



31 DECEMBER 2023

## **UMBRELLA FUND DEFAULT INVESTMENTS SURVEY**

Empowering Informed Decision-Making: Elevating the Umbrella Fund Landscape

Sponsored by

**ALLAN**GRAY

Compiled by

  
GRAYSWAN

# CONTENTS



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# Introduction

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Since March 2019 Retirement Funds need to have a simple, cost-effective and transparent Default Investment Strategy in place. It is currently a daunting task for decision makers to go through the intense and intricate process of analysing the comparative details of all the numerous Default Investment options of Umbrella Funds available in the market.

GraySwan Consulting (Pty) Ltd (“GraySwan”), as an independent investment advisory company, is pleased to have established a much-needed Umbrella Fund Default Investments Survey to specifically enable decision makers such as trustees, employee benefit consultants, financial advisors and employers to better understand the various Default Investment options offered by Umbrella Funds in South Africa.

The Survey is published on a quarterly basis, and will be expanded in terms of participants and information provided, going forward. Currently we focus on the Default Accumulation Portfolios of each participating Umbrella Fund, with a short section on the Preservation Portfolios.

We believe it is an opportune time to produce a regular, easy understandable, independent and factual Umbrella Fund Default Investments Survey to the market to empower decision makers to stay informed of the various Umbrella Fund service providers and their available Default Investment Strategies, the performance thereof and of course, the costs.

Please note that the Survey is however not a tool that can be used in isolation to compare different Umbrella Funds to each other as there are a number of aspects that needs to be considered before choosing the best fit Umbrella Fund for an employer.

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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.



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





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  $\pm 71\%$  of the local Umbrella Fund Industry (based on the AUM of Umbrella Funds open to all advisors).

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The Momentum Smooth Edge Portfolio (refer to page 20) and Sanlam's three Protection Strategies (refer to page 29) 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.

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All information and data in this Survey is as at 31 December 2023, 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.

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All relative performance statistics are to the GraySwan Balanced Peer Group Average and the Multi-Manager Accumulation Peer Group Average, unless otherwise stated.

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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.

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**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.



## 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	12/06/2007	R7 240 957 273	163	34 811
Alexander Forbes Umbrella Pension Fund; and Alexander Forbes Umbrella Provident Fund*	01/08/1997	R127 991 704 443	1 923	391 621
Allan Gray Umbrella Pension Fund; and Allan Gray Umbrella Provident Fund	04/06/2016	R6 432 150 788	345	18 081
Discovery Umbrella Pension Fund; and Discovery Umbrella Provident Fund	01/06/2018	R14 001 136 049	431	73 891
Liberty Corporate Selection Umbrella Pension Fund; and Liberty Corporate Selection Umbrella Provident Fund	01/09/1999	R45 507 501 649	5 243	240 733
Momentum FundsAtWork Pension Fund; and Momentum FundsAtWork Provident Fund	12/21/1995	R80 631 000 000	5 023	381 344
NMG Umbrella SmartFund Pension; and NMG Umbrella SmartFund Provident	09/01/1999	R9 163 873 186	121	36 213
Sanlam Umbrella Pension Fund; and Sanlam Umbrella Provident Fund	09/19/2001	R99 360 000 000	3 793	299 870
<b>Total</b>		<b>R390 328 323 388</b>	<b>17 042</b>	<b>1 476 564</b>

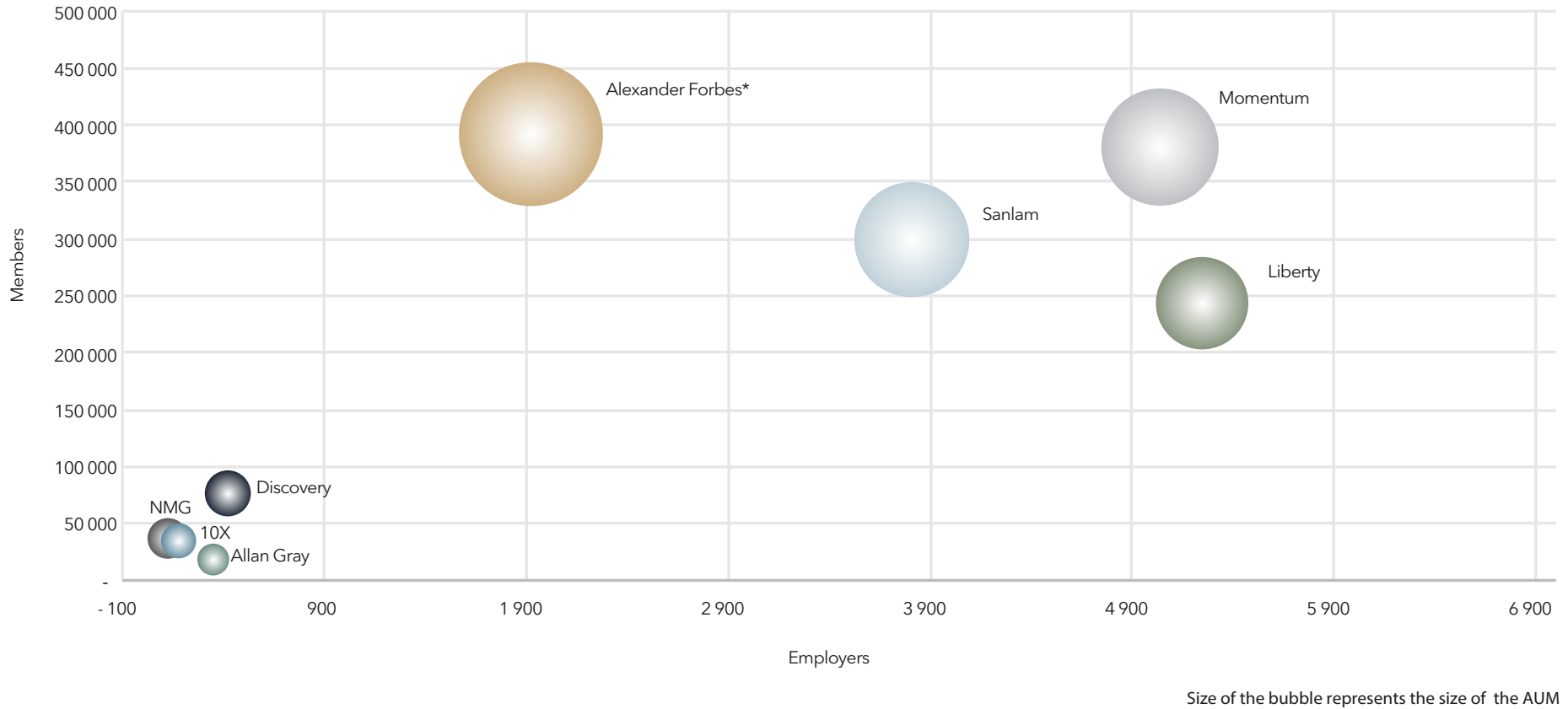
\*The Alexander Forbes Umbrella Fund offering consists of the Alexander Forbes Retirement Fund and the Alexander Forbes Access Retirement Fund.

The Alexander Forbes Access Retirement Fund utilises exactly the same default strategies and options as the Alexander Forbes Retirement Fund, and is merely the channel through which independent advisors can gain access to the Alexander Forbes Umbrella Fund offering. Thus, the only set of information that the inclusion has had any effect on is the AUM and employer and member numbers.

# Section A – Participating Fund Summaries



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



\*The Alexander Forbes Umbrella Fund offering consists of the Alexander Forbes Retirement Fund and the Alexander Forbes Access Retirement Fund.

The Alexander Forbes Access Retirement Fund utilises exactly the same default strategies and options as the Alexander Forbes Retirement Fund, and is merely the channel through which independent advisors can gain access to the Alexander Forbes Umbrella Fund offering. Thus, the only set of information that the inclusion has had any effect on is the AUM and employer and member numbers.



## 10X Umbrella Pension and Provident Funds



R7.24 billion  
\*AUM



163  
Employers



34 811  
Members

## One Trustee Choice Default Strategy

10X Default  
Glide Path

✓  
LifeStage  
Strategy

## Default Accumulation Portfolio

### 10X Your Future Portfolio



1 January 2008  
Inception



R5.94 billion  
\*AUM



Managed  
Internally



0.73%  
\*TIC

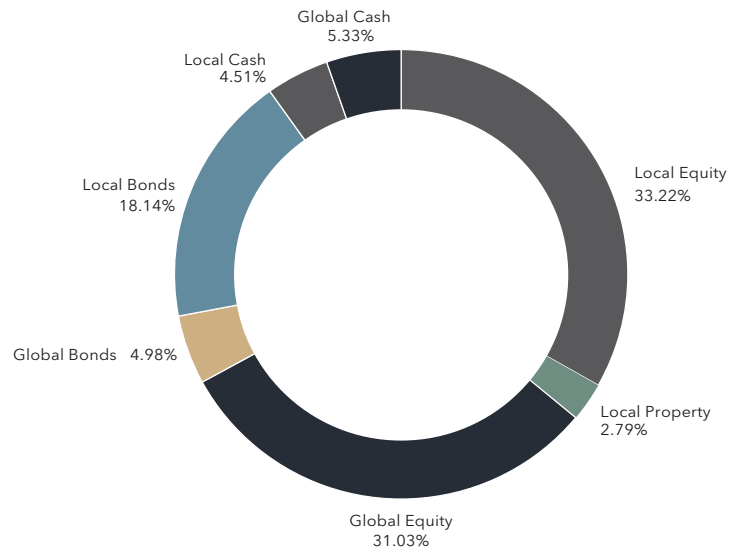
\*AUM - Assets Under Management

TIC - Total Investment Cost (TIC stated, as at 30 September 2023, 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.)

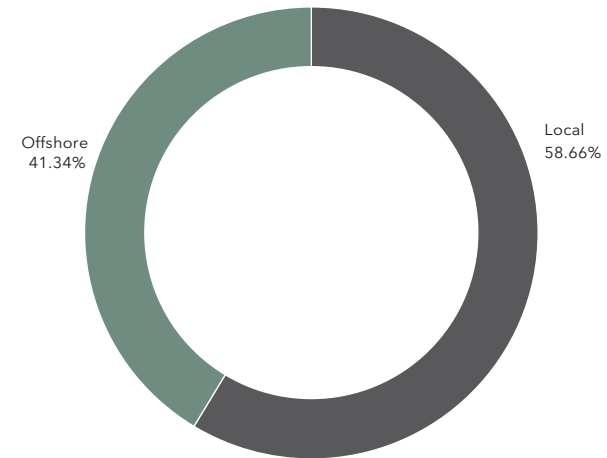




### Asset Allocation - 10X Your Future Portfolio



### Regional Exposure - 10X Your Future Portfolio





## Alexander Forbes Umbrella Pension and Provident Funds



R127.99 billion  
\*AUM



1 923  
Employers



391 621  
Members

## One Trustee Choice Default Strategy

The Alexander Forbes  
Goals-Based LifeStage Model

✓  
LifeStage  
Strategy

## Default Accumulation Portfolios

### AF Performer



1 August 1997  
Inception



Managed  
Externally



R86.00 billion  
\*AUM



1.19%  
\*TIC

### AF Passive Bold



31 Dec 2012  
Inception



Managed  
Externally



R4.00 billion  
\*AUM



0.34%  
\*TIC

### AF High Growth



1 March 2006  
Inception



Managed  
Externally



R7.70 billion  
\*AUM



1.45%  
\*TIC

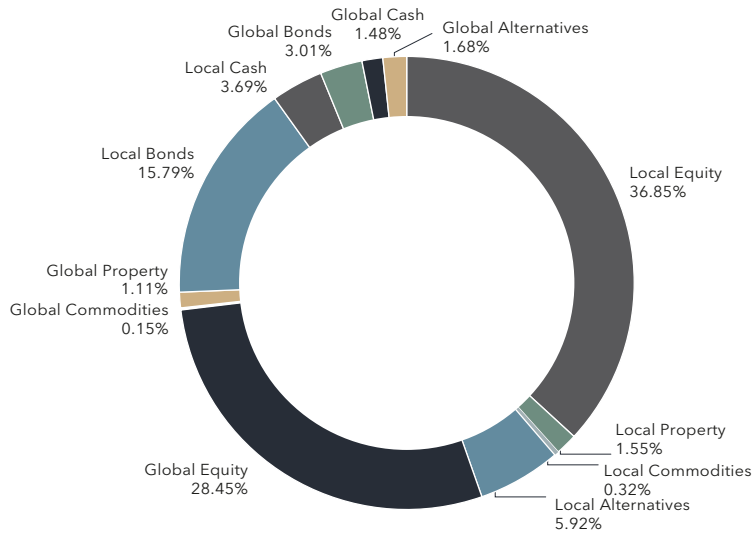
\*AUM - Assets Under Management

TIC - Total Investment Cost (TIC stated, as at 30 November 2023, 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.)

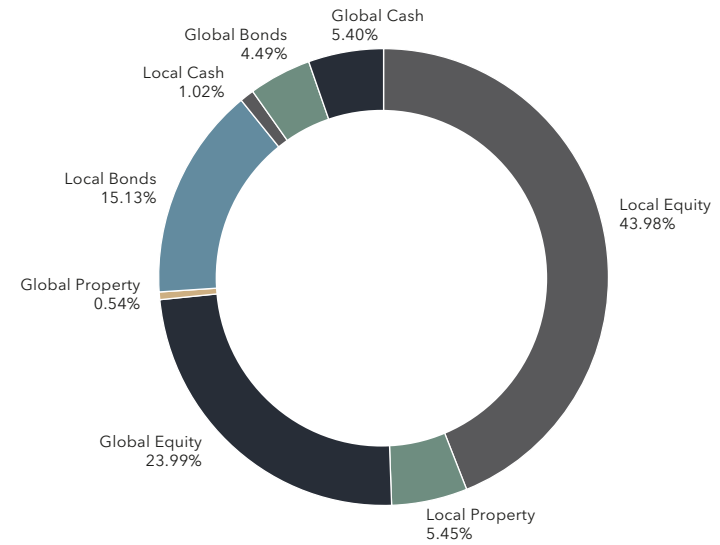
# Section A – Alexander Forbes Umbrella Fund



