Sanlam Volatility Protection Strategy	
1 July 2022 Inception	R1.06 billion *AUM	1 July 2022 Inception	R658.84 million *AUM	1 September 2001 Inception	R8.91 billion *AUM
Managed Internally	1.57% *TIC	Managed Internally	2.26% *TIC	Managed Internally	1.80% *TIC

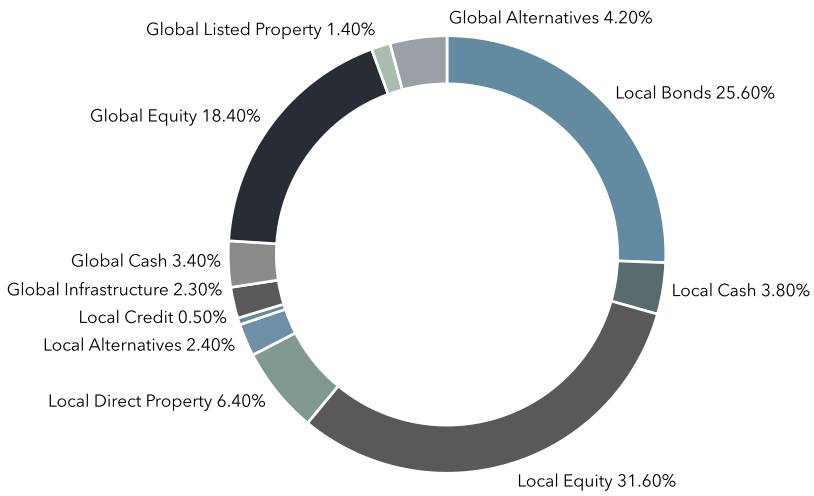
*AUM – Assets Under Management
TIC Total Investment Cost (the TIC stated is estimated over a rolling three-year period to 30 June 2026, including the performance fee and capital guarantee fee.)

Section A – Sanlam Umbrella Fund: Protection Strategies

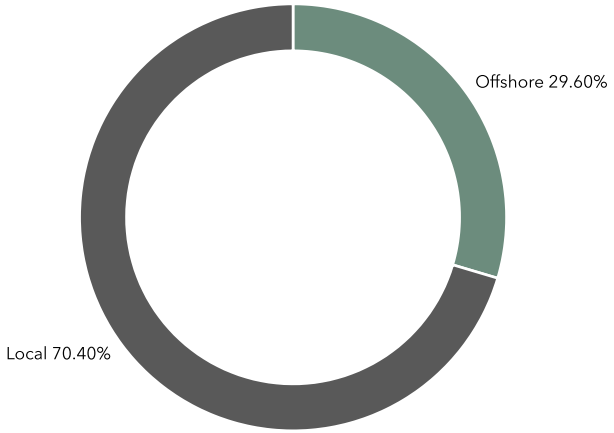
Asset Allocation – Sanlam Stable Strategy



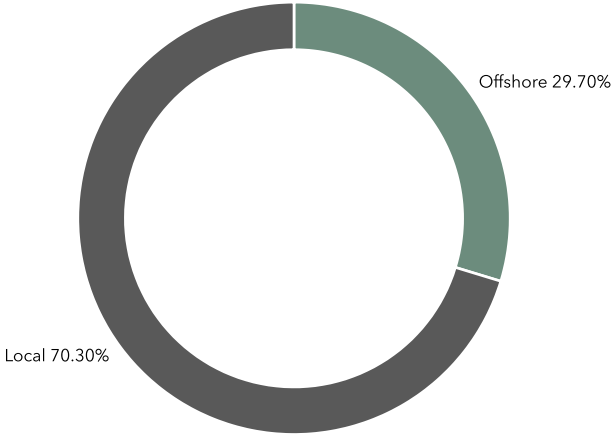
Asset Allocation – Sanlam Secure Strategy



Regional Exposure – Sanlam Stable Strategy

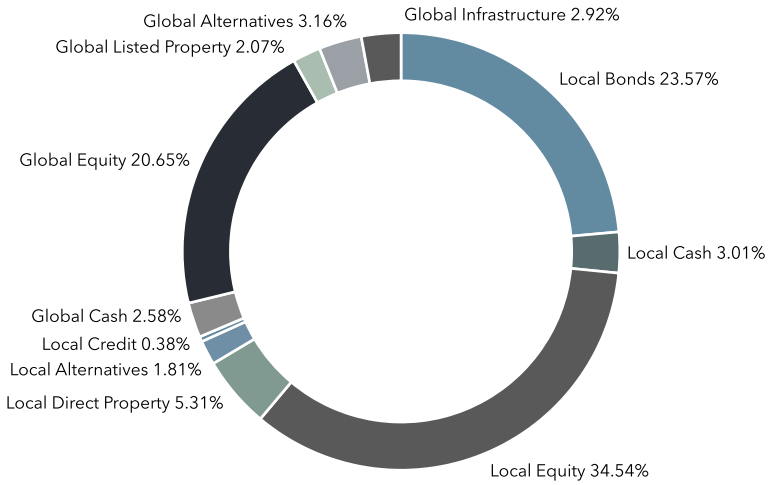


Regional Exposure – Sanlam Secure Strategy

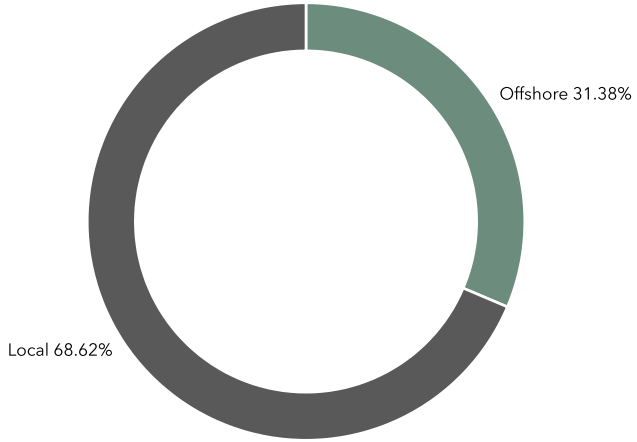


Section A – Sanlam Umbrella Fund: Protection Strategies

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	Yes	5 years	Once every 2 years	1 year	No
ALEXFORBES ONE					
Alexforbes Goals-based LifeStage Model	Yes	5 years	Quarterly	2 years	No
ALLAN GRAY UMBRELLA FUND					
Allan Gray Default Investment Strategy	Yes	3 years	Monthly	1 year	No
Multi-Manager Default Investment Strategy	Yes	3 years	Monthly	1 year	No
DISCOVERY RETIREMENT FUNDS					
Discovery Life Balanced	No	N/A	N/A	N/A	No
Discovery Life Balanced LifeStage	Yes	7 years	Monthly	3 years	No
Discovery Life Multi-Specialist Balanced	No	N/A	N/A	N/A	No
Discovery Life Multi-Specialist Balanced LifeStage	Yes	7 years	Monthly	3 years	No
Discovery Life Target Retirement Fund Range	No	N/A	N/A	N/A	No
LIBERTY UMBRELLA FUND					
Liberty Core Balanced Fund	No	N/A	N/A	N/A	No
Liberty Corporate Aggressive Balanced Tracker	No	N/A	N/A	N/A	No
MOMENTUM FUNDSATWORK FUND					
Momentum Default LifeStage	Yes	7 years	Once every 2 years	3 years	No
Momentum Conservative Default LifeStage	Yes	7 years	Once every 2 years	3 years	No
Momentum Smooth Edge (Trustee Default)	No	N/A	N/A	N/A	Yes

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	Yes	7 years	Annually	3 years	No
SmartPassive LifeStage Model	Yes	7 years	Annually	3 years	No
OLD MUTUAL SUPERFUND					
Old Mutual Smoothing LifeStage	Yes	7 years	Monthly	3 years	Yes
SANLAM UMBRELLA FUND					
Sanlam LifeStage	Yes	6 years	Monthly	2 years	Yes
Sanlam Blue LifeStage	Yes	6 years	Monthly	2 years	Yes
Sanlam Passive LifeStage	Yes	6 years	Monthly	2 years	Yes
Sanlam Wealth Creation LifeStage	Yes	6 years	Monthly	2 years	Yes
Sanlam Stable Strategy	No	-	-	-	Yes
Sanlam Secure Strategy	No	-	-	-	Yes
Sanlam Volatility Protection Strategy	No	-	-	-	Yes

CLICK
on the table to view the notes

Section C – Default Accumulation Portfolio

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	100.00%	-	-	-	-	No	Internally
ALEXFORBES ONE									
AF Performer	GLMW Median	5 years	7.83%	85.42%	-	6.75%	-	Yes	Externally
AF Passive Bold	Composite Index	5 years	100.00%	-	-	-	-	No	Externally
AF High Growth	Composite Index	5 years	15.06%	78.84%	3.37%	2.73%	-	Yes	Externally
ALLAN GRAY UMBRELLA FUND									
Allan Gray Default Investment Strategy	Composite Index	3 years	-	100.00%	-	-	-	Yes	Internally
Multi-Manager Default Investment Strategy	Composite Index	3 years	-	100.00%	-	-	-	Yes	Combination
DISCOVERY RETIREMENT FUNDS									
Discovery Life Balanced	CPI + 5%	4 years	-	100.00%	-	-	-	No	Internally
Discovery Multi-Specialist Balanced	CPI + 5%	2 years	-	100.00%	-	-	-	Yes	Combination
Discovery Multi-Balanced Fund	CPI + 5%	4 years	-	100.00%	-	-	-	Yes	Combination
Discovery Life Target Retirement 2040	CPI + 5%	4 years	-	100.00%	-	-	-	No	Internally
Discovery Life Target Retirement 2050	CPI + 5%	4 years	-	100.00%	-	-	-	No	Internally
LIBERTY UMBRELLA FUND									
Liberty Core Balanced Fund	Composite Index	5 years	70.00%	30.00%	-	-	-	Yes	Combination
Liberty Corporate Aggressive Balanced Tracker	Composite Index	5 years	100.00%	-	-	-	-	Yes	Internally
MOMENTUM FUNDSATWORK FUND									
Momentum Default LifeStage	Composite Index	7 years	13.26%	81.19%	5.55%	-	-	Yes	Internally
Momentum Conservative Default LifeStage	Composite Index	6 years	13.27%	81.97%	4.76%	-	-	Yes	Internally
Momentum Smooth Edge (Trustee Default)	CPI + 4%	10 years	15.05%	32.62%	32.40%	-	19.93%	Yes	Combination

CLICK on the table to view the notes

Section C – Default Accumulation Portfolio (cont.)

