Overall changes in the August 2026 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.

- Governance
  - Detail on the Fund's Black Economic Empowerment status was enhanced. Please refer to page 10 to read more.
- Group Insurance
  - Insured Benefit Exceptions
    - The minimum asset requirement has increased to R100 million.
    - The Fund may only act as conduit for unapproved benefits for benefit's currently listed in The Fund in Detail.
  - Group Insurance Benefit Maximums
    - All benefit maximums have increased. Please refer to chapter 4 for further detail.
  - Conversion option eligibility ages
    - The option to apply for Lump Sum Disability Insurance is available only to members younger than 60 years who have not yet reached the insurance cessation age.
    - The option to apply for Income Disability Insurance is available only to members younger than 65 years who have not yet reached the insurance cessation age.
- Individual Membership
  - Administration fees have been updated:
    - Paid-up members, Phased Retirees and Pending Exits: 0.5% per annum (excluding VAT) of each member share subject to a minimum fee of R20 per member per month (excluding VAT) and a maximum of R60 per member per month (excluding VAT).
    - Trustee endorsed In-Fund Living Annuity: 0.05% per annum (excluding VAT) of each member share subject to a minimum fee of R32.50 per member per month (excluding VAT) and a maximum of R81 per member per month (excluding VAT).
    - Extended Range In-Fund Living Annuity: 0.1% per annum (excluding VAT) of each member share subject to a minimum fee of R32.50 per member per month (excluding VAT) and a maximum of R162.50 per member per month (excluding VAT).
- Investments
  - SPW Balanced Fund has been removed from the Trustee-approved investment menu
  - Sanlam Blue Lifestage
    - Accumulation portfolio revised from a 50% Sanlam Multi Asset Growth Fund / 50% SPW Balanced Fund allocation to 100% Sanlam Multi Asset Growth Fund.