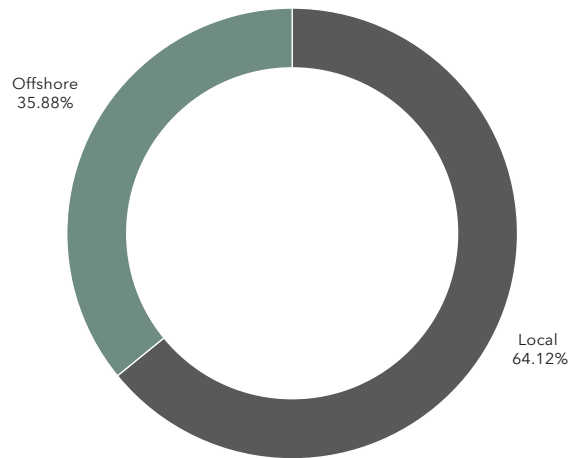
Asset Allocation - AF Performer



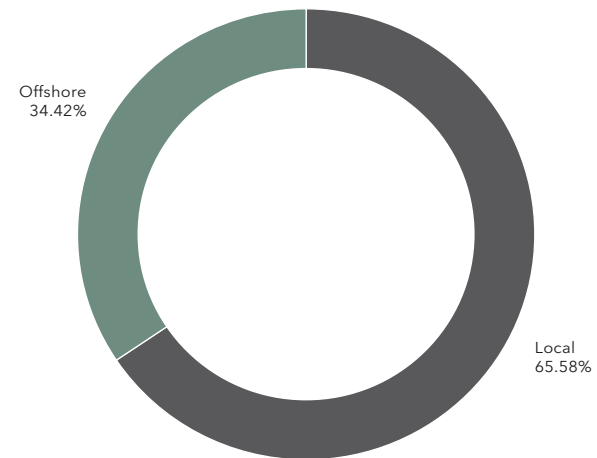
Asset Allocation - AF Passive Bold



Regional Exposure - AF Performer

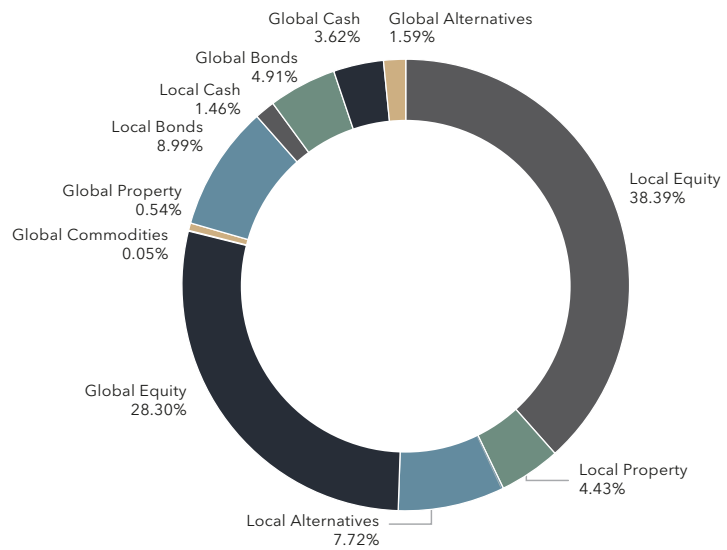


Regional Exposure - AF Passive Bold

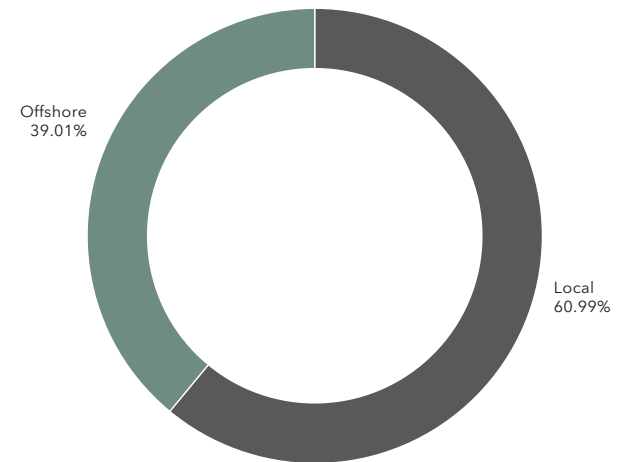




Asset Allocation - AF High Growth



Regional Exposure - AF High Growth





## ALLAN GRAY

### Allan Gray Umbrella Pension and Provident Funds



R6.43 billion  
\*AUM



345  
Employers



18 081  
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



5 April 2017  
Inception



R2.21 billion  
\*AUM



Managed  
Internally



0.99%  
\*TIC

#### Allan Gray Multi-Manager Portfolio



18 January 2019  
Inception



R2.72 billion  
\*AUM



Managed  
Internally and  
Externally



1.09%  
\*TIC

\*AUM – Assets Under Management

TIC – Total Investment Cost

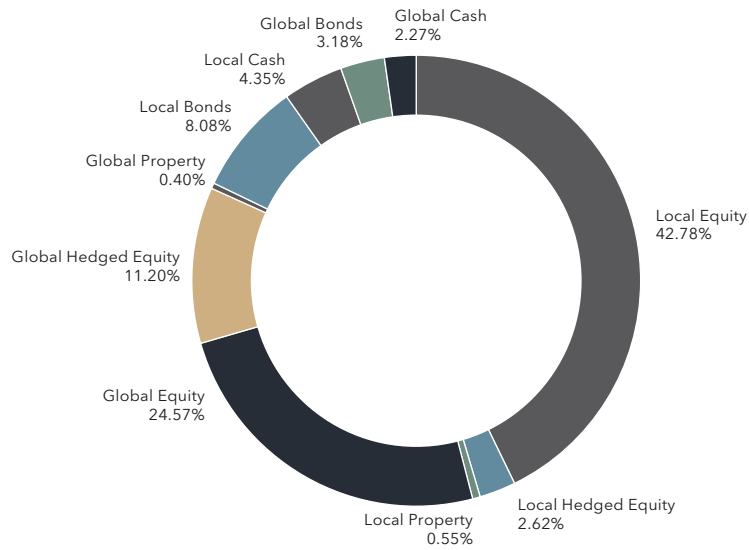
(Allan Gray Balanced Portfolio: TIC is stated as at 31 December 2023 and is calculated over a three-year period. It is applicable to all AUM sizes and is not dependent on a sliding scale).

(Allan Gray Multi-Manager Portfolio: TIC is stated as at 30 September 2023 and is calculated over a three-year period. It is applicable to all AUM sizes and is not dependent on a sliding scale).

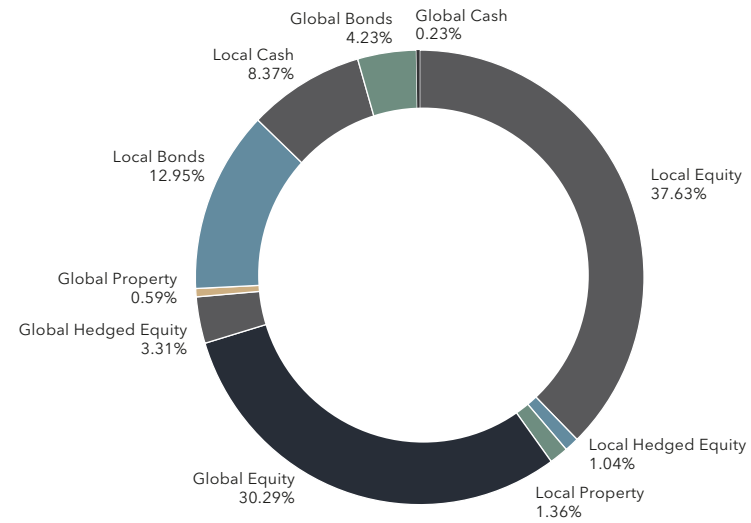
# Section A – Allan Gray Umbrella Fund



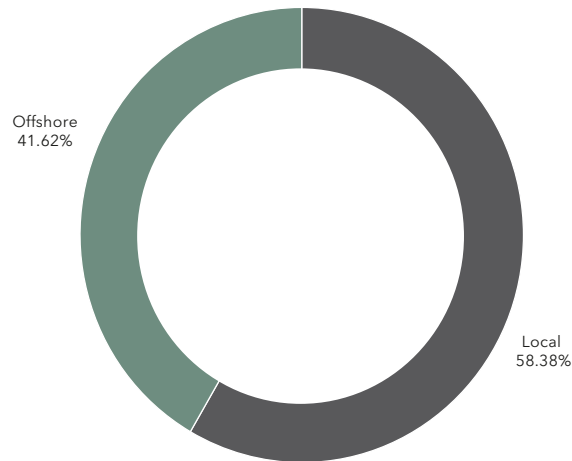
Asset Allocation - Allan Gray Balanced Portfolio



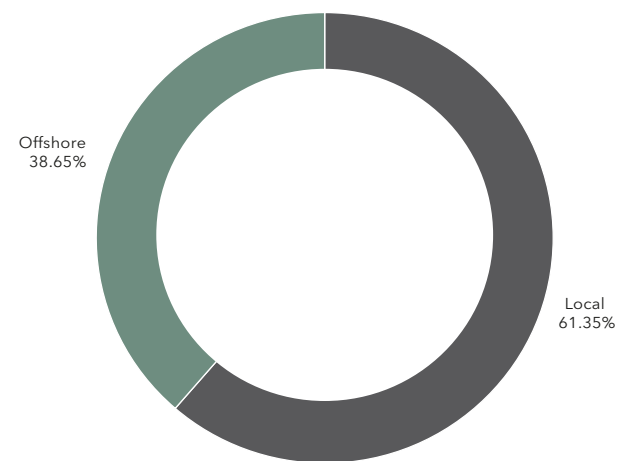
Asset Allocation - Allan Gray Multi-Manager Portfolio



Regional Exposure - Allan Gray Balanced Portfolio




Regional Exposure - Allan Gray Multi-Manager Portfolio





## Discovery Retirement Funds

 R14.00 billion  
\*AUM















 431  
Employers

 73 981  
Members

## Five Trustee Choice Default Strategies

Discovery Life Balanced	✗ LifeStage Strategy	Discovery Life Multi-Specialist Balanced	✗ LifeStage Strategy	Discovery Life Target Retirement Date Range	✗ LifeStage Strategy
Discovery Life Balanced LifeStage	✓ LifeStage Strategy	Discovery Life Multi-Specialist Balanced LifeStage	✓ LifeStage Strategy		

## Default Accumulation Portfolios

Discovery Life Balanced		Discovery Life Multi-Specialist Balanced		Discovery Life Target Retirement 2040	Discovery Life Target Retirement 2050
					
1 June 2018 Inception	R2.14 billion *AUM	6 January 2020 Inception	R4.72 billion *AUM	1 June 2018 Inception	1 June 2018 Inception
					
Managed Internally	1.70* *TIC	Managed Internally and Externally	1.33% *TIC	Managed Internally and Externally	
					
				1.06 billion *AUM	R956 million *AUM
				1.75% *TIC	1.77% *TIC

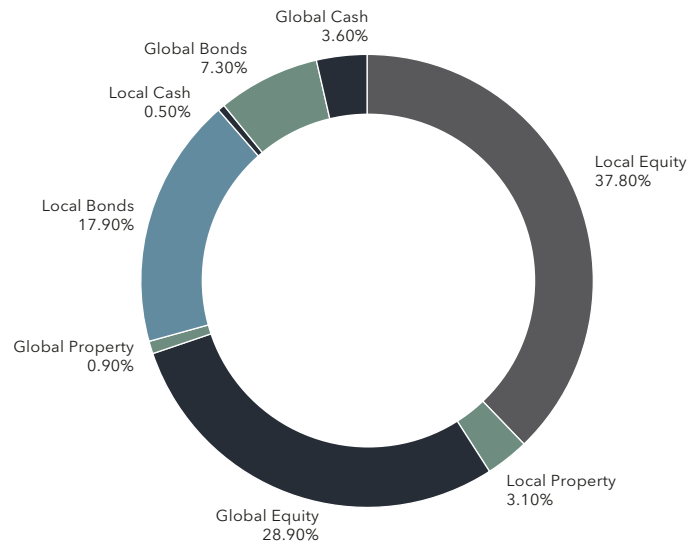
\*AUM - Assets Under Management

TIC - Total Investment Cost (TIC stated, as at 30 September 2023, is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R5 million, and is calculated over a three-year period.)

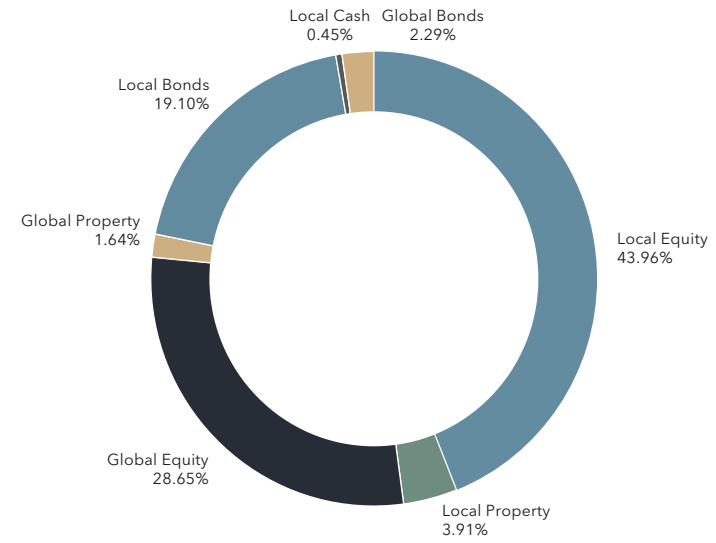
# Section A – Discovery Retirement Funds



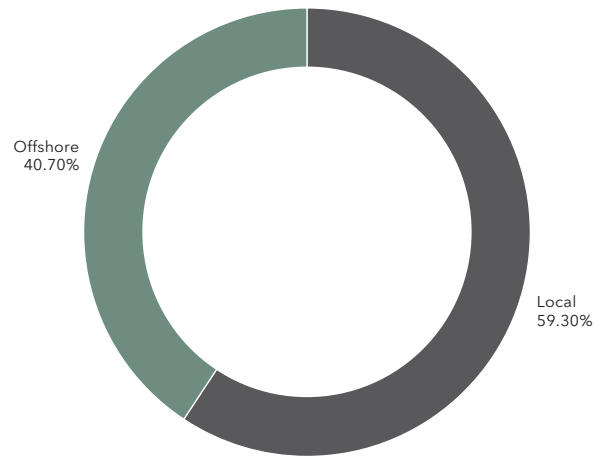
Asset Allocation - Discovery Life Balanced



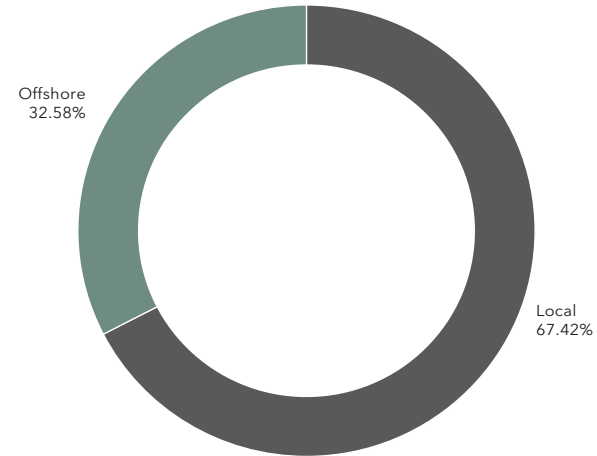
Asset Allocation - Discovery Life Multi-Specialist Balanced



Regional Exposure - Discovery Life Balanced



Regional Exposure - Discovery Life Multi-Specialist Balanced

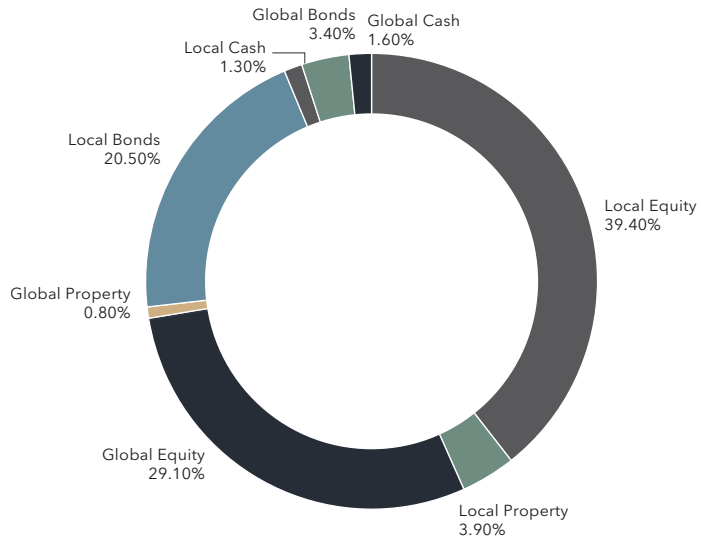




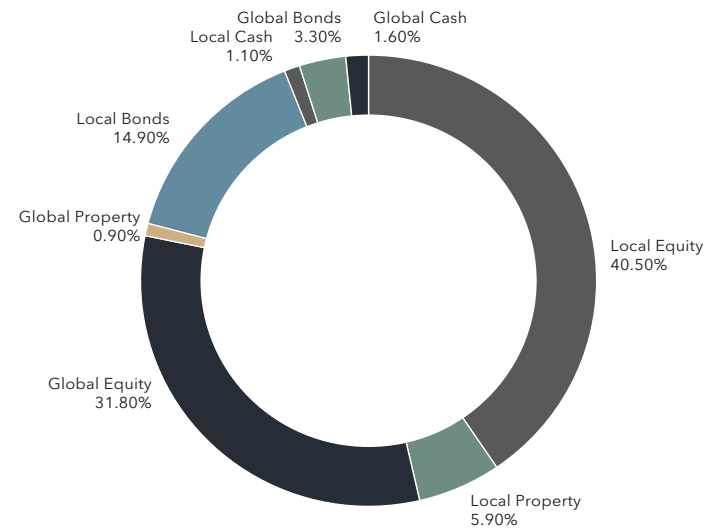
# Section A – Discovery Retirement Funds



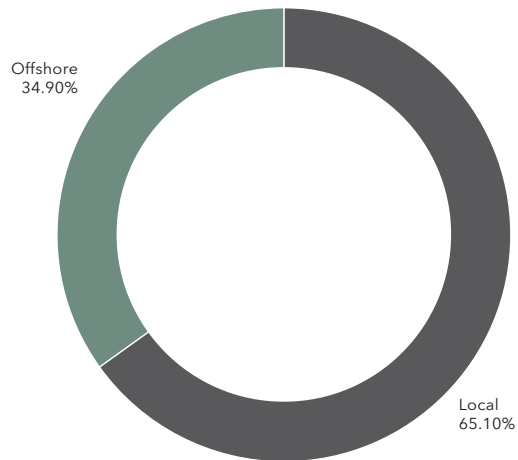
Asset Allocation - Discovery Life Target Retirement 2040



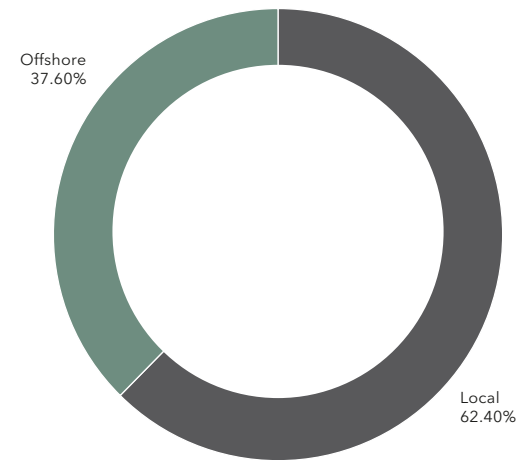
Asset Allocation - Discovery Life Target Retirement 2050



Regional Exposure - Discovery Life Target Retirement 2040




Regional Exposure - Discovery Life Target Retirement 2050






## Liberty Corporate Selection Umbrella Pension and Provident Funds

 R45.51 billion  
\*AUM

 5 243  
Employers

 240 733  
Members

## Two Trustee Choice Default Strategies

Liberty Retirement Goals-Based Strategy  
(Core Balanced Fund)


✗  
LifeStage  
Strategy


Liberty Retirement Goals-Based Strategy  
(Corporate Aggressive Tracker Fund)


✗  
LifeStage  
Strategy


## Default Accumulation Portfolios

### Core Balanced Fund


 3 January 2019  
Inception


 R11.62 billion  
\*AUM


 Managed  
Internally and  
Externally


 0.81%  
\*TIC

### Corporate Aggressive Tracker Fund

 9 January 2014  
Inception

 R1.26 billion  
\*AUM

 Managed  
Internally and  
Externally

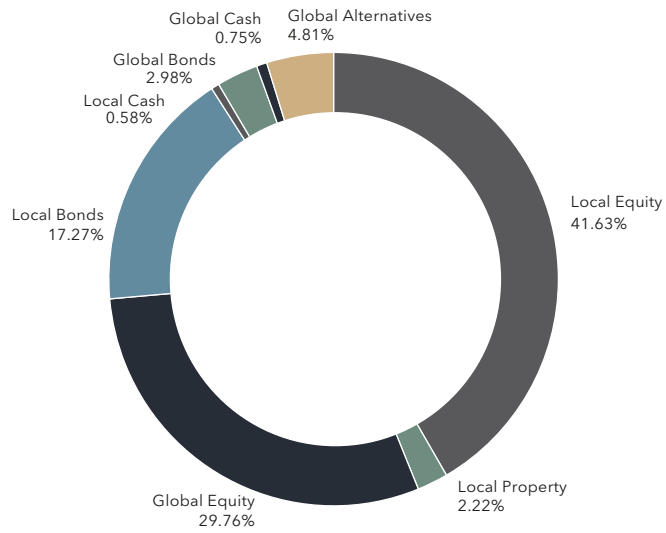
 0.35%  
\*TIC

\*AUM - Assets Under Management  
TIC - Total Investment Cost, as at 30 September 2023 (Calculated over a three-year period.)

