CRF Stable Fund

31 July 2026

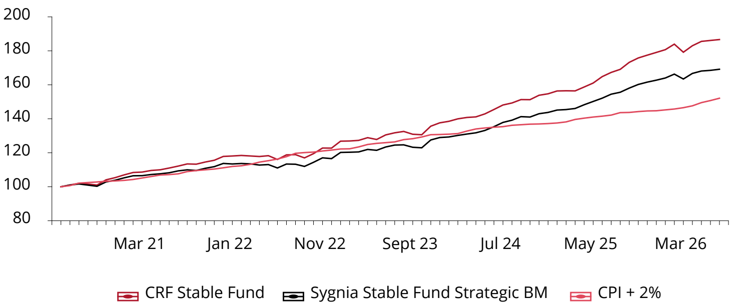
LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH

LESS RISK/ RETURN — MORE RISK/ RETURN

0 - 2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	7 YEARS+

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.

Asset Allocation as at 30 June 2026

Asset Class	*Percentage*	*Allocation*
Domestic Equities	11.7%	
Domestic Property	0.5%	
Domestic Bonds	18.3%	
Domestic Income	36.3%	
Domestic Money Market	9.8%	
International Equities	21.3%	
International Bonds	1.6%	
International Cash	0.4%	

Performance Analysis

Period	*Fund*	**BM*	*Difference*
1 Month	0.3%	0.4%	-0.1%
3 Months	2.0%	1.5%	0.5%
Year to Date	4.2%	4.0%	0.3%
1 Year	11.6%	9.5%	2.1%
****3 Years**	12.3%	10.7%	1.6%
****5 Years**	10.7%	9.1%	1.6%
****Since Inception**	10.8%	9.0%	1.8%

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

***Performance periods greater than 1 year are annualised*

Top 10 SA Equity Holdings as at 30 June 2026

Asset	*% of SA Equity*
Naspers Ltd	6.6%
FirstRand Ltd	5.4%
Gold Fields Ord Shs	5.3%
AngloGold Ashanti Ord Shs	4.7%
Capitec Bank Holdings Ltd	4.7%
MTN Group Ltd	4.5%
Standard Bank Group Ltd	4.5%
VALTERRA	2.9%
Anglo American Plc	2.5%
Absa Group Ord Shs	2.1%

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
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%	0.9%	15.7%
2026	0.9%	1.8%	-2.6%	2.1%	1.4%	0.3%	0.3%						4.2%

Since inception performance figures are available on request.

Risk Statistics

	Fund	^BM
% Positive Months	80.0%	71.7%
% Negative Months	20.0%	28.3%
Best Month	3.8%	7.3%
Worst Month	-2.6%	-5.9%
Avg Negative Return	-0.8%	-1.6%
Maximum Drawdown	-2.6%	-5.9%
Standard Deviation	4.1%	7.8%
Downside Deviation	3.0%	5.6%

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)	0.35% (Jun 2026)
Transaction Costs (TC)	0.03% (Jun 2026)
Total Investment Charge (TIC)	0.38% (Jun 2026)

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Sygnia

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

This is a linked life investment fund made available through Sygnia Life Limited policies. The value of the investment is determined with reference to the underlying investment portfolio and may fluctuate over time due to market movements, changes in asset values and, where applicable, exposure to foreign markets and currency fluctuations. No guarantee is provided in respect of the capital invested or the return achieved.

Past performance cannot be extrapolated into the future and is not an indication of future performance.

Sygnia Life Limited is a licensed insurer (I197) and authorised financial services provider (FSP 2935). Sygnia Asset Management (Pty) Limited is an authorised financial services provider (FSP 873) and is the appointed investment manager of the fund.

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