As at 30 June 2025

Source: Morningstar Direct

Executive Summary

Introduction:

Benchmark and Objective

The investment term for each strategy depends mainly on real return target. The table below indicates each of the investments strategies, with their respective investment term in order to reasonably measure their real return targets.

Money Market Guarantor	Consolidator	Growth	Aggressive
Return objectives CPI + 1% p.a. Over one Year	Return objectives CPI + 3% p.a. Over three Year	Return objectives CPI + 5% p.a. Over five Year	Return objectives CPI + 6% p.a. Over seven Year

Adjusted SAA Benchmark from 1 June 2024

		Aggressive	Growth	Consolidator	Money Market
Asset Class	**Benchmark**	**Strategic Asset Allocation**	**Strategic Asset Allocation**	**Strategic Asset Allocation**	**Strategic Asset Allocation**
Local		**55%**	**60%**	**70%**	**100%**
Equity*	FTSE/JSE Capped SWIX All Share TR Index	40%	35%	15%	0%
Property	FTSE/JSE SA Listed Property TR Index (SAPY)	5%	0%	0%	0%
Bonds	FTSE/JSE Government Bond TR Index (GOVI)	5%	14%	30%	0%
	FTSE/JSE Inflation-Linked Bond TR Index (IGOV)	3%	6%	10%	0%
Cash	STeFI Composite	2%	5%	15%	100%
Global		**45%**	**40%**	**30%**	**0%**
Equity*	MSCI All Country World Index (ACWI) NR	38%	35%	20%	0%
Bonds	FTSE World Gov. Bond Index (WGBI)	0%	5%	10%	0%
Property	FTSE EPRA/NAREIT Developed Index	7%	0%	0%	0%
Cash	USD Secured Overnight Financing Rate (USD SOFR)	0%	0%	0%	0%
***Equity Includes property**		**100%**	**100%**	**100%**	**100%**

All return figures presented are shown net of investment management fees and portfolio costs.

Source: Morningstar Direct

Executive Summary

Market Commentary

Markets

Q2 was a remarkably active quarter of tariff-driven volatility. An April "tariff tantrum" pushed the S&P 500 down -15 % YTD at the trough, before a 23-percentage-point rebound left it +10% YTD by quarter-end. Despite that rally, the US still lags Europe, China, and even South Africa in USD terms over the last 12 months. Cyclicals and Big-Tech re-emerged as leaders, yet risk-adjusted metrics continue to favour Financials, Utilities, and Industrials.

In South Africa, the JSE ended +10 % in Q2 (25 % in 12m), while bonds retained superior risk-adjusted returns. After a blockbuster Q1, resource stocks were the second-best performer behind industrials. Over the last 12 months, these 2 sectors still drove most of the returns. Property and financial stocks benefited from lower interest rates in Q2.

Gold set fresh highs around $3,500/oz (+9% Q2, +28% YTD) before consolidating. Tariff angst is driving investment and central-bank demand. China has been a large buyer of gold for official reserves.

Brent crude slipped 4% in Q2, ending around $68 ($60 - $77 range). OPEC+ spare capacity and Iran détente offset geopolitical risks. Consensus keeps 2025 Brent in a $70–80 range, but Middle East flare-ups remain a wild card.

Outlook: US valuations are supremely extended vs. the last 2 decades and significantly higher than any other global geography. Overall equity valuations are above the median for their respective markets. In addition, the level of concentration in headline US indices has resumed with the top 10 S&P 500 stocks making up >35% of the index and the top 20 stocks making up > 45%.

Considering extended valuations and considerable uncertainty, we would caution against overallocating to US equities and favor a more diversified approach toward under owned EMs, Europe, Japan, and China.

Commodities: Precious metals remain hedges against volatility, although we would caution on chasing gold allocations unless the $3500 is decisively cleared and confirmed. Central bank buying is a structural tailwind. Seasonality may benefit oil in the latter part of the year.

FX:

The traded weighted dollar index (DXY) is -11% YTD (-5% in Q2), the worst H1 since 1973, as global spreads and trade war rhetoric weigh on the dollar. The spread of US and EU rates has decoupled from the EURUSD, suggesting that either US rates need to fall, or the Euro needs to weaken. The generalized dollar weakness has been concentrated in the euro and Yen cross rates. The euro is up almost 14% YTD, and the yen 6% stronger, firming as carry trades unwind.

In South Africa, the Rand strengthened by 5% against the dollar in Q2 (4.2% YTD). Persistent trade account surpluses, a hawkish SARB defending the yield differential (and rand) as well as resource tailwinds (Gold/PGM) all acted as tailwinds versus the rising global trade risks.

Economy

Global growth forecasts have been revised lower due to policy uncertainty risk. World GDP for 2025 is expected at 2.8% (advanced economies 1.4 % and EM 3.7 %). Chinese growth is expected to slow to around 4%. Headwinds to the outlook include escalating US tariffs and weak trade volumes, as well as China's soft industrial demand and economic re-orientation.

US: Q1 GDP contracted by -0.5% with large revisions to consumer spending and exports. Cuts to Federal spending may be temporary, given the passage of a new budget bill.

Eurozone: Q1 GDP grew at 0.6%, the fastest since Q3 2022. ECB forecasts expect 2025 growth at 0.7%, below IMF forecasts, as Germany and the Netherlands flirt with recession.

UK: Q1 GDP grew at 0.7%, the best since Q1 2024, although monthly data has slowed materially, signaling a risk to Q2 GDP.

SA: Q1 GDP eked out 0.1 % q/q with the prior quarter revised lower to 0.4%. Agriculture was a key driver, while mining and manufacturing remain drags. 2025 forecasts are being marked down to ~1 % on electricity and US tariff risk.

Source: Morningstar Direct

Market Commentary

Inflation

Global inflation is expected to decline at a slower pace from 5.8 % (2024) to 4.4 % (2025). IMF forecasts project a surge in expected US inflation and an acceleration in Chinese disinflation/deflation.

DM inflation has largely converged above target levels while EM food and FX pass-throughs stay sticky and remain headwinds. Easing energy inflation is offset by slower goods disinflation (tariffs) and services inflation, and wages that remain hot in the US/UK. Upside risks include new tariff waves/uncertainty, potential oil price spikes, and weather-related disruptions for food.

US: May headline inflation was 2.4% y/y with core inflation at 2.8%. Shelter and healthcare are half of the core print, but tariffs and a weaker dollar could lift goods prices into H2.

Europe: June flash estimates at 2.0% are essentially on target. Services inflation remains sticky at 3% while energy is a small drag.

China: Mild deflation ended with June's CPI +0.1 % y/y, driven by supported consumer spending (subsidies).

SA: Headline CPI remained at 2.8% in May from a cycle low of 2.7% in March. Food inflation ticked up to 4.8% from 4% as did housing and utilities.

Policy rates

Most developed markets central banks are on hold as the timing of cuts is complicated by US trade policy uncertainty. Pressure for further cuts in the Eurozone and the UK is rising. Emerging markets have begun selective easing. Sticky service inflation, big fiscal borrowing needs, and geopolitical risk premia remain headwinds.

Real rates: Real rates are positive in the US (+1.8% on 10-yr vs CPI), roughly zero in the Eurozone, and negative in Japan/China. SA real rates are relatively restrictive given the sharply lower move in inflation recently.

US: There was no change in the Fed funds rate at 4.25–4.50 % this year. US 10-year yields are range-bound around 4.35% (3.9%-4.6% range). The market is pricing in two cuts by December, but tariffs complicate the outlook.

Eurozone: The ECB cut rates to 2.15% from 2.65% in Q1.. The market is pricing a little less than 50bps of easing through mid-2026.

UK: The UK Bank Rate was cut to 4.25 % from 4.5% in Q1. The 10-year UK Gilt yield at 4.6% (4.43%-4.80% range) is range-bound.

China: The 1-year Prime rate was cut to 3% from 3.1% in Q1. The yield curve slopes gently upward, but liquidity operations help offset capital-outflow pressures.

SA: The SARB cut the repo rate by 25bps in May to 7.25 %. The yield curve bull-steepened with 10-year SAGBs trading around 9.74% (9.70%-11.12% range). The market expects further rate cuts later in the year dependent on the global outlook.

Synopsis and Conclusion:

Q2 underscored a regime where policy shocks, not cycles, drive markets. Growth is losing altitude, inflation progress is slower and more fragile, and policy makers are cornered by fiscal and geopolitical constraints. With the dollar stumbling and gold shining, investors should prioritize equity defensiveness (global diversification, quality cash flows and valuations, pricing power). Fixed income (carry trades) with positive real rates (SA nominal bonds, selective EM debt) remains attractive. Furthermore, diversification across currencies and commodities to hedge tariffs and policy missteps is relevant and prudent.

Source: Morningstar Direct

Executive Summary

Market Commentary

RSA Headline Indices

	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share	16.7	25.2	17.8	16.4	10.1
FTSE/JSE All Share Capped	16.1	24.6	17.1	17.1	10.1
FTSE/JSE All Share SWIX	16.7	25.2	16.1	14.4	8.1
FTSE/JSE Capped SWIX All Share	16.1	24.6	15.9	16.2	7.9
FTSE/JSE SA Listed Property	5.3	23.9	19.8	16.6	3.0
FTSE/JSE Financials	6.6	19.8	19.3	21.3	7.2
FTSE/JSE Resource 10	46.8	30.6	9.9	13.1	11.3
FTSE/JSE SA Industrials	15.3	29.0	22.1	15.3	9.1
FTSE/JSE Top 40	19.7	25.5	18.0	16.2	10.4
FTSE/JSE Top 40 Capped	18.8	24.1	16.7	16.6	9.9
FTSE/JSE Mid Cap	10.1	20.3	14.9	16.0	7.4
FTSE/JSE Small Cap	1.8	26.0	18.8	27.1	9.4

Commodities

	YTD	1 Year	3 Years	5 Years	10 Years
Gold	18.7	37.3	25.2	13.7	15.2
Platinum	39.3	29.8	17.3	11.1	6.3
Oil	-13.8	-23.9	-13.9	10.9	4.5

Consumer Price Index (RSA)

	YTD	1 Year	3 Years	5 Years	10 Years
RSA CPI (Headline)	2.4	3.0	4.5	5.1	4.8

International Indices

Currency: Rand

	YTD	1 Year	3 Years	5 Years	10 Years
MSCI AC Asia GR USD	7.2	13.2	14.9	8.1	10.1
MSCI AC Europe NR USD	16.1	15.3	20.7	12.4	10.7
MSCI China NR USD	10.5	30.2	5.9	-0.5	6.1
MSCI EFM Africa Ex ZAF NR USD	20.9	37.9	12.7	7.4	4.8
MSCI World NR USD	3.1	13.1	21.6	15.1	15.0
NASDAQ 100 TR USD	2.0	13.0	29.9	18.9	23.6
Nikkei 225 Average TR JPY	5.1	13.0	18.5	8.8	11.7
S&P 500 TR USD	0.0	12.1	23.0	17.2	18.1
FTSE 100 TR GBP	12.8	17.4	18.8	14.2	9.7

Global Fixed Income

Currency: Rand

	YTD	1 Year	3 Years	5 Years	10 Years
FTSE World Government Bond Index	1.4	6.3	6.1	0.1	4.9
ICE BofA 0-3 M US Trsy Bill TR USD	-3.8	1.9	7.5	3.3	5.9
ICE BofA 3-6 M US Trsy Bill TR USD	-3.9	2.0	7.5	3.2	6.0
FTSE WGBI USD	1.0	5.6	4.5	-2.0	4.5

