

28 February 2026

Selective Balanced Fund

**Fund Details**

<b>Fund Category</b>	SA Multi Asset High Equity
<b>Benchmark</b>	Avg SA Multi Asset High Equity
<b>Risk Profile</b>	Moderate Aggressive
<b>Investment period</b>	5 years
<b>Platform</b>	Glacier

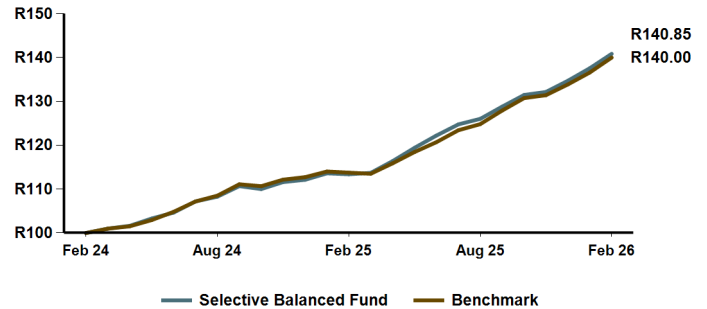
**Investor Profile**

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

**Cumulative performance - 2 years \***

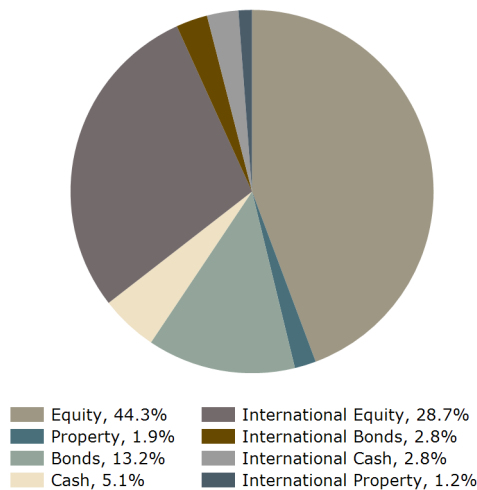
**Growth of R100 investment**



**Fund Objective**

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



Performance (%)	Fund*	Benchmark
1 Month	2.38	2.50
3 Months	6.58	6.53
6 Months	11.76	12.16
1 Year	24.21	23.07
2 Years (annualised)	18.68	18.32
Since Launch	18.95	18.58

Risk statistics (2 years)	Fund*
Returns (annualised)	18.68%
Standard deviation (annualised)	3.13%
% Positive months	91.67%
Maximum drawdown	-0.60%
Sharpe ratio	3.45

**Manager Selection (%)**

Satrix Balanced Index	12.00	Amplify SCI Balanced (Laurium)	7.00
Bateleur Flexible Prescient	11.00	Coronation Balanced Plus	7.00
Truffle SCI Flexible	10.00	Amplify SCI Global Equity FF (Sarofim)	6.00
Amplify SCI Strategic Income (Terebinth)	9.00	Amplify SCI Equity (Oyster Catcher)	5.00
Aylett Balanced Prescient	8.00	Glacier Global Stock FF (Dodge & Cox)	5.00
PSG Flexible	8.00	Obsidian SCI Balanced	5.00
ABAX Balanced Prescient	7.00		

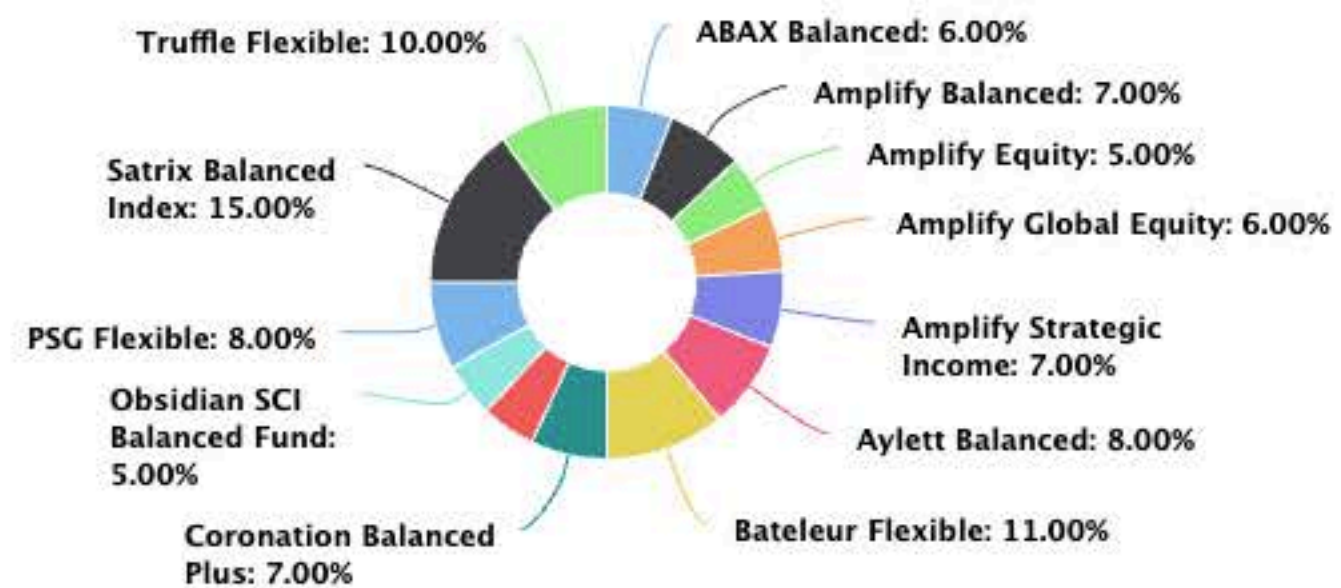
Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.12	2.38											4.56
Fund 2025	1.31	-0.19	0.28	2.36	2.60	2.35	2.08	1.01	2.21	2.06	0.52	1.93	20.13
Fund 2024			1.00	0.63	1.65	1.30	2.44	1.01	2.21	-0.60	1.45	0.47	N/A

**Fees (% incl. VAT)**

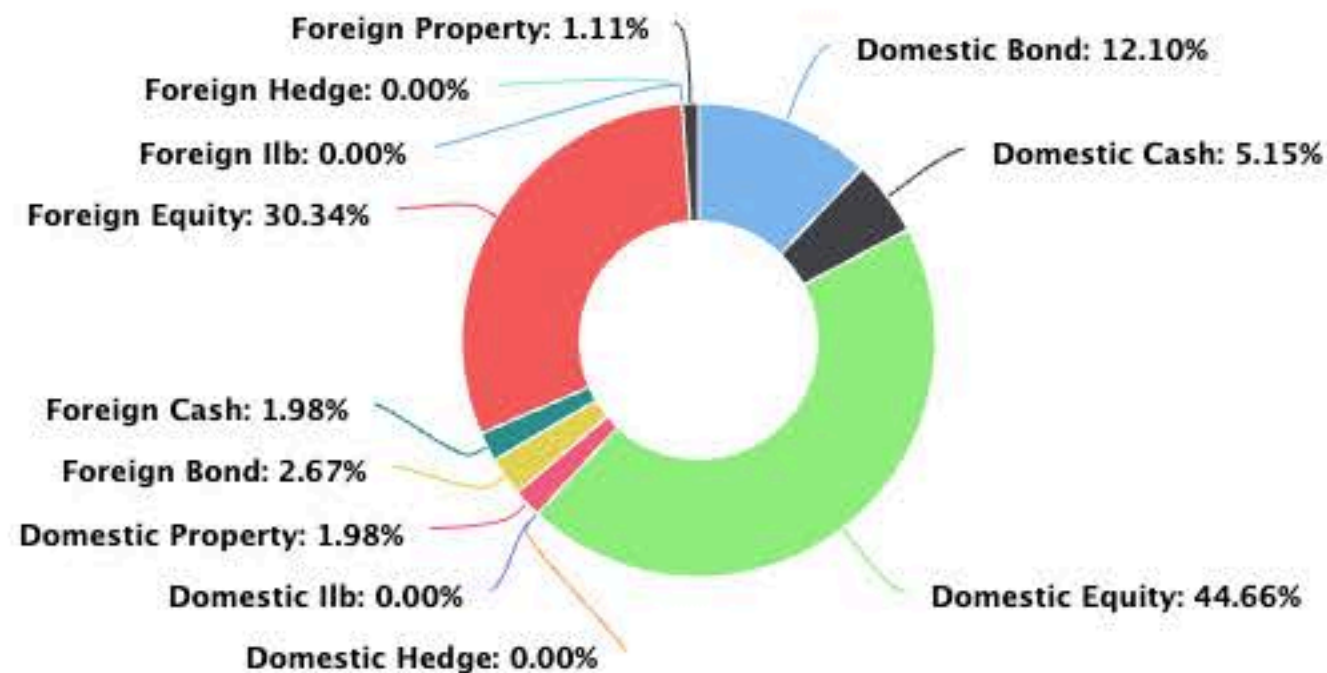
Annual wrap fee	0.29
Underlying Manager TER's	0.84

\* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

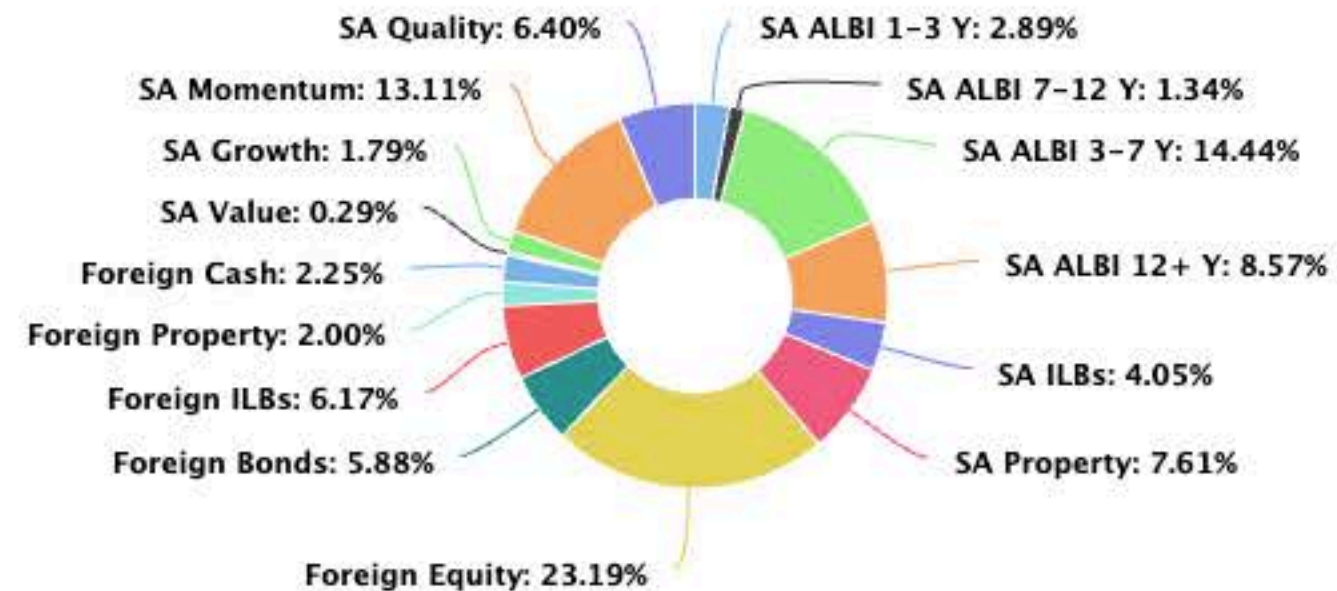
Instrument Exposure



Asset Allocation Exposure



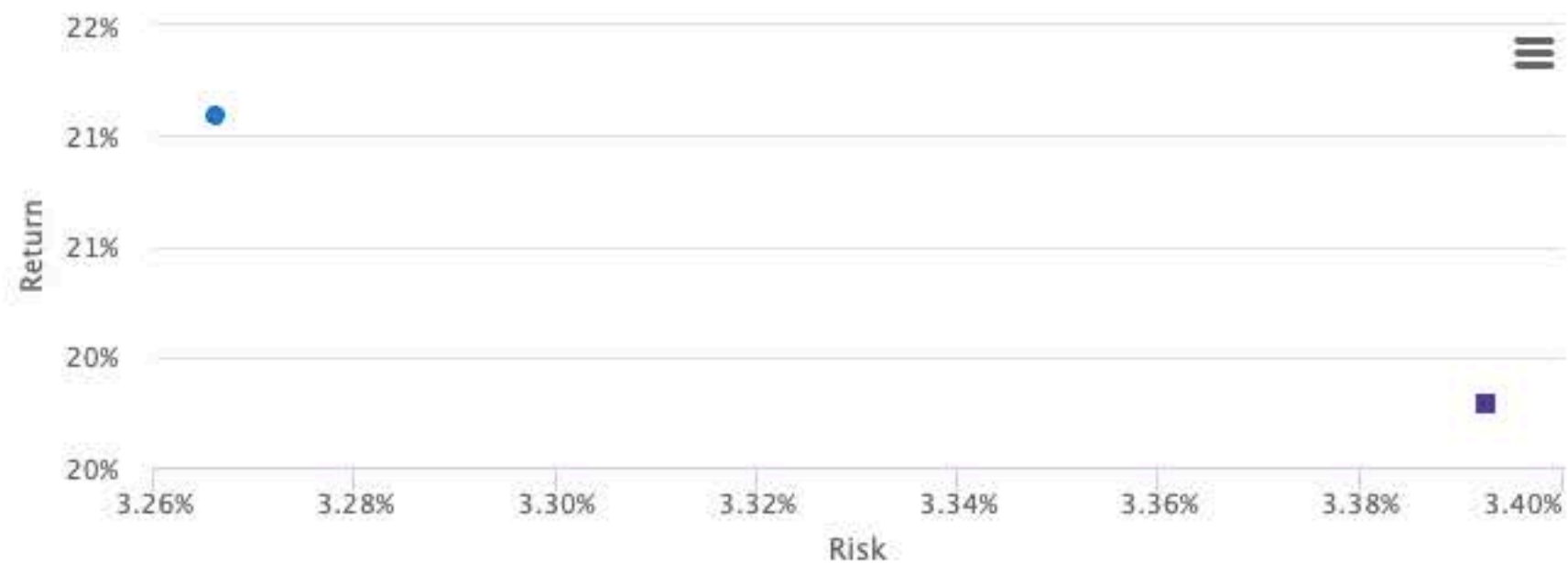
Investment Style Exposure



Risk Statistics

	Best Month	Best Quarter	Best Year	Worst Month	Worst Quarter	Worst Year
Selective Balanced Fund	2.60%	7.49%	20.13%	-0.60%	1.31%	11.02%
Avg SA Multi Asset High Equity	2.48%	6.35%	18.75%	-0.39%	0.68%	11.63%
(ASISA) South African MA High Equity	2.48%	6.35%	18.75%	-0.39%	0.68%	11.63%

Risk vs Return



● Selective Balanced Fund
 ▲ Avg SA Multi Asset High Equity
 ■ (ASISA) South African MA High Equity

Trailing Period Statistics

1 Year
  Year to Date
  Since Inception ?

	Return	Maximum Drawdown	Standard Deviation	Sharpe Ratio
Selective Balanced Fund	21.09%	-	3.27%	4.18
Avg SA Multi Asset High Equity	19.79%	-0.22%	3.39%	3.64
(ASISA) South African MA High Equity	19.79%	-0.22%	3.39%	3.64



28 February 2026

Selective Aggressive TFSA

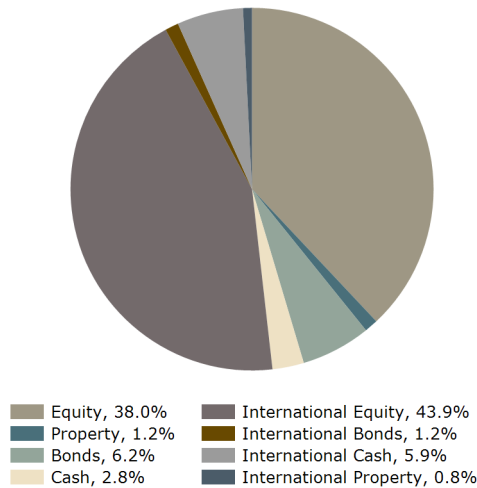
**Fund Details**

<b>Fund Category</b>	Worldwide Multi Asset Flexible
<b>Benchmark</b>	Avg Worldwide Multi Asset Flexible
<b>Risk Profile</b>	Aggressive
<b>Investment period</b>	5 years or longer
<b>Platform</b>	Glacier

**Fund Objective**

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act.

**Asset Allocation**

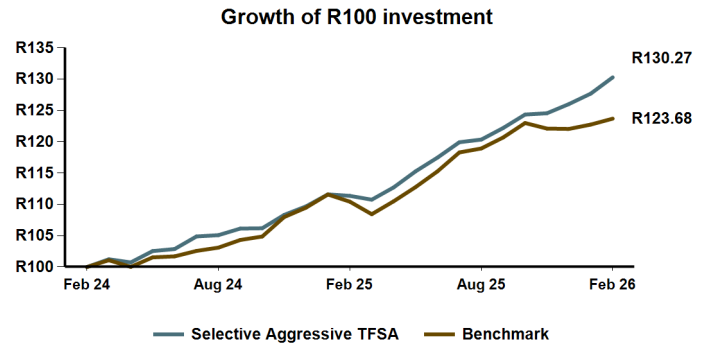


**Investor Profile**

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with diversification across asset classes both domestic and foreign
- A minimum investment horizon of 5 years or longer

**Cumulative performance - 2 years \***



Performance (%)	Fund*	Benchmark
1 Month	2.03	0.77
3 Months	4.60	1.30
6 Months	8.25	4.00
1 Year	16.98	12.00
2 Years (annualised)	14.13	11.21
Since Launch	10.90	7.30

Risk statistics (2 years)	Fund*
Returns (annualised)	14.13%
Standard deviation (annualised)	3.10%
% Positive months	87.50%
Maximum drawdown	-0.76%
Sharpe ratio	2.03

**Manager Selection (%)**

Amplify SCI Global Equity FF (Sarofim)	10.00	Amplify SCI Flexible Equity (Abax)	8.00
Fairtree SA Equity Prescient	10.00	Satrix MSCI World Equity Index	8.00
Glacier Global Stock FF (Dodge & Cox)	10.00	Amplify SCI Equity (Oyster Catcher)	7.00
Nedgroup Global Flexible FF (First Pacific Advisors)	9.00	Coronation Top 20	7.00
PSG Flexible	9.00	Ninety One Global Franchise Feeder	7.00
Truffle SCI Flexible	9.00	Amplify SCI Strategic Income (Terebinth)	6.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.33	2.03											3.39
Fund 2025	1.75	-0.22	-0.55	1.77	2.27	1.91	2.09	0.36	1.54	1.75	0.17	1.17	14.88
Fund 2024			1.24	-0.49	1.80	0.31	1.95	0.20	1.00	0.05	2.00	1.26	N/A