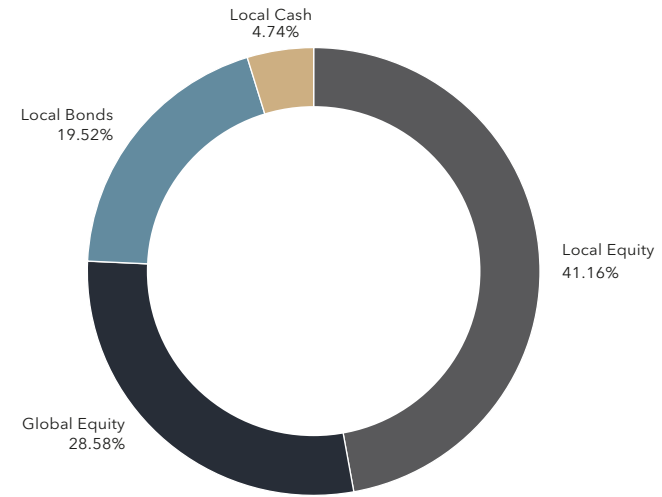
# Section A – Liberty Umbrella Fund



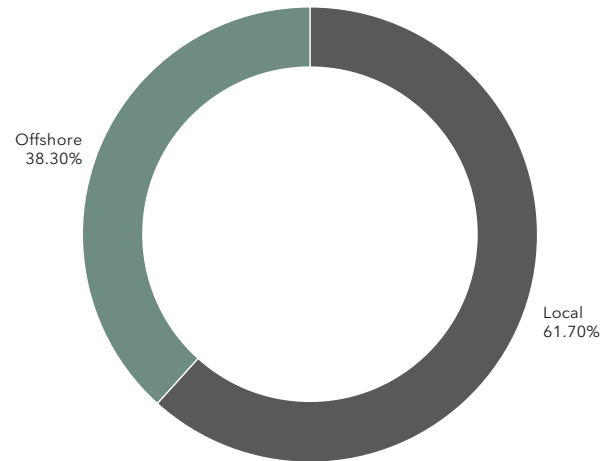
Asset Allocation\* - Core Balanced Fund



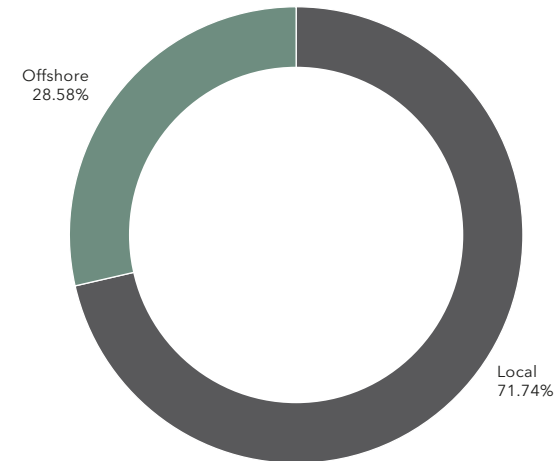
Asset Allocation - Corporate Aggressive Tracker Fund



Regional Exposure\* - Core Balanced Fund



Regional Exposure - Corporate Aggressive Tracker Fund



\*As at 30 September 2023





## momentum

### FundsAtWork Umbrella Pension and Provident Funds



R80.63 billion  
\*AUM



5 023  
Employers



381 344  
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



1 July 2020  
Inception



Managed  
Internally



R4.83 billion  
\*AUM



1.49%  
\*TIC

Momentum Conservative Default  
LifeStage Accumulator



1 July 2021  
Inception



Managed  
Internally



R79.04 million  
\*AUM



1.47%  
\*TIC

Momentum Smooth Edge  
(Trustee Default)



1 July 2021  
Inception



Managed  
Internally and  
Externally



R177.55 million  
\*AUM



1.37%  
\*TIC

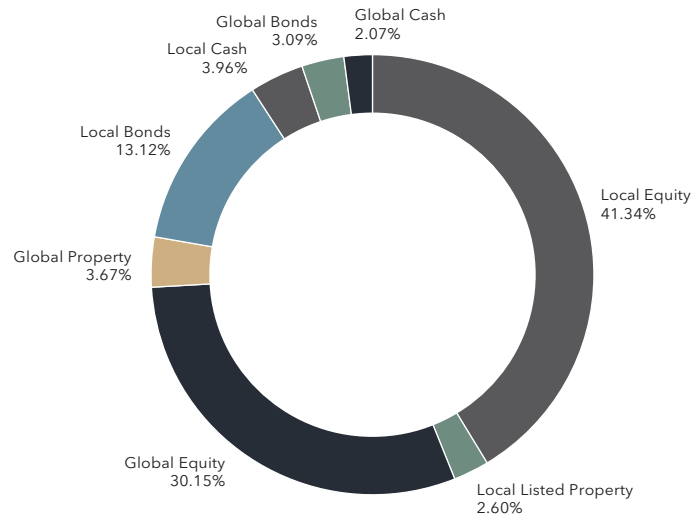
\*AUM – Assets Under Management

TIC – Total Investment Cost. *Momentum Default LifeStage Accumulation*: TIC: Between 1.49% and 1.14%. Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.49% and 1.14%. *Momentum Conservative Default LifeStage Accumulator*: TIC: Between 1.47% and 1.12%. Note: Policy fees are client specific and the TIC for clients below R50 million will vary between 1.47% and 1.12%. *Momentum Smooth Edge (Trustee Default)*: TIC: Between 1.37% and 1.02%. Note: Policy fees are client specific and the TIC for clients below R25 million have 1.37% and for clients above R50 million will have 1.02%. The TIC information as at 30 June 2023. TIC's are calculated over three-year period.

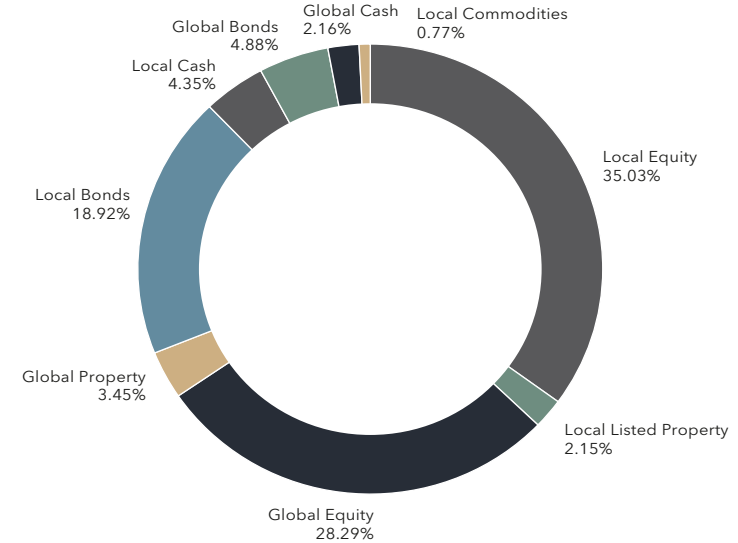
# Section A – Momentum FundsAtWork



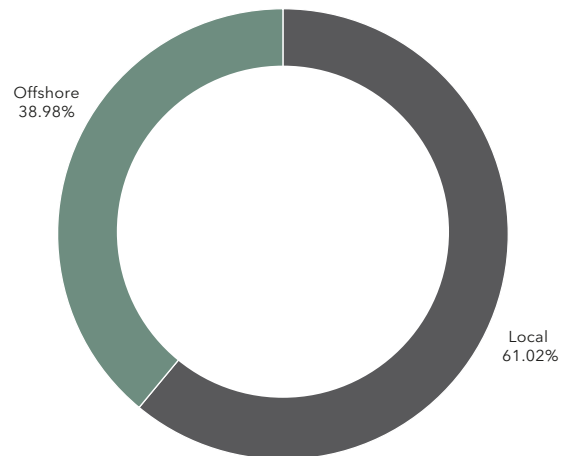
Asset Allocation  
Momentum Default LifeStage Accumulator



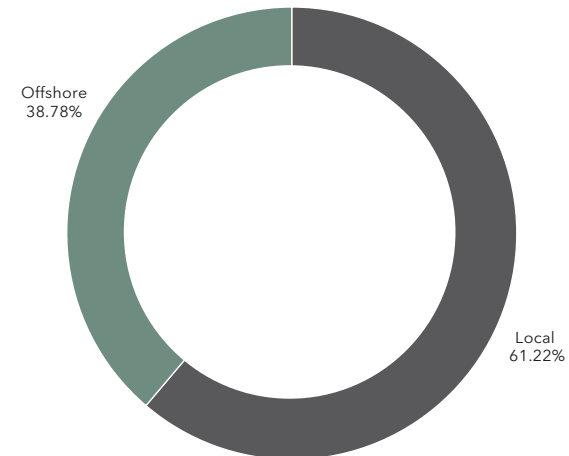
Asset Allocation  
Momentum Conservative Default LifeStage Accumulator



Regional Exposure  
Momentum Default LifeStage Accumulator

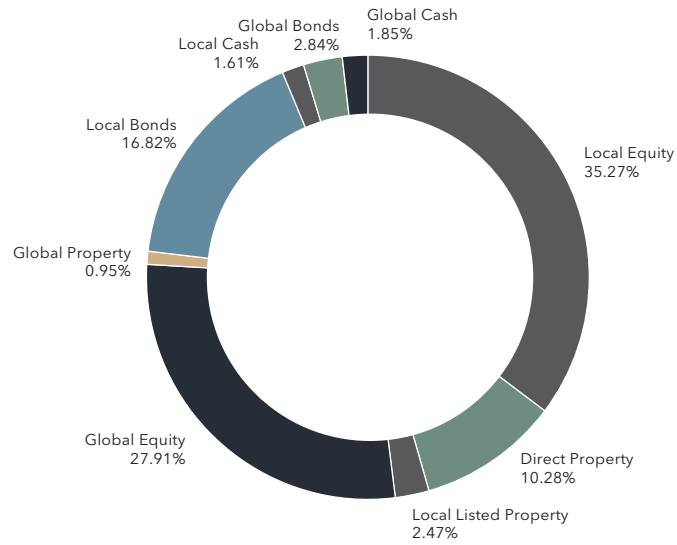


Regional Exposure  
Momentum Conservative Default LifeStage Accumulator

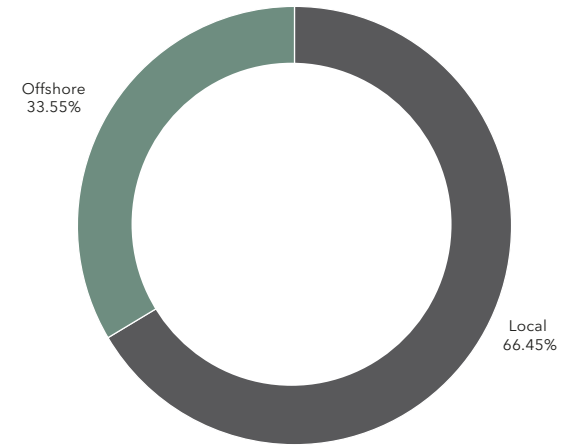




Asset Allocation - Momentum Smooth Edge (Trustee Default)



Regional Exposure - Momentum Smooth Edge (Trustee Default)





## NMG Umbrella SmartFund Pension and Provident Sections



R9.16 billion  
\*AUM



121  
Employers



36 213  
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  
Inception



R2.61 billion  
\*AUM



Managed  
Internally



1.00%  
\*TIC

### NMG SmartPassive Portfolio



1 November 2014  
Inception



R1.71 billion  
\*AUM



Managed  
Internally



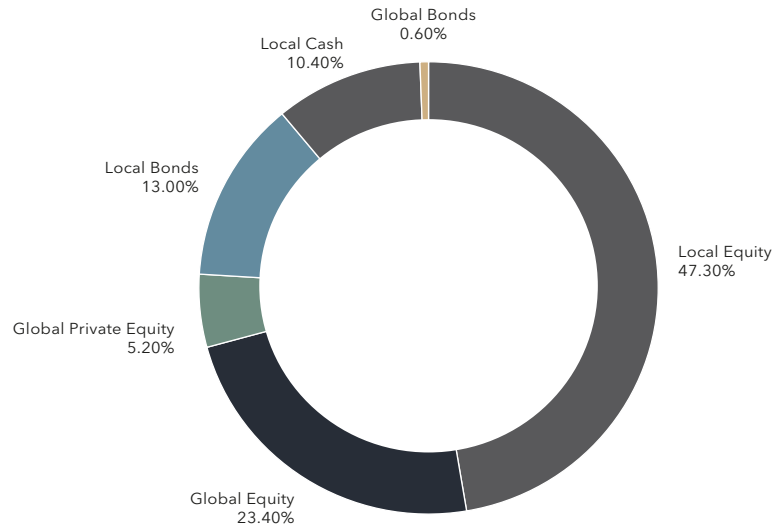
0.74%  
\*TIC

\*AUM - Assets Under Management

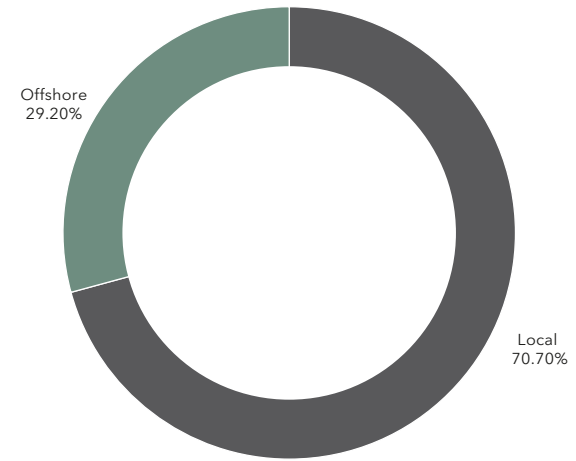
TIC - Total Investment Cost. A new fee basis was put in place in October 2022 for all the NMG SmartAssets portfolios and applies going forward. TIC's are calculated over a three-year period, as at 30 September 2023.



