

### Fund Description

The portfolio is designed to provide long-term returns higher than that of a typical global balanced fund. The portfolio is suited for investors who have a long term investment horizon and can accept short term volatility. The fund has a multi-managed investment approach that incorporates a blend of active and passive investment strategies. 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-Jul-2013
<b>Fund Size</b>	R 24 699 million
<b>Portfolio Manager</b>	Sanlam Investments Multi Manager
<b>Legal Structure</b>	Pooled Life Policy

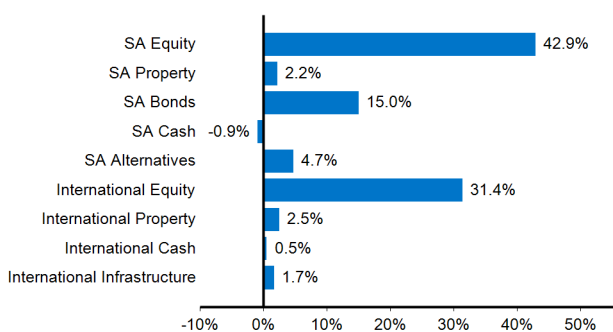
### Benchmark

SA Equity - FTSE/JSE Capped All Share Total Return Index	40%
SA Property - FTSE/JSE All Property Index (ALPI)	2%
SA Bonds - FTSE/JSE All Bond Index	18%
SA Cash - STeFI Composite	2%
International Equity - MSCI All Country World Index	28%
International Infrastructure - FTSE Global Core Infrastructure	5%
International Property - FTSE EPRA/NAREIT Developed Dividend +	5%

### Asset Manager Allocation

Asset Class	Managers
SA Equity	Sanlam
SA Property	ABAM
SA Bonds	Prescient
SA Cash	Sanlam
SA Alternatives	Capitalworks, Chrysalis Capital, Ethos, Greenpoint, Mahlako, Sanlam
International Equity	GinsGlobal, Sanlam
International Property	Nedgroup
International Infrastructure	CI Global
International Cash	JP Morgan
SA Private Equity Fund	Sanlam

### 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	Fund (%)	Benchmark (%)
1 Month	3.9	4.2
3 Months	7.6	7.5
6 Months	14.6	15.0
Year to date	6.0	6.1
1 Year	27.8	28.7
3 Years	18.0	18.2
5 Years	15.0	15.2
Since inception	11.5	11.7

### Top 10 Equity Exposures

Exposure	% of Fund
Gold Fields Ltd	2.2
Anglogold Ashanti Limited	2.1
Naspers	1.9
Standard Bank Group Limited	1.6
MTN Group Limited	1.3
Firstrand Limited	1.3
Valterra Platinum Limited	1.2
Capitec	1.0
ABSA Group Limited	0.9
Prosus	0.9

### Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.17%	0.11%	1.28%

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.

Inclusive in the TER of 1.17%, a performance fee of 0.09% was recovered.

Figures are lagged by three months.

### Contact Information

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DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. 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.