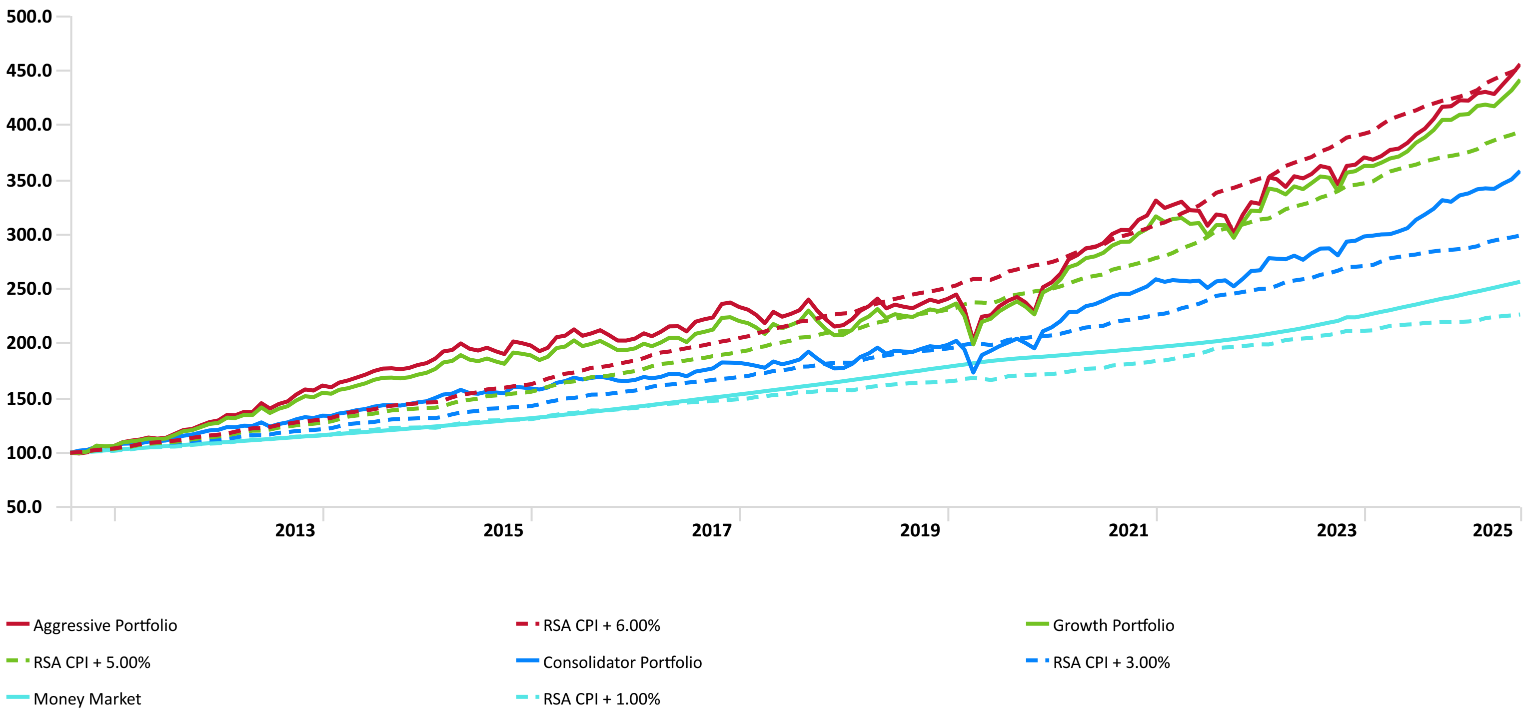
Source: Morningstar Direct

Executive Summary

Investment Growth vs Objective

Time Period: 01 August 2011 to 30 June 2025

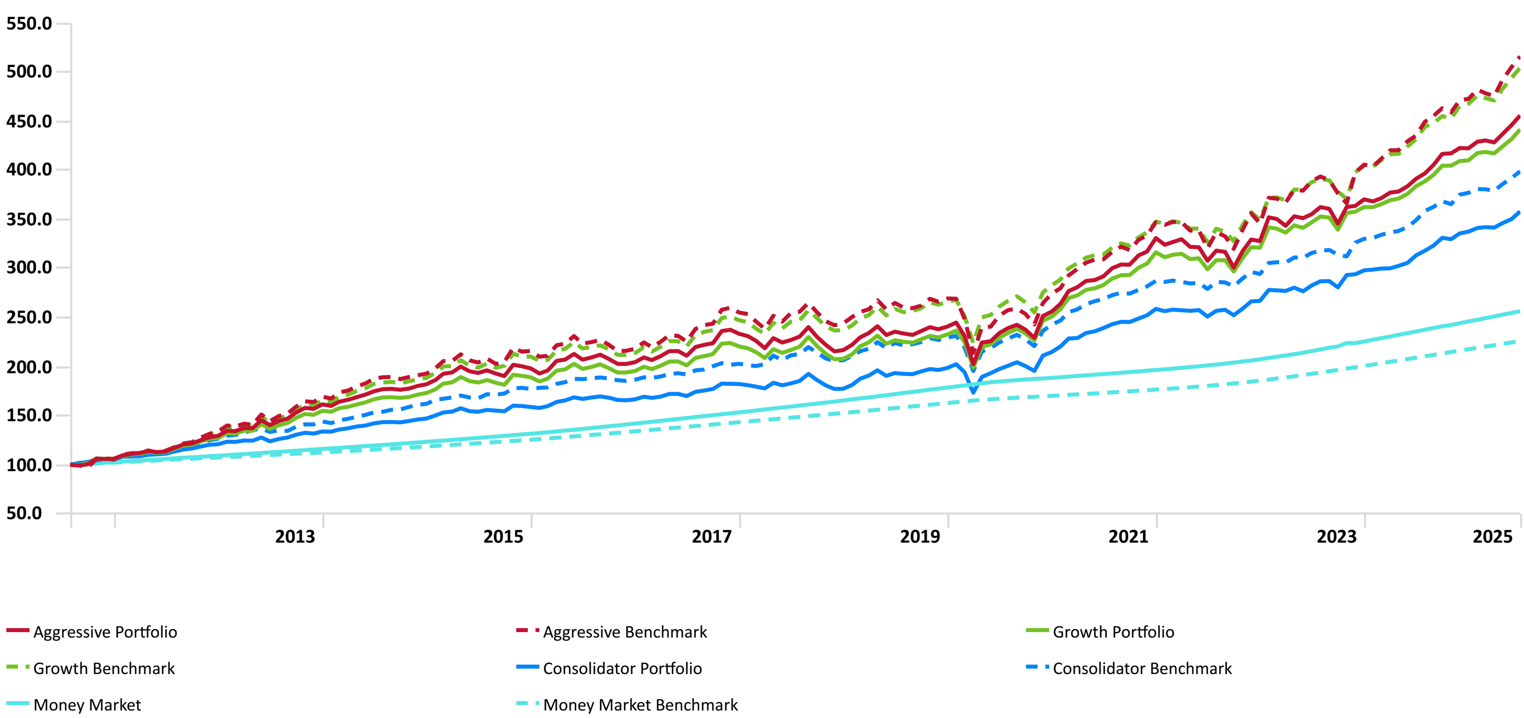
Source Data: Net Return



Investment Growth vs Benchmark

Time Period: Since Common Inception (01 August 2011) to 30 June 2025

Source Data: Net Return



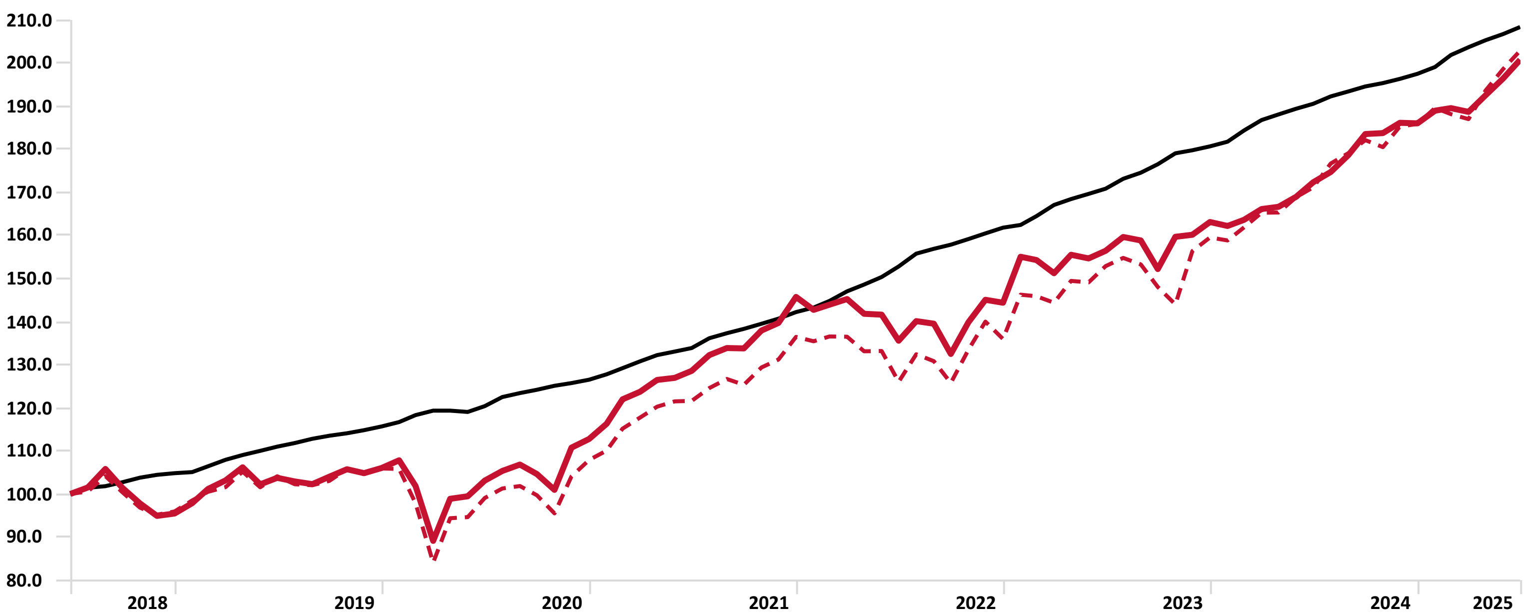
Source: Morningstar Direct

Executive Summary

Investment Growth vs Objective and Benchmark - 7 Years

Time Period: 01 July 2018 to 30 June 2025

Source Data: Net Return

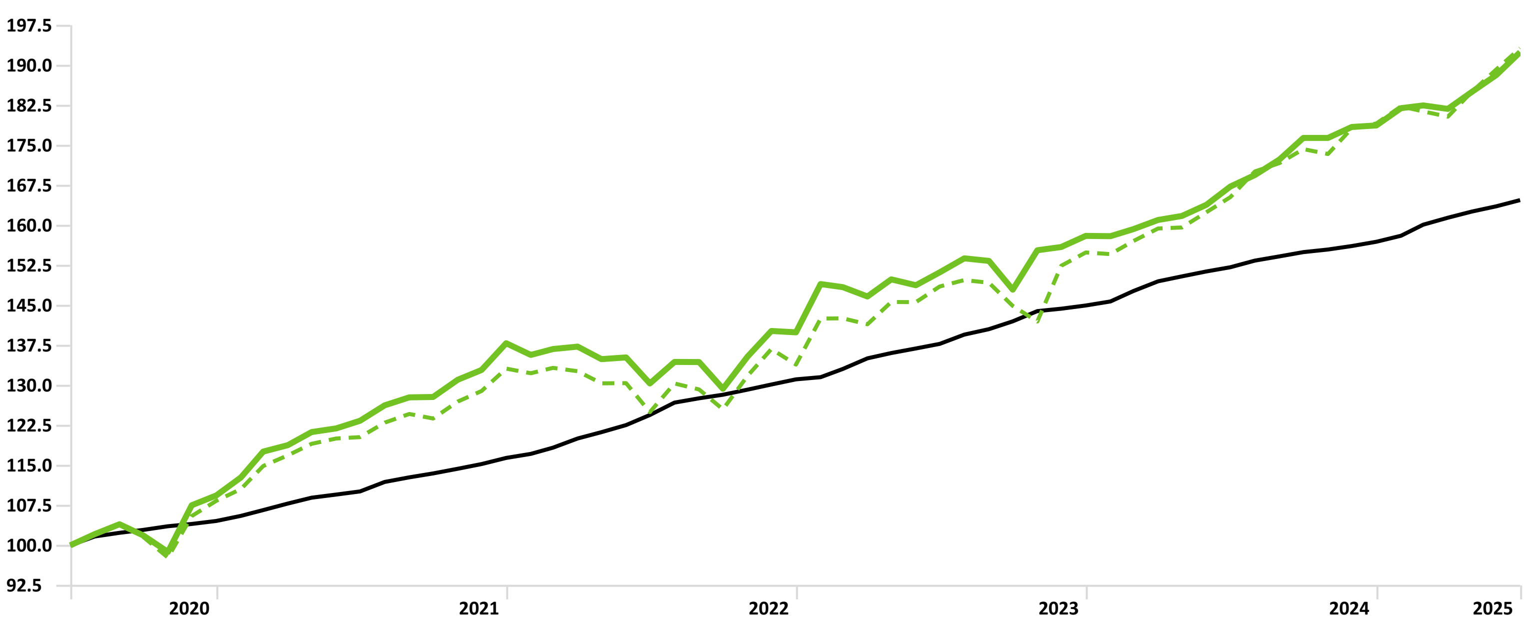


Aggressive Portfolio — Aggressive Benchmark — RSA CPI + 6.00%

Investment Growth vs Objective and Benchmark - 5 Years

Time Period: 01 July 2020 to 30 June 2025

Source Data: Net Return



Growth Portfolio — Growth Benchmark — RSA CPI + 5.00%

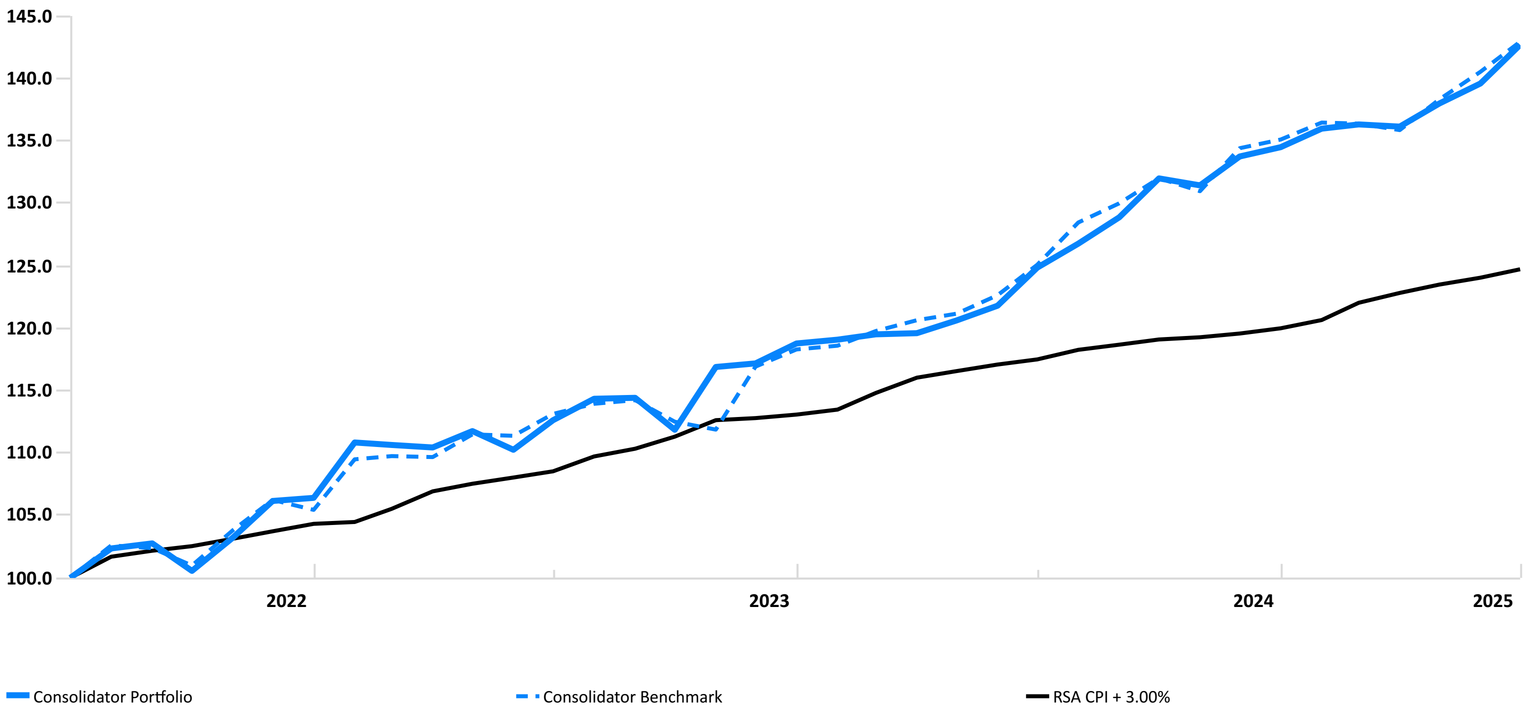
Source: Morningstar Direct

Executive Summary

Investment Growth vs Objective and Benchmark - 3 Years

Time Period: 01 July 2022 to 30 June 2025

Source Data: Net Return



Source: Morningstar Direct

Executive Summary

Calendar Year Returns

	3 Months	YTD	2024	2023	2022	2021	2020