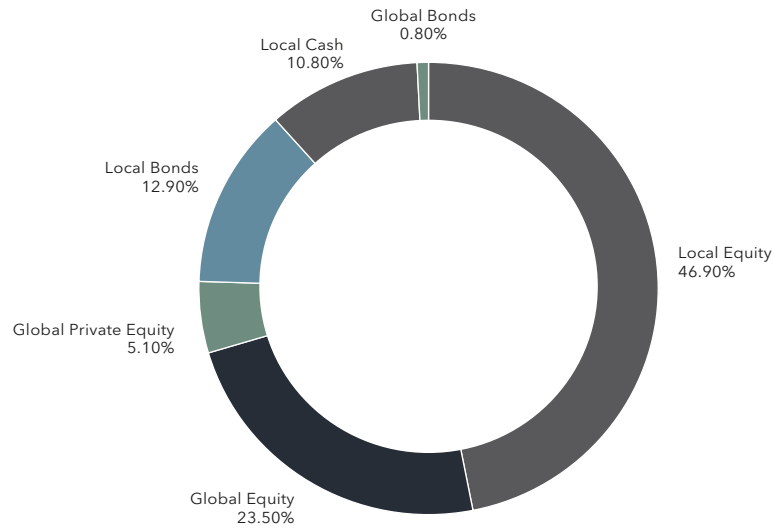
Asset Allocation - NMG Smart Active Portfolio



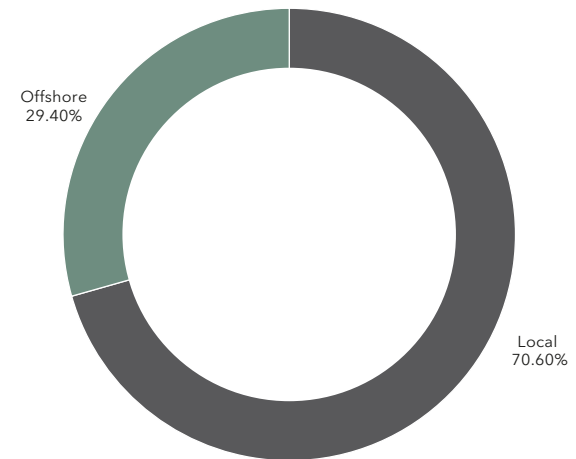
Regional Exposure - NMG Smart Active Portfolio



Asset Allocation - NMG Smart Passive Portfolio




Regional Exposure - NMG Smart Passive Portfolio







## Sanlam Umbrella Pension and Provident Funds

 R99.36 billion  
\*AUM

 3 793  
Employers

 299 870  
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



1 July 2013  
Inception



R16.26 billion  
\*AUM



Managed  
Internally and  
Externally



1.37%  
\*TIC

Sanlam Blue LifeStage  
Accumulation Portfolio



1 February 2009  
Inception



R798.82 million  
\*AUM



Managed  
Internally



0.91%  
\*TIC

Sanlam Passive LifeStage  
Accumulation Portfolio



1 September 2008  
Inception



R8.51 billion  
\*AUM



Managed  
Internally



0.41%  
TIC

Sanlam Wealth Creation LifeStage  
Accumulation Portfolio



1 July 2022  
Inception



R9.35 billion  
\*AUM



Managed  
Internally



1.19%  
\*TIC

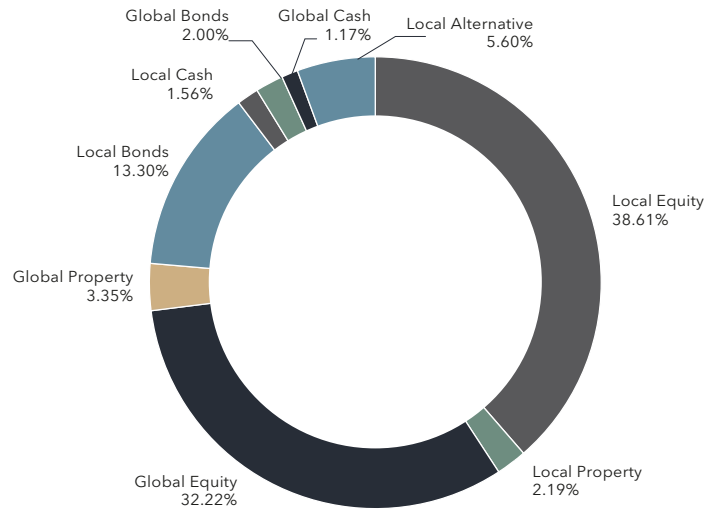
\*AUM - Assets Under Management

TIC - Total Investment Cost (the TIC stated as at 30 September 2023, is the highest TIC in the Umbrella Fund Provider's sliding scale, based on AUM of less than R50 million - R100 million for the Sanlam Blue LifeStage - and is calculated over a three-year period). Clients with a larger AUM than the above-mentioned figures will have a lower TIC.

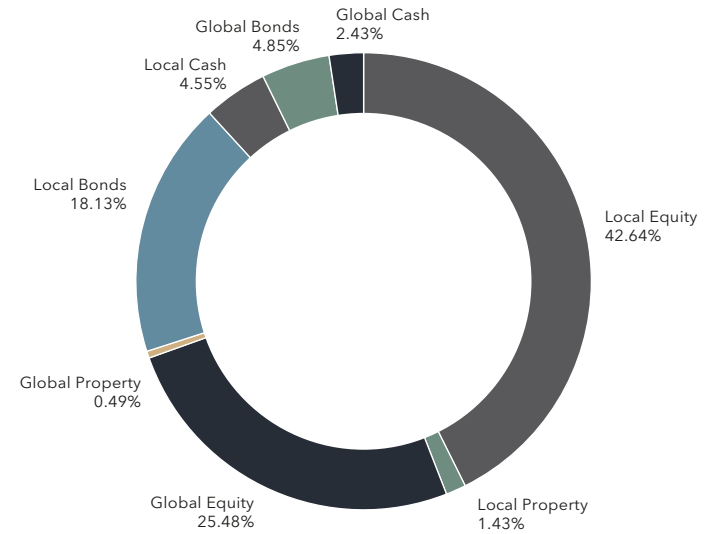
# Section A – Sanlam Umbrella Fund: LifeStage Strategies



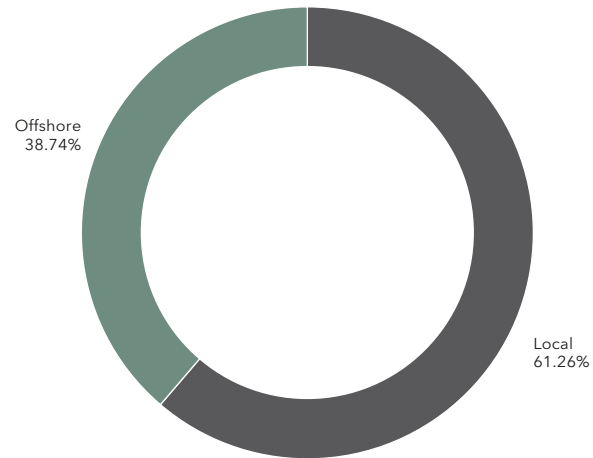
Asset Allocation – Sanlam LifeStage Accumulation Portfolio



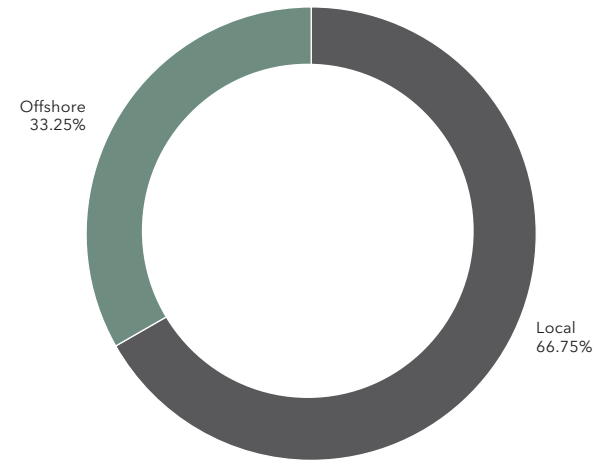
Asset Allocation – Sanlam Blue LifeStage Accumulation Portfolio



Regional Exposure – Sanlam LifeStage Accumulation Portfolio



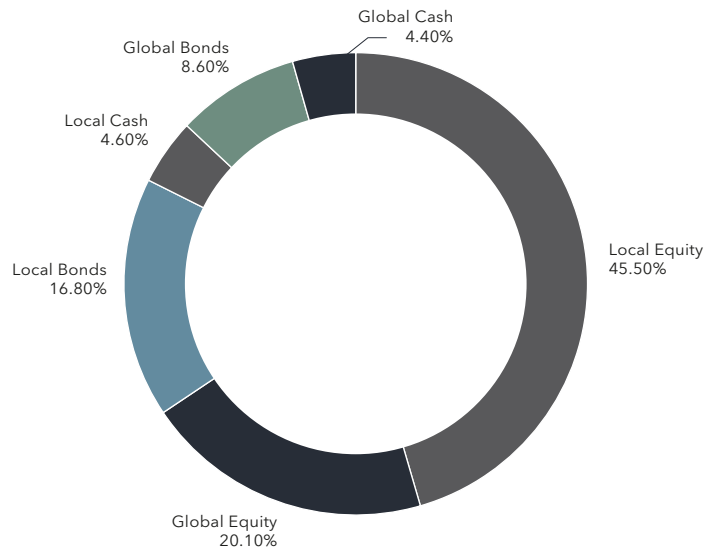
Regional Exposure – Sanlam Blue LifeStage Accumulation Portfolio



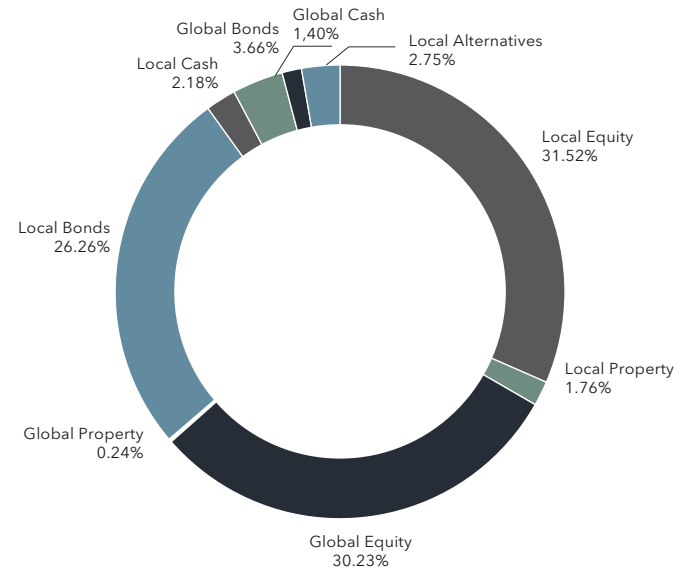
# Section A – Sanlam Umbrella Fund: LifeStage Strategies



Asset Allocation -  
Sanlam Passive LifeStage Accumulation Portfolio



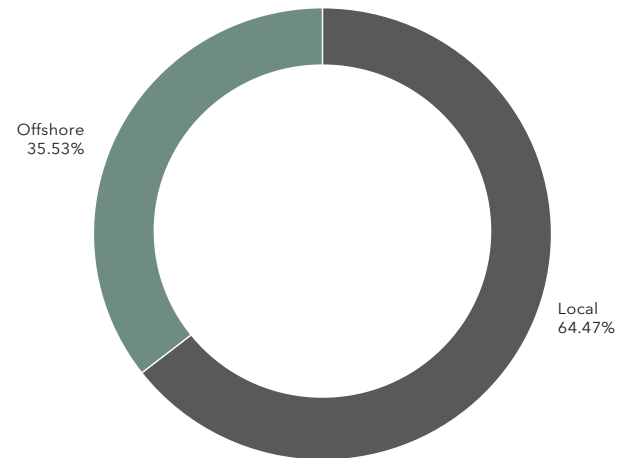
Asset Allocation -  
Sanlam Wealth Creation LifeStage Accumulation Portfolio



Regional Exposure -  
Sanlam Passive LifeStage Accumulation Portfolio



Regional Exposure -  
Sanlam Wealth Creation LifeStage Accumulation Portfolio





## Three Trustee Choice Protection Default Strategies

Sanlam Stable Strategy

Sanlam Secure Strategy

Sanlam Volatility Protection Strategy

## Protection Default Accumulation Portfolios

Sanlam Stable Strategy

Sanlam Secure Strategy

Sanlam Volatility Protection Strategy



1 July 2022  
Inception



R63.44 million  
\*AUM



Managed  
Internally



1.46%  
\*TIC



1 July 2022  
Inception



Not yet available  
\*AUM



Managed  
Internally



2.16%  
\*TIC



1 September 2001  
Inception



R5.50 billion  
\*AUM



Managed  
Internally



1.72%  
\*TIC

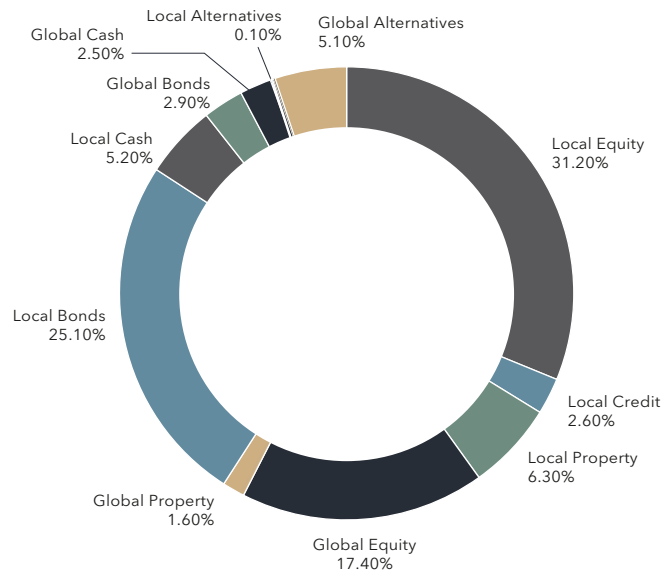
\*AUM - Assets Under Management

TIC - Total Investment Cost (the TIC stated, as at 30 September 2023 is calculated over a three-year period.)

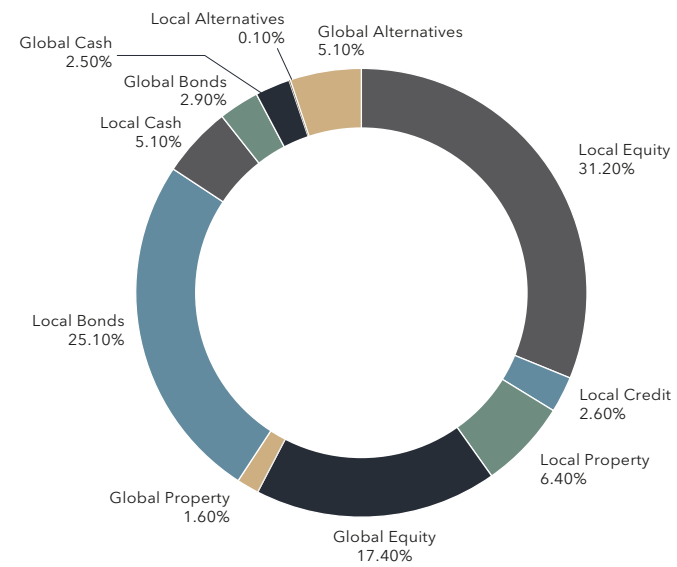
# Section A – Sanlam Umbrella Fund: Protection Strategies



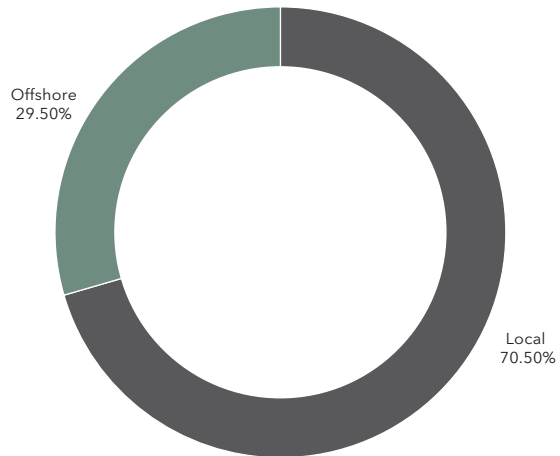
Asset Allocation - Sanlam Stable Strategy



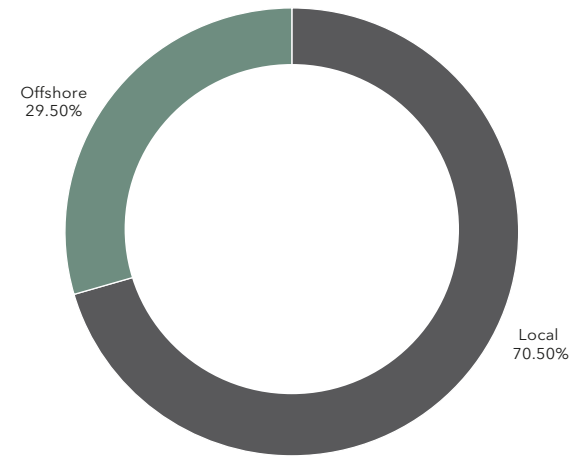
Asset Allocation - Sanlam Secure Strategy



