SURF
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SMMI Conservative Absolute Return Portfolio Factsheet

June 2026

Period Ending:
30 June 2026

Portfolio Size (R'million):
821.69

Portfolio Objective:
The primary investment objective of the SMMI Conservative Absolute Return Portfolio is to deliver a real return of 3% p.a. net of fees over three-year measurement periods.

Secondary Objective:
The secondary investment objective of the SMMI Conservative Absolute Return Portfolio is to avoid a capital loss over any 12-month period.

Risk Profile:
Moderate Conservative

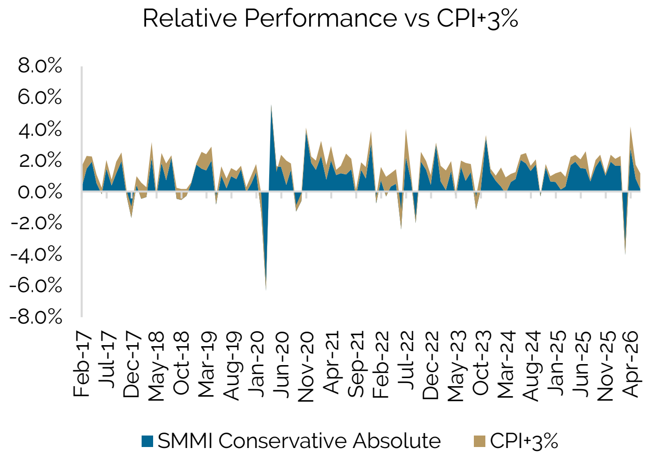
Performance per Annum

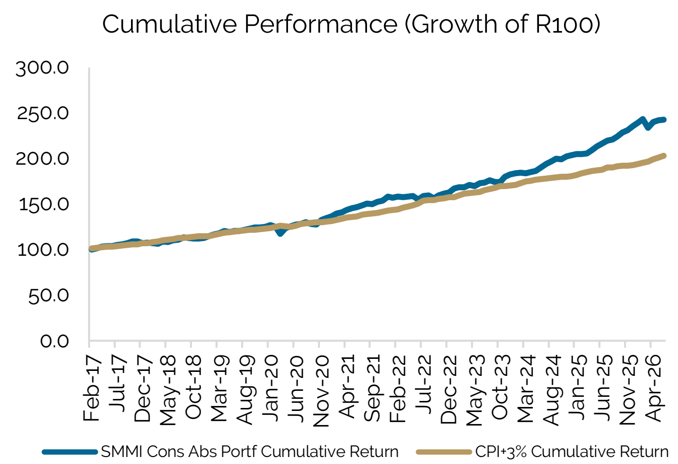
The table below shows the performance of the SMMI Conservative Absolute Return Portfolio, net of fees, over various measured periods ended 30 June 2026, compared to the inflation target.

	SMMI Conservative Absolute Return	CPI +3% p.a.
3 months	3.8%	3.3%
6 months	2.9%	5.3%
1 year	12.1%	8.1%
3 years	12.0%	7.5%
5 years	10.5%	8.3%
7 years	10.5%	7.8%
9 years, 5 months	9.9%	7.8%

Cumulative Performance

The charts below show the monthly performance of the SMMI Conservative Absolute Return Portfolio (net of fees relative to the performace objective. The second chart shows the cumulative net performance of the SMMI Conservative Absolute Return Portfolio relative to the CPI + 3.0% p.a. investment objective.





Risk Statistics

The table below sets out some key risk statistics for the SMMI Conservative Absolute Return Portfolio relative to the inflation investment objective for the period since inception (February 2017) to 30 June 2026.

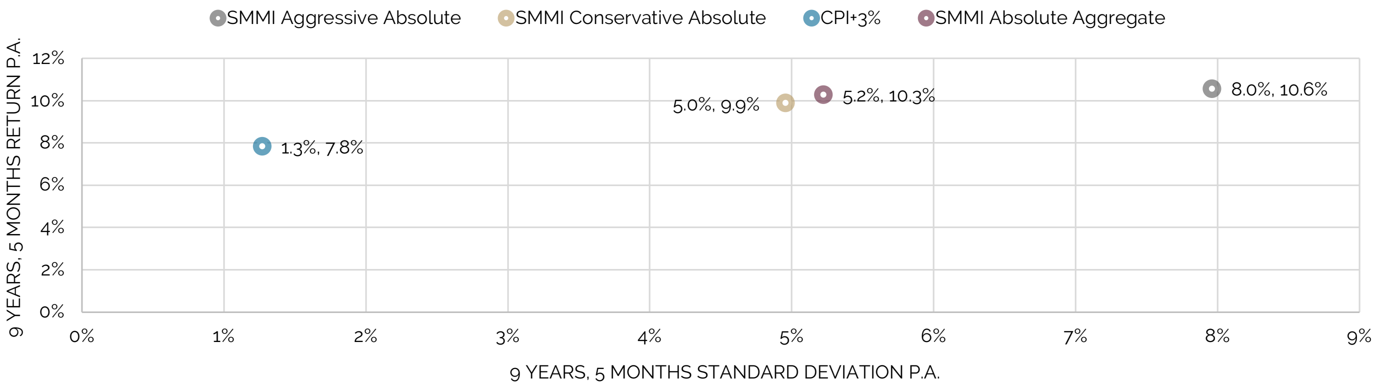
Portfolio	Return achieved	Active return[1]	Standard deviation[2]	Downside risk[3]	Tracking error[4]	Sortino ratio[5]	Information ratio[6]	Beta[7]	Drawdown[8]	Active Drawdown[9]
SMMI Conservative Absolute Return (9 years, 5 months)	9.9%	2.0%	5.0%	6.1%	5.4%	1.6	0.4	-0.8	-7.6%	-10.0%
Inflation Benchmark (CPI +3%) (9 years, 5 months)	7.8%	-	1.3%	-	-	7.1	-	-	-	-

