

CRF Stable Fund

30 November 2025

Portfolio Managers **Sygnia Life Limited**
 Regulation 28 **Compliant**
 Inception **10 February 2021**

Investment Objective

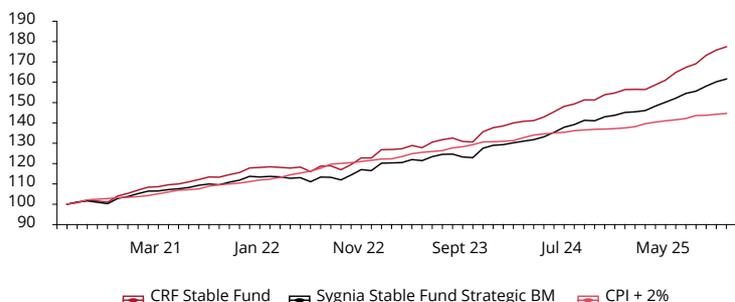


Maximisation of long term returns within a constraint of minimising the risk of short-term capital loss

Legal Structure

Pooled Life Policy

Cumulative Investment Performance



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Performance Analysis

| Period | Fund | *BM | Difference |
|------------------------|-------|-------|------------|
| 1 Month | 1.0% | 0.9% | 0.1% |
| 3 Months | 4.9% | 3.8% | 1.1% |
| Year to Date | 14.7% | 12.4% | 2.3% |
| 1 Year | 15.4% | 13.0% | 2.3% |
| 3 Years | 13.1% | 11.4% | 1.7% |
| 5 Years | 11.3% | 9.5% | 1.8% |
| Since Inception | 11.2% | 9.3% | 1.9% |

*11.1% Capped SWIX|17.6% ALB|50% STeFI Call|15% MSCI All Country Index|2.6% Barclays Global Aggregate Bond Index|3.9% Offshore Cash

Asset Allocation as at 30 September 2025

| Asset Class | Percentage | Allocation |
|------------------------------|------------|------------|
| Domestic Equities | 12.4% | |
| Domestic Property | 0.5% | |
| Domestic Bonds | 17.8% | |
| Domestic Income | 45.3% | |
| Domestic Money Market | 1.9% | |
| International | 21.7% | |
| TAA | 0.4% | |

Top 10 SA Equity Holdings as at 30 September 2025

| Asset | % of SA Equity |
|-------------------------------------|----------------|
| Naspers Ltd | 9.3% |
| Gold Fields Ord Shs | 7.0% |
| FirstRand Ltd | 5.2% |
| AngloGold Ashanti Ord Shs | 4.8% |
| Standard Bank Group Ltd | 4.5% |
| Capitec Bank Holdings Ltd | 4.2% |
| MTN Group Ltd | 3.7% |
| Prosus Ord Shs | 3.1% |
| British American Tobacco Plc | 2.8% |
| Anglo American Plc | 2.4% |

Historical Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|------|------|-------|-------|-------|-------|------|------|-------|-------|------|------|-------|
| 2020 | | | | | | | 1.1% | 1.0% | -0.4% | -0.6% | 3.0% | 1.2% | 5.3% |
| 2021 | 1.5% | 1.3% | 0.2% | 0.9% | 0.4% | 0.9% | 1.0% | 1.1% | -0.1% | 1.1% | 0.9% | 2.0% | 11.9% |
| 2022 | 0.2% | 0.3% | -0.2% | -0.3% | 0.4% | -1.9% | 2.3% | 0.1% | -1.6% | 2.1% | 2.8% | 0.0% | 4.2% |
| 2023 | 3.3% | 0.1% | 0.3% | 1.3% | -0.8% | 2.1% | 1.0% | 0.6% | -1.3% | -0.2% | 3.8% | 1.5% | 12.1% |
| 2024 | 0.6% | 1.1% | 0.6% | 0.2% | 1.3% | 1.8% | 1.8% | 0.8% | 1.3% | 0.0% | 1.7% | 0.6% | 12.4% |
| 2025 | 1.1% | 0.1% | -0.1% | 1.5% | 1.5% | 2.3% | 1.5% | 1.1% | 2.4% | 1.5% | 1.0% | | 14.7% |

Since inception performance figures are available on request.