Regional Exposure - Sanlam Stable Strategy

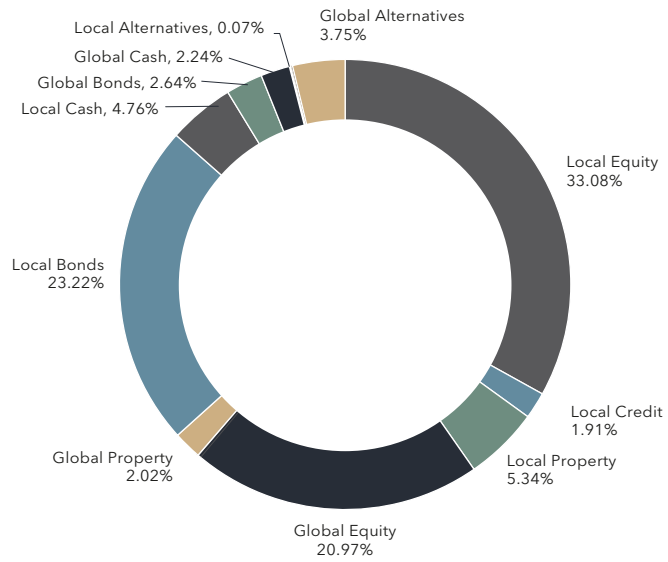


Regional Exposure - Sanlam Secure Strategy

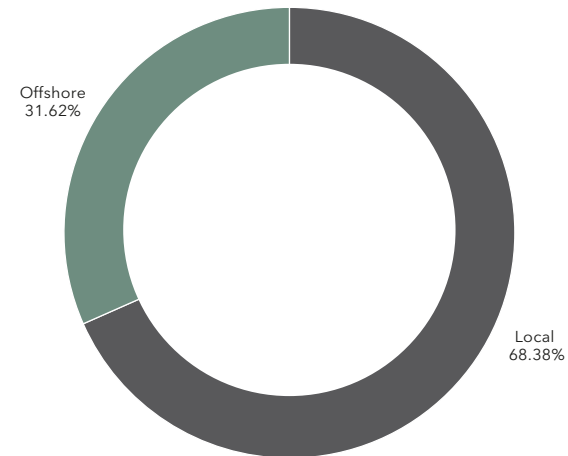




Asset Allocation – Sanlam Volatility Protection Strategy



Regional Exposure – Sanlam Volatility Protection Strategy

















## Section D – Default Accumulation Portfolio Fees: Examples per AUM



### TER - TIC per AUM

Portfolio	R50m AUM		R250m AUM		R400m AUM		R600m AUM	
	TER	TIC	TER	TIC	TER	TIC	TER	TIC
<b>10X UMBRELLA FUND</b>								
10X Your Future Portfolio	0.62%	0.64%	0.48%	0.50%	0.46%	0.48%	0.44%	0.46%
<b>ALEXANDER FORBES UMBRELLA FUND</b>								
AF Performer	1.09%	1.19%	0.97%	1.08%	0.94%	1.05%	0.92%	1.03%
AF Passive Bold	0.31%	0.34%	0.28%	0.31%	0.28%	0.30%	0.27%	0.30%
AF High Growth	1.31%	1.45%	1.22%	1.36%	1.17%	1.31%	1.14%	1.28%
<b>ALLAN GRAY UMBRELLA FUND</b>								
Allan Gray Default Investment Strategy	0.91%	0.99%	0.91%	0.99%	0.91%	0.99%	0.91%	0.99%
Allan Gray Multi-Manager Default Investment Strategy	1.00%	1.09%	1.00%	1.09%	1.00%	1.09%	1.00%	1.09%
<b>DISCOVERY</b>								
Discovery Life Balanced Fund	1.18%	1.30%	1.03%	1.15%	0.98%	1.10%	0.93%	1.05%
Discovery Life Multi-Specialist Balanced	0.85%	0.93%	0.70%	0.78%	0.65%	0.73%	0.60%	0.68%
Discovery Life Target Retirement 2040	1.20%	1.35%	1.05%	1.20%	0.99%	1.13%	0.95%	1.10%
Discovery Life Target Retirement 2050	1.20%	1.37%	1.05%	1.22%	1.00%	1.16%	0.95%	1.12%
<b>LIBERTY UMBRELLA FUND</b>								
Liberty Core Balanced Fund	0.73%	0.81%	0.73%	0.81%	0.73%	0.81%	0.73%	0.81%
Liberty Corporate Aggressive Balanced Tracker	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
<b>MOMENTUM FUNDSATWORK</b>								
Momentum Default LifeStage	1.04%	1.14%	0.94%	1.04%	0.84%	0.94%	0.79%	0.89%
Momentum Conservative Default LifeStage	1.03%	1.12%	0.93%	1.02%	0.83%	0.92%	0.78%	0.87%
Momentum Smooth Edge (Trustee Default)	1.01%	1.02%	1.01%	1.02%	1.01%	1.02%	1.01%	1.02%

Alexander Forbes: TIC is as at 30 November 2023.  
Momentum: TER and TIC data is at 30 June 2023.

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



TER - TIC per AUM

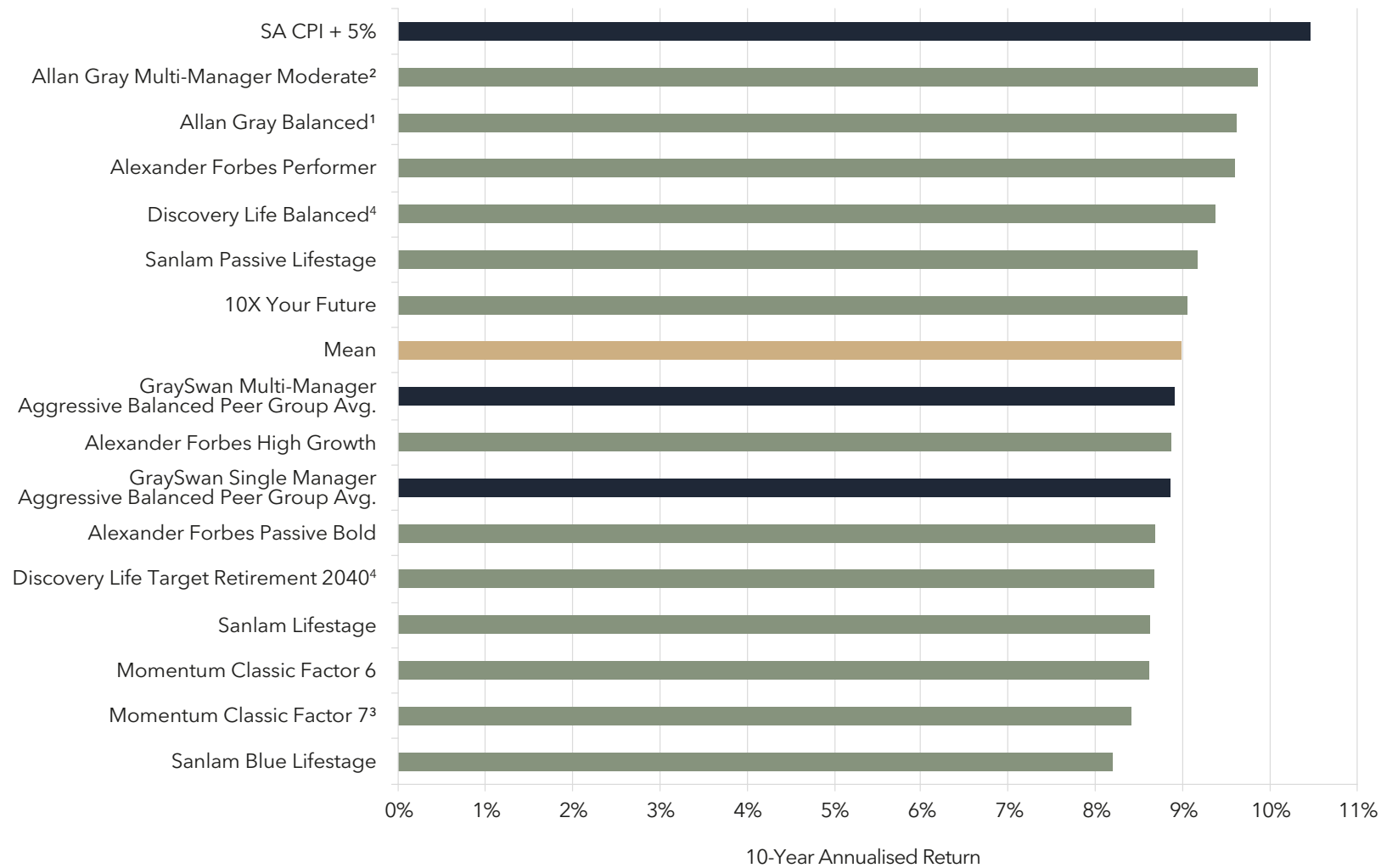
Portfolio	R50m AUM		R250m AUM		R400m AUM		R600m AUM	
	TER	TIC	TER	TIC	TER	TIC	TER	TIC
<b>NMG UMBRELLA SMART FUND</b>								
SmartActive LifeStage Model	0.87%	1.00%	0.87%	1.00%	0.87%	1.00%	0.87%	1.00%
SmartPassive LifeStage Model	0.64%	0.74%	0.64%	0.74%	0.64%	0.74%	0.64%	0.74%
<b>SANLAM UMBRELLA FUND</b>								
Sanlam LifeStage	1.22%	1.34%	1.05%	1.17%	1.01%	1.13%	0.97%	1.09%
Sanlam Blue LifeStage	0.82%	0.91%	0.81%	0.90%	0.79%	0.89%	0.78%	0.87%
Sanlam Passive LifeStage	0.38%	0.42%	0.38%	0.42%	0.38%	0.42%	0.38%	0.42%
Sanlam Wealth Creation LifeStage	1.06%	1.20%	0.86%	1.00%	0.79%	0.93%	0.76%	0.90%
Sanlam Stable Strategy	1.65%	1.72%	1.65%	1.72%	1.65%	1.72%	1.65%	1.72%
Sanlam Secure Strategy	2.07%	2.15%	2.07%	2.15%	2.07%	2.15%	2.07%	2.15%
Sanlam Volatility Protection Strategy	1.37%	1.45%	1.37%	1.45%	1.37%	1.45%	1.37%	1.45%

Sanlam: TIC figures are as at 30 June 2023.

# Section E – Default Accumulation Portfolio Gross Performance



10-Year Absolute Performance as at 31 December 2023



<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

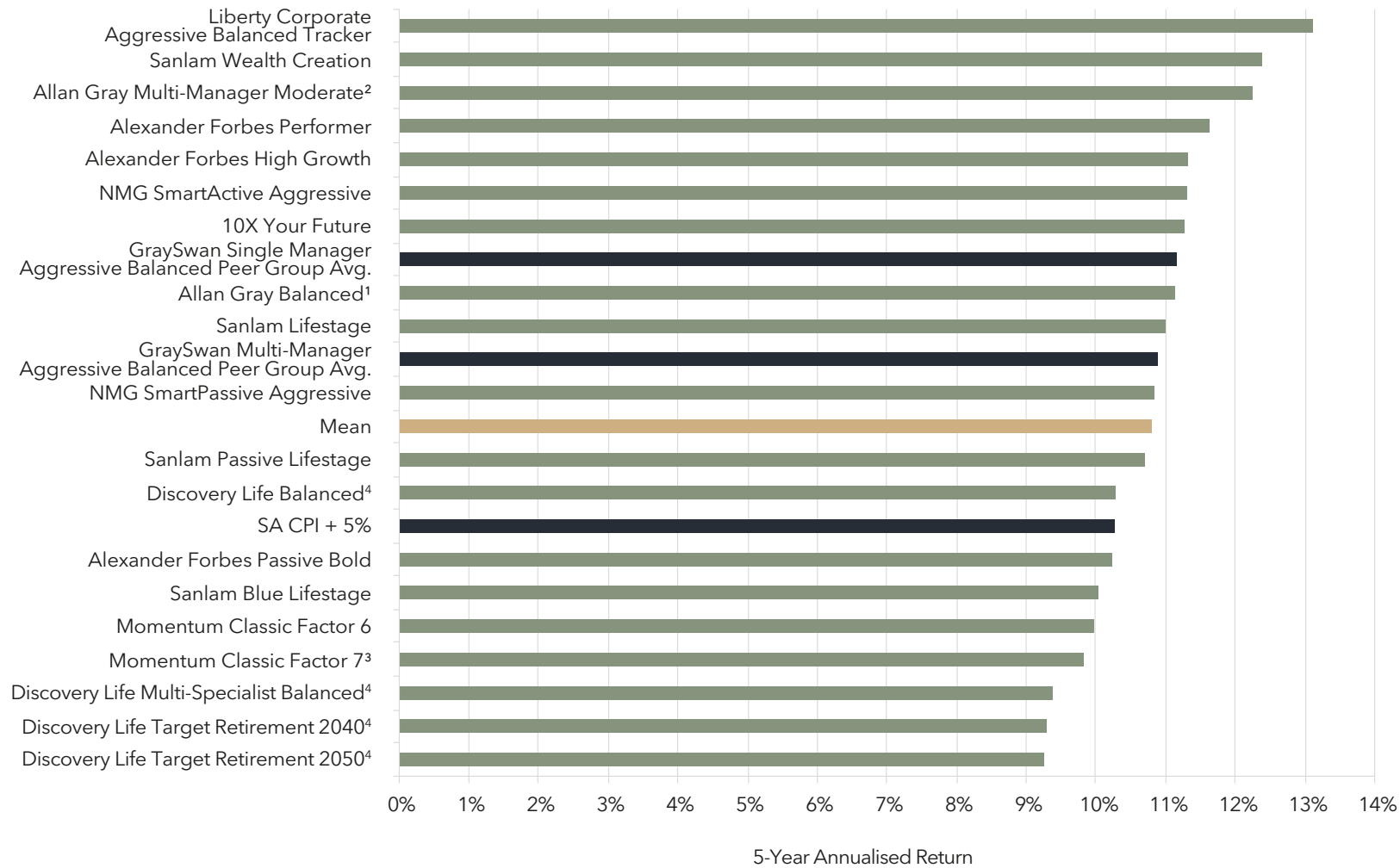
<sup>4</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007). Thus, the performance data included in the long term performance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



# Section E – Default Accumulation Portfolio Gross Performance



5-Year Absolute Performance as at 31 December 2023



<sup>1</sup>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.

<sup>2</sup>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.

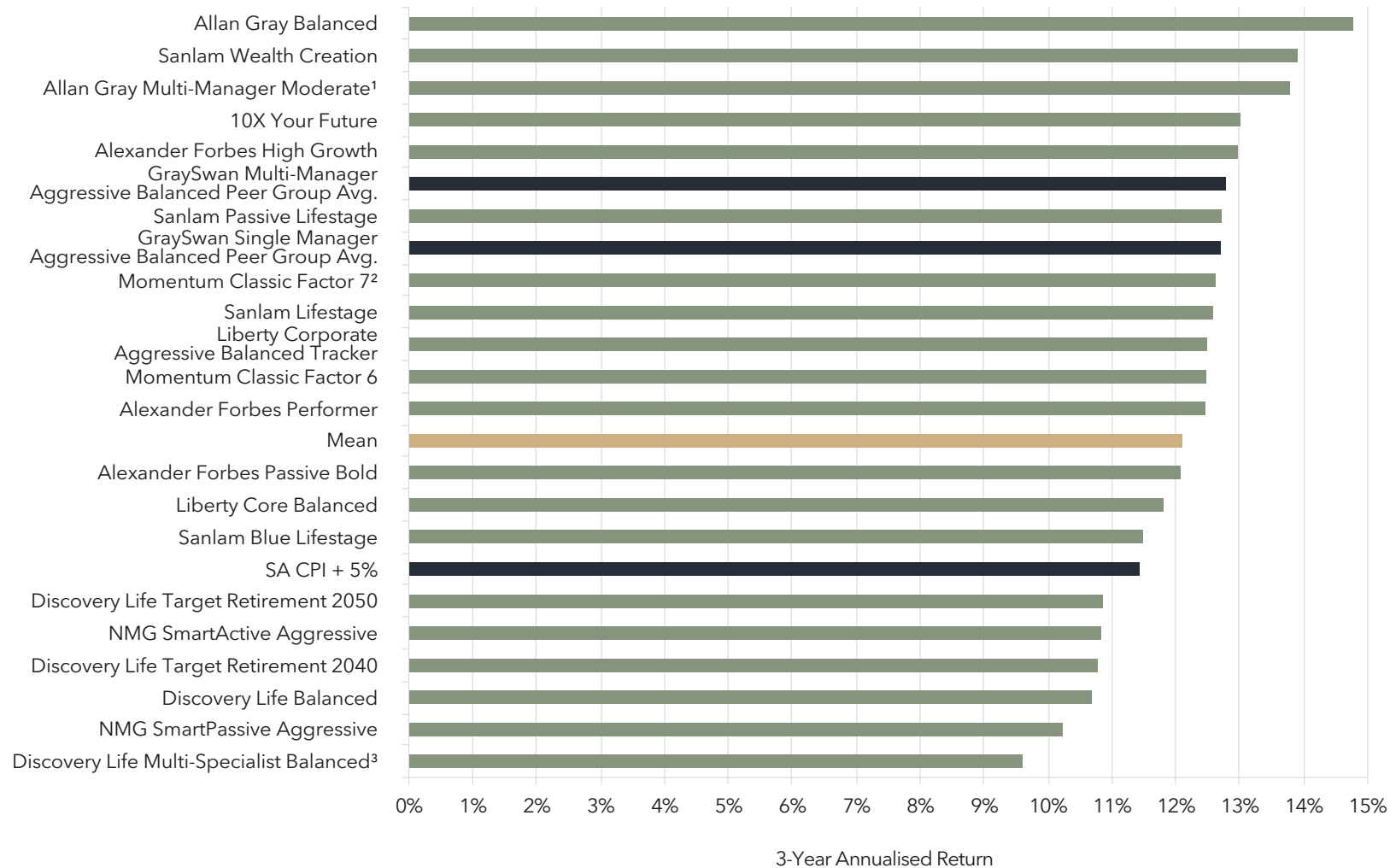
<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

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

# Section E – Default Accumulation Portfolio Gross Performance



3-Year Absolute Performance as at 31 December 2023



<sup>1</sup>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.