Notes

1. Active return is a measure of the actual return realised in excess of the benchmark return.
2. Variation of return (standard deviation) is a measure of how widely the return is dispersed — the lower this measure, the less risk. This measure has been annualised.
3. Downside risk measures the dispersion of return below a minimum return (zero) — the lower this measure, the less risk of realising a negative return.
4. The "tracking error" measures how much the return of the actual portfolio differs from the benchmark.
5. Sortino ratio measures the excess return above a minimum accepted return (taken to be zero) divided by the downside risk — it therefore measures the extra return generated per unit of risk of realising a return below zero.
6. The "information ratio" measures the extent to which the actual portfolio has outperformed the benchmark divided by the "tracking error" — it is therefore a measure of the extra return generated per unit of relative risk. An information ratio net of fees of 0.25 and higher is regarded as good.
7. Beta is a measure of the volatility, or systematic risk, of a portfolio relative to the benchmark.
8. The drawdown is the peak-to-trough decline of returns over a specific period.
9. Active drawdown is the peak-to-trough decline of the active returns (relative to the benchmark) over a specific period.

Risk and Return Analysis

The chart below compares the risk (as measured by the standard deviation) and return characteristics of the portfolios and benchmarks over the period since inception ended 30 June 2026. The SMMI Absolute Return Aggregate is a 50:50 split between the SMMI Conservative and Aggressive Absolute Return portfolios.



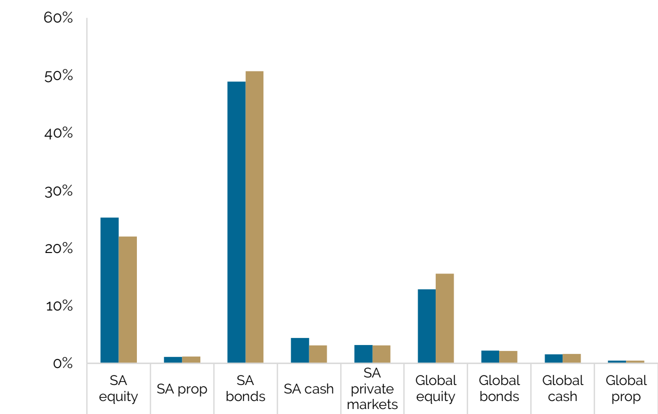
Manager Allocation

The chart below shows the top ten underlying manager holdings of the SMMI Conservative Absolute Return Portfolio as at 30 June 2026.

Top 10 Underlying Holdings	Percentage
SMM Bond Fund (Prescient Bond Quant Plus)	16.4%
SMM Flexible Equity Fund (Truffle)	6.8%
Amplify SCI Strategic Income Fund (Terebinth)	6.7%
Granate BCI Multi Income Fund	5.5%
Matrix SCI Enhanced Income Fund	5.5%
Prescient Flexible Income	5.5%
Bateleur Flexible Prescient Fund	5.2%
Visio BCI Unconstrained Fixed Interest Fund	5.1%
Ninety One Global Franchise Feeder Fund	5.0%
Granate BCI Flexible Fund	4.1%

Asset Allocation

The chart below shows the actual asset allocation of the SMMI Conservative Absolute Return Portfolio as at the previous and current quarter.



	SA equity	SA prop	SA bonds	SA cash	SA private markets	Global equity	Global bonds	Global cash	Global prop
31-Mar-26	25.3%	1.1%	48.9%	4.4%	3.2%	12.9%	2.2%	1.6%	0.5%
30-Jun-26	22.0%	1.2%	50.7%	3.1%	3.1%	15.6%	2.2%	1.6%	0.5%

Total Expense Ratio ("TER") and Total Investment Charge ("TIC")

The estimated TER and TIC for the SMMI Conservative Absolute Return Portfolio is 0.91% and 1.07% p.a., respectively for the one year ended 31 March 2026.

The TIC is an annualised value (typically measured over a rolling one-year period or since inception and expressed as %), and expenses included in the TIC are:

1. Annual asset management fees;
2. Asset manager performance fees (if any);
3. Bank charges;
4. Audit fees;
5. Taxes (eg VAT);
6. Custodian and trustee fees;
7. Costs related to scrip lending (if any).
8. Transaction cost (if any).

Total Expense Ratio (TER) = Management Fee + Administrative Costs as detailed above. This reflects the ongoing costs of managing the investment. Transaction Costs (TC) = Costs incurred from buying and selling assets. Total Investment Charge (TIC) = TER+TC, representing the full cost of investing.

To improve readability and maintain consistency throughout this fact sheet, commonly used asset class names have been abbreviated. The table below serves as a quick reference guide to these abbreviations.

Asset Class Name	Abbreviation
Emerging Market Equity	EM Equity
Global Bonds / Cash	Global Bonds/Ca
Global Infrastructure	Global Infra
Global Property	Global Prop
SA Infrastructure	SA Infra
SA Property	SA Prop