**Fees (% incl. VAT)**

Annual wrap fee	0.46
Underlying Manager TER's	0.95

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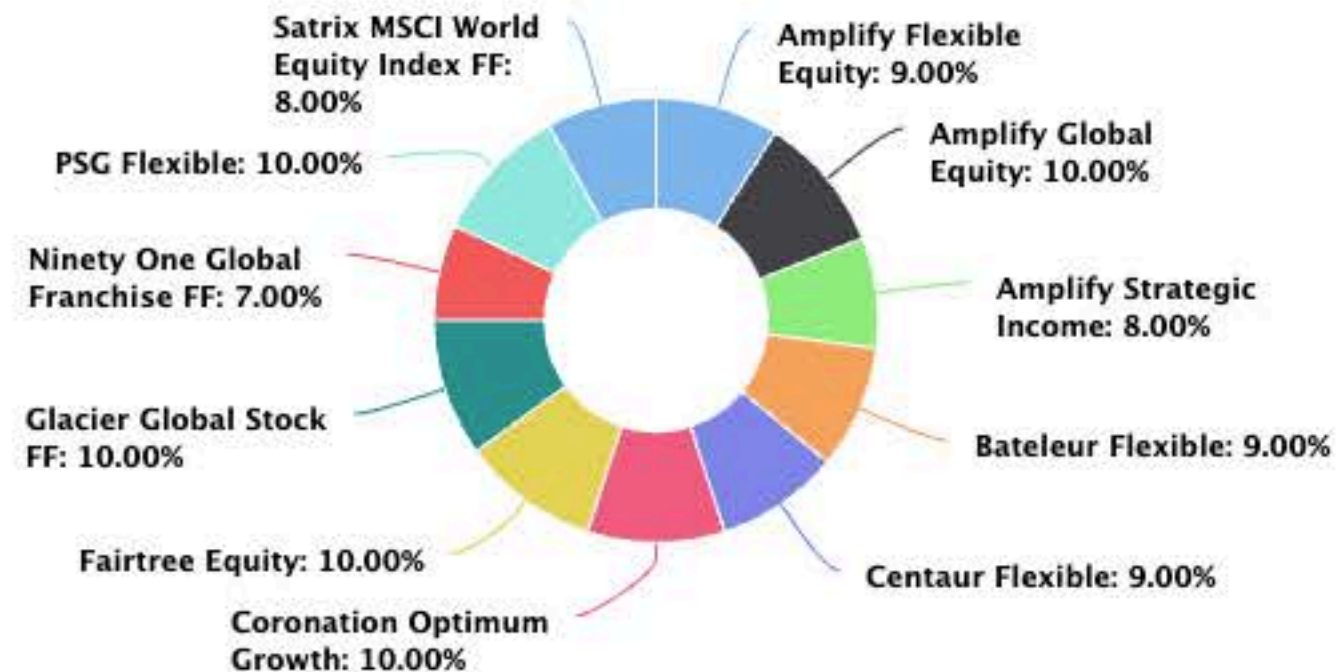
## Risk Profile



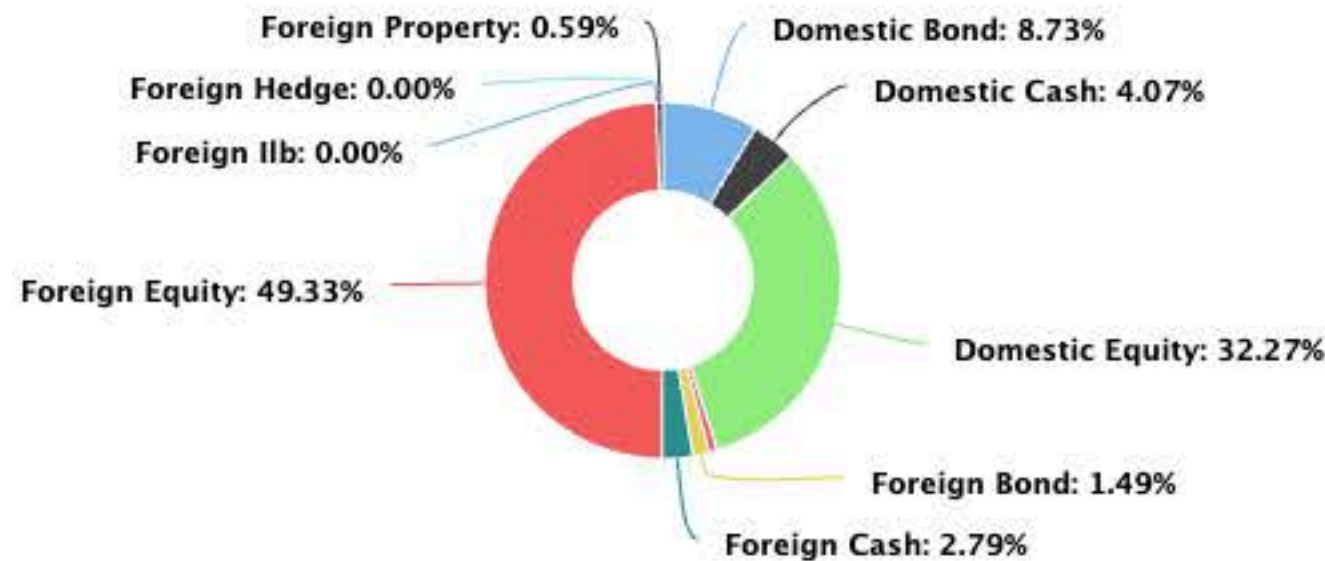
## Investment Objective

The solution aims to deliver long term capital growth with less volatility than an equity fund. A maximum of 60% - 75% of the portfolio will be invested in equities at any time. This fund also provides manager diversification which should help the portfolio to have a lower volatility than similar mandated single manager portfolios. Investors in this fund should have a minimum investment horizon of 5 years or longer.