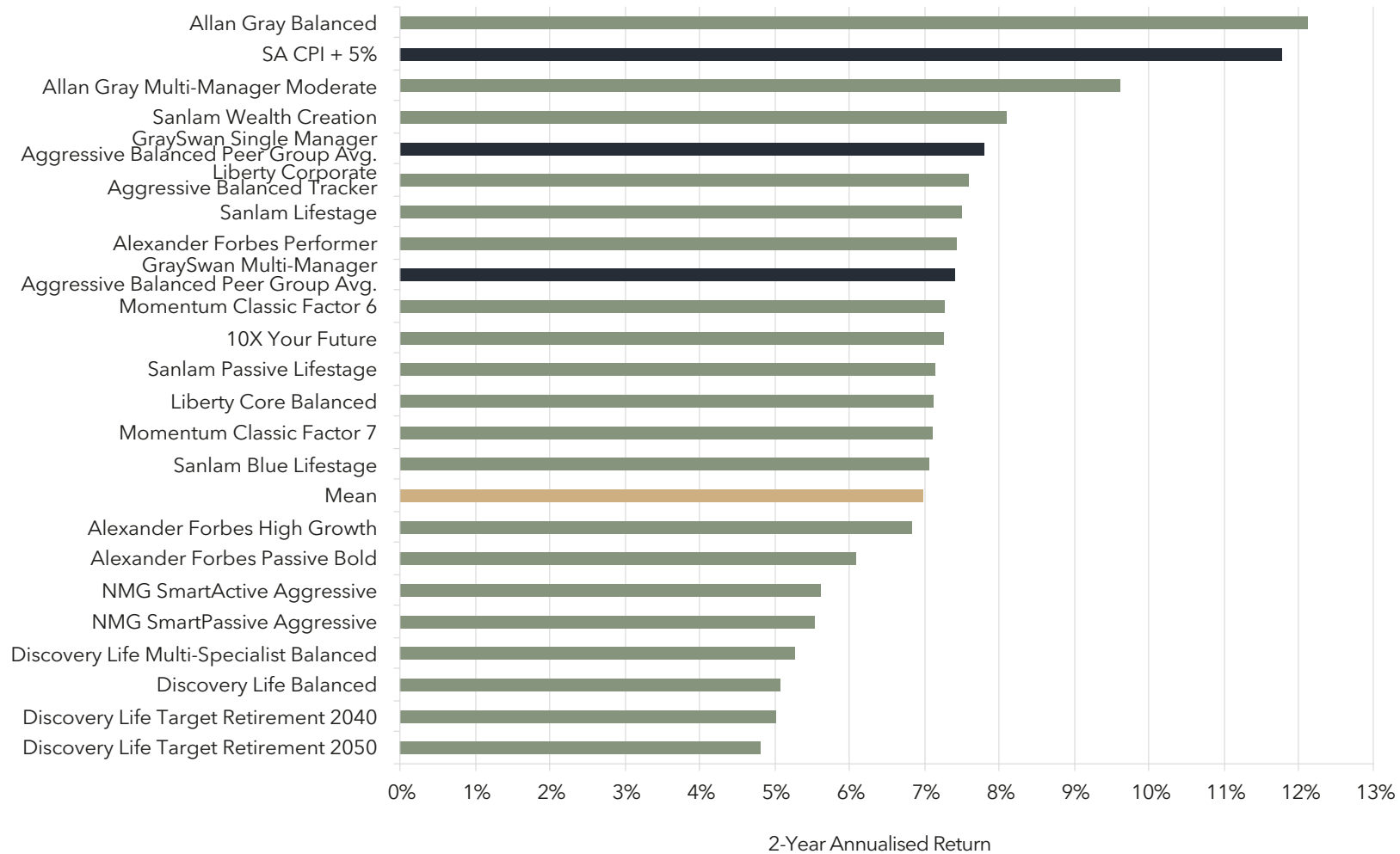
<sup>2</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

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

# Section E – Default Accumulation Portfolio Gross Performance



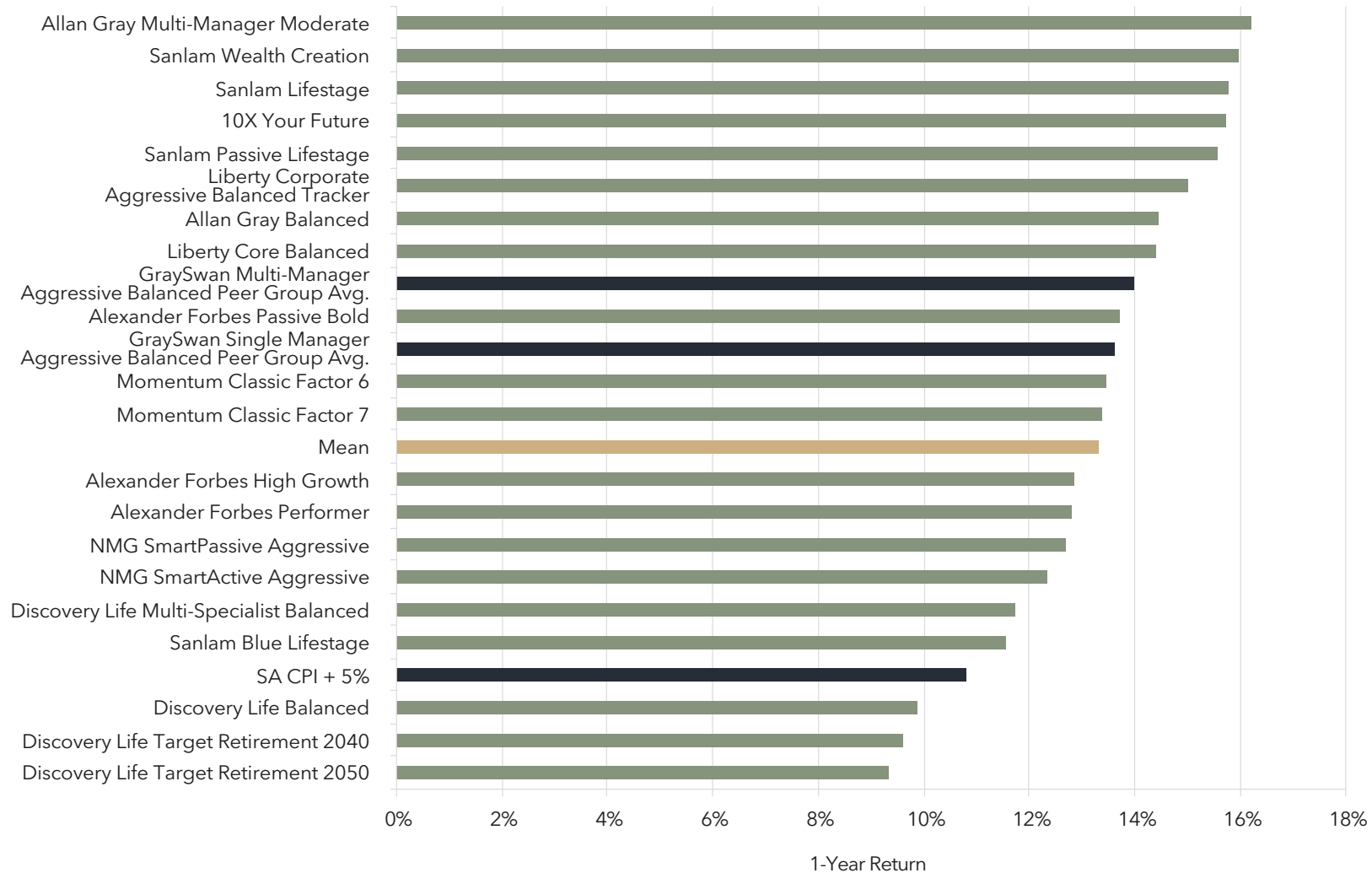
2-Year Absolute Performance as at 31 December 2023



# Section E – Default Accumulation Portfolio Gross Performance



1-Year Absolute Performance as at 31 December 2023



# Section E – Default Accumulation Portfolio Gross Performance



Absolute Performance as at 31 December 2023

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.05%	11.27%	13.01%	7.26%	15.72%	6.73%
AF High Growth	8.86%	11.32%	12.97%	6.84%	12.85%	5.81%
AF Performer	9.59%	11.62%	12.47%	7.44%	12.80%	5.89%
AF Passive Bold	8.68%	10.23%	12.07%	6.10%	13.72%	7.44%
Allan Gray Balanced <sup>1</sup>	9.62%	11.14%	14.78%	12.12%	14.45%	5.37%
Allan Gray Multi-Manager Moderate <sup>2</sup>	9.86%	12.25%	13.78%	9.61%	16.20%	6.99%
Discovery Life Balanced <sup>4</sup>	9.37%	10.28%	10.69%	5.08%	9.87%	6.82%
Discovery Life Target Retirement 2040 <sup>4</sup>	8.67%	9.29%	10.78%	5.02%	9.60%	6.59%
Discovery Life Target Retirement 2050 <sup>4</sup>	-	9.26%	10.85%	4.82%	9.33%	6.78%
Discovery Life Multi-Specialist Balanced <sup>4</sup>	-	9.38%	9.61%	5.28%	11.73%	6.34%
Liberty Core Balanced Fund	-	-	11.81%	7.12%	14.40%	7.14%
Liberty Corporate Aggressive Balanced Tracker	-	13.12%	12.48%	7.60%	15.00%	8.07%
Momentum Classic Factor 7 <sup>3</sup>	8.41%	9.82%	12.62%	7.11%	13.38%	7.19%
Momentum Classic Factor 6	8.61%	9.98%	12.47%	7.28%	13.46%	7.06%
NMG SmartActive Aggressive	-	11.31%	10.84%	5.62%	12.34%	6.64%
NMG SmartPassive Aggressive	-	10.84%	10.23%	5.53%	12.69%	6.97%
Sanlam Blue LifeStage	8.19%	10.04%	11.48%	7.07%	11.56%	5.67%
Sanlam LifeStage	8.62%	11.00%	12.59%	7.50%	15.78%	8.14%
Sanlam Passive LifeStage	9.17%	10.70%	12.71%	7.14%	15.57%	7.76%
Sanlam Wealth Creation LifeStage	-	12.38%	13.91%	8.10%	15.97%	6.63%
Mean	8.98%	10.80%	12.11%	6.98%	13.32%	6.80%
Median	8.86%	10.84%	12.47%	7.12%	13.42%	6.80%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	8.91%	10.89%	12.78%	7.42%	13.99%	7.15%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	8.86%	11.16%	12.70%	7.80%	13.62%	6.69%
SA CPI + 5%	10.46%	10.26%	11.43%	11.78%	10.80%	2.69%

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

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

## Section E – Default Accumulation Portfolio Gross Performance



### Active Return to Portfolio Benchmark as at 31 December 2023

Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
10X Your Future	9.05%	11.27%	13.01%	7.26%	15.72%	6.73%
10X Your Future Benchmark <sup>1</sup>	8.88%	10.73%	12.21%	6.04%	12.19%	6.18%
Active Return	0.17%	0.55%	0.80%	1.22%	3.53%	0.56%
AF High Growth	8.86%	11.32%	12.97%	6.84%	12.85%	5.81%
AF High Growth Benchmark	8.82%	10.41%	11.98%	6.48%	13.72%	7.21%
Active Return	0.04%	0.90%	0.99%	0.36%	-0.87%	-1.40%
AF Performer	9.59%	11.62%	12.47%	7.44%	12.80%	5.89%
AF Performer Benchmark	8.45%	10.43%	12.00%	7.32%	13.43%	7.02%
Active Return	1.14%	1.19%	0.46%	0.12%	-0.63%	-1.13%
AF Passive Bold	8.68%	10.23%	12.07%	6.10%	13.72%	7.44%
AF Passive Bold Benchmark	8.60%	10.16%	11.94%	6.19%	13.23%	7.59%
Active Return	0.08%	0.08%	0.13%	-0.09%	0.48%	-0.15%
Allan Gray Balanced <sup>2</sup>	9.62%	11.14%	14.78%	12.12%	14.45%	5.37%
Allan Gray Balanced Benchmark <sup>2</sup>	9.34%	10.51%	11.07%	6.98%	15.38%	7.66%
Active Return	0.28%	0.63%	3.71%	5.14%	-0.93%	-2.29%
Allan Gray Multi-Manager Moderate <sup>3</sup>	9.86%	12.25%	13.78%	9.61%	16.20%	6.99%
Allan Gray Multi-Manager Moderate Benchmark <sup>3</sup>	9.34%	10.51%	11.07%	6.98%	15.38%	7.66%
Active Return	0.52%	1.74%	2.71%	2.64%	0.83%	-0.67%

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

<sup>2</sup>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.

<sup>3</sup>Allan Gray Multi-Manager Moderate Portfolio: Performance prior to inception date of the portfolio is modelled from the latest inception date of the underlying portfolios – 1 September 2000.

## Section E – Default Accumulation Portfolio Gross Performance



Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
Discovery Life Balanced <sup>1</sup>	9.37%	10.28%	10.69%	5.08%	9.87%	6.82%
Discovery Life Balanced Benchmark <sup>1</sup>	6.97%	9.33%	10.36%	5.99%	12.39%	5.99%
Active Return	2.41%	0.95%	0.33%	-0.91%	-2.52%	0.84%
Discovery Life Target Retirement 2040 <sup>1</sup>	8.67%	9.30%	10.78%	5.02%	9.60%	6.59%
Discovery Life Target Retirement 2040 Benchmark <sup>1</sup>	6.97%	9.33%	10.36%	5.99%	12.39%	5.99%
Active Return	1.70%	-0.04%	0.42%	-0.97%	-2.79%	0.61%
Discovery Life Target Retirement 2050 <sup>1</sup>	-	9.26%	10.85%	4.82%	9.33%	6.78%
Discovery Life Target Retirement 2050 Benchmark <sup>1</sup>	-	9.33%	10.36%	5.99%	12.39%	5.99%
Active Return	-	-0.08%	0.50%	-1.18%	-3.06%	0.80%
Discovery Life Multi-Specialist Balanced <sup>1</sup>	-	9.38%	9.61%	5.28%	11.73%	6.34%
Discovery Life Multi-Specialist Balanced Benchmark <sup>1</sup>	-	9.33%	10.36%	5.99%	12.39%	5.99%
Active Return	-	0.04%	-0.75%	-0.71%	-0.65%	0.35%
Liberty Core Balanced Fund	-	-	11.81%	7.12%	14.40%	7.14%
Liberty Core Balanced Fund Benchmark	-	-	11.98%	7.66%	14.97%	7.56%
Active Return	-	-	-0.17%	-0.54%	-0.58%	-0.42%
Liberty Corporate Aggressive Balanced Tracker	-	12.46%	12.36%	7.48%	15.00%	8.07%
Liberty Corporate Aggressive Balanced Tracker Benchmark	-	13.13%	12.50%	7.62%	15.05%	8.14%
Active Return	-	-0.67%	-0.14%	-0.14%	-0.05%	-0.07%
Momentum Classic Factor 7 <sup>2</sup>	8.41%	9.82%	12.62%	7.11%	13.38%	7.19%
Momentum Classic Factor 7 Benchmark	8.09%	9.02%	12.00%	6.39%	14.01%	8.05%
Active Return	0.32%	0.80%	0.62%	0.72%	-0.63%	-0.86%
Momentum Classic Factor 6	8.61%	9.98%	12.47%	7.28%	13.46%	7.06%
Momentum Classic Factor 6 Benchmark	7.90%	8.54%	11.23%	6.51%	13.70%	7.85%
Active Return	0.71%	1.44%	1.24%	0.77%	-0.24%	-0.80%

<sup>1</sup>Although the inception date of the Discovery Life range of funds is stated as between 2018 and 2020 on page 14, the underlying investment fund utilised in the default portfolios, has a much longer track record (since 2007, 2014 and 2015 respectively). Thus, the performance data included in the long term performance graphs, is that of the underlying portfolio.