Aggressive Portfolio	**6.4**	**7.9**	**14.0**	**13.0**	**-0.9**	**29.2**	**6.4**
Aggressive Benchmark	8.5	9.1	16.5	17.3	-0.4	26.5	1.9
RSA CPI + 6.00%	2.3	5.5	9.3	11.7	13.8	12.4	9.4

Please note: Prior 1 July 2021 the Fund RSA CPI objective was 7%.

Growth Portfolio	**5.8**	**7.7**	**13.1**	**12.9**	**1.5**	**26.1**	**7.8**
Growth Benchmark	7.1	7.9	15.6	15.7	0.6	22.9	6.4
RSA CPI + 5.00%	2.0	5.0	8.2	10.6	12.7	11.3	8.3
Consolidator Portfolio	**4.8**	**6.1**	**13.2**	**11.6**	**3.2**	**20.5**	**8.2**
Consolidator Benchmark	5.2	5.8	14.2	12.2	2.4	18.3	5.8
RSA CPI + 3.00%	1.5	3.9	6.1	8.4	10.4	9.1	6.2
Money Market Guarantor Portfolio	**2.2**	**4.2**	**9.1**	**7.9**	**5.5**	**4.2**	**5.6**
Money Market Benchmark	1.9	3.8	8.5	6.6	5.2	3.7	4.5
RSA CPI + 1.00%	1.0	2.9	4.0	5.6	8.3	7.0	4.1

Rolling Returns

	3 Months	1 Year	3 Years	5 Years	7 Years	01 August 2011 - 30 June 2025
Aggressive Portfolio	**6.4**	**16.5**	**14.0**	**14.3**	**10.5**	**11.5**
Aggressive Benchmark	8.5	18.5	17.2	15.4	10.6	12.5
RSA CPI + 6.00%	2.3	9.4	10.9	11.6	11.1	11.5

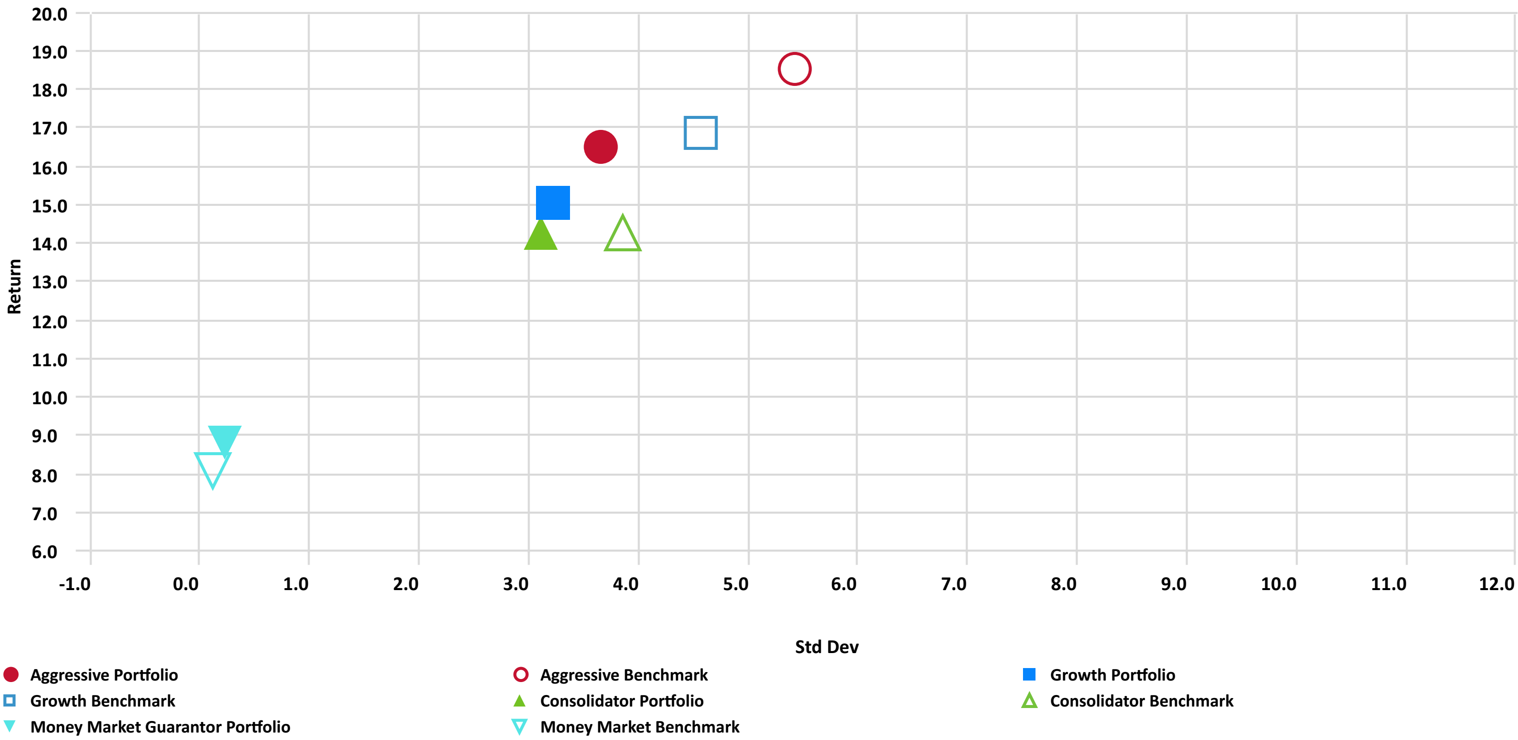
Please note: Prior 1 July 2021 the Fund RSA CPI objective was 7%.

