

Investor Profile

This is a fund for an investor interested in an investment where the growth becomes part of the investment and cannot be removed due to deteriorating market conditions. The growth in the fund is smoothed out over the term as the fund aims for moderate growth over the longer term. The fund manager will try to keep the fund stable, even during strong fluctuations in the market. The growth in this fund may therefore be less than that of more aggressive funds. Exempted from Regulation 28.

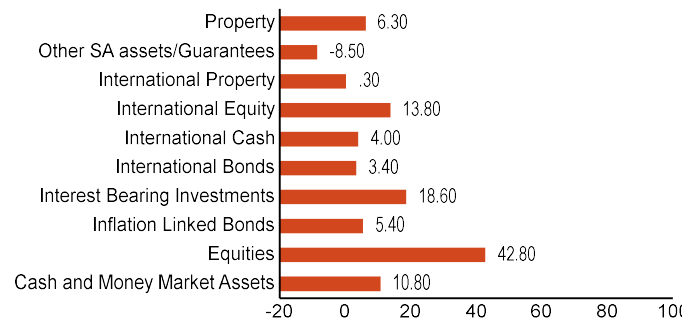
TOP 10 Share Holdings Dec 2022

| Securities | % of Portfolio |
|--------------------------|----------------|
| Naspers N | 7.90 |
| FirstRand / RMBH | 2.20 |
| Anglos | 1.80 |
| British American Tobacco | 1.60 |
| Stanbank | 1.40 |
| SIBANYE-S (SSW) | 1.30 |
| Implats | 1.30 |
| Prosus (PRX) | 1.20 |
| BILLITON (BHP) | 1.00 |
| MTN Group | 1.00 |

Fund Information

| | |
|-------------------------------------|------------------------------------|
| Asset Management Fee at Benchmark % | 0.27% p.a. incl VAT |
| Fund Manager | Sanlam Investment Management (SIM) |
| Launch Date | February 2015 |
| Risk Level | Cautious |
| Total Expense Ratio | 0.25% |
| Total Investment Cost | 0.32% |
| Transaction Cost | 0.07% |

Effective Asset Allocation Exposure Jan 2021



Portfolio Performance to Feb 2023

| | 3 Months % | 6 months % | 1 year % | 3 year % | Inception % |
|---------------------------------------|------------|------------|----------|----------|-------------|
| Cumulus Recurring: Vesting Bonus Fund | 1.39 | 1.83 | 3.83 | 4.47 | 4.33 |

Performances are shown for the Endowment Recurring portfolio and are after the deduction of tax, asset management charges and calculated on the basis sell price-to-sell price.

Mandatory disclosure

The information contained in this document does not constitute advice by Sanlam. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Sanlam does not guarantee that the investment fund will produce returns equal to the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying fund manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your Sanlam plan performance will differ from the returns indicated in this document due to charges, fees, taxes as detailed in your plan contract. The overall impact of charges and fees in your plan is indicated by the Effective Annual Cost (EAC) measure, which is disclosed in your Sanlam product documentation.