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
NMG UMBRELLA SMART FUND									
SmartActive LifeStage Model	Composite Benchmark	5 years	35.00%	65.00%	-	-	-	Yes	Internally
SmartPassive LifeStage Model	Composite Benchmark	5 years	80.00%	20.00%	-	-	-	Yes	Internally
OLD MUTUAL SUPERFUND									
Old Mutual Absolute Smooth Growth Portfolio	SA CPI + 6%	10 years +	40.93%	58.13%	-	0.93%	-	Yes	Combination
Symmetry 5-7*	SA CPI + 5-7% (1-month lagged below)	-	27.00%	73.00%	-	-	-	Yes	-
Symmetry 4-6 Tracker**	SA CPI + 4-6% (1 month lagged below)	-	100.00%	-	-	-	-	No	-
Old Mutual Retirement-Driven Investment Growth Portfolio	Composite Benchmark	-	45.32%	54.68%	-	-	-	No	-
SANLAM UMBRELLA FUND									
Sanlam LifeStage	Composite Benchmark	7 years	12.07%	49.44%	4.76%	33.73%	-	Yes	Combination
Sanlam Blue LifeStage	50% Multi Asset Growth Fund, 50% SPW Balanced Fund (100% Multi Asset Growth Fund from Sep 2026)	5 years	-	84.29%	-	15.71%	-	Yes	Internally
Sanlam Passive LifeStage	Composite Benchmark	7 years	45.29%	-	-	54.71%	-	Yes	Internally
Sanlam Wealth Creation LifeStage	AF GLMW Median	7 years	6.52%	75.59%	-	17.88%	-	Yes	Internally
Sanlam Stable Strategy	-	-	18.48%	67.22%	-	14.30%	-	Yes	Internally
Sanlam Secure Strategy	-	-	18.48%	67.22%	-	14.30%	-	Yes	Internally
Sanlam Volatility Protection Strategy	-	-	25.18%	50.42%	-	24.40%	-	Yes	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	100.00%	-	0.54%	0.57%	-	-
ALEXFORBES ONE						
AF Performer	44.17%	55.83%	1.06%	1.15%	0.02%	-
AF Passive Bold	100.00%	-	0.31%	0.34%	-	-
AF High Growth	28.23%	71.77%	1.30%	1.45%	0.07%	-
ALLAN GRAY UMBRELLA FUND						
Allan Gray Balanced Portfolio	-	100.00%	0.92%	1.00%	0.34%	-
Allan Gray Multi-Manager Portfolio	44.00%	56.00%	0.95%	1.04%	0.19%	-
DISCOVERY RETIREMENT FUNDS						
Discovery Life Balanced	100.00%	-	1.23%	1.39%	-	-
Discovery Multi-Specialist Balanced	100.00%	-	0.85%	0.96%	-	-
Discovery Multi-Balanced Fund	100.00%	-	1.30%	1.42%	-	-
Discovery Life Target Retirement 2040	100.00%	-	1.23%	1.40%	-	-
Discovery Life Target Retirement 2050	100.00%	-	1.25%	1.42%	-	-
LIBERTY UMBRELLA FUND						
Liberty Core Balanced Fund	75.00%	25.00%	0.71%	0.74%	-	-
Liberty Corporate Aggressive Balanced Tracker	100.00%	-	0.35%	0.35%	-	-
MOMENTUM FUNDSATWORK FUND						
Momentum Default LifeStage	81.00%	19.00%	1.38%	1.46%	0.12%	-
Momentum Conservative Default LifeStage	84.00%	16.00%	1.36%	1.43%	0.10%	-
Momentum Smooth Edge (Trustee Default)	-	100.00%	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	92.54%	7.46%	0.92%	1.04%	-	-
SmartPassive LifeStage Model	100.00%	-	0.64%	0.70%	-	-
OLD MUTUAL SUPERFUND						
Old Mutual Absolute Smooth Growth Portfolio	84.10%	15.90%	0.56%	0.63%	0.01%	0.20%
Symmetry 5-7	88.00%	12.00%	0.76%	0.91%	0.06%	-
Symmetry 4-6 Tracker	100.00%	-	0.30%	0.35%	-	-
Old Mutual Retirement-Driven Investment Growth Portfolio	100.00%	-	0.69%	0.80%	-	-
SANLAM UMBRELLA FUND						
Sanlam LifeStage	91.07%	8.93%	1.18%	1.29%	0.12%	-
Sanlam Blue LifeStage	100.00%	-	0.82%	0.99%	-	-
Sanlam Passive LifeStage	100.00%	-	0.41%	0.43%	-	-
Sanlam Wealth Creation LifeStage	90.81%	9.19%	1.35%	1.55%	0.14%	-
Sanlam Stable Strategy	100.00%	-	1.49%	1.57%	-	0.90%
Sanlam Secure Strategy	100.00%	-	2.19%	2.26%	-	1.60%
Sanlam Volatility Protection Strategy	100.00%	-	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	1.06%	1.15%	0.94%	1.04%	0.91%	1.01%	0.89%	0.99%
AF Passive Bold	0.31%	0.34%	0.28%	0.31%	0.27%	0.31%	0.26%	0.30%
AF High Growth	1.30%	1.45%	1.13%	1.28%	1.09%	1.24%	1.06%	1.21%
ALLAN GRAY UMBRELLA FUND								
Allan Gray Default Investment Strategy	0.92%	1.00%	0.92%	1.00%	0.92%	1.00%	0.92%	1.00%
Allan Gray Multi-Manager Default Investment Strategy	0.95%	1.04%	0.95%	1.04%	0.95%	1.04%	0.95%	1.04%
DISCOVERY								
Discovery Life Balanced Fund	1.13%	1.29%	1.03%	1.19%	1.03%	1.19%	0.98%	1.14%
Discovery Multi-Specialist Balanced	0.75%	0.86%	0.65%	0.76%	0.65%	0.76%	0.60%	0.71%
Discovery Multi-Balanced Fund	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	1.15%	1.32%	1.04%	1.21%	1.04%	1.21%	1.00%	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	0.96%	1.03%	0.91%	0.98%	0.81%	0.88%	0.81%	0.88%
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: TER and TIC as at 30 September 2026 (Allan Gray Default Investment Strategy) and 30 June 2026 (Allan Gray Multi-Manager Default Investment Strategy).
Momentum: TER and TIC data is at 31 March 2026.

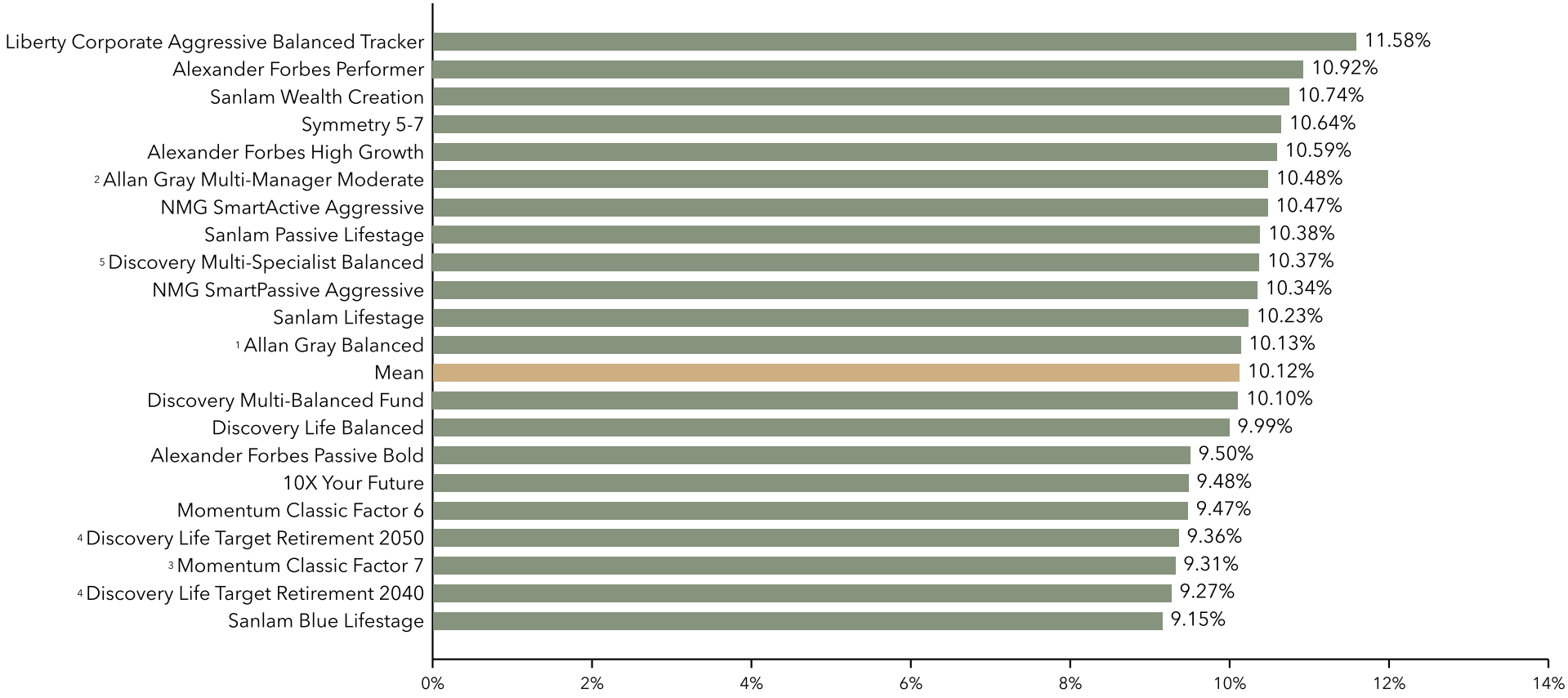
Section D – Default Accumulation Portfolio Fees: Examples per AUM (cont.)

