UWRF - Conservative Product

30 September 2026

Investment Objective

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns.

Return Objective

To achieve a return of Inflation + 3.0% p.a. (net of fees) over rolling 3 year periods.

Risk Objective

Returns - Various Periods

Total Investment Manager Fee :	0.65%
Total Expense Ratio (TER) :	0.73%

	Portfolio Return	CPI + 3.0%
Since Inception *	9.22%	8.53%
Last 10 years	8.33%	7.78%
Last 5 years	10.39%	8.02%
Last 3 years	14.54%	6.97%
1 year	7.49%	7.47%
Last 3 months	-0.08%	1.12%
Last month	-1.44%	0.43%

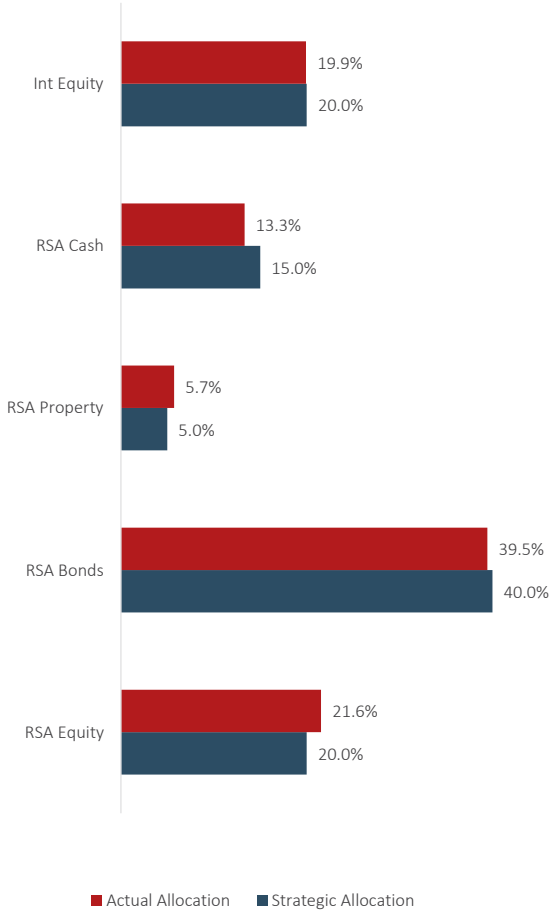
*August 2007

Manager and Asset Class Exposure

Manager Exposure

Passive Global Balanced	**12.4%**
Sygnia Passive Global Balanced Conservative	8.7%
ETFSA Passive Global Balanced Conservative	3.7%
RSA Equity	**18.8%**
Abax Equity	5.6%
Allan Gray Equity	2.6%
Coronation Equity	6.9%
SATRIX Multi-Factor Portfolio	3.7%
RSA Bonds	**34.2%**
Futuregrowth Yield Enhanced Special Bond Fund	16.8%
Stanlib Bonds	17.4%
RSA Property	**5.1%**
Sesfikile Property	1.7%
Futuregrowth Community Property Fund	3.4%
RSA Cash	**12.1%**
SIM Cash Fund	9.3%
Prescient Conservative TAA	2.8%
International Equity	**17.4%**
Baillie Gifford Worldwide Global Alpha Fund	4.9%
Vulcan Value Equity Fund	1.8%
Ninety One Global Franchise Fund	3.7%
ORBIS Global Equity Fund	7.0%
Ranmore Global Equity Fund	0.0%
Total	**100.0%**

Look-through Asset Allocation



Returns - Last 10 years

Financial Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Fin Year
2026	0.97%	2.03%	-5.48%	2.85%	1.55%	0.17%	0.40%	0.97%	-1.44%				**1.81%**
2025	1.14%	-0.33%	-0.30%	1.78%	2.73%	1.94%	1.86%	1.14%	2.32%	1.87%	1.62%	1.99%	**19.23%**
2024	0.64%	0.68%	-0.34%	0.83%	0.84%	3.42%	2.69%	1.82%	2.52%	-1.13%	2.38%	0.23%	**15.48%**
2023	3.65%	-0.11%	-0.03%	0.75%	-1.91%	2.98%	1.37%	-0.02%	-2.46%	-0.56%	5.67%	2.02%	**11.65%**
2022	-1.96%	0.14%	0.09%	-1.12%	-0.11%	-3.46%	3.41%	-0.14%	-2.09%	2.60%	2.84%	-0.23%	**-0.29%**
2021	2.33%	1.88%	-0.69%	2.30%	0.94%	1.37%	1.50%	1.51%	-0.84%	1.88%	0.63%	2.45%	**16.31%**
2020	0.86%	-3.36%	-8.05%	7.24%	1.19%	2.35%	1.53%	1.44%	-1.14%	-1.41%	5.29%	2.39%	**7.72%**
2019	3.17%	1.88%	1.24%	2.41%	-3.57%	1.54%	1.26%	-2.10%	1.87%	0.32%	-0.12%	1.29%	**9.37%**
2018	1.37%	-0.52%	0.18%	-0.05%	-0.47%	-0.21%	1.44%	2.36%	-1.34%	-3.63%	-0.78%	-1.44%	**-3.16%**
2017	2.49%	-0.50%	0.62%	0.90%	0.46%	-1.10%	2.20%	0.48%	0.69%	2.47%	-0.83%	0.72%	**8.87%**