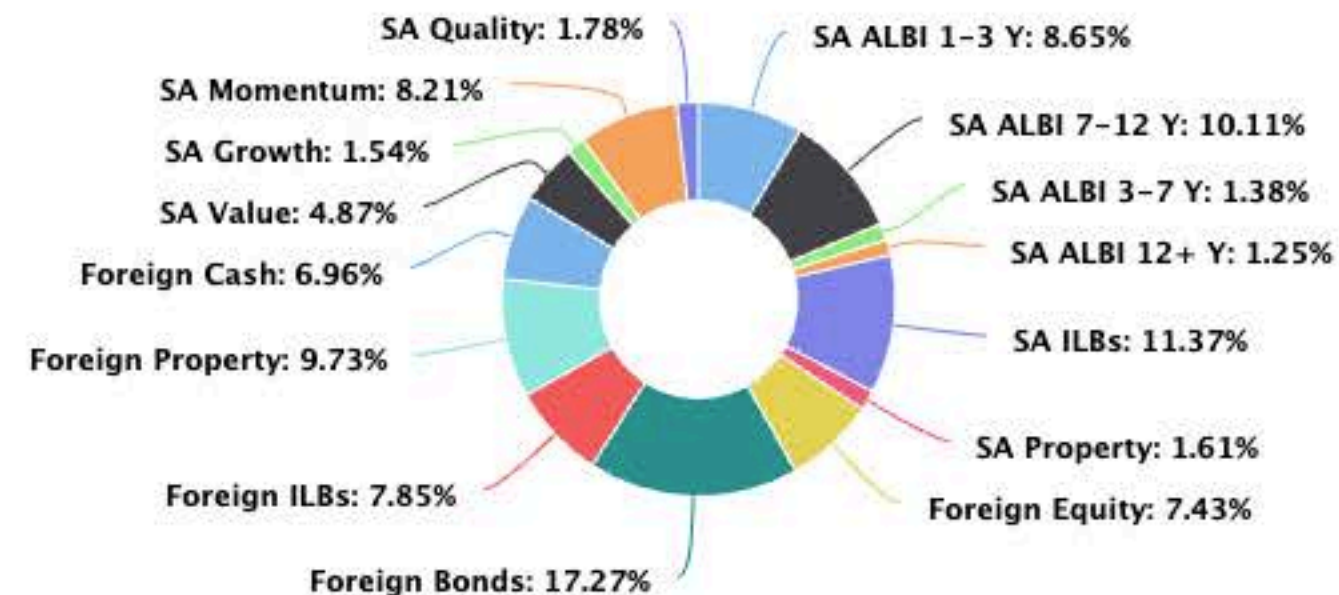
## Instrument Exposure



## Asset Allocation Exposure



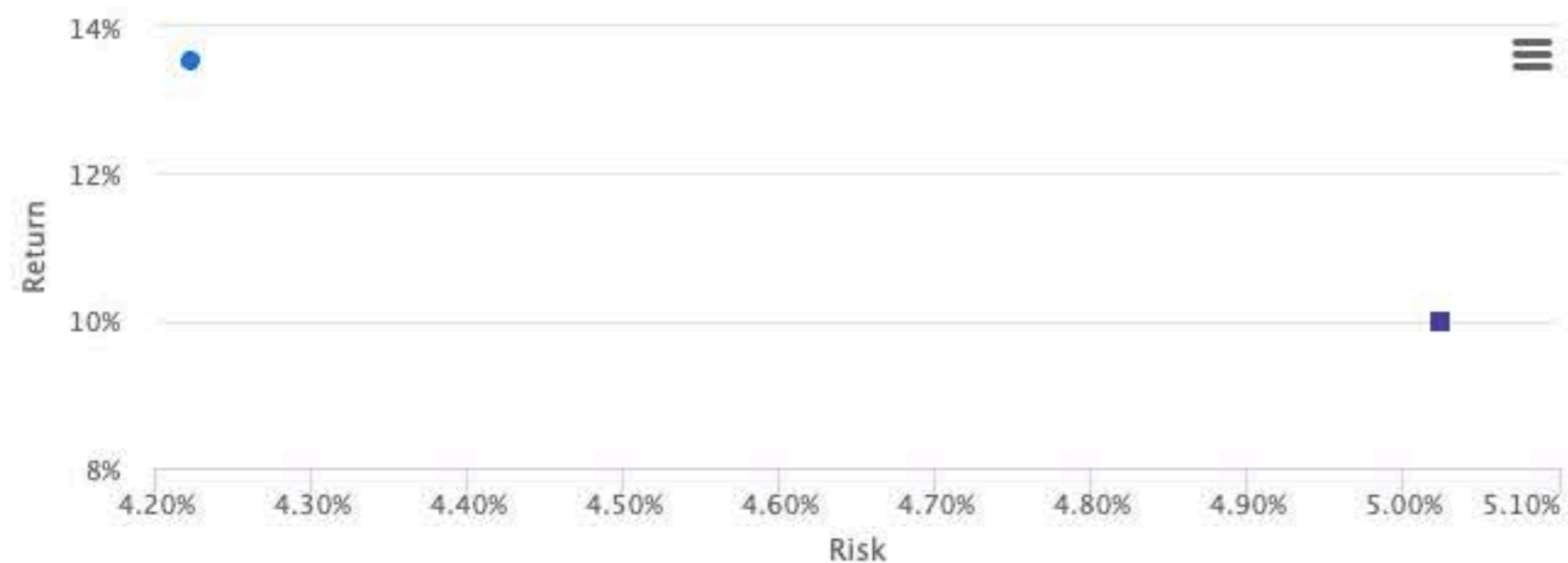
## Investment Style Exposure



Risk Statistics

	Best Month	Best Quarter	Best Year	Worst Month	Worst Quarter	Worst Year
Selective Aggressive Fund	2.72%	7.09%	14.34%	-1.00%	0.11%	8.66%
Avg Worldwide Multi Asset Flexible	2.96%	6.31%	11.47%	-1.81%	-0.96%	8.30%
(ASISA) Wwide MA Flexible	2.96%	6.31%	11.47%	-1.81%	-0.96%	8.30%

Risk vs Return



● Selective Aggressive Fund  
■ (ASISA) Wwide MA Flexible

▲ Avg Worldwide Multi Asset Flexible

Trailing Period Statistics

1 Year

Year to Date

Since Inception ?

	Return	Maximum Drawdown	Standard Deviation	Sharpe Ratio
Selective Aggressive Fund	13.53%	-1.00%	4.22%	1.44
Avg Worldwide Multi Asset Flexible	10.00%	-1.81%	5.02%	0.51
(ASISA) Wwide MA Flexible	10.00%	-1.81%	5.02%	0.51

28 February 2026

Selective Cautious Fund

**Fund Details**

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	Avg SA Multi Asset Low Equity
<b>Risk Profile</b>	Cautious
<b>Investment period</b>	3 years
<b>Platform</b>	Glacier

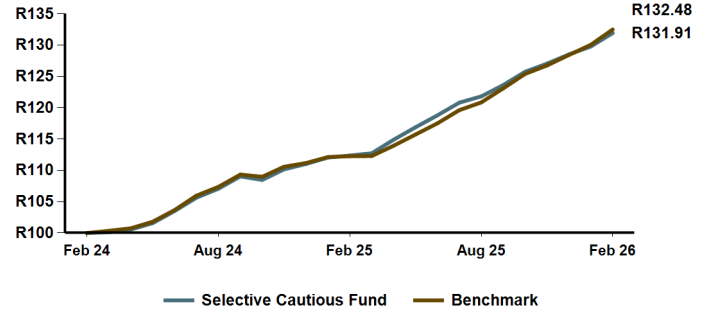
**Investor Profile**

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

**Cumulative performance - 2 years \***

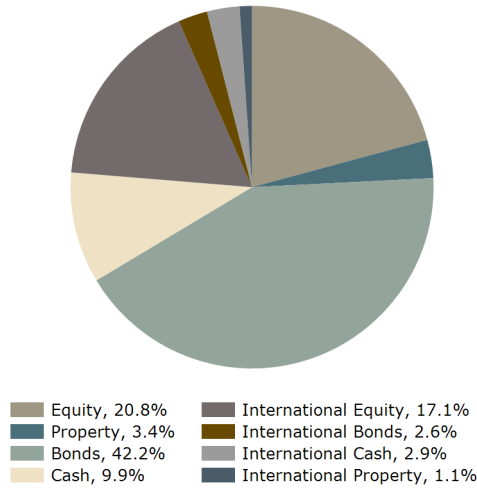
**Growth of R100 investment**



**Fund Objective**

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



Performance (%)	Fund*	Benchmark
1 Month	1.65	1.88
3 Months	3.84	4.53
6 Months	8.30	9.63
1 Year	17.39	18.02
2 Years (annualised)	14.85	15.10
Since Launch	15.47	15.60

Risk statistics (2 years)	Fund*
Returns (annualised)	14.85%
Standard deviation (annualised)	2.32%
% Positive months	95.83%
Maximum drawdown	-0.52%
Sharpe ratio	3.01

**Manager Selection (%)**

Satrix Low Equity Balanced	12.00	Granate BCI Multi Income	7.50
Amplify SCI Strategic Income (Terebinth)	11.00	SIM SCI Flexible Income	7.50
ABAX Absolute Prescient	10.00	Amplify SCI Flexible Equity (Abax)	6.00
Amplify SCI Defensive Balanced (Matrix)	10.00	Amplify SCI Global Equity FF (Sarofim)	6.00
Amplify SCI Wealth Protector (Truffle)	10.00	Aylett Balanced Prescient	6.00
Ninety One Opportunity	9.00	PSG Flexible	5.00

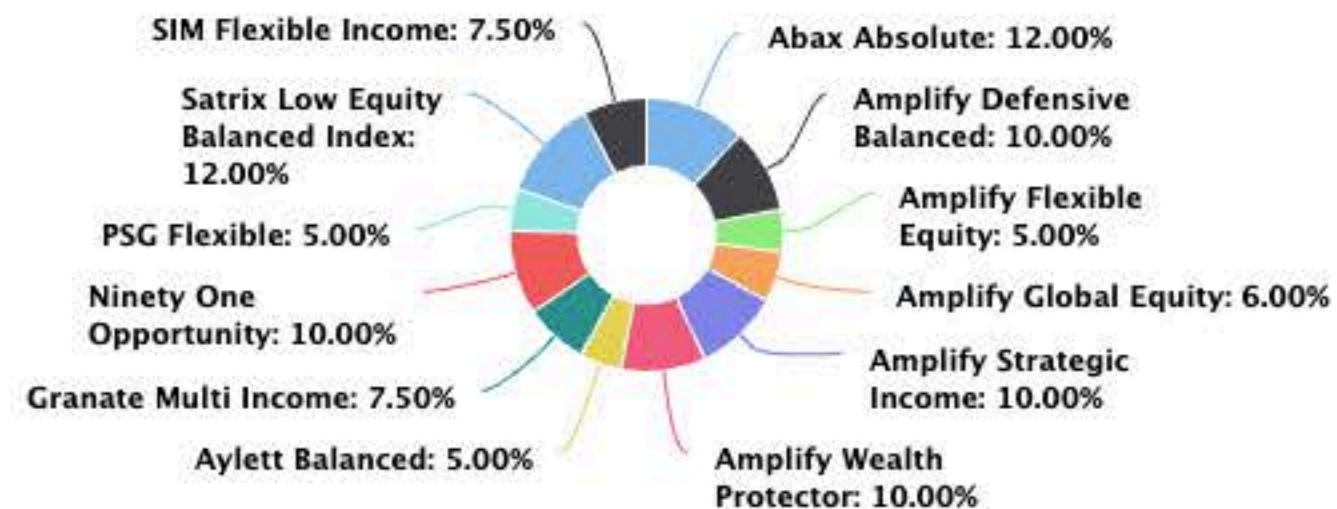
Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.99	1.65											2.65
Fund 2025	0.92	0.29	0.32	1.92	1.73	1.63	1.70	0.82	1.48	1.72	1.03	1.15	15.74
Fund 2024			0.13	0.42	1.02	1.90	2.06	1.35	1.84	-0.52	1.56	0.78	N/A

**Fees (% incl. VAT)**

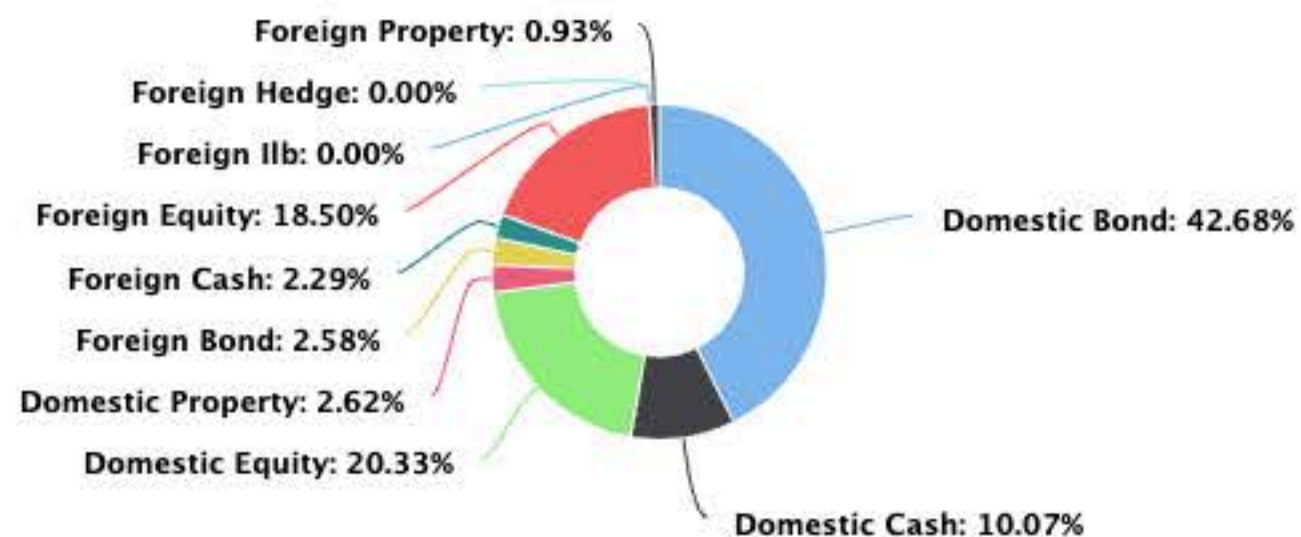
Annual wrap fee	0.29
Underlying Manager TER's	0.75