TER – TIC per AUM

	R50m AUM		R250m AUM		R400m AUM		R600m AUM	
Portfolio	TER	TIC	TER	TIC	TER	TIC	TER	TIC
NMG UMBRELLA SMART FUND								
SmartActive LifeStage Model	0.92%	1.04%	0.92%	1.04%	0.92%	1.04%	0.92%	1.04%
SmartPassive LifeStage Model	0.64%	0.70%	0.64%	0.70%	0.64%	0.70%	0.64%	0.70%
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	0.76%	0.91%	0.76%	0.91%	0.76%	0.91%	0.76%	0.91%
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	0.69%	0.80%	0.69%	0.80%	0.69%	0.80%	0.69%	0.80%
SANLAM UMBRELLA FUND								
Sanlam LifeStage	1.18%	1.29%	1.01%	1.12%	0.97%	1.08%	0.93%	1.04%
Sanlam Blue LifeStage	0.82%	0.99%	0.82%	0.99%	0.82%	0.99%	0.82%	0.99%
Sanlam Passive LifeStage	0.41%	0.43%	0.41%	0.43%	0.41%	0.43%	0.41%	0.43%
Sanlam Wealth Creation LifeStage	1.35%	1.55%	1.15%	1.34%	1.08%	1.28%	1.05%	1.25%
Sanlam Volatility Protection Strategy	1.74%	1.80%	1.74%	1.80%	1.74%	1.80%	1.74%	1.80%
Sanlam Stable Strategy	1.49%	1.57%	1.49%	1.57%	1.49%	1.57%	1.49%	1.57%
Sanlam Secure Strategy	2.19%	2.26%	2.19%	2.26%	2.19%	2.26%	2.19%	2.26%

Section E – Default Accumulation Portfolio Gross Performance

10-Year Absolute Performance as at 30 September 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.

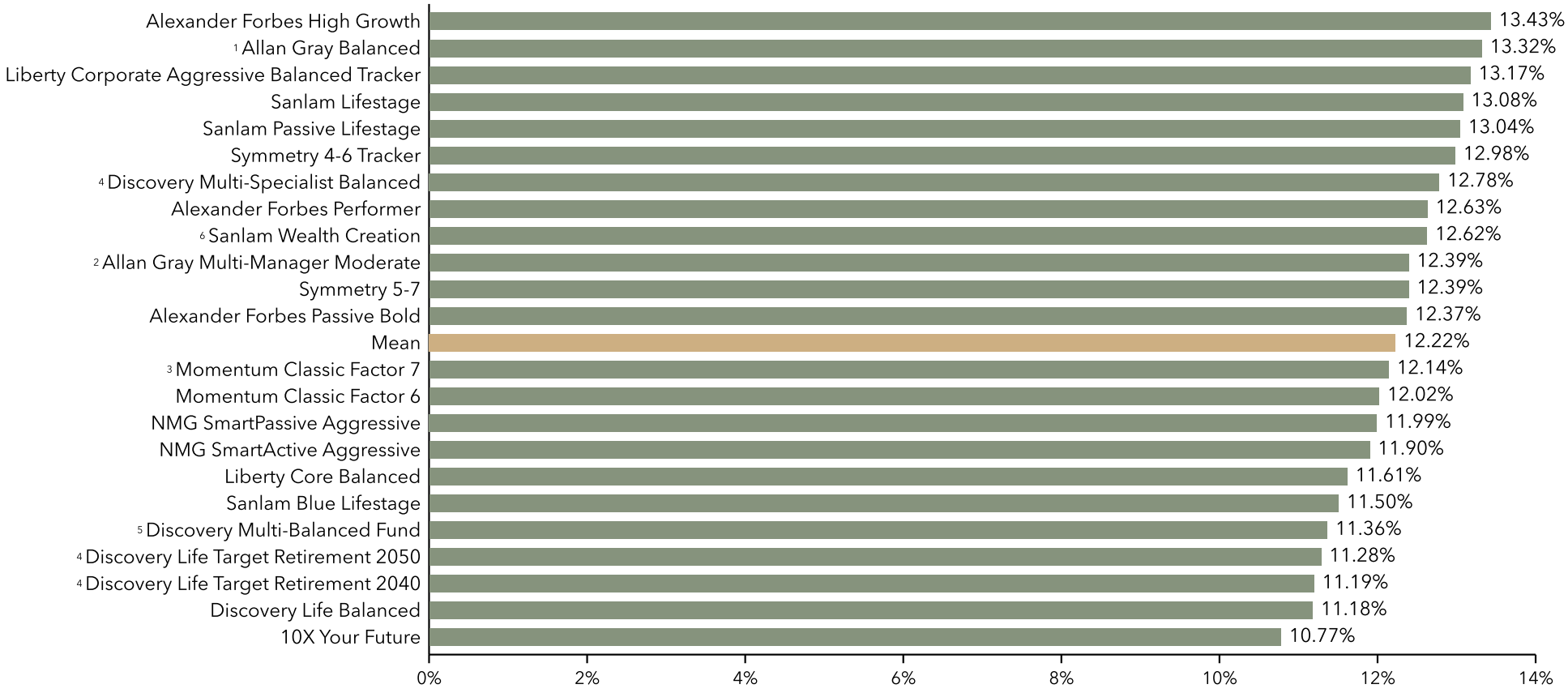
[3]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

[4]Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 18, 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 September 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.

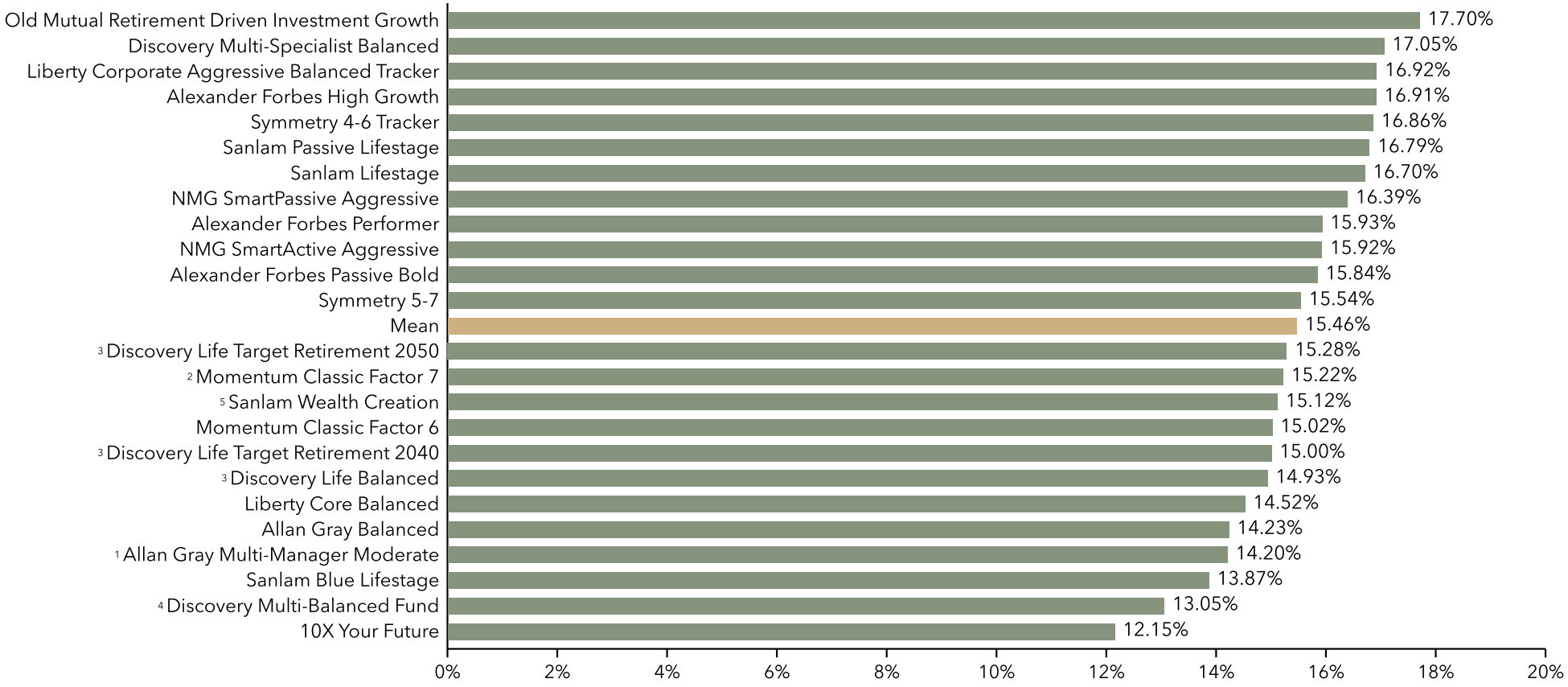
[4]Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 18, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long 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 September 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.