Growth Portfolio	**5.8**	**15.1**	**13.9**	**14.0**	**10.7**	**11.3**
Growth Benchmark	7.1	16.9	15.6	14.1	10.8	12.3
RSA CPI + 5.00%	2.0	8.3	9.8	10.5	10.0	10.4
Consolidator Portfolio	**4.8**	**14.3**	**12.6**	**12.6**	**10.1**	**9.6**
Consolidator Benchmark	5.2	14.3	12.6	12.2	9.5	10.5
RSA CPI + 3.00%	1.5	6.1	7.6	8.3	7.8	8.2
Money Market Guarantor Portfolio	**2.2**	**8.8**	**8.4**	**6.8**	**7.0**	**7.0**
Money Market Benchmark	1.9	8.1	7.8	6.2	6.2	6.0
RSA CPI + 1.00%	1.0	4.1	5.5	6.2	5.7	6.1

Source: Morningstar Direct

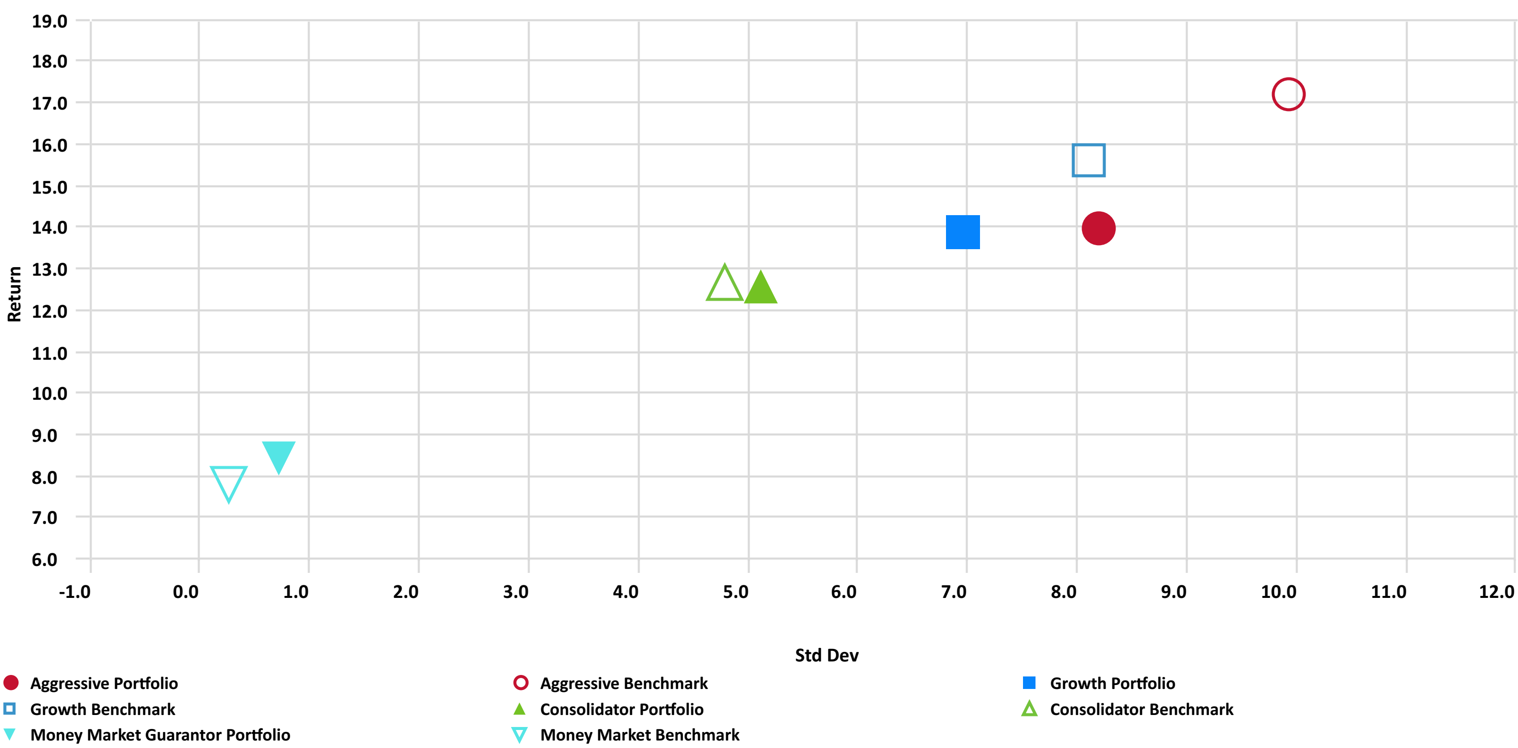
Risk-Reward - 1 Year

Time Period: 01 July 2024 to 30 June 2025



Risk-Reward - 3 Years

Time Period: 01 July 2022 to 30 June 2025

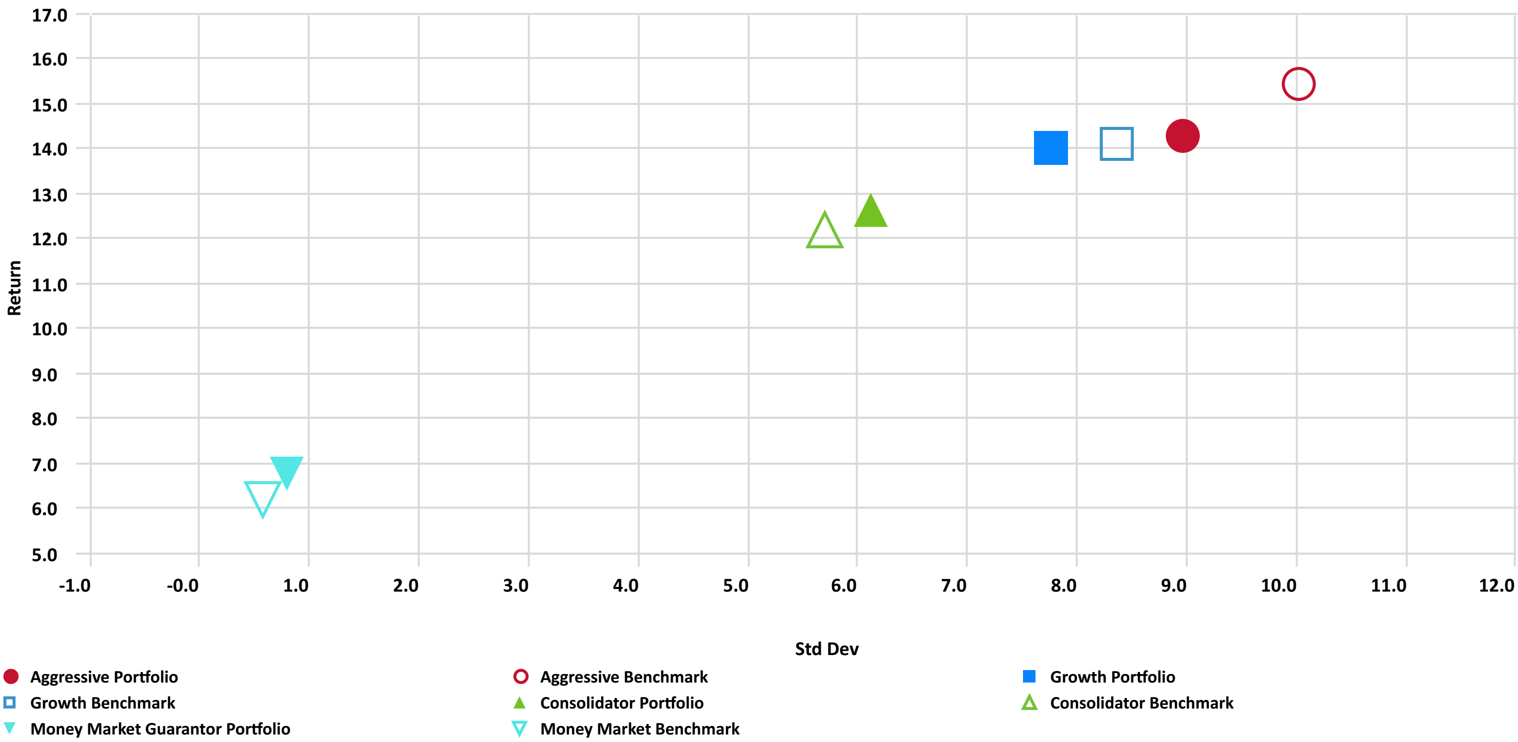


Source: Morningstar Direct

Executive Summary

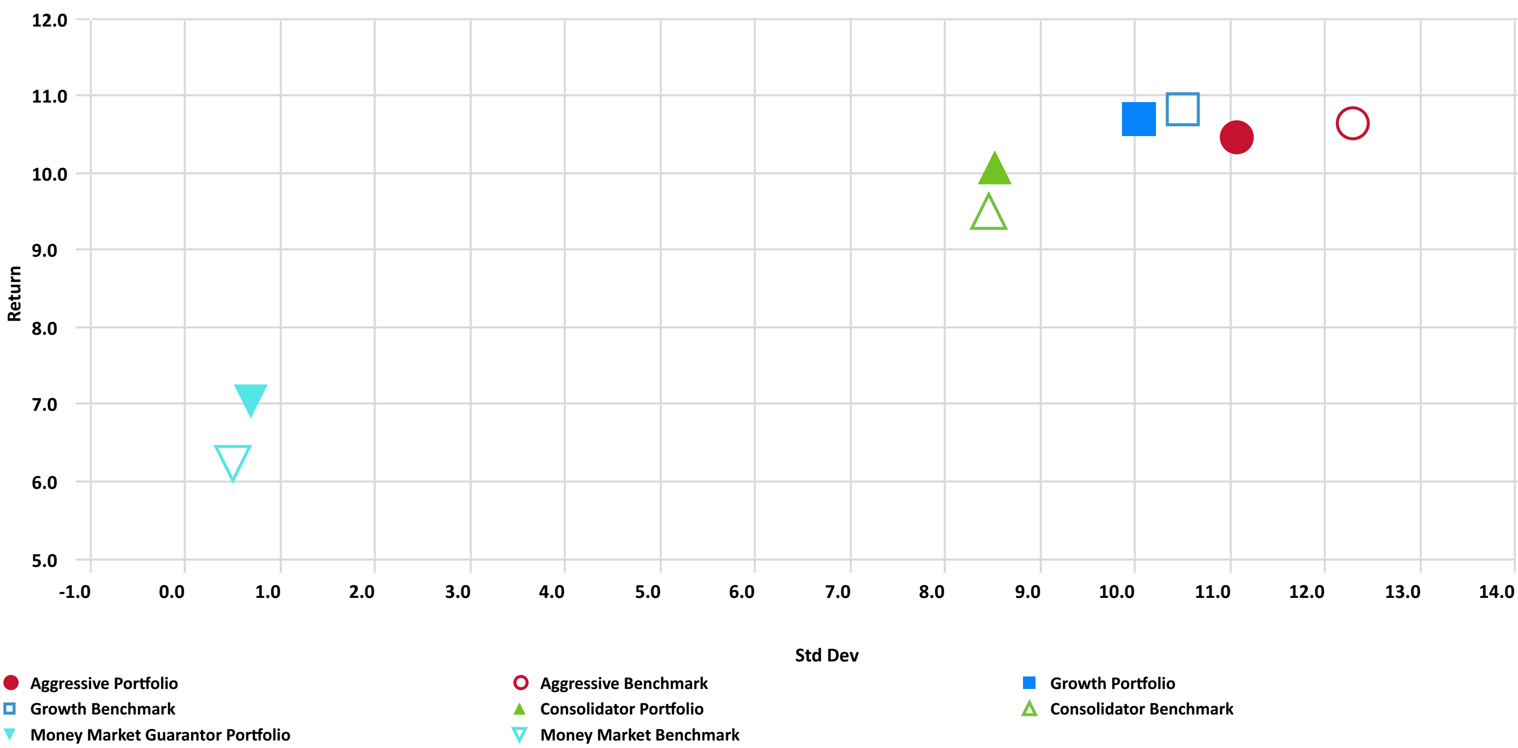
Risk-Reward - 5 Years

Time Period: 01 July 2020 to 30 June 2025



Risk-Reward - 7 Years

Time Period: 01 July 2018 to 30 June 2025



Source: Morningstar Direct

Aggressive Portfolio

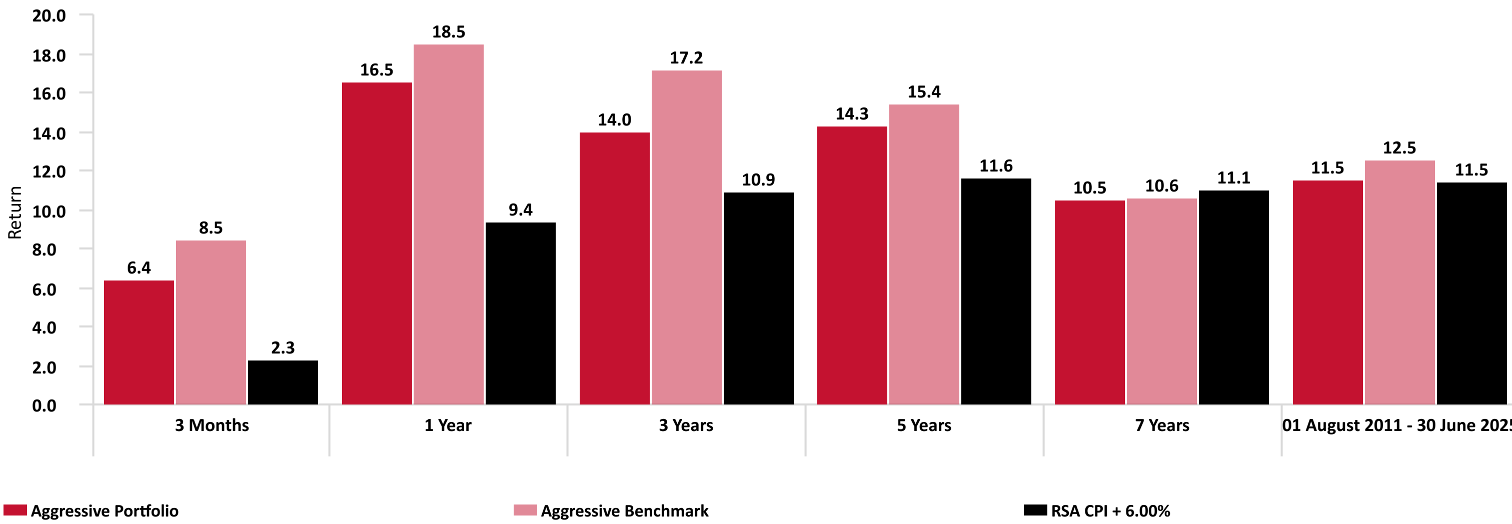
The Investment portfolio is aimed at members of a retirement fund who are in the accumulation phase of investing. These members would have a long-term investment horizon and should be invested in growth asset classes. To achieve this growth, the portfolio is benchmarked against a 90% allocation to local equities and property as well as global equities and property. Although these asset classes are volatile, they provide returns above inflation over the long term. The portfolio incorporates all opportunities identified and performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees.

CPI Objective:
The objective of the fund is to outperform CPI + 6% per annum over a time horizon of at least 5 years.