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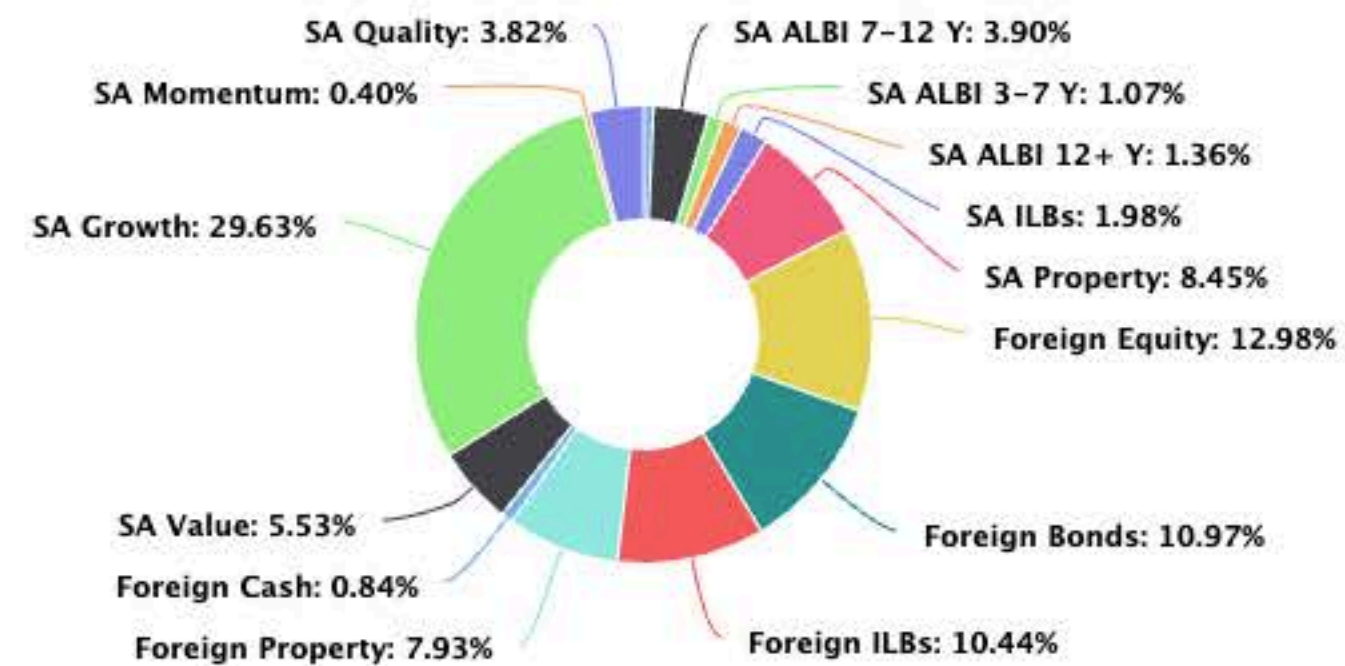
Instrument Exposure



Asset Allocation Exposure



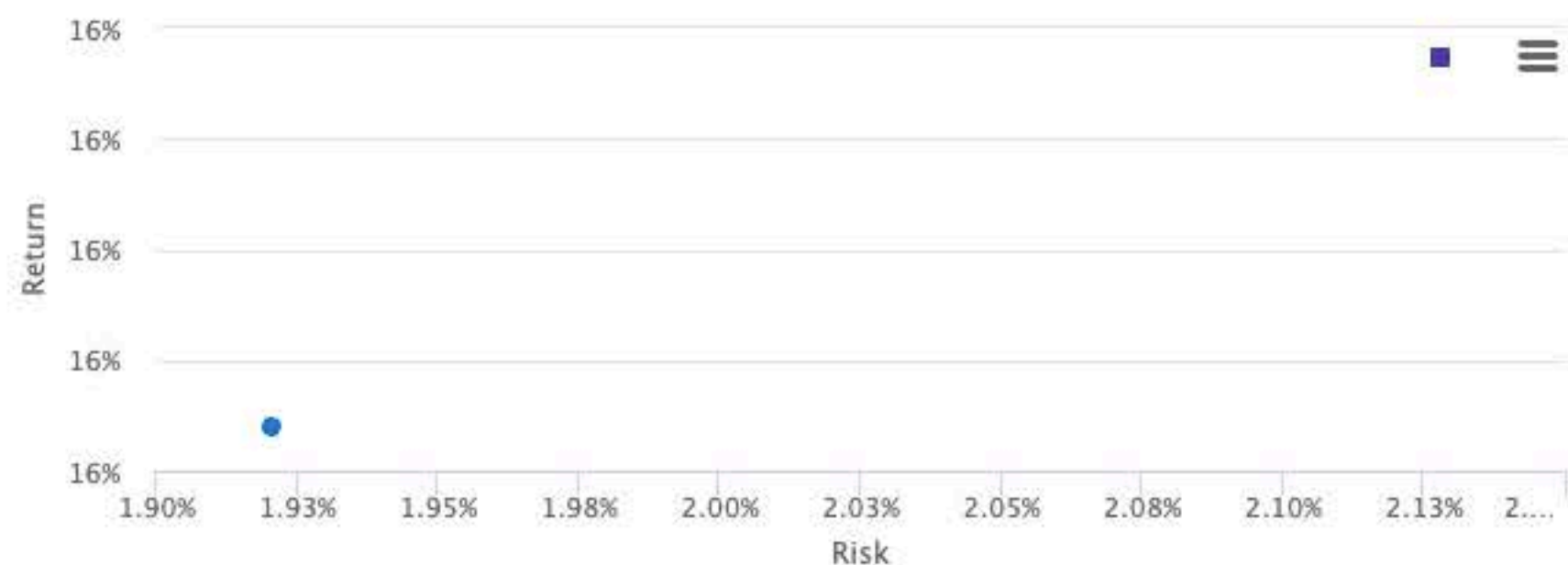
Investment Style Exposure



Risk Statistics

	Best Month	Best Quarter	Best Year	Worst Month	Worst Quarter	Worst Year
Selective Cautious Fund	2.06%	5.37%	15.74%	-0.52%	0.99%	10.88%
Avg SA Multi Asset Low Equity	2.22%	5.46%	15.51%	-0.32%	1.00%	10.78%
(ASISA) South African MA Low Equity	2.22%	5.46%	15.51%	-0.32%	1.00%	10.78%

Risk vs Return



Trailing Period Statistics

1 Year Year to Date Since Inception ?

	Return	Maximum Drawdown	Standard Deviation	Sharpe Ratio
Selective Cautious Fund	15.82%	-	1.92%	4.36
Avg SA Multi Asset Low Equity	15.99%	-	2.13%	4.02
(ASISA) South African MA Low Equity	15.99%	-	2.13%	4.02

● Selective Cautious Fund
 ▲ Avg SA Multi Asset Low Equity
 ■ (ASISA) South African MA Low Equity

28 February 2026

Selective Group Capital 5% Real Income

**Fund Details**

<b>Fund Category</b>	SA Multi Asset High Equity
<b>Benchmark</b>	CPI+5%
<b>Risk Profile</b>	Moderate Aggressive
<b>Investment period</b>	5 years or longer
<b>Platform</b>	Glacier

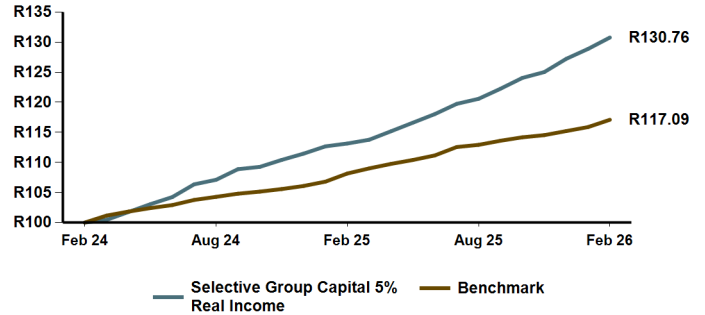
**Investor Profile**

This solution is suitable for investors looking for:

- Moderate to high levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

**Cumulative performance - 2 years\***

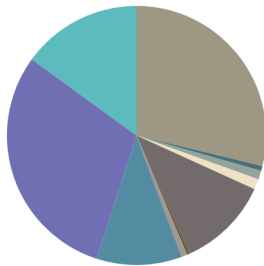
**Growth of R100 investment**



**Fund Objective**

The Real Income solution aims to provide investors with a level of income that is consistent with the associated risk of a long-term investment. The preservation of capital is extremely important to ensure continued income security. The solution will use strategies that increase overall downside protection while as the same seeking to share in upside returns. However, the benchmark of the portfolio translates to significant exposure to more risky strategies that could lead to some capital losses in the short term. The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and a smoothed bonus fund. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution should have an investment horizon of 5 years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



Equity, 28.8%	International Cash, 0.8%
Property, 0.6%	International Property, 0.1%
Bonds, 1.1%	Hedged, 10.5%
Cash, 1.3%	Smoothing Portfolio, 30.0%
International Equity, 11.6%	Alternatives, 15.0%
International Bonds, 0.2%	