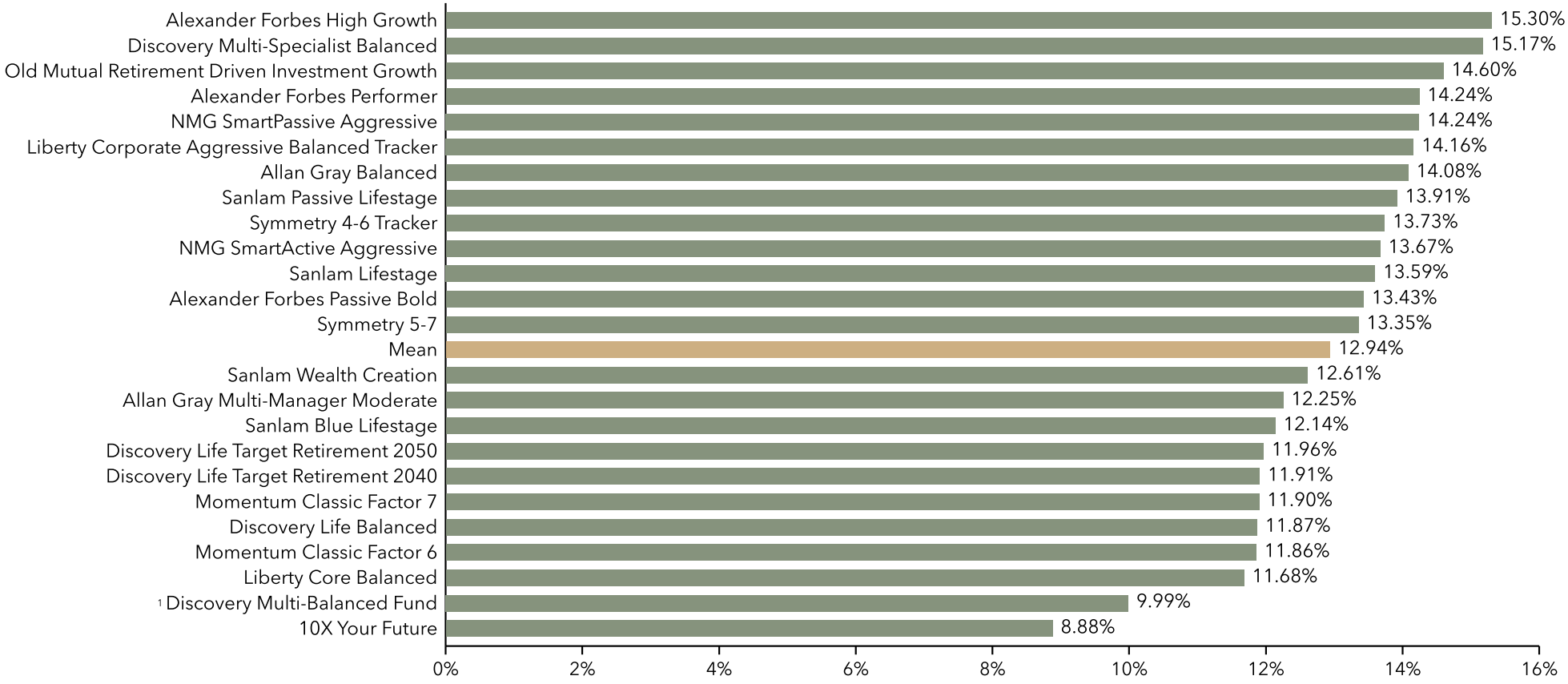
[3] Although the inception date of the Discovery Life Multi-Specialist Balanced Fund is stated as 2020 on page 18, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2014). Thus, the performance data included in the long term performance graphs, is 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

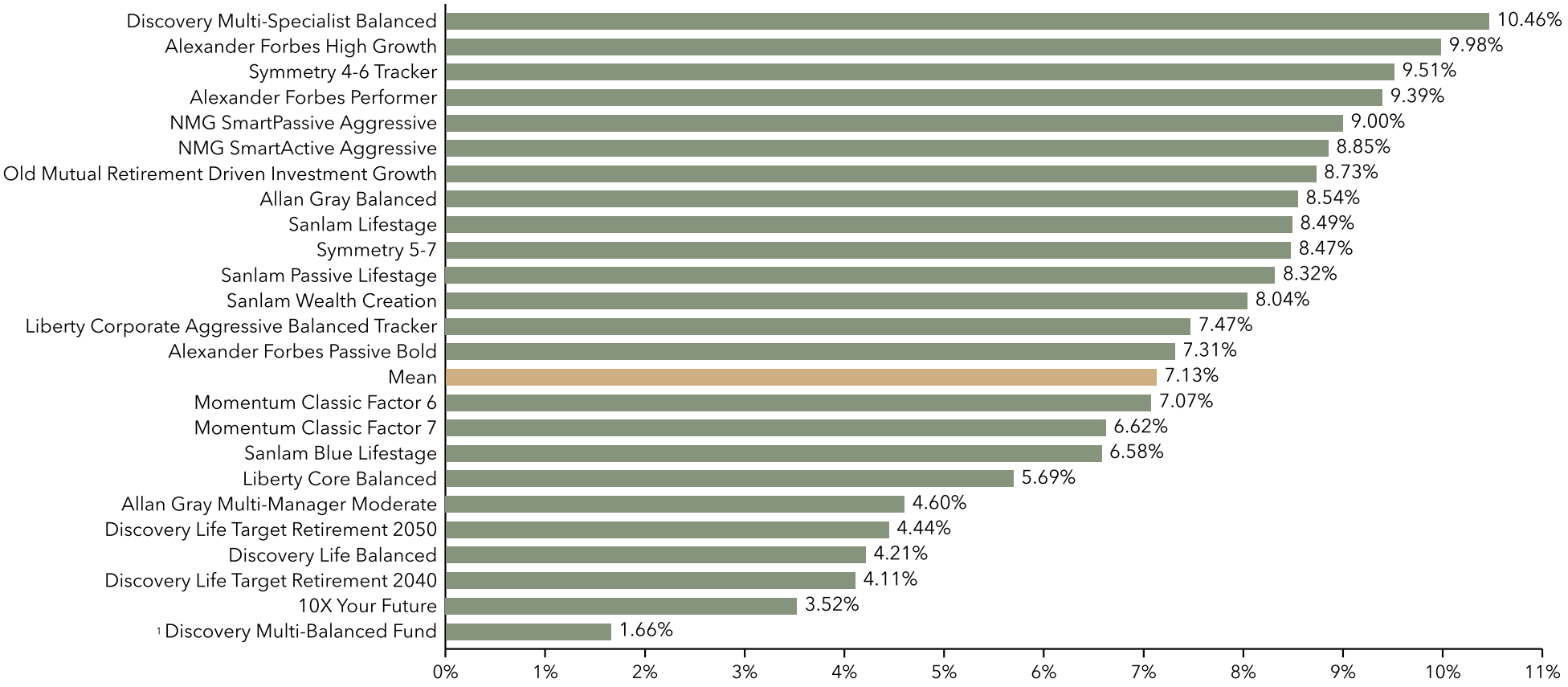
2-Year Absolute Performance as at 30 September 2026



[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 September 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 September 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.48%	10.77%	12.15%	8.88%	3.52%	-1.11%
AF High Growth	10.59%	13.43%	16.91%	15.30%	9.98%	1.05%
AF Performer	10.92%	12.63%	15.93%	14.24%	9.39%	0.57%
AF Passive Bold	9.50%	12.37%	15.84%	13.43%	7.31%	0.63%
Allan Gray Balanced [1]	10.13%	13.32%	14.23%	14.08%	8.54%	0.40%
Allan Gray Multi-Manager Moderate [2]	10.48%	12.39%	14.20%	12.25%	4.60%	-0.18%
Discovery Life Balanced [4]	9.99%	11.18%	14.93%	11.87%	4.21%	-0.03%
Discovery Life Target Retirement 2040 [4]	9.27%	11.19%	15.00%	11.91%	4.11%	-0.06%
Discovery Life Target Retirement 2050 [4]	9.36%	11.28%	15.28%	11.96%	4.44%	-0.06%
Discovery Multi-Specialist Balanced [4]	10.37%	12.78%	17.05%	15.17%	10.46%	0.95%
Discovery Multi-Balanced Fund [4&5]	10.10%	11.36%	13.05%	9.99%	1.66%	-2.39%
Liberty Core Balanced Fund	-	11.61%	14.52%	11.68%	5.69%	0.40%
Liberty Corporate Aggressive Balanced Tracker	11.58%	13.17%	16.92%	14.16%	7.47%	0.56%
Momentum Classic Factor 6	9.47%	12.02%	15.02%	11.86%	7.07%	-0.46%
Momentum Classic Factor 7 [3]	9.31%	12.14%	15.22%	11.90%	6.62%	-0.33%
NMG SmartActive Aggressive	10.47%	11.90%	15.92%	13.67%	8.85%	-0.16%
NMG SmartPassive Aggressive	10.34%	11.99%	16.39%	14.24%	9.00%	-0.05%

[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 18, 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 September 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Old Mutual Retirement Driven Investment Growth	-	-	17.70%	14.60%	8.73%	0.08%
Sanlam Blue LifeStage	9.15%	11.50%	13.87%	12.14%	6.58%	0.09%
Sanlam LifeStage	10.23%	13.08%	16.70%	13.59%	8.49%	-0.37%
Sanlam Passive LifeStage	10.38%	13.04%	16.79%	13.91%	8.32%	-0.54%
Sanlam Wealth Creation LifeStage [1]	10.74%	12.62%	15.12%	12.61%	8.04%	-0.16%
Symmetry 5-7	10.64%	12.39%	15.54%	13.35%	8.47%	0.29%
Symmetry 4-6 Tracker	-	12.98%	16.86%	13.73%	9.51%	0.63%
Mean	10.12%	12.22%	15.46%	12.94%	7.13%	-0.01%
Median	10.23%	12.37%	15.41%	13.39%	7.75%	-0.04%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	9.97%	12.42%	15.50%	12.78%	7.55%	-0.05%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	10.17%	12.08%	14.79%	12.18%	6.70%	0.07%
SA CPI + 5%	9.88%	10.14%	9.22%	9.01%	9.58%	2.18%

[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 September 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.48%	10.77%	12.15%	8.88%	3.52%	-1.11%
10X Your FutureBenchmark [1]	9.58%	11.05%	13.05%	10.60%	6.07%	0.28%
Active Return	-0.10%	-0.28%	-0.90%	-1.72%	-2.55%	-1.38%
AF High Growth	10.59%	13.43%	16.91%	15.30%	9.98%	1.05%
AF High Growth Benchmark	9.76%	12.54%	16.03%	13.62%	7.95%	0.63%
Active Return	0.82%	0.88%	0.88%	1.68%	2.03%	0.43%
AF Performer	10.92%	12.63%	15.93%	14.24%	9.39%	0.57%
AF Performer Benchmark	9.72%	11.80%	14.97%	12.52%	6.28%	-0.28%
Active Return	1.20%	0.83%	0.96%	1.72%	3.11%	0.85%
AF Passive Bold	9.50%	12.37%	15.84%	13.43%	7.31%	0.63%
AF Passive Bold Benchmark	9.49%	12.43%	16.02%	13.37%	7.46%	0.42%
Active Return	0.02%	-0.07%	-0.18%	0.05%	-0.15%	0.21%
Allan Gray Balanced [2]	10.13%	13.32%	14.23%	14.08%	8.54%	0.40%
Allan Gray Balanced Benchmark [2]	10.15%	11.31%	14.34%	11.98%	5.99%	0.06%
Active Return	-0.01%	2.00%	-0.11%	2.10%	2.56%	0.34%
Allan Gray Multi-Manager Moderate [3]	10.48%	12.39%	14.20%	12.25%	4.60%	-0.18%
Allan Gray Multi-Manager Moderate Benchmark [3]	10.15%	11.31%	14.34%	11.98%	5.99%	0.06%
Active Return	0.33%	1.08%	-0.13%	0.27%	-1.39%	-0.23%
Discovery Life Balanced	9.99%	11.18%	14.93%	11.87%	4.21%	-0.03%
Discovery Life Balanced Benchmark	9.88%	10.13%	9.21%	9.00%	9.54%	2.17%
Active Return	0.12%	1.05%	5.72%	2.87%	-5.33%	-2.20%
Discovery Life Target Retirement 2040	9.27%	11.19%	15.00%	11.91%	4.11%	-0.06%
Discovery Life Target Retirement 2040 Benchmark	9.88%	10.13%	9.21%	9.00%	9.54%	2.17%
Active Return	-0.61%	1.06%	5.80%	2.91%	-5.43%	-2.23%