Strategic Benchmark:
The strategic benchmark of the Aggressive Fund is:

Benchmark	%
FTSE/JSE Capped SWIX All Share TR	40.0%
FTSE/JSE SA Listed Property TR (SAPY)	5.0%
FTSE/JSE All Bond TR Index (ALBI)	5.0%
FTSE/JSE Inflation-Linked Bond TR (IGOV)	3.0%
STeFI Composite	2.0%
MSCI All Country World Index (ACWI) NR	38.0%
FTSE EPRA/NAREIT Developed Index	7.0%

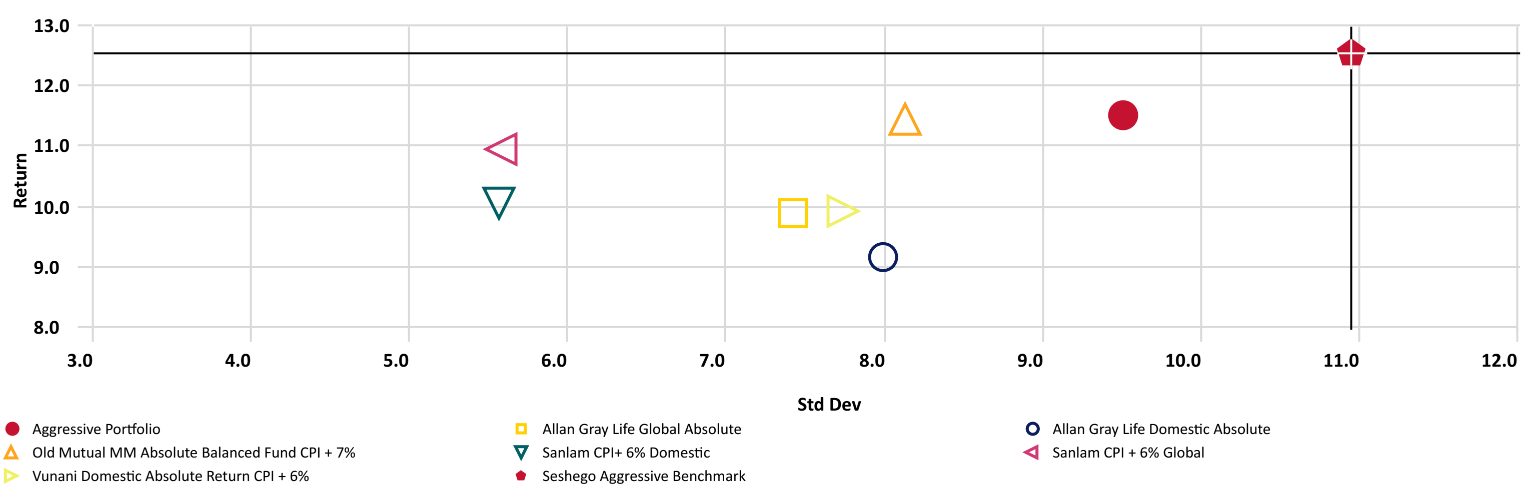
Aggressive Portfolio



Please note: Prior 1 July 2021 the Fund RSA CPI objective was 7%.

Risk-Reward of Aggressive Porfolio

Time Period: Since Common Inception (01 August 2011) to 30 June 2025

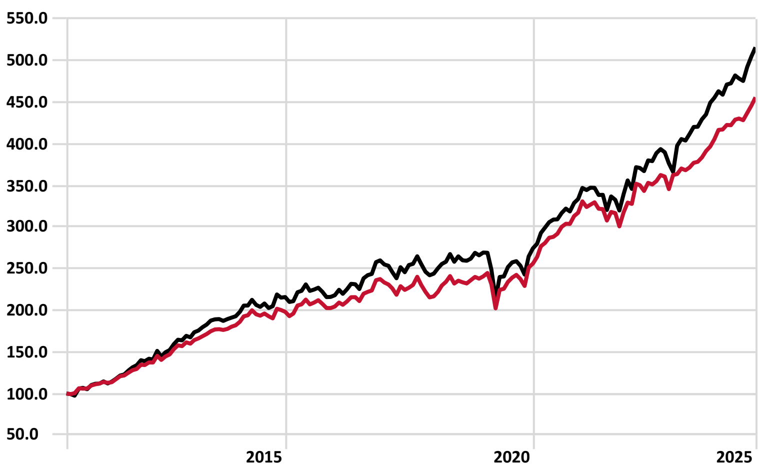


Source: Morningstar Direct

Aggressive Portfolio

Investment Growth

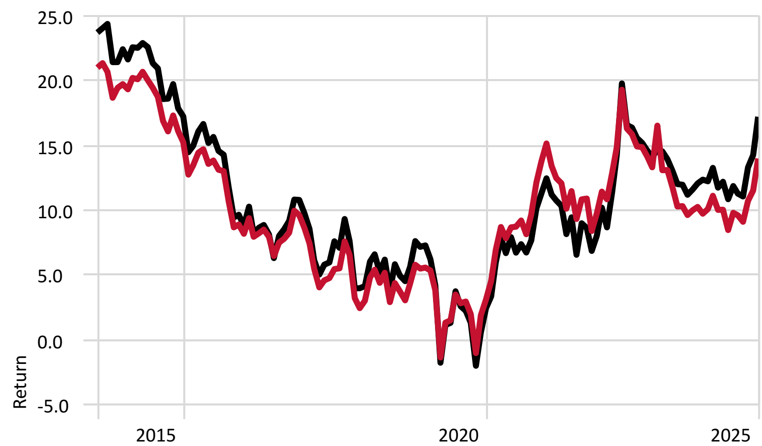
Time Period: Since Common Inception (01 August 2011) to 30 June 2025



Rolling Returns

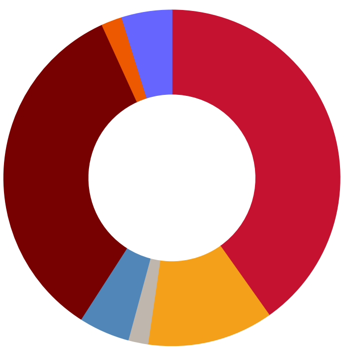
Time Period: Since Common Inception (01 August 2011) to 30 June 2025

Rolling Window: 3 Years 1 Month shift



Asset Allocation

Portfolio Date: 30 June 2025

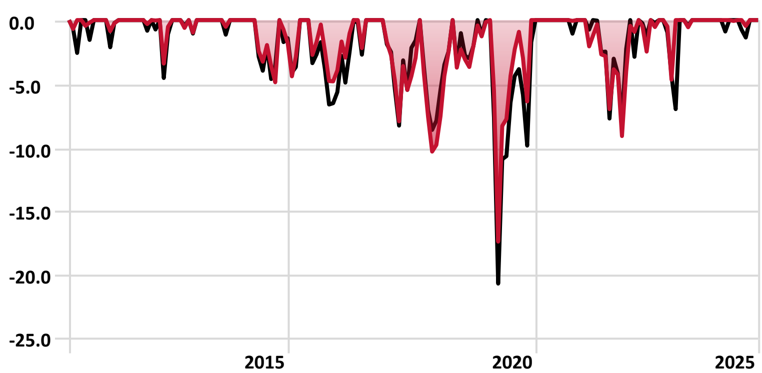


	%
South African Equities	40.2
South African Bonds	12.1
South African Cash	1.9
South African Property	4.9
International Equity	34.1
International Cash	2.0
International Property	4.8
Total	**100.0**

Please note: The asset allocations and sector splits were obtained directly from the asset managers. While Seshego has made every effort to ensure that the information presented in the report is accurately represented, Seshego cannot be held responsible and cannot guarantee the accuracy, reliability, and comprehensiveness of the provided information, nor can it guarantee that the information is devoid of any errors or omissions.