Performance (%)	Fund*	Benchmark
1 Month	1.47	1.05
3 Months	4.60	2.23
6 Months	8.45	3.69
1 Year	15.58	8.26
2 Years (annualised)	14.35	8.21
Since Launch	14.57	8.05

Risk statistics (2 years)	Fund*
Returns (annualised)	14.35%
Standard deviation (annualised)	1.52%
% Positive months	100.00%
Maximum drawdown	0.00%
Sharpe ratio	4.28

**Manager Selection (%)**

Sanlam Multi-Managed Smooth Growth	30.00	PSG Flexible	5.00
Multi-Strategy Alternative	15.00	Glacier Global Stock FF (Dodge & Cox)	3.50
Sanlam Multi-Managed Smooth Global Growth	15.00	Ninety One Global Franchise Feeder	3.50
Amplify SCI Aggressive RFHF (Amplify)	10.50	Amplify SCI Flexible Equity (Abax)	3.00
SMM SCI Flexible Equity (Truffle)	7.00	Amplify SCI Global Equity FF (Sarofim)	2.50
Centaur BCI Flexible	5.00		

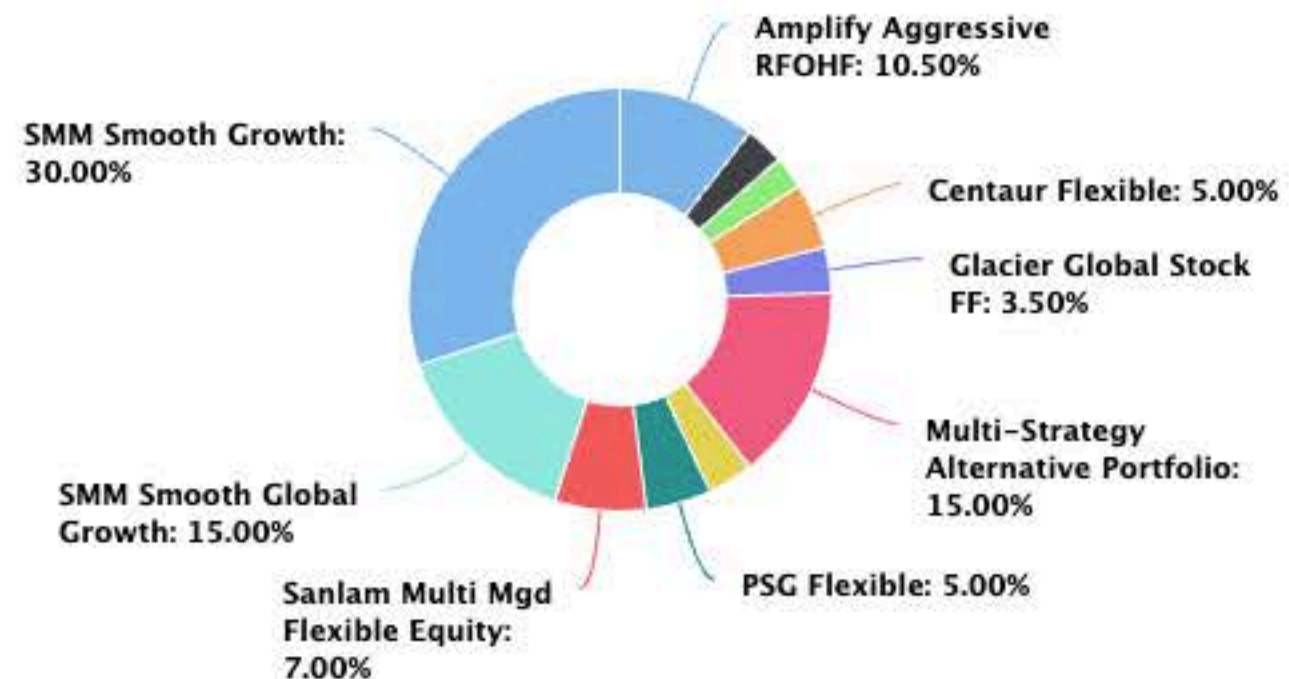
Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.30	1.47											2.80
Fund 2025	1.09	0.42	0.55	1.24	1.24	1.22	1.44	0.70	1.39	1.47	0.78	1.75	14.13
Fund 2024			0.45	1.30	1.28	1.14	2.03	0.70	1.65	0.35	1.06	0.94	N/A

**Fees (% incl. VAT)**

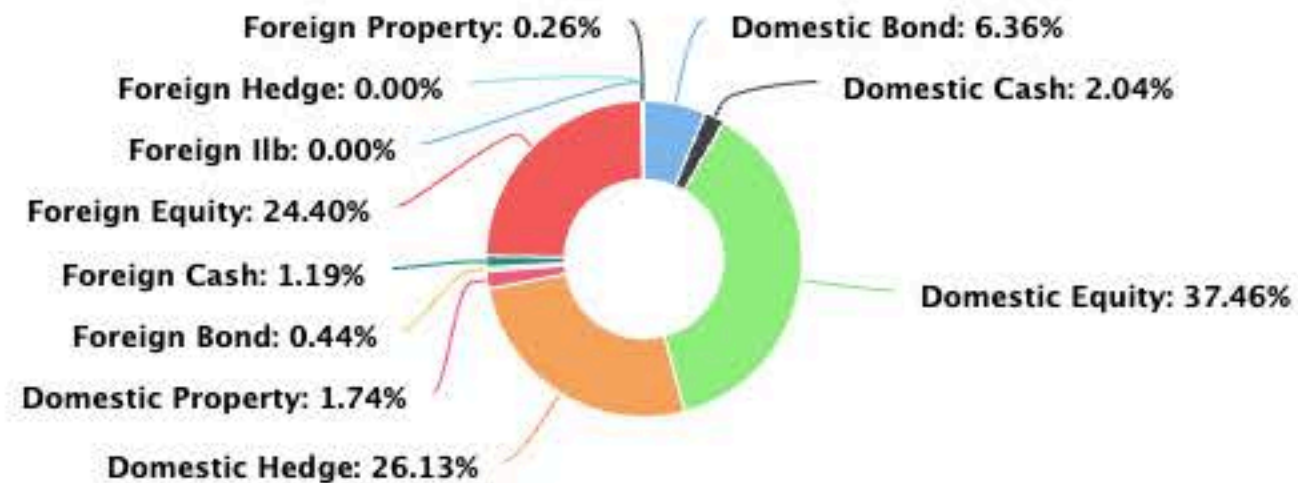
Annual Solution Fee	0.29
Underlying Manager TER's	1.67

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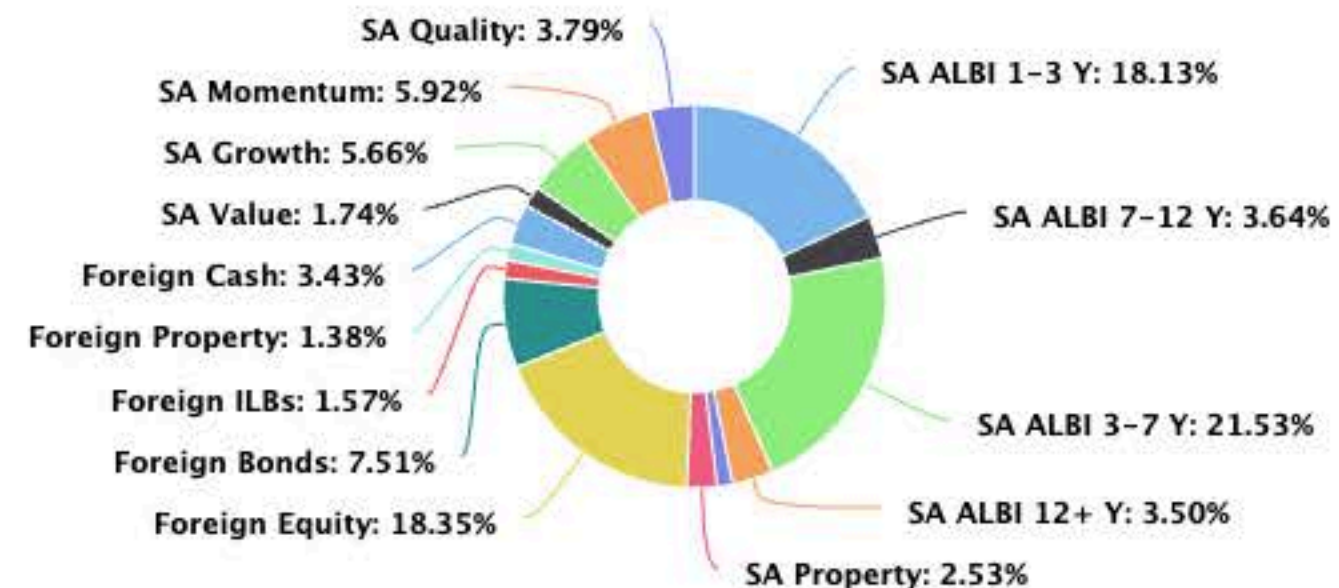
## Instrument Exposure