<sup>2</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

## Section E – Default Accumulation Portfolio Gross Performance



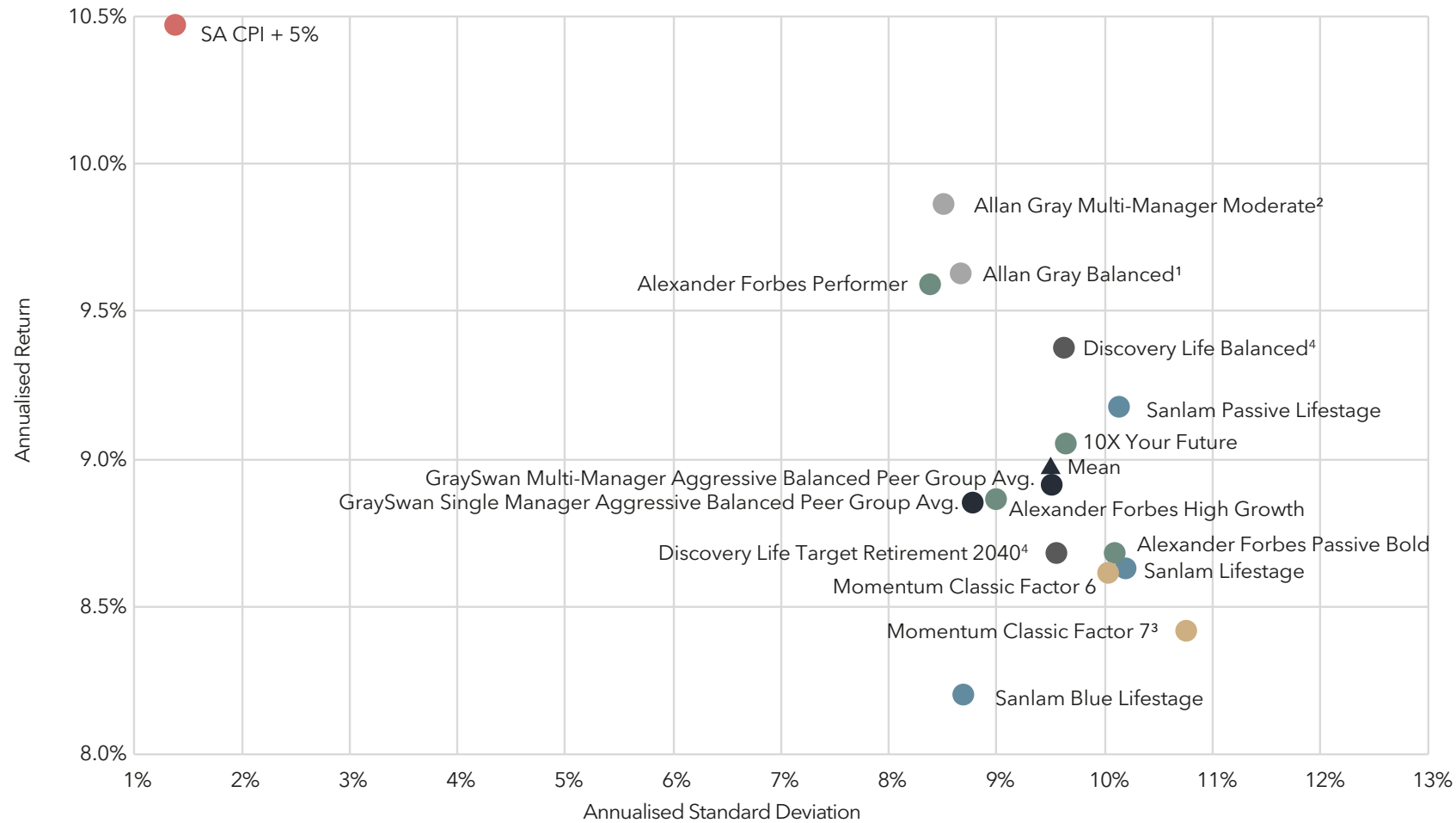
Portfolio	10-Year	5-Year	3-Year	2-Year	1-Year	3 Months
NMG SmartActive Aggressive	-	11.31%	10.84%	5.62%	12.34%	6.64%
NMG SmartActive Aggressive Benchmark	-	10.29%	10.18%	6.39%	14.12%	7.20%
Active Return	-	1.02%	0.66%	-0.77%	-1.78%	-0.56%
NMG SmartPassive Aggressive	-	10.84%	10.23%	5.53%	12.69%	6.97%
NMG SmartPassive Aggressive Benchmark	-	10.29%	10.18%	6.39%	14.12%	7.20%
Active Return	-	0.55%	0.05%	-0.85%	-1.43%	-0.23%
Sanlam Blue LifeStage	8.15%	9.94%	11.32%	6.83%	11.56%	5.67%
Sanlam Blue LifeStage Benchmark	7.93%	9.37%	10.18%	4.81%	8.71%	2.39%
Active Return	0.22%	0.57%	1.14%	2.02%	2.85%	3.28%
Sanlam LifeStage	8.61%	10.98%	12.55%	7.48%	15.78%	8.14%
Sanlam LifeStage Benchmark	8.89%	10.53%	12.41%	7.08%	16.07%	8.29%
Active Return	-0.28%	0.45%	0.14%	0.40%	-0.29%	-0.14%
Sanlam Passive LifeStage	9.17%	10.70%	12.73%	7.14%	15.57%	7.76%
Sanlam Passive LifeStage Benchmark	8.99%	10.29%	12.63%	7.13%	15.50%	8.29%
Active Return	0.18%	0.42%	0.09%	0.02%	0.07%	-0.53%
Sanlam Wealth Creation LifeStage	-	12.38%	13.91%	8.10%	15.97%	6.63%
Sanlam Wealth Creation LifeStage Benchmark	-	11.57%	12.80%	7.64%	17.11%	7.09%
Active Return	-	0.81%	1.11%	0.46%	-1.15%	-0.46%



# Section F – Default Accumulation Portfolio Gross Performance and Risk



10-Year Volatility and Return Scatter Plot as at 31 December 2023



<sup>1</sup>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.

<sup>2</sup>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.

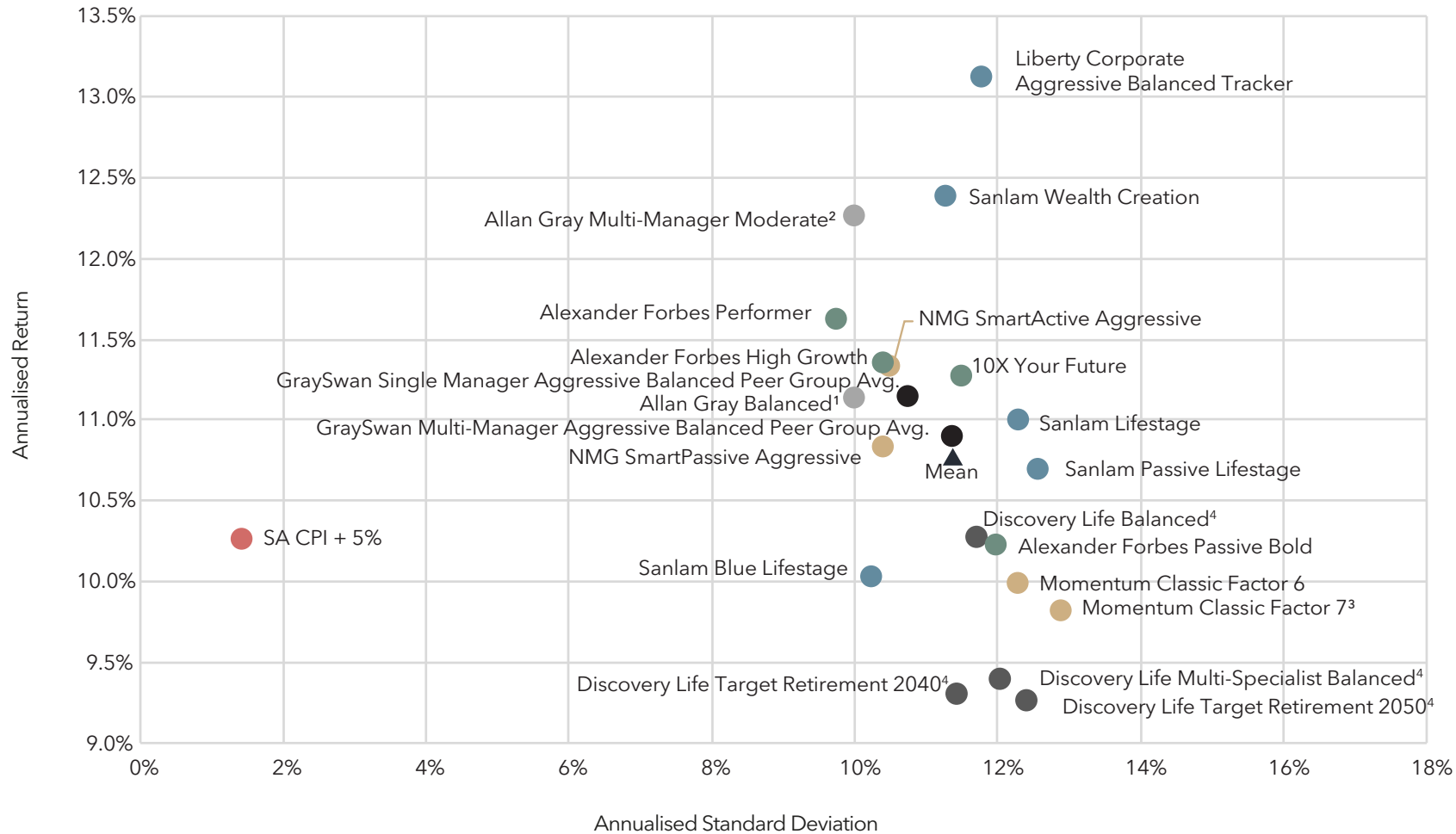
<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

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

# Section F – Default Accumulation Portfolio Gross Performance and Risk



5-Year Volatility and Return Scatter Plot as at 31 December 2023



<sup>1</sup>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.

<sup>2</sup>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.

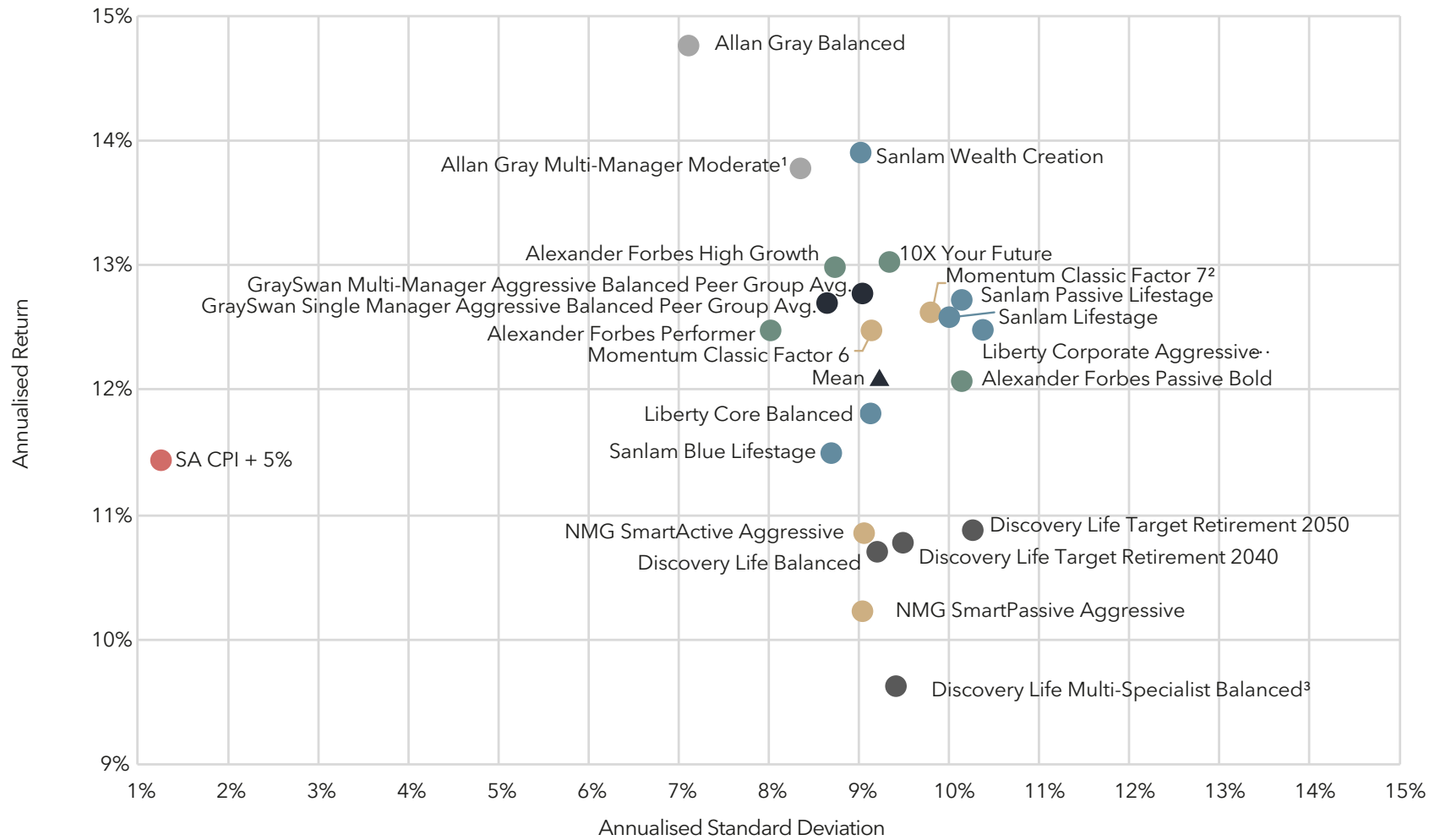
<sup>3</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

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

# Section F – Default Accumulation Portfolio Gross Performance and Risk



3-Year Volatility and Return Scatter Plot as at 31 December 2023



<sup>1</sup>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.

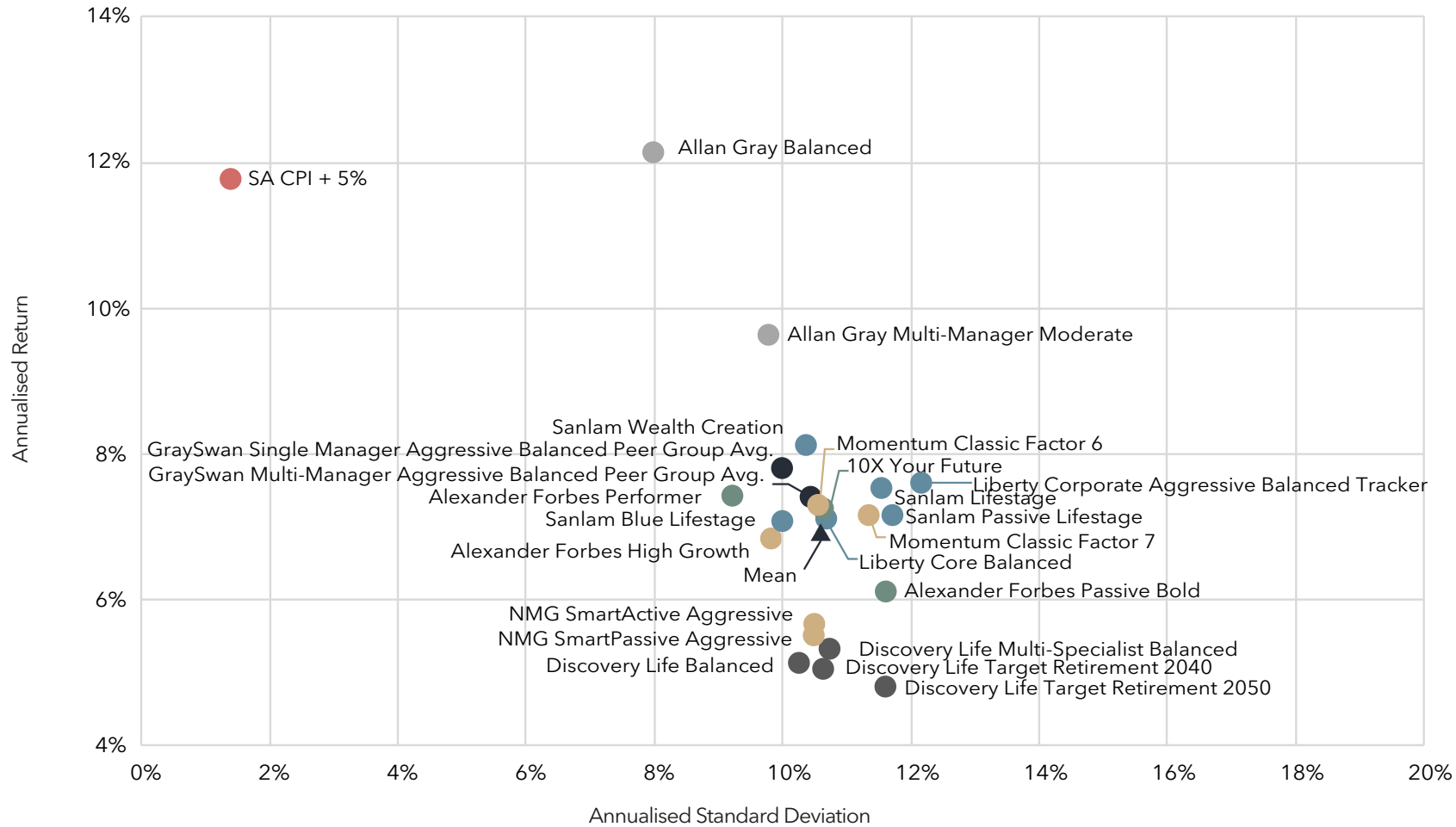
<sup>2</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