Drawdown

Time Period: Since Common Inception (01 August 2011) to 30 June 2025



Aggressive Portfolio - Risk Statistics

Time Period: 01 August 2011 to 30 June 2025

Return	11.5
Up Period Percent	67.7
Down Period Percent	32.3
Best Month	11.0
Worst Month	-12.5
Best Quarter	15.7
Max Drawdown	-17.4

Annual Total Investment Cost: Period ending 31 March 2025

Management Fees	0.57%
Performance Fees	0.00%
Other costs	0.00%
Total Expense Ratio (TER)	**0.57%**
Transaction Costs	0.13%
Total Investment Charge (TIC)	**0.70%**

The breakdown illustrates the **TER** (Total Expense Ratio), which includes all portfolio management fees. The **TIC** (Total Investment Cost) extends this by factoring in transaction costs incurred during portfolio execution. Only the 1-year TIC information is provided. There may be slight discrepancies in the totals due to rounding.
Please note: The total investment cost has lagged by one quarter due to delayed market data. This is a common industry practice.

Source: Morningstar Direct

Growth Portfolio

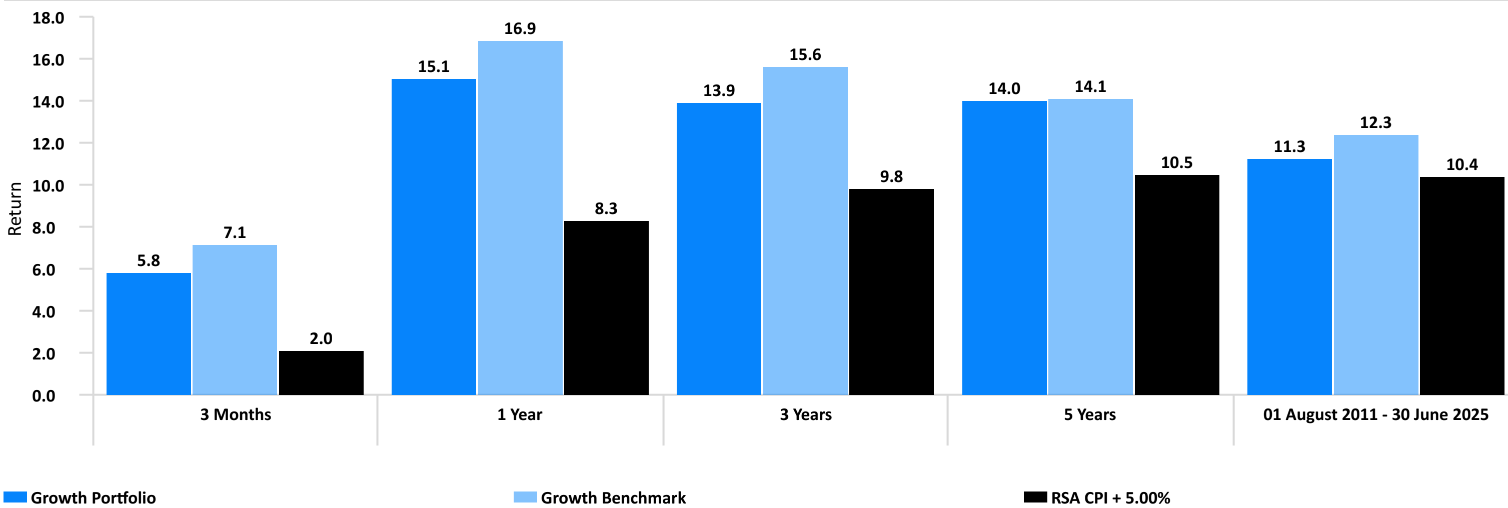
This investment portfolio is aimed at members of a retirement fund who are in the consolidation phase of investing. These members would have a medium to long term investment horizon and should be invested in a balance of growth and defensive asset classes. This is achieved by the portfolio being benchmarked against an 81% benchmark allocation to local equities and property as well as global equities and property to achieve growth. The remaining 19% is benchmarked against investments that should preserve the purchasing power of the capital accumulated. This portfolio incorporates all the opportunities identified and performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees.

CPI Objective:
The objective of the fund is to outperform CPI + 5% per annum over a time horizon of at least 5 years.

Strategic Benchmark:
The strategic benchmark of the Growth Fund is:

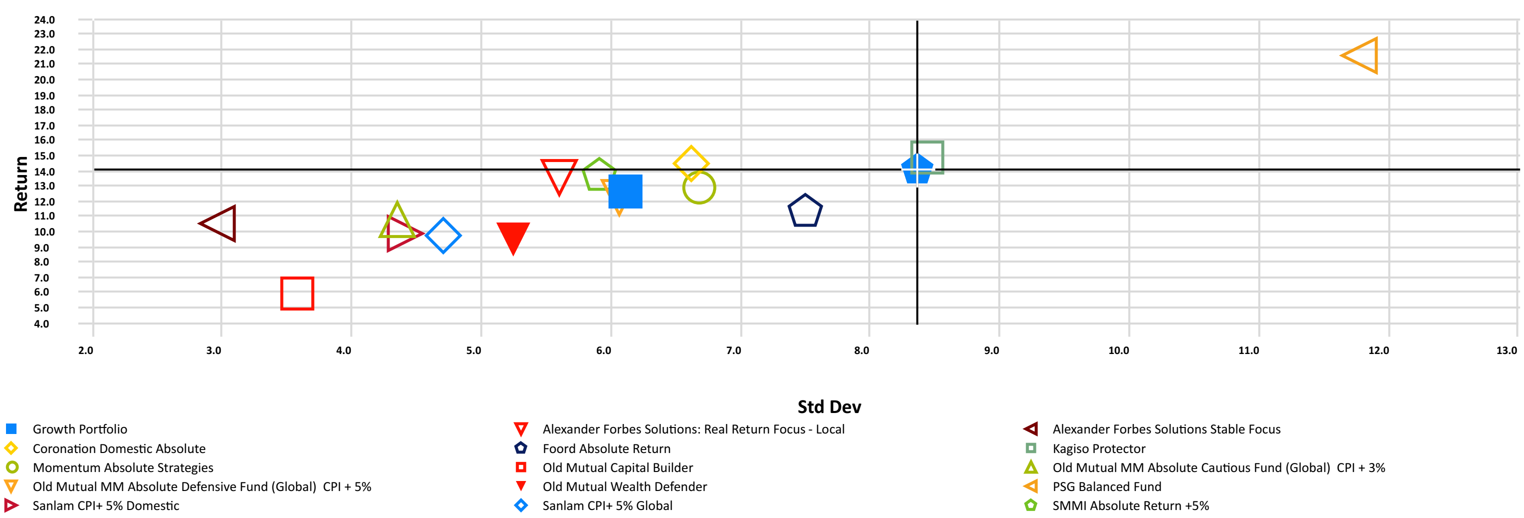
Benchmark	**%**
FTSE/JSE Capped SWIX All Share TR	35.0%
FTSE/JSE SA Listed Property TR (SAPY)	0.0%
FTSE/JSE All Bond TR Index (ALBI)	14.0%
FTSE/JSE Inflation-Linked Bond TR (IGOV)	6.0%
STeFI Composite	5.0%
MSCI All Country World Index (ACWI) NR	35.0%
FTSE World Gov. Bond Index (WGBI)	5.0%

Growth Fund



Risk-Reward of Growth Fund

Time Period: 01 July 2020 to 30 June 2025



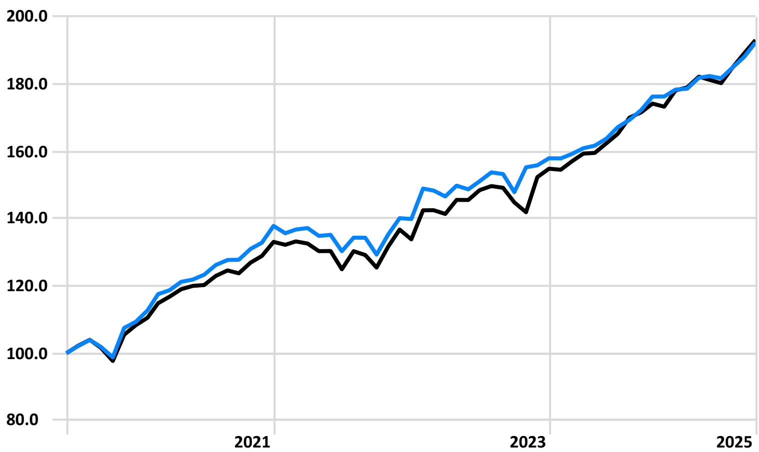
Source: Morningstar Direct

Growth Portfolio

seshego consulting

Investment Growth

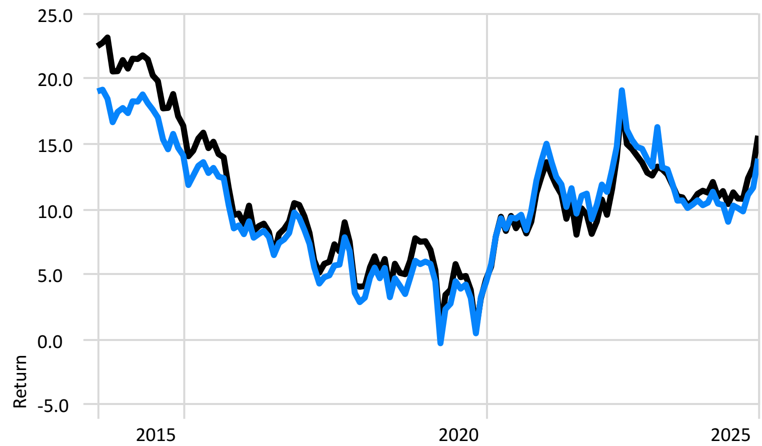
Time Period: 01 July 2020 to 30 June 2025