[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

Active return to portfolio benchmark as at 30 September 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Discovery Life Target Retirement 2050 [1]	9.36%	11.28%	15.28%	11.96%	4.44%	-0.06%
Discovery Life Target Retirement 2050 Benchmark [1]	9.88%	10.13%	9.21%	9.00%	9.54%	2.17%
Active Return	-0.52%	1.15%	6.07%	2.97%	-5.10%	-2.24%
Discovery Multi-Specialist Balanced [1]	10.37%	12.78%	17.05%	15.17%	10.46%	0.95%
Discovery Multi-Specialist Balanced Benchmark [1]	9.88%	10.13%	9.21%	9.00%	9.54%	2.17%
Active Return	0.49%	2.65%	7.85%	6.17%	0.92%	-1.22%
Discovery Multi-Balanced Fund [1&3]	10.10%	11.36%	13.05%	9.99%	1.66%	-2.39%
Discovery Multi-Balanced Fund Benchmark [1]	9.88%	10.13%	9.21%	9.00%	9.54%	2.17%
Active Return	0.23%	1.23%	3.85%	0.99%	-7.88%	-4.56%
Liberty Core Balanced Fund	-	11.61%	14.52%	11.68%	5.69%	0.40%
Liberty Core Balanced Fund Benchmark	-	13.07%	16.71%	14.13%	8.23%	0.69%
Active Return	-	-1.46%	-2.19%	-2.45%	-2.53%	-0.29%
Liberty Corporate Aggressive Balanced Tracker	11.58%	13.17%	16.92%	14.16%	7.47%	0.56%
Liberty Corporate Aggressive Balanced Tracker Benchmark	11.75%	13.18%	16.85%	14.04%	7.27%	0.54%
Active Return	-0.17%	-0.01%	0.07%	0.12%	0.20%	0.02%
Momentum Classic Factor 6	9.47%	12.02%	15.02%	11.86%	7.07%	-0.46%
Momentum Classic Factor 6 Benchmark	8.76%	11.95%	15.87%	12.99%	8.16%	0.20%
Active Return	0.71%	0.06%	-0.85%	-1.13%	-1.09%	-0.66%
Momentum Classic Factor 7 [2]	9.31%	12.14%	15.22%	11.90%	6.62%	-0.33%
Momentum Classic Factor 7 Benchmark	9.04%	12.43%	16.52%	13.65%	8.22%	0.39%
Active Return	0.28%	-0.29%	-1.31%	-1.75%	-1.60%	-0.72%
NMG SmartActive Aggressive	10.47%	11.90%	15.92%	13.67%	8.85%	-0.16%
NMG SmartActive Aggressive Benchmark	10.34%	12.67%	16.92%	14.75%	8.54%	-0.23%
Active Return	0.14%	-0.77%	-1.00%	-1.08%	0.31%	0.07%
NMG SmartPassive Aggressive	10.34%	11.99%	16.39%	14.24%	9.00%	-0.05%
NMG SmartPassive Aggressive Benchmark	10.34%	12.67%	16.92%	14.75%	8.54%	-0.23%
Active Return	0.01%	-0.68%	-0.53%	-0.51%	0.46%	0.18%

[1]Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 18, 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

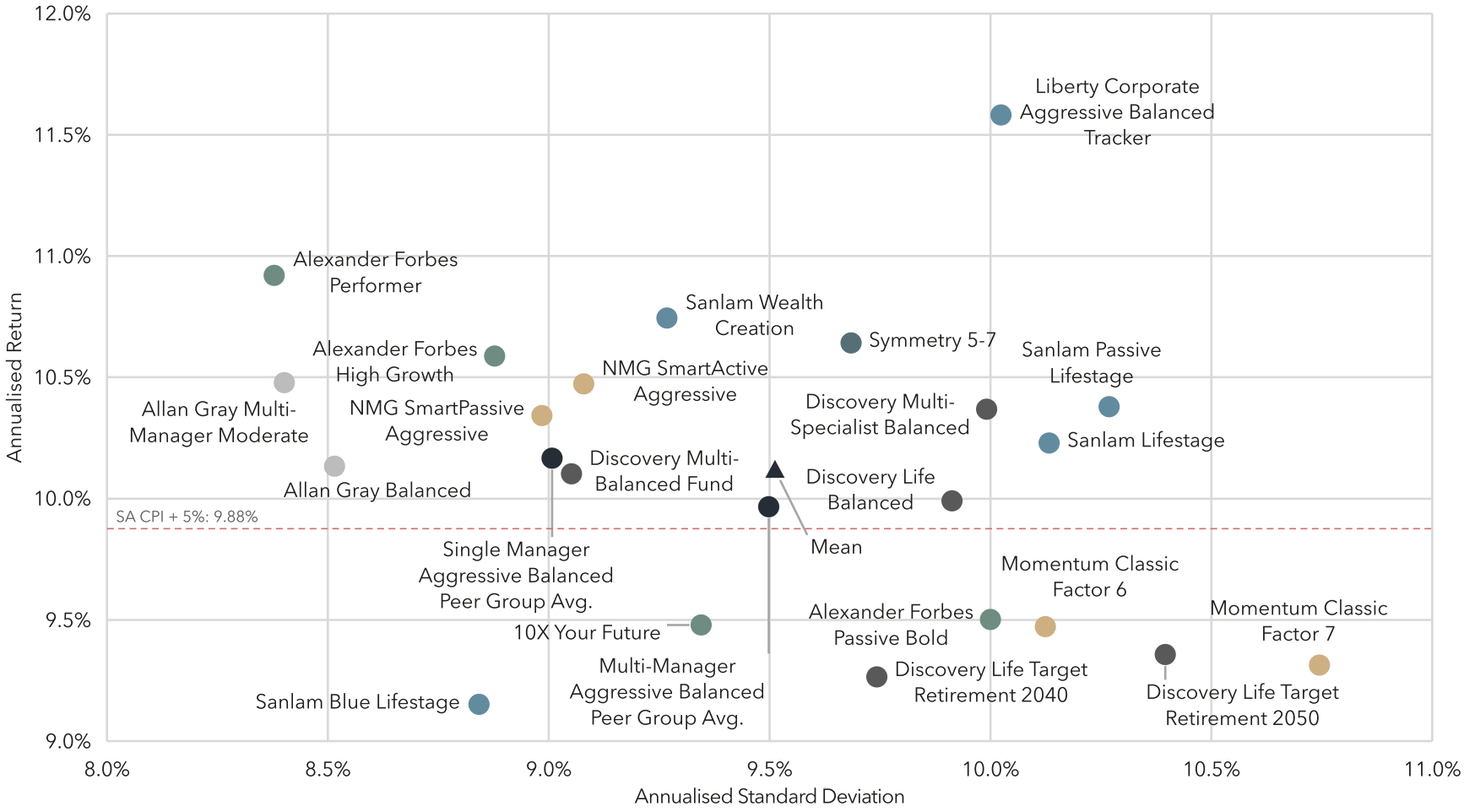
Active return to portfolio benchmark as at 30 September 2026

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Old Mutual Retirement Driven Investment Growth	-	-	17.70%	14.60%	8.73%	0.08%
Old Mutual Retirement Driven Investment Growth Benchmark	-	-	18.17%	15.20%	8.71%	0.37%
Active Return	-	-	-0.47%	-0.60%	0.02%	-0.29%
Sanlam Blue Lifestage	9.15%	11.50%	13.87%	12.14%	6.58%	0.09%
Sanlam Blue Lifestage Benchmark	9.60%	11.64%	14.69%	12.29%	7.09%	0.43%
Active Return	-0.44%	-0.14%	-0.82%	-0.16%	-0.51%	-0.33%
Sanlam Lifestage	10.23%	13.08%	16.70%	13.59%	8.49%	-0.37%
Sanlam Lifestage Benchmark	10.09%	13.01%	16.89%	13.74%	8.27%	-0.36%
Active Return	0.14%	0.07%	-0.18%	-0.15%	0.22%	-0.01%
Sanlam Passive Lifestage	10.38%	13.04%	16.79%	13.91%	8.32%	-0.54%
Sanlam Passive Lifestage Benchmark	10.13%	12.99%	16.90%	13.77%	8.31%	-0.34%
Active Return	0.25%	0.05%	-0.12%	0.15%	0.00%	-0.20%
Sanlam Wealth Creation LifeStage [1]	10.74%	12.62%	15.12%	12.61%	8.04%	-0.16%
Sanlam Wealth Creation LifeStage Benchmark	10.54%	12.75%	16.19%	13.28%	7.08%	0.52%
Active Return	0.20%	-0.13%	-1.08%	-0.67%	0.96%	-0.67%
Symmetry 5-7	10.64%	12.39%	15.54%	13.35%	8.47%	0.29%
Symmetry 5-7 Benchmark	10.91%	11.15%	10.19%	9.95%	10.42%	2.37%
Active Return	-0.26%	1.24%	5.34%	3.40%	-1.95%	-2.08%
Symmetry 4-6 Tracker	-	12.98%	16.86%	13.73%	9.51%	0.63%
Symmetry 4-6 Tracker Benchmark	-	10.11%	9.17%	8.94%	9.43%	2.14%
Active Return	-	2.87%	7.68%	4.79%	0.08%	-1.52%

[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 September 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.