Risk Statistics

| | Fund | *BM |
|----------------------------|-------|-------|
| % Positive Months | 81.7% | 75.0% |
| % Negative Months | 18.3% | 25.0% |
| Best Month | 3.8% | 7.3% |
| Worst Month | -1.9% | -4.4% |
| Avg Negative Return | -0.6% | -1.3% |
| Maximum Drawdown | -2.0% | -5.8% |
| Standard Deviation | 3.7% | 7.1% |
| Downside Deviation | 2.4% | 4.3% |

The risk statistics reflected above are calculated on a 60 month or since inception basis, depending on which period is shorter. *Global Large Manager Median

Fees

| | |
|--------------------------------------|-------------------|
| Total Expense Ratio (TER) | 0.36% (Sept 2025) |
| Transaction Costs (TC) | 0.04% (Sept 2025) |
| Total Investment Charge (TIC) | 0.40% (Sept 2025) |

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Investment Objective & Strategy

The Columbus Stable Fund is a low risk multi-asset-class global balanced product managed on a predominantly passive basis. The underlying investments are split across a number of specialist index-tracking portfolios managed by Sygnia, as well as by third party asset management companies that specialise in passive asset management. Sygnia retains responsibility for managing the asset allocation strategy on an active basis. The aim of the product is to offer investors access to a well diversified global balanced portfolio at the lowest cost possible, while ensuring that the risk profile of the strategy remains consistent over time.

Balancing Risk and Reward

The Columbus Stable Fund is suitable for investors seeking to outperform inflation with a low volatility of monthly returns. The product is also suited to investors who aim to preserve accumulated capital while still enjoying the benefits of real positive returns over the short- to medium-term. The strategy complies with Regulation 28 of the Pension Funds Act and is therefore suitable for investors in retirement annuities, preservation funds, pension funds and provident funds.

The recommended investment term for investors in the Columbus Stable Fund is a minimum of two years. The risk in the product is managed by spreading investments across asset classes that deliver uncorrelated returns over time. This ensures a diversification of sources of returns over market cycles. Tactical asset allocation is used to take advantage of short-term mispricing opportunities in the market in an efficient and cost-effective manner and as a risk management tool in times of market downturns.

Fees

Sygnia charges an annual management fee comprised of applicable basic fees paid to underlying managers and Sygnia's annual service fee.

Sygnia Life has agreed performance fees with certain of the underlying managers. These performance fees are designed to encourage and reward performance by the investment manager in excess of agreed performance benchmarks with the objective of enhancing the overall portfolio returns and increasing the likelihood of the portfolio achieving its return objectives.

Fees are quoted exclusive of performance fees. To the extent that the fund is invested in underlying hedge funds it may result in a higher fee structure. Fees charged by underlying managers are treated as an expense of the account.

Sygnia does not provide advice and therefore does not charge advice fees. If a financial planner is appointed, initial and ongoing advice fees may be payable as agreed upon between you and your financial advisor. The payments of these fees are facilitated by the Linked Investment Service Provider (LISP) and not directly by Sygnia.

Disclaimer

Product provider and manager:

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Life Limited is an authorised financial services provider (FSP 2935) and licensed linked insurer (I197). Sygnia Asset Management (Pty) Limited is an authorised financial services provider (FSP 873) and is the appointed investment manager of the Fund.

Linked policies:

The policy benefits of the linked policies are determined solely on the value of the assets or categories of assets to which the policies are linked. The value of investments may go down as well as up.

Performance:

Past performance is not necessarily a guide to future performance. Performance is based on NAV-to-NAV calculations, with income reinvestments done on the ex-div date. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

Guarantee:

The Manager does not provide any guarantee with respect to either the capital or the return of the portfolio.

Other risks:

The fund may from time to time invest in foreign countries and may therefore have risks regarding liquidity, the repatriation of funds, political and macro-economic situations, foreign exchange, tax, settlement and the availability of information.

General:

The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

Tax:

Tax will be levied within the fund according to the relevant tax legislation. For tax implications, please consult with a qualified tax advisor

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