Rolling Returns

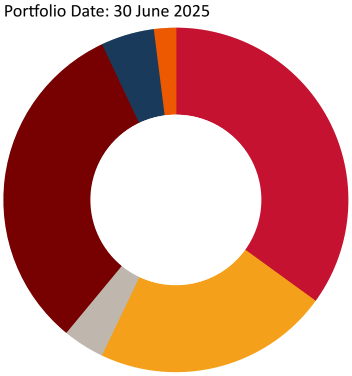
Time Period: Since Common Inception (01 August 2011) to 30 June 2025

Rolling Window: 3 Years 1 Month shift



Asset Allocation

Portfolio Date: 30 June 2025

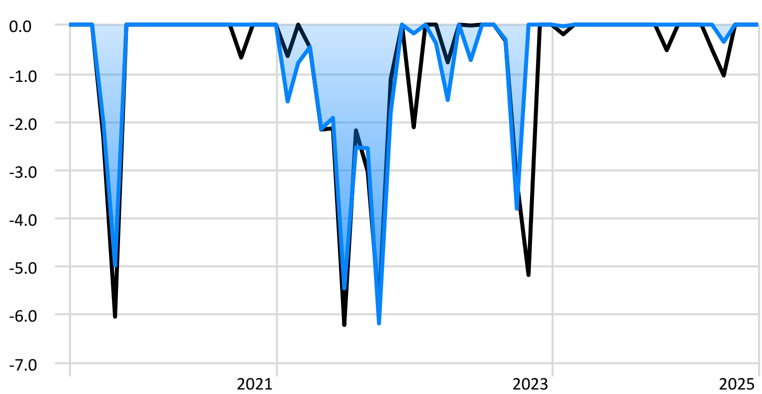


	%
South African Equities	35.0
South African Bonds	22.1
South African Cash	3.9
International Equity	32.0
International Bonds	5.0
International Cash	2.0
Total	**100.0**

Please note: The asset allocations and sector splits were obtained directly from the asset managers. While Seshego has made every effort to ensure that the information presented in the report is accurately represented, Seshego cannot be held responsible and cannot guarantee the accuracy, reliability, and comprehensiveness of the provided information, nor can it guarantee that the information is devoid of any errors or omissions.

Drawdown

Time Period: 01 July 2020 to 30 June 2025



Growth Portfolio - Risk Statistics

Time Period: 01 July 2020 to 30 June 2025

Return	14.0
Up Period Percent	75.0
Return	14.0
Down Period Percent	25.0
Best Month	8.9
Worst Month	-3.7
Best Quarter	8.6
Worst Quarter	-5.0

Annual Total Investment Cost: Period ending 31 March 2025

Management Fees	0.59%
Performance Fees	0.00%
Other costs	0.00%
Total Expense Ratio (TER)	**0.59%**
Transaction Costs	0.10%
Total Investment Charge (TIC)	**0.69%**

The breakdown illustrates the **TER** (Total Expense Ratio), which includes all portfolio management fees. The **TIC** (Total Investment Cost) extends this by factoring in transaction costs incurred during portfolio execution. Only the 1-year TIC information is provided. There may be slight discrepancies in the totals due to rounding.

Please note: The total investment cost has lagged by one quarter due to delayed market data. This is a common industry practice.

Consolidator Portfolio

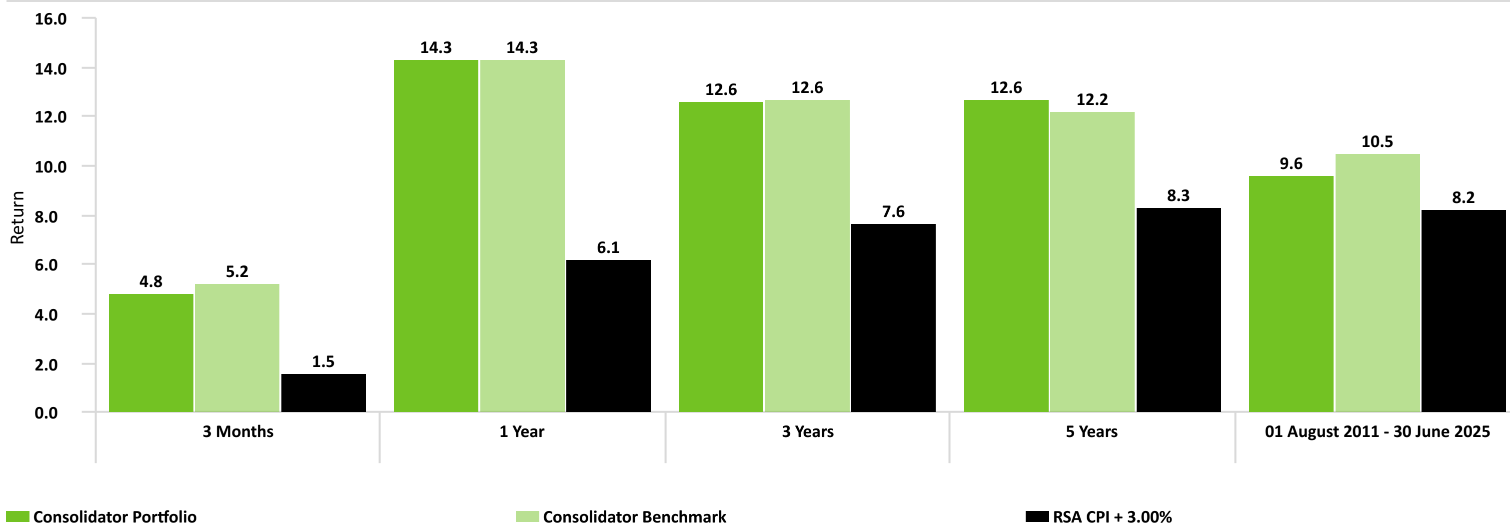
This investment portfolio is aimed at members of a retirement fund who are nearing retirement. These members would have a medium-term investment horizon and should be invested in less growth and more defensive asset classes. This is achieved by having a 68% benchmark allocation to local equities and property as well as global equities and property to achieve some growth. The remaining 32% is benchmarked against investments that should preserve the purchasing power of the capital accumulated. The portfolio incorporates all opportunities identified performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees.

CPI Objective:
The objective of the fund is to outperform CPI + 3% per annum over a time horizon of at least 5 years.

Strategic Benchmark:
The strategic benchmark of the Conservative Fund is:

Benchmark	%
FTSE/JSE Capped SWIX All Share TR	15.0%
FTSE/JSE All Bond TR Index (ALBI)	30.0%
FTSE/JSE Inflation-Linked Bond TR (IGOV)	10.0%
STeFI Composite	15.0%
MSCI All Country World Index (ACWI) NR	20.0%
FTSE World Gov. Bond Index (WGBI)	10.0%

Conservative Fund



Risk-Reward of Conservative Fund

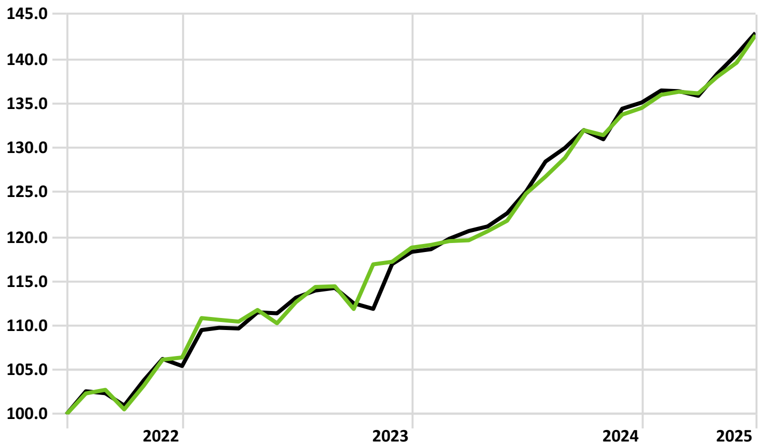
Time Period: 01 July 2022 to 30 June 2025

Source: Morningstar Direct

Consolidator Fund

Investment Growth

Time Period: 01 July 2022 to 30 June 2025

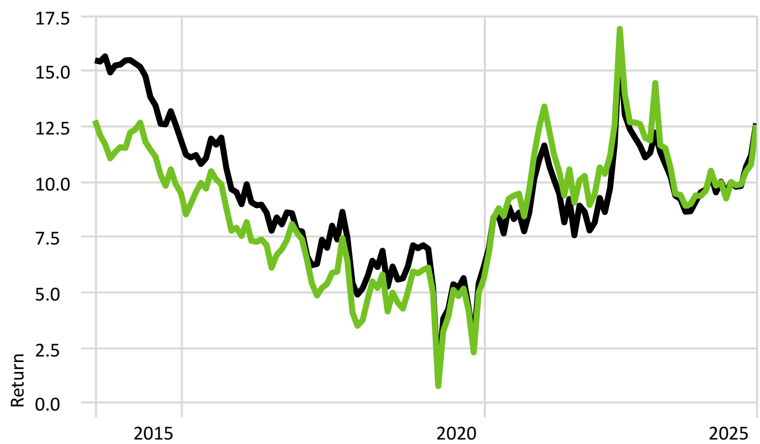


Consolidator Portfolio (Gross) Consolidator Benchmark

Rolling Returns

Time Period: Since Common Inception (01 August 2011) to 30 June 2025

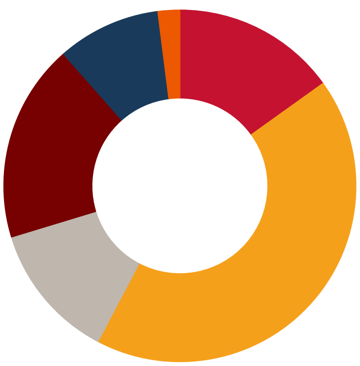
Rolling Window: 3 Years 1 Month shift



Consolidator Portfolio Consolidator Benchmark

Asset Allocation

Portfolio Date: 30 June 2025

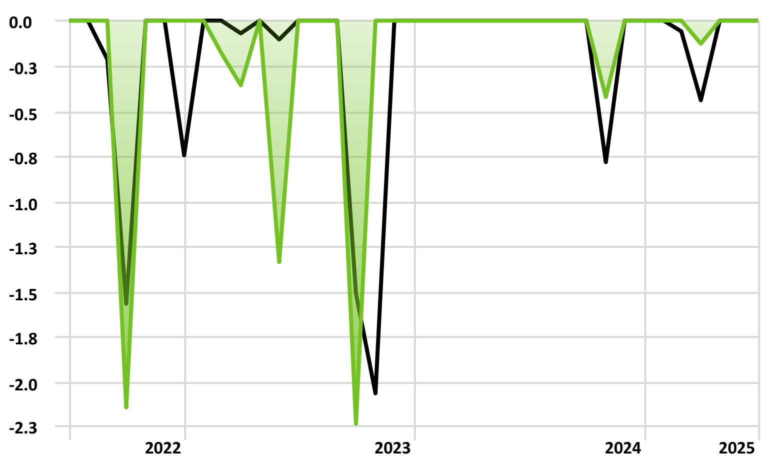


	%
South African Equities	15.1
South African Bonds	42.6
South African Cash	12.6
International Equity	18.2
International Bonds	9.5
International Cash	2.0
Total	**100.0**

Please note: The asset allocations and sector splits were obtained directly from the asset managers. While Seshego has made every effort to ensure that the information presented in the report is accurately represented, Seshego cannot be held responsible and cannot guarantee the accuracy, reliability, and comprehensiveness of the provided information, nor can it guarantee that the information is devoid of any errors or omissions.