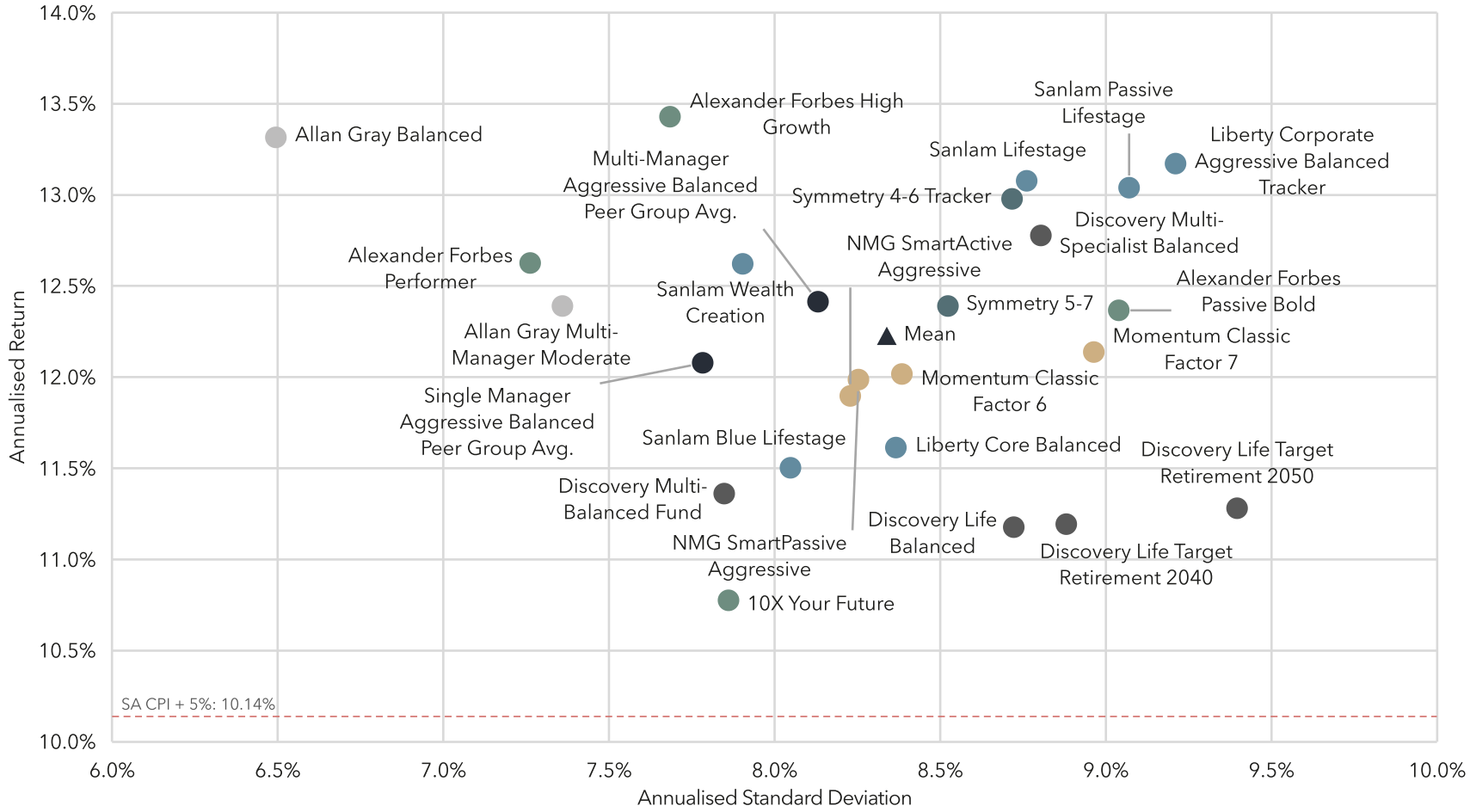
[3]The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

[4]Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 18, 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 September 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.

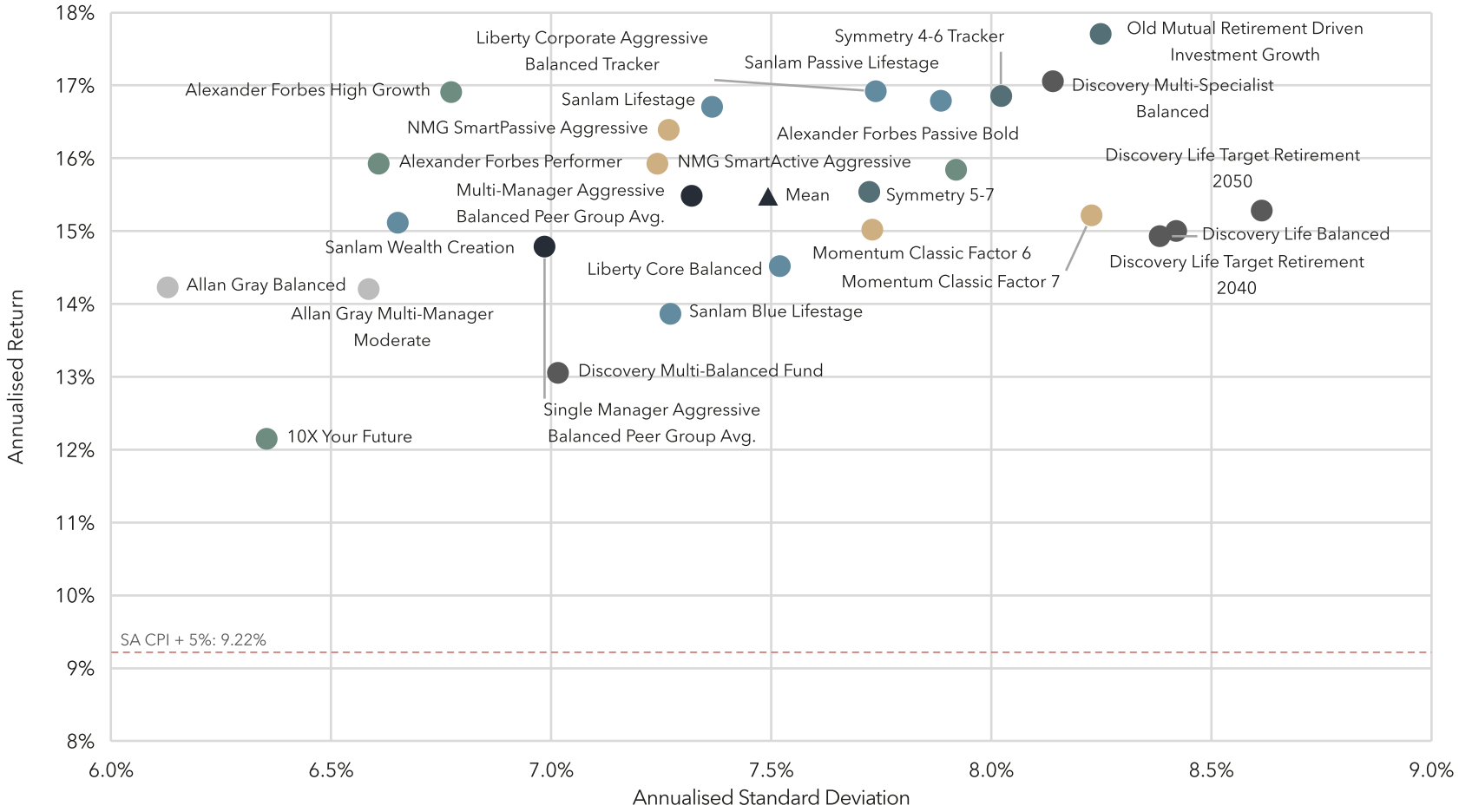
[4]Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 18, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long 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 September 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.

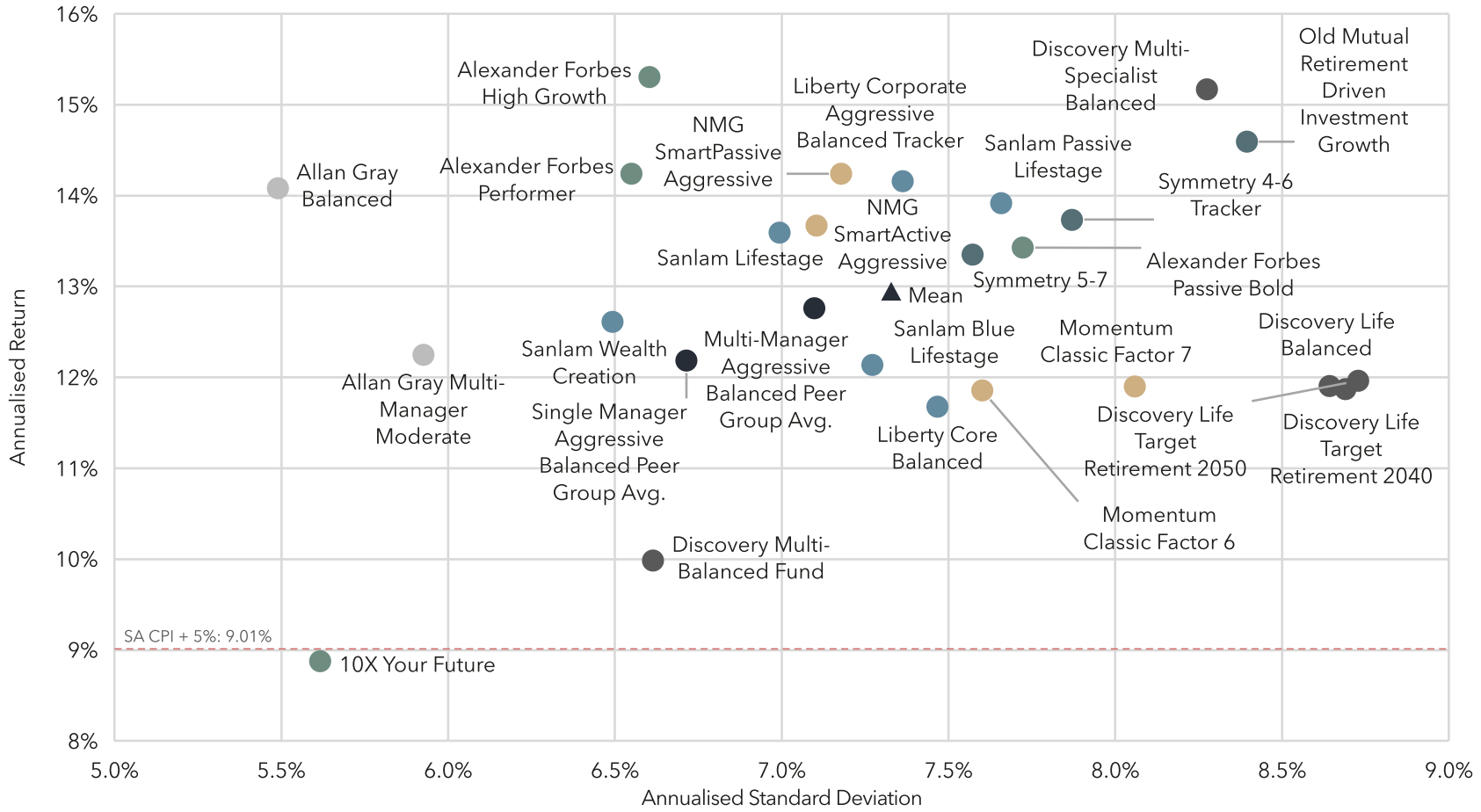
[3] Although the inception date of the Discovery Life Multi-Specialist Balanced Fund is stated as 2020 on page 18, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2014). Thus, the performance data included in the long term performance graphs, is 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

