

**Fund Description**

The fund's objective is to provide high long-term investment growth. It invests primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words, by tracking an underlying index. Tactical asset allocation is also employed to enhance the performance of the fund relative to the performance of its benchmark. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

**Fund Information**

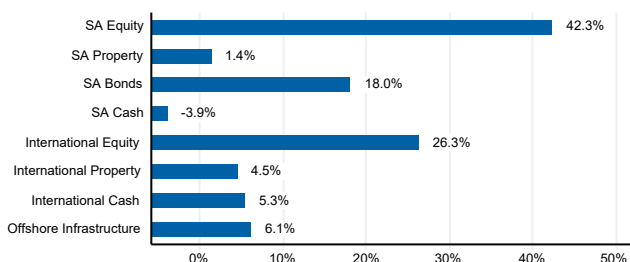
<b>Inception Date</b>	01-Sep-2008
<b>Fund size</b>	R17 347 million
<b>Portfolio Manager</b>	Satrix
<b>Legal Structure</b>	Pooled Life Policy

**Benchmark**

SA Equity - FTSE/JSE Capped All Share	40.0%
SA Property - FTSE/JSE SA Listed Property	2.0%
SA Bonds - FTSE/JSE All Bond	18.0%
SA Cash - STeFI Composite	2.0%
International Equity - MSCI All Country World Index (ACWI)	28.0%
International Property - FTSE E/N Dev Net TRI (ZAR)	5.0%
International Listed Infrastructure - FTSE Global Core Infrastructure	5.0%

**Sectoral Exposure**

	<b>% of SA Equity</b>
Technology	10.1
Telecommunications	5.4
Health Care	1.1
Financials	27.8
Real Estate	4.5
Consumer Discretionary	5.1
Consumer Staples	8.9
Industrials	2.1
Basic Materials	34.2
Energy	0.8

**Asset Composition**

**Risk Profile**

Conservative	Moderate	Moderate Aggressive	<b>Aggressive</b>
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**Time Horizon**

0-2 years	2-3 years	5 years +	<b>7 years +</b>
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**Returns**

	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 Month	-6.0	-5.6
3 Months	0.1	0.2
6 Months	5.3	5.0
1 Year	22.0	21.4
3 Years	16.5	16.4
5 Years	13.8	13.7
Since Inception	11.2	11.2
YTD	0.1	0.2

**Top 10 Equity Exposures**

	<b>% of Fund</b>
Goldfields	3.4
Naspers	3.3
Anglogold Ashanti	2.8
FirstRand / RMBH	2.2
Standard Bank Group Ltd	2.0
Capitec	1.8
MTN Group	1.7
VALTERRA	1.7
Anglos	1.1
ABSA Group	1.0

**Total Investment Cost (TIC)**

<b>Total Expense Ratio (TER)</b>	<b>Transaction Cost (TC)</b>	<b>Total Investment Charges (TER+TC)</b>
0.41%	0.02%	0.43%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2025. Fees are inclusive of any VAT.

Figures are lagged by three months.

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**DISCLAIMER:** This fact sheet does not constitute financial advice as defined by FAIS. Performance figures are gross of investment management and performance fees (where applicable). Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns may fluctuate and are not guaranteed. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with regulation 28 of the Pension Fund act.



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