Drawdown

Time Period: 01 July 2022 to 30 June 2025



Consolidator Portfolio Consolidator Benchmark

Consolidator Portfolio - Risk Statistics

Time Period: 01 July 2022 to 30 June 2025

Return	12.58
Up Period Percent	80.56
Down Period Percent	19.44
Best Month	4.50
Worst Month	-2.24
Best Quarter	6.18
Return	12.58
Worst Quarter	-0.68

Annual Total Investment Cost: Period ending 31 March 2025

Management Fees	0.52%
Performance Fees	0.00%
Other costs	0.00%
Total Expense Ratio (TER)	**0.52%**
Transaction Costs	0.04%
Total Investment Charge (TIC)	**0.55%**

The breakdown illustrates the **TER** (Total Expense Ratio), which includes all portfolio management fees. The **TIC** (Total Investment Cost) extends this by factoring in transaction costs incurred during portfolio execution. Only the 1-year TIC information is provided. There may be slight discrepancies in the totals due to rounding.

Please note: The total investment cost has lagged by one quarter due to delayed market data. This is a common industry practice.

Source: Morningstar Direct

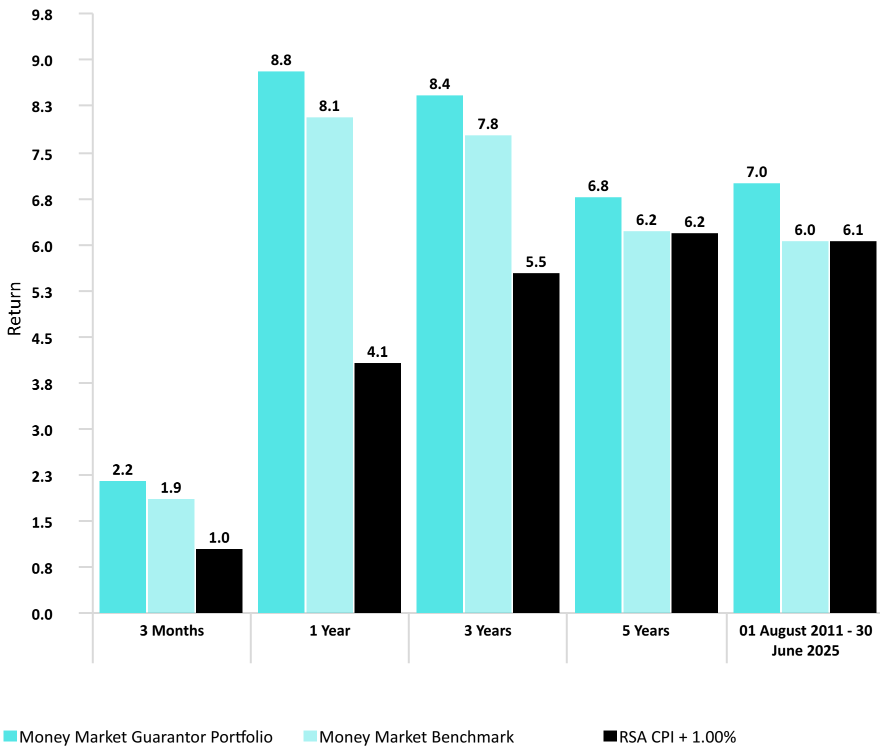
Money Market Guarantor Fund

This fund aims to deliver a higher level of income than fixed deposits and call deposits over time. Capital preservation is of primary importance and the fund offers immediate liquidity. The fund has no offshore exposure.

CPI Objective:
The objective of the fund is to outperform CPI + 1% per annum over a time horizon of at least 1 year.

Strategic Benchmark:
The strategic benchmark of the Money Market Guarantor Fund is shown in the introduction.

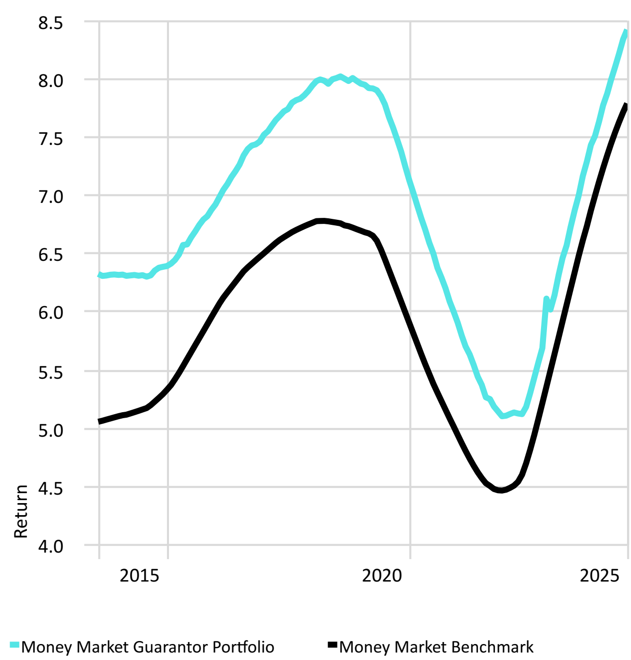
Money Market Guarantor Portfolio



Rolling Returns

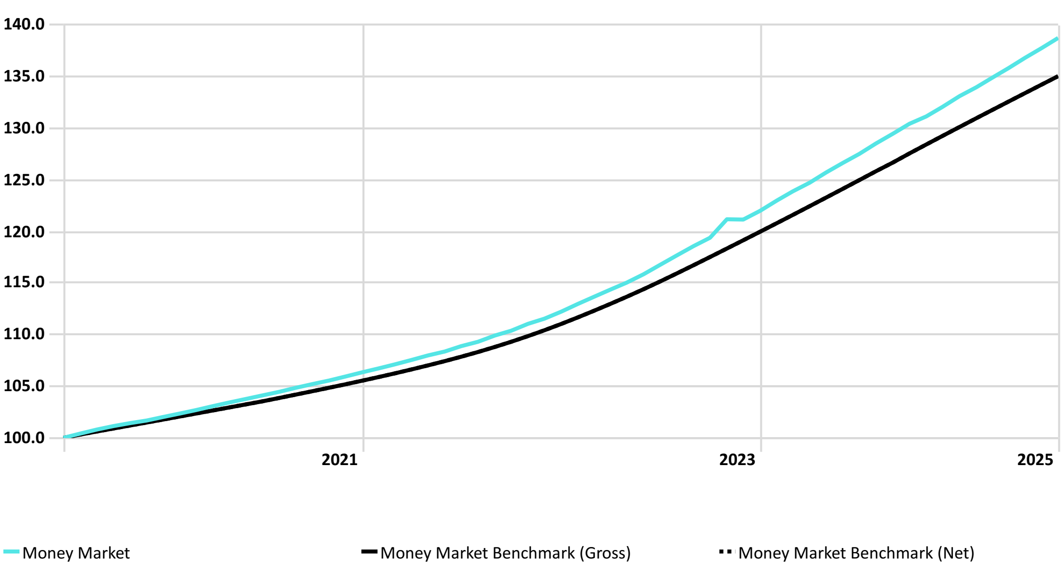
Time Period: Since Common Inception (01 August 2011) to 30 June 2025

Rolling Window: 3 Years 1 Month shift



Investment Growth

Time Period: 01 July 2020 to 30 June 2025



Annual Total Investment Cost: Period ending 31 March 2025

Management Fees	0.27%
Performance Fees	0.00%
Other costs	0.00%
Total Expense Ratio (TER)	**0.27%**
Transaction Costs	0.00%
Total Investment Charge (TIC)	**0.27%**

The breakdown illustrates the **TER** (Total Expense Ratio), which includes all portfolio management fees. The **TIC** (Total Investment Cost) extends this by factoring in transaction costs incurred during portfolio execution. Only the 1-year TIC information is provided. There may be slight discrepancies in the totals due to rounding.
Please note: The total investment cost has lagged by one quarter due to delayed market data. This is a common industry practice.

Source: Morningstar Direct

Glossary

The following glossary provides an understanding of relevant terms and statistical ratios in reports and analysis:

Active and Passive Strategies
Passive strategies track the performance of the selected index, for example, the Capped SWIX Index. So, the performance will be in line with the selected index, no better and no worse after investment fees.

Active strategies try to outperform the selected index. Best-of-breed active investment managers can achieve this outperformance of the index, but it is not guaranteed.

Passive strategies tend to have lower fees than active strategies.

Investment Return:
The Investment Return consists of three elements:
- Investment Income
- Plus/minus Capital Growth
- Less costs incurred in managing investments.

Investment Income:
Investment represents the total of interest, dividends and other earnings derived from the invested assets minus the expenses associated with these investments. Excluded from this income are capital gains and losses as result of the sale of assets, as well as any unrealized capital gains or losses.

Capital Growth:
Capital growth refers to an increase in the value of an asset or investment over time. It occurs when the current value of the asset exceeds its initial purchase or acquisition price and can be negative when the current value is lower than the initial purchase price.

Capital growth is calculated as follows (a minus (b + c + d)) where:
- a = value of investments at the end of the period
- b = value of investments at the start of the period
- c = net cash flow during the period
- d = investment income

Cost Incurred in Managing Investments:
This refers to investment fees charged by the relevant investment manager and all other costs incurred in managing the investments, such as trading and advice costs. All costs incurred in managing the investments are referred to as the Total Investment Charge (TIC). The TIC is calculated on the monthly value of the investments.

Rates of Return:
The rate of return of an investment portfolio can be calculated in two ways:
a. Money-weighted return
b. Time-weighted return

Money-Weighted Rate of Return
The Money-Weighted rate of return measures the performance of the respective portfolio taking into consideration both the timing and size of cash flows into and out of the portfolio during the selected period.

This return will therefore include the performance of the underlying assets and investment managers in the portfolio along with the effect (timing and size) that the cash flows had on this performance. This cash flow effect could have a positive or negative impact on performance.

Time-Weighted Rate of Return
The Time-Weighted rate of return measures the performance of the respective portfolio ignoring cash flows into and out of the portfolio during the selected period.

This is the return used in this report as it measures the performance of the underlying assets and investment managers in the portfolio without the effect of cash flows. These cash flows are out of the control of the investment managers and so this is the most accurate measure of each manager's and the total portfolio's performance.

Actual Rate of Return vs Annualised Rate:
Where the reporting period is less than one year, the rate of return is expressed as an actual rate. For reporting periods of one year or longer, the rate of return is expressed as an annualised rate i.e., the return per year over the period rather than the total return.

Standard Deviation
A common risk measure that tells us how dispersed or how much variability there is away from the average value (this includes all dispersions above and below the average). Therefore, a higher standard deviation means the higher the chance the portfolio will have a lot of variability in returns, and the less stable/constant it is. The Standard Deviation is therefore a measure of volatility of returns which is the most used way to assess the risk of a portfolio.

Total expense ratio (TER) and transaction costs
The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one-year period. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT, and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE), and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund's performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Compliance with Regulation 28
The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (the "Pension Funds Act"). Exposures in excess of the limits need to be corrected immediately by the asset manager, except where due to a change in the fair value or characteristic of an asset, e.g., market value fluctuations, in which case they will be corrected within the prescribed regulatory time period.

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