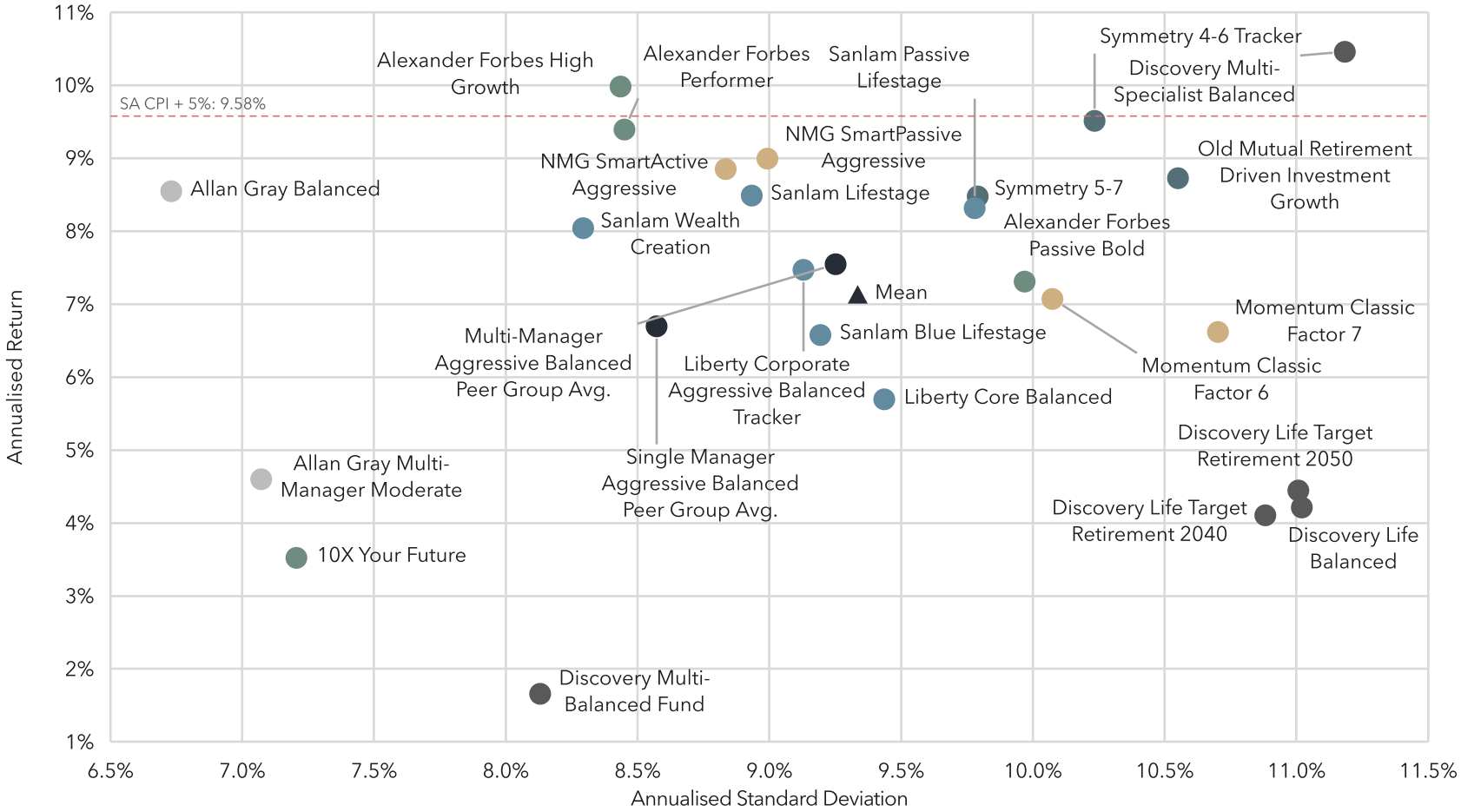
2-Year Volatility and Return Scatter Plot as at 30 September 2026



[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 September 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 September 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	9.48%	-0.49%	9.35%	-15.00%	0.29	2.26%
AF High Growth	10.59%	0.62%	8.88%	-13.79%	0.43	1.51%
AF Passive Bold	9.50%	-0.47%	10.00%	-15.89%	0.27	1.60%
AF Performer	10.92%	0.95%	8.38%	-11.88%	0.50	1.95%
Allan Gray Balanced	10.13%	0.17%	8.51%	-13.62%	0.40	3.88%
Allan Gray Multi-Manager Moderate	10.48%	0.51%	8.40%	-12.49%	0.44	2.35%
Discovery Life Balanced	9.99%	0.02%	9.91%	-15.63%	0.33	2.12%
Discovery Multi-Specialist Balanced	10.37%	0.40%	9.99%	-16.76%	0.36	2.69%
Discovery Life Target Retirement 2040	9.27%	-0.70%	9.74%	-15.75%	0.26	1.99%
Discovery Life Target Retirement 2050	9.36%	-0.61%	10.40%	-16.82%	0.25	2.20%
Discovery Multi-Balanced Fund	10.10%	0.14%	9.05%	-14.72%	0.37	1.42%
Liberty Core Balanced	-	-	-	-	-	-
Liberty Corporate Aggressive Balanced Tracker	11.58%	1.62%	10.02%	-11.37%	0.48	3.08%
Momentum Classic Factor 7	9.31%	-0.65%	10.74%	-21.02%	0.24	1.72%
Momentum Classic Factor 6	9.47%	-0.49%	10.12%	-20.07%	0.27	1.35%
NMG SmartActive Aggressive	10.47%	0.51%	9.08%	-12.53%	0.41	1.92%
NMG SmartPassive Aggressive	10.34%	0.38%	8.98%	-12.13%	0.40	2.00%
Old Mutual Retirement Driven Investment Growth	-	-	-	-	-	-
Sanlam Blue Lifestage	9.15%	-0.82%	8.84%	-13.65%	0.27	1.97%
Sanlam Lifestage	10.23%	0.26%	10.13%	-17.41%	0.34	1.46%
Sanlam Passive Lifestage	10.38%	0.41%	10.27%	-17.52%	0.35	1.84%
Sanlam Wealth Creation LifeStage	10.74%	0.78%	9.27%	-15.14%	0.43	1.35%
Symmetry 5-7	10.64%	0.68%	9.68%	-15.70%	0.40	1.46%
Symmetry 4-6 Tracker	-	-	-	-	-	-
Mean	10.12%	0.15%	9.51%	-15.19%	0.36	2.01%
Median	10.23%	0.26%	9.68%	-15.14%	0.36	1.95%
Multi-Manager Aggressive Balanced Peer Group Avg.	9.97%	0.00%	9.50%	-16.56%	0.34	0.00%
Single Manager Aggressive Balanced Peer Group Avg.	10.17%	0.20%	9.01%	-15.58%	0.38	1.20%
SA CPI + 5%	9.88%	-0.09%	1.25%	-0.32%	2.49	9.85%

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

Section F – Default Accumulation Portfolio Gross Performance and Risk

5-Year Statistics as at 30 September 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	10.77%	-1.64%	7.86%	-7.65%	0.47	2.32%
AF High Growth	13.43%	1.01%	7.68%	-6.55%	0.83	1.36%
AF Passive Bold	12.37%	-0.05%	9.04%	-9.05%	0.58	1.53%
AF Performer	12.63%	0.21%	7.26%	-5.23%	0.76	1.29%
Allan Gray Balanced	13.32%	0.90%	6.49%	-3.43%	0.96	4.44%
Allan Gray Multi-Manager Moderate	12.39%	-0.02%	7.36%	-5.09%	0.72	2.24%
Discovery Life Balanced	11.18%	-1.24%	8.72%	-7.68%	0.47	2.01%
Discovery Multi-Specialist Balanced	12.78%	0.36%	8.80%	-9.40%	0.65	2.48%
Discovery Life Target Retirement 2040	11.19%	-1.22%	8.88%	-7.50%	0.46	2.13%
Discovery Life Target Retirement 2050	11.28%	-1.13%	9.40%	-8.12%	0.45	2.29%
Discovery Multi-Balanced Fund	11.36%	-1.05%	7.85%	-5.75%	0.55	1.38%
Liberty Core Balanced	11.61%	-0.80%	8.37%	-6.63%	0.54	1.80%
Liberty Corporate Aggressive Balanced Tracker	13.17%	0.76%	9.21%	-8.21%	0.66	2.28%
Momentum Classic Factor 7	12.14%	-0.28%	8.96%	-7.27%	0.56	1.15%
Momentum Classic Factor 6	12.02%	-0.40%	8.38%	-6.92%	0.59	0.87%
NMG SmartActive Aggressive	11.90%	-0.52%	8.23%	-7.34%	0.59	1.59%
NMG SmartPassive Aggressive	11.99%	-0.43%	8.25%	-7.44%	0.59	1.68%
Old Mutual Retirement Driven Investment Growth	-	-	-	-	-	-
Sanlam Blue Lifestage	11.50%	-0.91%	8.05%	-5.74%	0.55	1.63%
Sanlam Lifestage	13.08%	0.66%	8.76%	-8.02%	0.68	1.41%
Sanlam Passive Lifestage	13.04%	0.63%	9.07%	-8.21%	0.66	1.61%
Sanlam Wealth Creation LifeStage	12.62%	0.21%	7.90%	-6.43%	0.70	1.42%
Symmetry 5-7	12.39%	-0.02%	8.52%	-6.40%	0.62	1.37%
Symmetry 4-6 Tracker	12.98%	0.56%	8.72%	-8.13%	0.68	2.48%
Mean	12.22%	-0.19%	8.34%	-7.05%	0.62	1.86%
Median	12.37%	-0.05%	8.38%	-7.34%	0.59	1.63%
Multi-Manager Aggressive Balanced Peer Group Avg.	12.41%	0.00%	8.13%	-6.32%	0.66	0.00%
Single Manager Aggressive Balanced Peer Group Avg.	12.08%	-0.34%	7.78%	-5.71%	0.64	1.17%
SA CPI + 5%	10.14%	-2.28%	1.28%	0.00%	2.38	8.31%