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

# Section F – Default Accumulation Portfolio Gross Performance and Risk



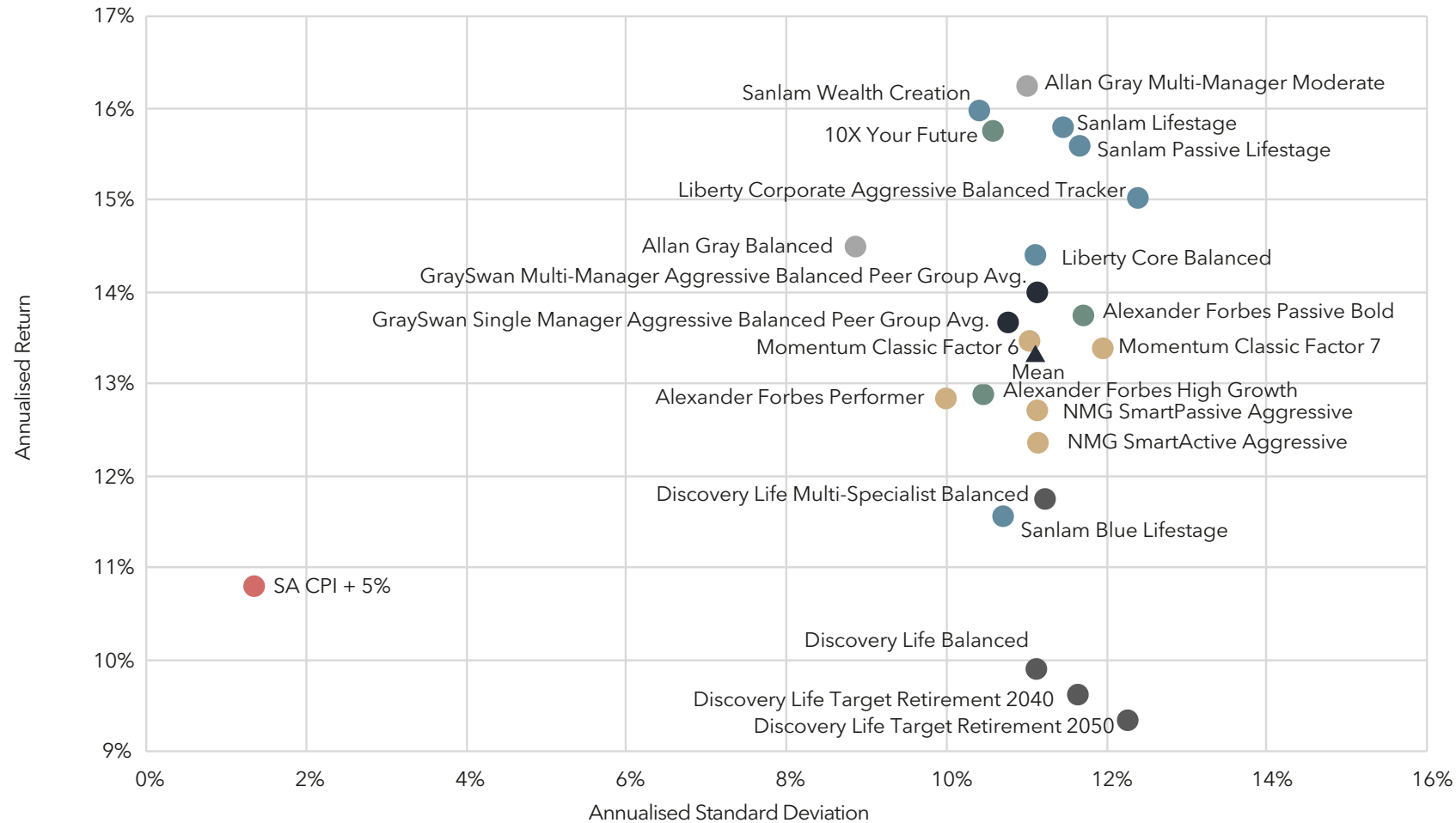
2-Year Volatility and Return Scatter Plot as at 31 December 2023



# Section F – Default Accumulation Portfolio Gross Performance and Risk



1-Year Volatility and Return Scatter Plot as at 31 December 2023



<sup>1</sup>The building block of the Momentum Default LifeStage Accumulator were changed from Enhanced Factor 7 to Momentum Classic Factor 7 during March 2019.

# Section F – Default Accumulation Portfolio Gross Performance and Risk



10-Year Statistics as at 31 December 2023

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	9.05%	0.14%	9.65%	-15.00%	0.27	1.92%
AF High Growth	8.86%	-0.05%	8.97%	-13.79%	0.27	1.26%
AF Performer	9.59%	0.69%	8.38%	-11.88%	0.38	1.92%
AF Passive Bold	8.68%	-0.23%	10.09%	-15.89%	0.22	2.04%
Allan Gray Balanced	9.62%	0.71%	8.66%	-13.62%	0.37	3.68%
Allan Gray Multi-Manager Moderate	9.86%	0.95%	8.52%	-12.49%	0.40	2.10%
Discovery Life Balanced	9.37%	0.47%	9.63%	-15.63%	0.31	2.19%
Discovery Life Target Retirement 2040	8.67%	-0.24%	9.56%	-15.75%	0.23	2.04%
Discovery Life Target Retirement 2050	-	-	-	-	-	-
Discovery Life Multi-Specialist Balanced	-	-	-	-	-	-
Liberty Core Balanced Fund	-	-	-	-	-	-
Liberty Corporate Aggressive Balanced Tracker	-	-	-	-	-	-
Momentum Classic Factor 7	8.41%	-0.50%	10.76%	-21.02%	0.18	1.92%
Momentum Classic Factor 6	8.61%	-0.30%	10.07%	-20.07%	0.22	1.47%
NMG SmartActive Aggressive	-	-	-	-	-	-
NMG SmartPassive Aggressive	-	-	-	-	-	-
Sanlam Blue LifeStage	8.19%	-0.72%	8.70%	-13.65%	0.20	2.00%
Sanlam LifeStage	8.62%	-0.29%	10.17%	-17.41%	0.22	1.60%
Sanlam Passive LifeStage	9.17%	0.26%	10.14%	-17.52%	0.27	2.06%
Sanlam Wealth Creation LifeStage	-	-	-	-	-	-
Mean	8.98%	0.07%	9.48%	-15.67%	0.27	2.02%
Median	8.86%	-0.05%	9.63%	-15.63%	0.27	2.00%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	8.89%	-0.01%	9.33%	-15.96%	0.27	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	8.86%	-0.05%	8.77%	-14.79%	0.28	1.25%
SA CPI + 5%	10.46%	1.56%	1.37%	-0.32%	2.96	9.55%

\*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 31 December 2023

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	11.27%	0.38%	11.49%	-15.00%	0.46	2.02%
AF High Growth	11.32%	0.43%	10.56%	-13.79%	0.51	1.58%
AF Performer	11.62%	0.73%	9.74%	-11.88%	0.58	2.26%
AF Passive Bold	10.23%	-0.66%	12.01%	-15.89%	0.36	1.77%
Allan Gray Balanced	11.14%	0.25%	10.00%	-13.62%	0.52	4.14%
Allan Gray Multi-Manager Moderate	12.25%	1.36%	10.00%	-12.49%	0.63	2.38%
Discovery Life Balanced	10.28%	-0.61%	11.70%	-15.63%	0.37	2.19%
Discovery Life Target Retirement 2040	9.29%	-1.59%	11.45%	-15.75%	0.29	2.03%
Discovery Life Target Retirement 2050	9.26%	-1.63%	12.44%	-16.82%	0.27	2.44%
Discovery Life Multi-Specialist Balanced	9.38%	-1.51%	12.09%	-16.76%	0.28	2.81%
Liberty Core Balanced Fund	-	-	-	-	-	-
Liberty Corporate Aggressive Balanced Tracker	13.12%	2.23%	11.78%	-11.74%	0.61	3.54%
Momentum Classic Factor 7	9.82%	-1.07%	12.88%	-21.02%	0.30	2.31%
Momentum Classic Factor 6	9.98%	-0.91%	12.28%	-20.07%	0.33	1.88%
NMG SmartActive Aggressive	11.31%	0.42%	10.51%	-12.53%	0.51	2.07%
NMG SmartPassive Aggressive	10.84%	-0.05%	10.40%	-12.13%	0.47	2.26%
Sanlam Blue LifeStage	10.04%	-0.85%	10.27%	-13.65%	0.40	2.00%
Sanlam LifeStage	11.00%	0.11%	12.32%	-17.41%	0.41	1.69%
Sanlam Passive LifeStage	10.70%	-0.19%	12.59%	-17.52%	0.38	2.14%
Sanlam Wealth Creation LifeStage	12.38%	1.49%	11.29%	-15.14%	0.57	1.39%
Mean	10.80%	-0.09%	11.36%	-15.20%	0.43	2.26%
Median	10.84%	-0.05%	11.49%	-15.14%	0.41	2.14%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	10.89%	0.00%	11.17%	-15.96%	0.44	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	11.16%	0.27%	10.75%	-14.79%	0.49	1.20%
SA CPI + 5%	10.26%	-0.62%	1.42%	-0.32%	3.06	11.64%

\*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 31 December 2023

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	13.01%	0.23%	9.34%	-7.65%	0.79	1.77%
AF High Growth	12.97%	0.20%	8.75%	-6.55%	0.83	1.33%
AF Performer	12.47%	-0.31%	8.03%	-5.23%	0.85	1.64%
AF Passive Bold	12.07%	-0.71%	10.15%	-9.05%	0.63	1.75%
Allan Gray Balanced	14.78%	2.00%	7.13%	-3.43%	1.28	4.51%
Allan Gray Multi-Manager Moderate	13.78%	1.01%	8.37%	-5.09%	0.97	1.84%
Discovery Life Balanced	10.69%	-2.09%	9.21%	-6.59%	0.54	1.85%
Discovery Life Target Retirement 2040	10.78%	-2.00%	9.50%	-7.36%	0.54	2.01%
Discovery Life Target Retirement 2050	10.85%	-1.92%	10.28%	-8.12%	0.50	2.26%
Discovery Life Multi-Specialist Balanced	9.61%	-3.17%	9.43%	-9.40%	0.42	2.53%
Liberty Core Balanced Fund	11.81%	-0.97%	9.15%	-6.62%	0.67	1.40%
Liberty Corporate Aggressive Balanced Tracker	12.48%	-0.29%	10.39%	-8.23%	0.66	2.72%
Momentum Classic Factor 7	12.62%	-0.16%	9.81%	-7.12%	0.71	1.03%
Momentum Classic Factor 6	12.47%	-0.31%	9.15%	-6.47%	0.74	0.66%
NMG SmartActive Aggressive	10.84%	-1.94%	9.09%	-7.34%	0.57	1.47%
NMG SmartPassive Aggressive	10.23%	-2.55%	9.05%	-7.44%	0.50	1.61%
Sanlam Blue LifeStage	11.48%	-1.29%	8.71%	-5.32%	0.67	1.81%
Sanlam LifeStage	12.59%	-0.19%	10.01%	-7.97%	0.69	1.55%
Sanlam Passive LifeStage	12.71%	-0.07%	10.16%	-8.21%	0.69	1.81%
Sanlam Wealth Creation LifeStage	13.91%	1.13%	9.03%	-6.43%	0.91	1.53%
Mean	12.11%	-0.67%	9.24%	-6.98%	0.71	1.85%
Median	12.47%	-0.31%	9.18%	-7.23%	0.68	1.76%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	12.69%	-0.09%	9.04%	-6.32%	0.78	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	12.70%	-0.07%	8.67%	-5.71%	0.81	1.15%
SA CPI + 5%	11.43%	-1.34%	1.27%	0.00%	4.52	9.07%

\*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 31 December 2023

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	7.26%	-0.15%	10.66%	-7.65%	0.06	1.81%
AF High Growth	6.84%	-0.57%	9.85%	-6.55%	0.02	1.32%
AF Performer	7.44%	0.02%	9.23%	-5.23%	0.09	1.51%
AF Passive Bold	6.10%	-1.32%	11.62%	-9.05%	-0.04	1.82%
Allan Gray Balanced	12.12%	4.70%	8.00%	-3.43%	0.69	4.67%
Allan Gray Multi-Manager Moderate	9.61%	2.20%	9.77%	-5.09%	0.31	1.99%
Discovery Life Balanced	5.08%	-2.33%	10.27%	-6.59%	-0.15	1.92%
Discovery Life Target Retirement 2040	5.02%	-2.39%	10.65%	-7.36%	-0.15	2.12%
Discovery Life Target Retirement 2050	4.82%	-2.60%	11.61%	-8.12%	-0.16	2.30%
Discovery Life Multi-Specialist Balanced	5.28%	-2.14%	10.72%	-9.40%	-0.13	2.40%
Liberty Core Balanced Fund	7.12%	-0.30%	10.66%	-6.62%	0.05	1.57%
Liberty Corporate Aggressive Balanced Tracker	7.60%	0.19%	12.16%	-8.23%	0.08	3.01%
Momentum Classic Factor 7	7.11%	-0.30%	11.37%	-7.12%	0.04	1.17%
Momentum Classic Factor 6	7.28%	-0.14%	10.58%	-6.47%	0.06	0.71%
NMG SmartActive Aggressive	5.62%	-1.80%	10.51%	-7.34%	-0.10	1.61%
NMG SmartPassive Aggressive	5.53%	-1.88%	10.51%	-7.44%	-0.10	1.78%
Sanlam Blue LifeStage	7.07%	-0.35%	10.02%	-5.32%	0.04	1.86%
Sanlam LifeStage	7.50%	0.09%	11.58%	-7.97%	0.08	1.78%
Sanlam Passive LifeStage	7.14%	-0.27%	11.73%	-8.21%	0.04	1.89%
Sanlam Wealth Creation LifeStage	8.10%	0.68%	10.39%	-6.43%	0.14	1.60%
Mean	6.98%	-0.43%	10.59%	-6.98%	0.04	1.94%
Median	7.12%	-0.30%	10.61%	-7.23%	0.04	1.82%
GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.	7.42%	0.00%	10.42%	-6.32%	0.08	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	7.80%	0.38%	9.98%	-5.71%	0.12	1.04%
SA CPI + 5%	11.78%	4.37%	1.40%	0.00%	3.68	10.36%

\*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 31 December 2023

Portfolio	Annualised Return	Active Return*	Standard Deviation	Maximum Drawdown	Sharpe Ratio**	Tracking Error*
10X Your Future	15.72%	1.73%	10.58%	-4.98%	0.72	2.04%
AF High Growth	12.85%	-1.14%	10.47%	-5.48%	0.46	1.57%
AF Performer	12.80%	-1.18%	9.98%	-5.05%	0.48	1.36%
AF Passive Bold	13.72%	-0.27%	11.72%	-6.44%	0.48	1.60%
Allan Gray Balanced	14.45%	0.46%	8.86%	-3.43%	0.72	3.86%
Allan Gray Multi-Manager Moderate	16.20%	2.21%	10.99%	-5.09%	0.74	1.80%
Discovery Life Balanced	9.87%	-4.12%	11.12%	-6.42%	0.16	1.73%
Discovery Life Target Retirement 2040	9.60%	-4.39%	11.62%	-7.32%	0.13	2.01%
Discovery Life Target Retirement 2050	9.33%	-4.66%	12.25%	-7.80%	0.10	2.15%
Discovery Life Multi-Specialist Balanced	11.73%	-2.26%	11.22%	-6.66%	0.33	2.04%
Liberty Core Balanced Fund	14.40%	0.41%	11.12%	-6.48%	0.57	1.37%
Liberty Corporate Aggressive Balanced Tracker	15.00%	1.01%	12.39%	-6.97%	0.56	2.90%
Momentum Classic Factor 7	13.38%	-0.61%	11.95%	-6.06%	0.45	1.09%
Momentum Classic Factor 6	13.46%	-0.53%	11.04%	-5.25%	0.49	0.74%
NMG SmartActive Aggressive	12.34%	-1.64%	11.13%	-5.88%	0.39	1.56%
NMG SmartPassive Aggressive	12.69%	-1.30%	11.14%	-5.99%	0.42	1.69%
Sanlam Blue LifeStage	11.56%	-2.43%	10.72%	-4.97%	0.33	1.65%
Sanlam LifeStage	15.78%	1.79%	11.47%	-5.49%	0.67	1.20%
Sanlam Passive LifeStage	15.57%	1.58%	11.68%	-6.02%	0.64	1.06%
Sanlam Wealth Creation LifeStage	15.97%	1.98%	10.41%	-4.46%	0.76	1.87%
Mean	13.32%	-0.67%	11.09%	-5.81%	0.48	1.76%
Median	13.42%	-0.57%	11.13%	-5.93%	0.48	1.67%
GraySwan Multi-Manager Aggressive Balanced Peerg Group Avg.	13.99%	0.00%	11.12%	-5.41%	0.53	0.00%
GraySwan Single Manager Aggressive Balanced Peer Group Avg.	13.62%	-0.37%	10.77%	-5.06%	0.52	0.90%
SA CPI + 5%	10.80%	-3.19%	1.34%	0.00%	2.05	10.65%

\*To GraySwan Multi-Manager Aggressive Balanced Peer Group Avg.

\*\*Risk-Free Rate (RFR): STeFI



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: Ishani Khoosal-Kala | Email: ikhoosal@10x.co.za | Tel: 021 409 2549



The Alexander Forbes 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



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





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](mailto:yasheenm@discovery.co.za) | Tel: 083 725 1234



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

**Liber8:** Liber8 offers employers choice and convenience, while providing their employees with the security that they, and their families, are financially looked after. It is a simple solution, offering cost effective options and features a range of investment and risk benefit options, to suit the various financial needs of employees. There are no asset based administration fees, which is important for schemes with large total asset sizes.

**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: John Taylor | Email: [john.taylor@liberty.co.za](mailto:john.taylor@liberty.co.za) | Tel: 083 994 5727





### momentum

FundsAtWork, by Momentum Corporate, provides industry-leading employee benefits solutions that meet the needs of employees at key moments in their life. We aim to help them grow their retirement savings, reach their financial goals, and support their families when unexpected life events occur.

We know that today's employees expect more, and they want flexibility of choice. In addition to the flexible retirement and insurance benefits your employees will have through FundsAtWork, they will also have access to a range of value-adding services and member experiences that empower them to make smart financial choices and support their journey to success. Research shows that the high levels of flexibility built into our solutions differentiate FundsAtWork in the market.

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.

Contact: FAW Investments | Email: [FAWInvestmentQueries@momentum.co.za](mailto:FAWInvestmentQueries@momentum.co.za)



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](mailto:dgarven@nmg.co.za) | Tel: 011 509 3207



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](mailto:Yolanda.cezula@sanlam.co.za) | Tel: 011 244 8185

# Annexure B – Default Preservation Portfolio Information

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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, Alexander Forbes, 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.





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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