Overall changes in the September 2025 version of The Fund in Detail document

Aside from text refinements to improve readability and general updates, the main product changes from the previous edition have been summarised below. Please read this document in conjunction with the new version of The Fund in Detail.

- Individual Membership Options
  - Sanlam Umbrella Fund Annuity Strategy:
    The updated version provides clearer guidance for members with shares over R500,000, offering more flexibility in choosing between trustee-endorsed and extended range in-fund living annuities.

- Investments
  - Satrix Global Achiever Fund has been added to the trustee-approved investment menu
    - The fund offers investors diversified exposure to all the key local and international asset classes. The fund tracks a composite index benchmark and has a long-term strategic asset allocation that is rebalanced twice a year in March and September. The fund is designed to allow for maximum exposure to foreign equities. The high allocation to growth assets in this fund is expected to result in volatile returns over the shorter term, but also higher long term investment growth.
    - Investment Management Fees:
      - 0.45% per annum of the market value of the units allocated to the fund in the Portfolio
  - Denker SCI Balanced Fund has been added to the trustee-approved investment menu
    - The objective of this portfolio is to provide investors with steady long-term returns, by investing in a wide range of assets both local and internationally, and without taking avoidable or diversifiable macroeconomic risk. The fund is actively managed, and can invest in listed and unlisted financial instruments, other funds, and derivatives to help manage the portfolio more effectively.
    - Investment Management Fees:
      - 0.60% (excluding VAT) per annum