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

Section F – Default Accumulation Portfolio Gross Performance and Risk

3-Year Statistics as at 30 September 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	12.15%	-3.33%	6.35%	-4.23%	0.69	2.47%
AF High Growth	16.91%	1.42%	6.77%	-5.06%	1.35	1.38%
AF Passive Bold	15.84%	0.36%	7.92%	-6.62%	1.02	1.16%
AF Performer	15.93%	0.44%	6.61%	-5.14%	1.23	1.16%
Allan Gray Balanced	14.23%	-1.25%	6.13%	-2.39%	1.05	4.14%
Allan Gray Multi-Manager Moderate	14.20%	-1.28%	6.59%	-4.05%	0.97	2.30%
Discovery Life Balanced	14.93%	-0.55%	8.38%	-7.68%	0.85	2.03%
Discovery Multi-Specialist Balanced	17.05%	1.57%	8.14%	-6.95%	1.14	2.49%
Discovery Life Target Retirement 2040	15.00%	-0.48%	8.42%	-7.50%	0.86	2.07%
Discovery Life Target Retirement 2050	15.28%	-0.20%	8.61%	-7.62%	0.87	2.16%
Discovery Multi-Balanced Fund	13.05%	-2.43%	7.02%	-5.18%	0.75	1.49%
Liberty Core Balanced	14.52%	-0.96%	7.52%	-6.20%	0.90	1.95%
Liberty Corporate Aggressive Balanced Tracker	16.92%	1.44%	7.74%	-5.52%	1.18	1.73%
Momentum Classic Factor 7	15.22%	-0.27%	8.23%	-7.27%	0.90	1.25%
Momentum Classic Factor 6	15.02%	-0.47%	7.73%	-6.92%	0.94	1.00%
NMG SmartActive Aggressive	15.92%	0.44%	7.24%	-5.68%	1.12	1.63%
NMG SmartPassive Aggressive	16.39%	0.90%	7.27%	-5.82%	1.18	1.62%
Old Mutual Retirement Driven Investment Growth	17.70%	2.22%	8.25%	-6.76%	1.20	2.07%
Sanlam Blue Lifestage	13.87%	-1.62%	7.27%	-5.65%	0.84	1.48%
Sanlam Lifestage	16.70%	1.22%	7.37%	-5.37%	1.21	1.13%
Sanlam Passive Lifestage	16.79%	1.30%	7.89%	-6.03%	1.14	1.36%
Sanlam Wealth Creation LifeStage	15.12%	-0.37%	6.65%	-4.85%	1.10	1.40%
Symmetry 5-7	15.54%	0.05%	7.72%	-6.14%	1.00	1.34%
Symmetry 4-6 Tracker	16.86%	1.37%	8.02%	-6.44%	1.13	2.49%
Mean	15.46%	-0.02%	7.49%	-5.88%	1.03	1.80%
Median	15.41%	-0.08%	7.62%	-5.93%	1.03	1.62%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	15.48%	0.00%	7.32%	-5.95%	1.05	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	14.79%	-0.70%	6.98%	-5.22%	1.00	1.21%
SA CPI + 5%	9.22%	-6.27%	1.21%	0.00%	1.19	7.44%

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

Section F – Default Accumulation Portfolio Gross Performance and Risk

2-Year Statistics as at 30 September 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	8.88%	-3.88%	5.62%	-4.23%	0.26	2.91%
AF High Growth	15.30%	2.54%	6.60%	-5.06%	1.20	1.40%
AF Passive Bold	13.43%	0.67%	7.72%	-6.62%	0.78	1.26%
AF Performer	14.24%	1.48%	6.55%	-5.14%	1.05	1.10%
Allan Gray Balanced	14.08%	1.32%	5.49%	-2.39%	1.22	4.33%
Allan Gray Multi-Manager Moderate	12.25%	-0.51%	5.93%	-4.05%	0.82	2.66%
Discovery Life Balanced	11.87%	-0.89%	8.69%	-7.68%	0.51	2.09%
Discovery Multi-Specialist Balanced	15.17%	2.41%	8.27%	-6.95%	0.94	2.83%
Discovery Life Target Retirement 2040	11.91%	-0.85%	8.64%	-7.50%	0.52	2.12%
Discovery Life Target Retirement 2050	11.96%	-0.80%	8.73%	-7.62%	0.52	2.22%
Discovery Multi-Balanced Fund	9.99%	-2.77%	6.61%	-5.18%	0.39	1.79%
Liberty Core Balanced	11.68%	-1.08%	7.47%	-6.20%	0.57	2.35%
Liberty Corporate Aggressive Balanced Tracker	14.16%	1.40%	7.36%	-5.52%	0.92	1.73%
Momentum Classic Factor 7	11.90%	-0.86%	8.06%	-7.27%	0.56	1.35%
Momentum Classic Factor 6	11.86%	-0.90%	7.60%	-6.92%	0.59	1.07%
NMG SmartActive Aggressive	13.67%	0.91%	7.10%	-5.68%	0.88	1.76%
NMG SmartPassive Aggressive	14.24%	1.48%	7.18%	-5.82%	0.95	1.73%
Old Mutual Retirement Driven Investment Growth	14.60%	1.84%	8.39%	-6.76%	0.86	2.27%
Sanlam Blue Lifestage	12.14%	-0.62%	7.27%	-5.65%	0.65	1.45%
Sanlam Lifestage	13.59%	0.83%	6.99%	-5.37%	0.89	1.15%
Sanlam Passive Lifestage	13.91%	1.15%	7.66%	-6.03%	0.85	1.50%
Sanlam Wealth Creation LifeStage	12.61%	-0.15%	6.49%	-4.85%	0.80	1.30%
Symmetry 5-7	13.35%	0.59%	7.57%	-6.14%	0.79	1.41%
Symmetry 4-6 Tracker	13.73%	0.97%	7.87%	-6.44%	0.81	2.81%
Mean	12.94%	0.18%	7.33%	-5.88%	0.76	1.94%
Median	13.39%	0.63%	7.41%	-5.93%	0.80	1.75%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	12.76%	0.00%	7.10%	-5.95%	0.76	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	12.18%	-0.58%	6.71%	-5.22%	0.71	1.28%
SA CPI + 5%	9.01%	-3.75%	1.18%	0.00%	1.37	7.48%

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

Section F – Default Accumulation Portfolio Gross Performance and Risk

1-Year Statistics as at 30 September 2026

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	3.52%	-4.02%	7.20%	-4.23%	-0.48	3.37%
AF High Growth	9.98%	2.43%	8.44%	-5.06%	0.35	1.66%
AF Passive Bold	7.31%	-0.24%	9.97%	-6.62%	0.03	1.35%
AF Performer	9.39%	1.85%	8.45%	-5.14%	0.28	1.22%
Allan Gray Balanced	8.54%	1.00%	6.73%	-2.39%	0.23	5.76%
Allan Gray Multi-Manager Moderate	4.60%	-2.95%	7.07%	-4.05%	-0.34	3.33%
Discovery Life Balanced	4.21%	-3.34%	11.02%	-7.68%	-0.25	2.17%
Discovery Multi-Specialist Balanced	10.46%	2.91%	11.18%	-6.95%	0.31	3.24%
Discovery Life Target Retirement 2040	4.11%	-3.44%	10.88%	-7.50%	-0.26	2.10%
Discovery Life Target Retirement 2050	4.44%	-3.10%	11.01%	-7.62%	-0.23	2.21%
Discovery Multi-Balanced Fund	1.66%	-5.89%	8.13%	-5.18%	-0.66	1.95%
Liberty Core Balanced	5.69%	-1.85%	9.44%	-6.20%	-0.14	2.49%
Liberty Corporate Aggressive Balanced Tracker	7.47%	-0.08%	9.13%	-5.52%	0.05	1.47%
Momentum Classic Factor 7	6.62%	-0.93%	10.70%	-7.27%	-0.03	1.72%
Momentum Classic Factor 6	7.07%	-0.47%	10.07%	-6.92%	0.01	1.36%
NMG SmartActive Aggressive	8.85%	1.30%	8.83%	-5.68%	0.21	1.52%
NMG SmartPassive Aggressive	9.00%	1.45%	8.99%	-5.82%	0.22	1.69%
Old Mutual Retirement Driven Investment Growth	8.73%	1.18%	10.55%	-6.76%	0.16	2.35%
Sanlam Blue Lifestage	6.58%	-0.97%	9.19%	-5.65%	-0.05	1.61%
Sanlam Lifestage	8.49%	0.94%	8.93%	-5.37%	0.17	1.35%
Sanlam Passive Lifestage	8.32%	0.77%	9.78%	-6.03%	0.14	1.72%
Sanlam Wealth Creation LifeStage	8.04%	0.49%	8.29%	-4.85%	0.13	1.59%
Symmetry 5-7	8.47%	0.93%	9.79%	-6.14%	0.15	1.50%
Symmetry 4-6 Tracker	9.51%	1.97%	10.23%	-6.44%	0.25	3.45%
Mean	7.13%	-0.42%	9.33%	-5.88%	0.01	2.17%
Median	7.75%	0.21%	9.32%	-5.93%	0.09	1.72%
GraySwan Multi-Manager Aggressive Balanced Peerg Group Avg.	7.55%	0.00%	9.25%	-5.95%	0.06	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	6.70%	-0.85%	8.57%	-5.22%	-0.03	1.55%
SA CPI + 5%	9.58%	2.03%	1.25%	0.00%	2.07	9.65%

* 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

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the logo to see the information

10X

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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.

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