## Asset Allocation Exposure



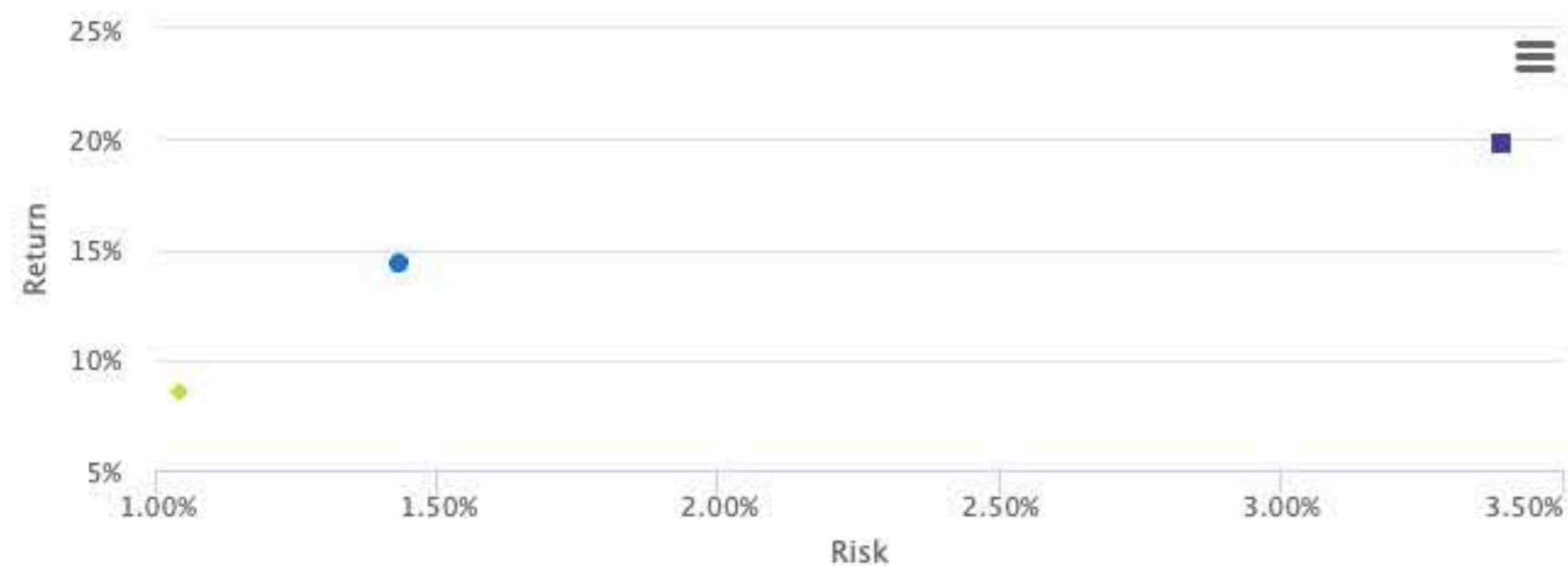
## Investment Style Exposure



Risk Statistics

	Best Month	Best Quarter	Best Year	Worst Month	Worst Quarter	Worst Year
Selective Group Capital 5% Real Income	2.03%	4.45%	14.13%	0.35%	1.30%	6.92%
CPI+5%	1.27%	2.75%	8.60%	0.31%	0.67%	3.08%
(ASISA) South African MA High Equity	2.48%	6.35%	18.75%	-0.39%	0.68%	7.54%

Risk vs Return



Trailing Period Statistics

1 Year
  Year to Date
  Since Inception ?

	Return	Maximum Drawdown	Standard Deviation	Sharpe Ratio
Selective Group Capital 5% Real Income	14.38%	-	1.43%	4.85
CPI+5%	8.59%	-	1.04%	1.11
(ASISA) South African MA High Equity	19.79%	-0.22%	3.39%	3.64

● Selective Group Capital 5% Real Income
 ● CPI+5%
 ■ (ASISA) South African MA High Equity



28 February 2026

Selective Aggressive TFSA

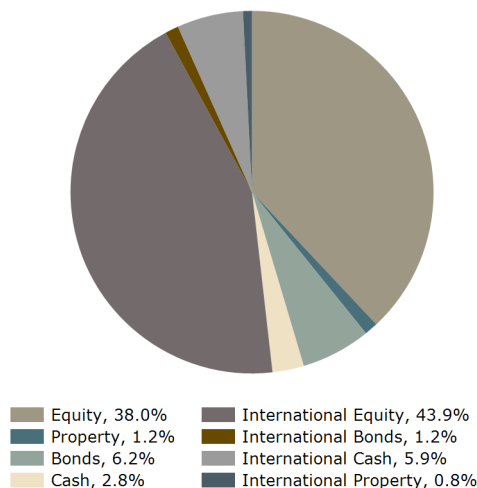
**Fund Details**

<b>Fund Category</b>	Worldwide Multi Asset Flexible
<b>Benchmark</b>	Avg Worldwide Multi Asset Flexible
<b>Risk Profile</b>	Aggressive
<b>Investment period</b>	5 years or longer
<b>Launch Date Fund</b>	01 July 2025
<b>Platform</b>	Glacier

**Fund Objective**

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act.

**Asset Allocation**

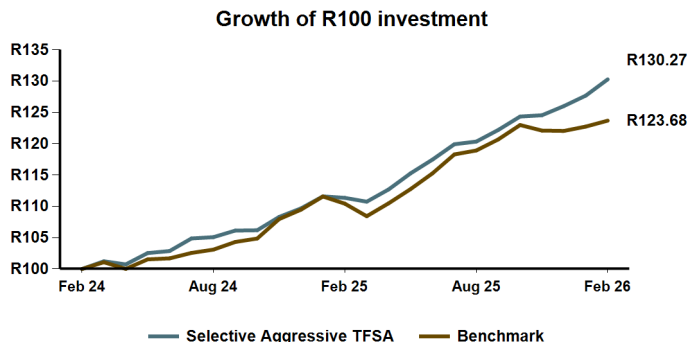


**Investor Profile**

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with diversification across asset classes both domestic and foreign
- A minimum investment horizon of 5 years or longer

**Cumulative performance - 2 years \***



Performance (%)	Fund*	Benchmark
1 Month	2.03	0.77
3 Months	4.60	1.30
6 Months	8.25	4.00
1 Year	16.98	12.00
2 Years (annualised)	14.13	11.21
Since Launch	10.90	7.30

Risk statistics (2 years)	Fund*
Returns (annualised)	14.13%
Standard deviation (annualised)	3.10%
% Positive months	87.50%
Maximum drawdown	-0.76%
Sharpe ratio	2.03

**Manager Selection (%)**

Amplify SCI Global Equity FF (Sarofim)	10.00	Amplify SCI Flexible Equity (Abax)	8.00
Fairtree SA Equity Prescient	10.00	Satrix MSCI World Equity Index	8.00
Glacier Global Stock FF (Dodge & Cox)	10.00	Amplify SCI Equity (Oyster Catcher)	7.00
Nedgroup Global Flexible FF (First Pacific Advisors)	9.00	Coronation Top 20	7.00
PSG Flexible	9.00	Ninety One Global Franchise Feeder	7.00
Truffle SCI Flexible	9.00	Amplify SCI Strategic Income (Terebinth)	6.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.33	2.03											3.39
Fund 2025	1.75	-0.22	-0.55	1.77	2.27	1.91	2.09	0.36	1.54	1.75	0.17	1.17	14.88
Fund 2024			1.24	-0.49	1.80	0.31	1.95	0.20	1.00	0.05	2.00	1.26	N/A

**Fees (% incl. VAT)**

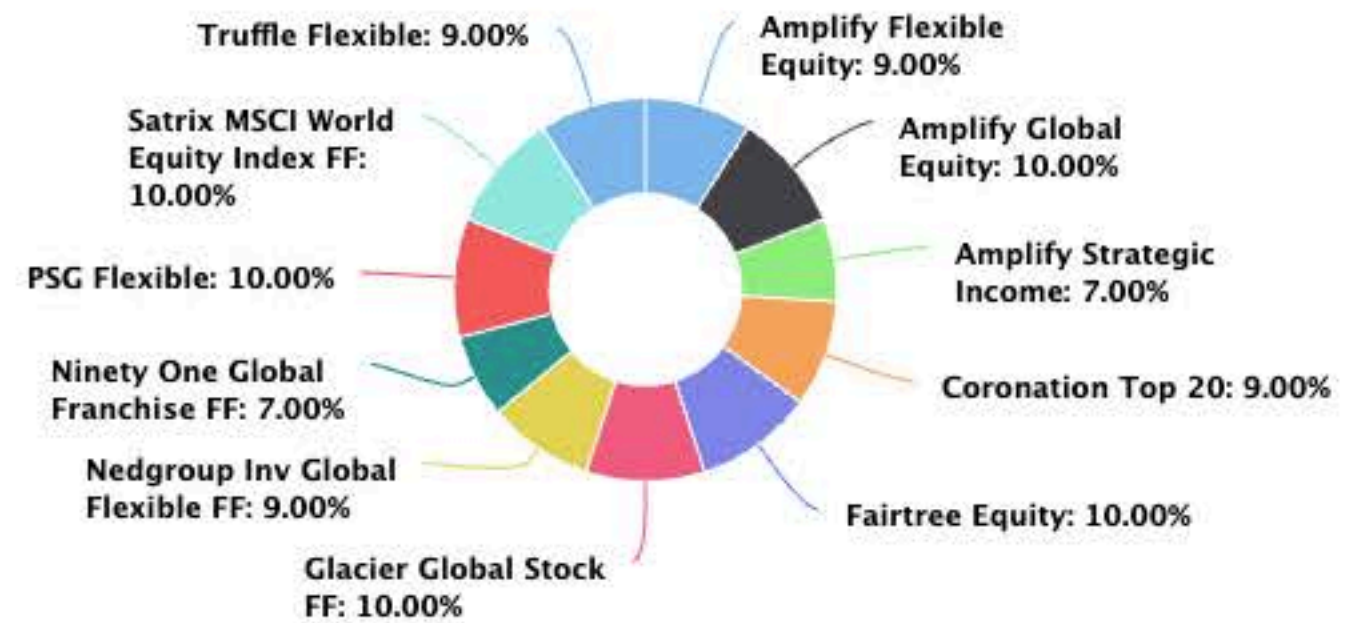
Annual wrap fee	0.46
Underlying Manager TER's	0.95

\* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

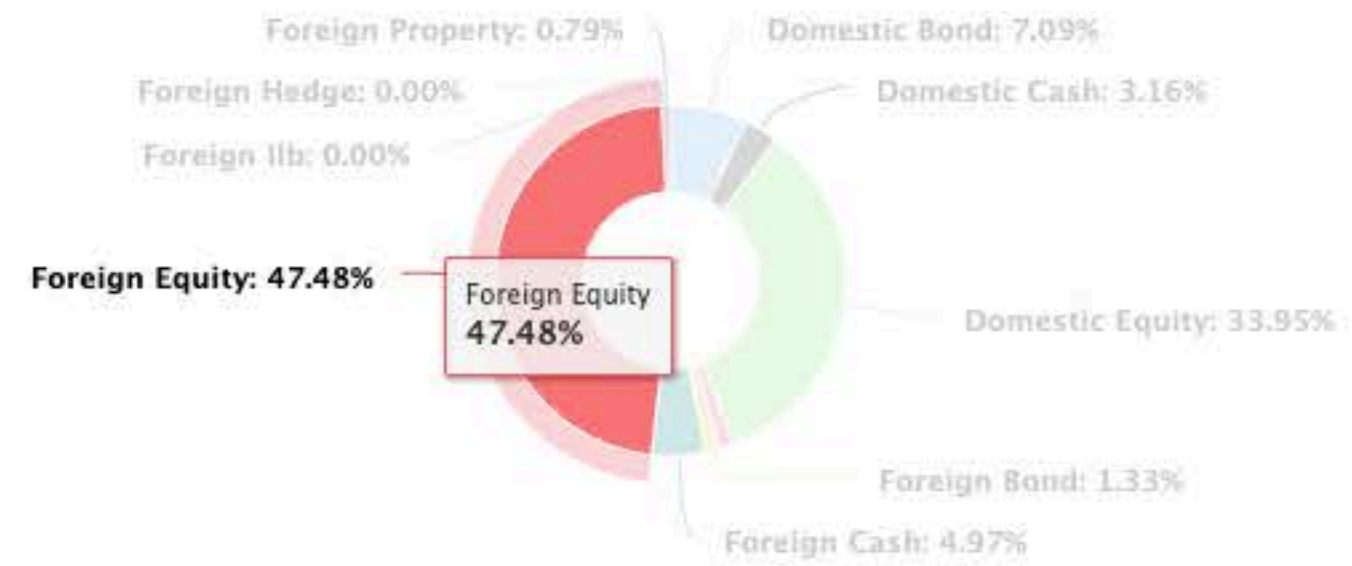


# Fund Holdings

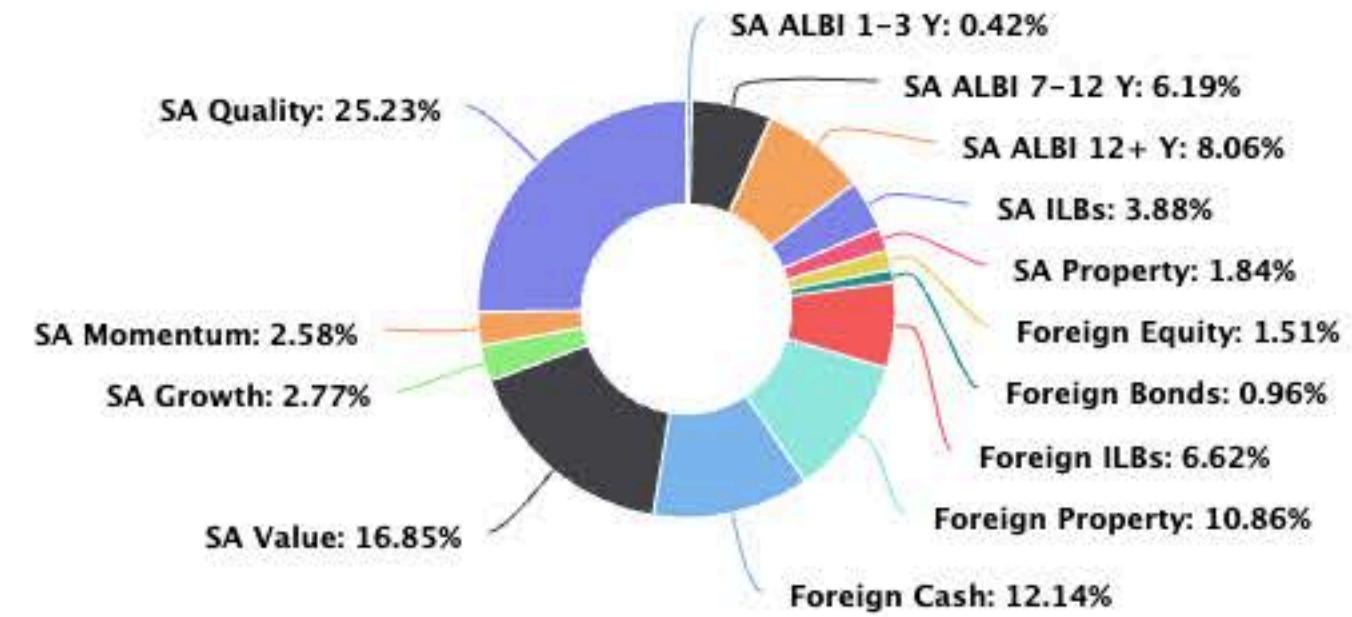
## Instrument Exposure



## Asset Allocation Exposure



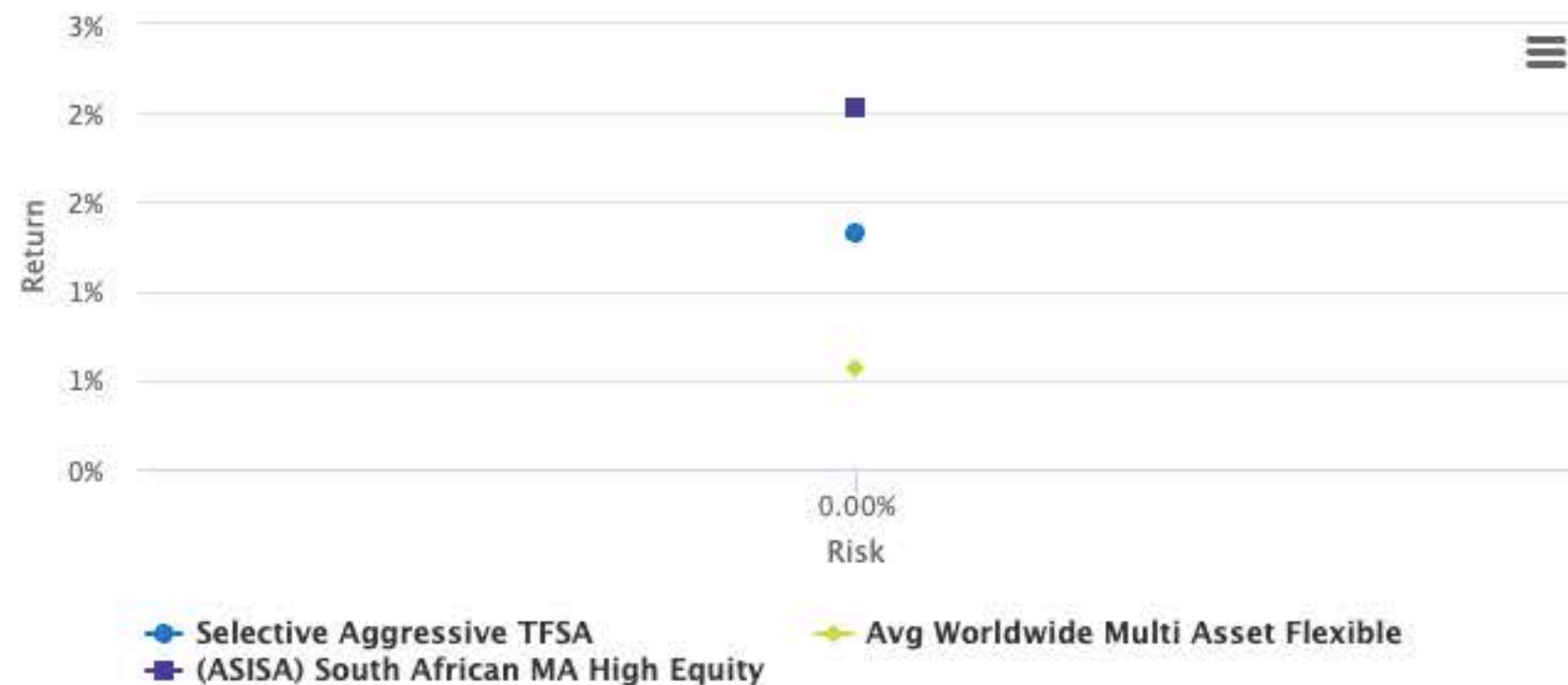
## Investment Style Exposure



Risk Statistics

	Best Month	Best Quarter	Best Year	Worst Month	Worst Quarter	Worst Year
Selective Aggressive TFSA	2.09%	4.02%	7.27%	0.17%	1.33%	7.27%
Avg Worldwide Multi Asset Flexible	2.62%	4.70%	5.88%	-0.72%	0.57%	5.88%
(ASISA) South African MA High Equity	2.48%	5.97%	10.89%	0.52%	2.03%	10.89%

Risk vs Return



Trailing Period Statistics

Year to Date  Since Inception

	Return	Maximum Drawdown	Standard Deviation	Sharpe Ratio
Selective Aggressive TFSA	1.33%	-	-	-
Avg Worldwide Multi Asset Flexible	0.57%	-	-	-
(ASISA) South African MA High Equity	2.03%	-	-	-