

AllFunds Conservative Strategy

September 2026

Sanlam Glacier



Strategy Details

Cost Ratios (excluding VAT)	
DFM Fee	0.25%
Performance Fee:	0.00%
Regulation 28:	Yes
Benchmark:	Asisa Multi Assets Low Equity Average

Return Analysis

	Strategy	Benchmark
Return Annualised	12.23%	9.60%
Year to Date	4.2%	2.8%
1 Year	8.60%	7.20%
3 Years (annualised)	14.60%	12.00%
5 Years (annualised)	12.00%	9.50%

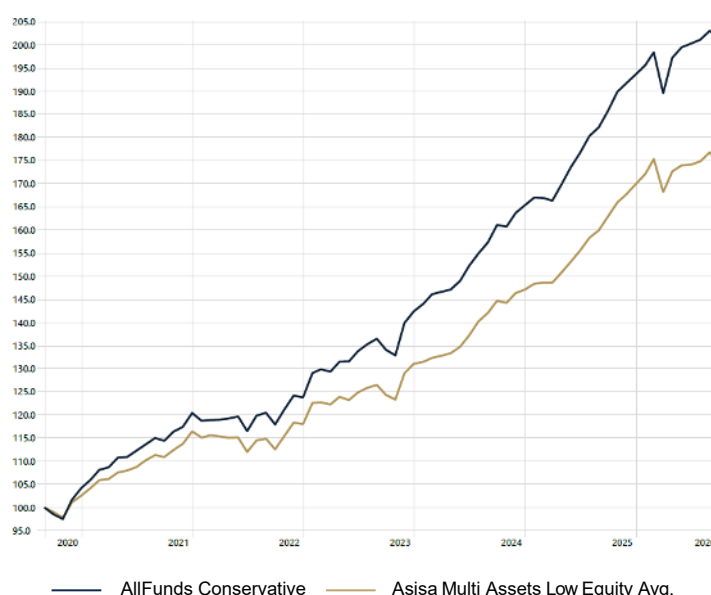
Risk Analysis

Standard Deviation	4.85%	4.53%
Maximum drawdown	-4.93%	-4.64%
Highest 12 month rolling return	17.10%	15.51%
Lowest 12 month rolling return	2.80%	1.36%

Strategy Statistics

Inception date	Sep-20
Current month	Sep-26
Total months	73
Analysis currency	ZAR

Cumulative Strategy Returns vs Benchmark



Investment Objective

The portfolio aims to provide a return in excess of the Asisa multi-asset low equity sector average and is suitable for investors who are seeking primarily income and some capital growth. These portfolios are less volatility and risky than medium to high equity portfolios

This is a subjective market house view research report by Lucid, based on a hypothetical portfolio set up with the stated objectives, inception dates, and illustrative performance figures. The figures shown are based on actual data.

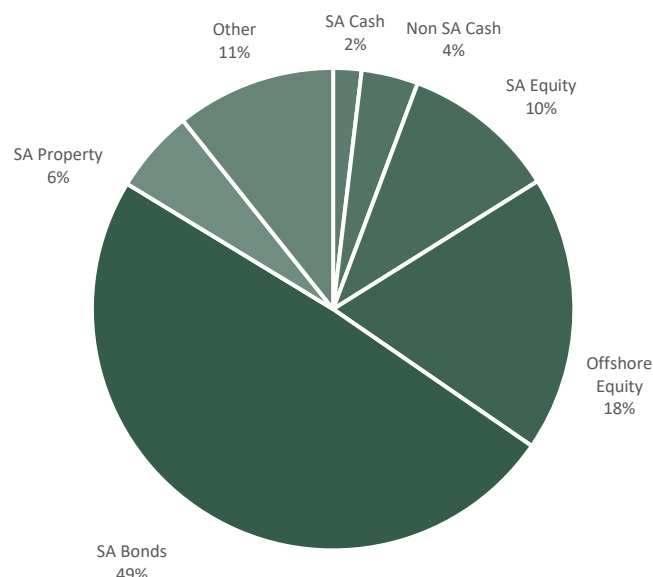
Investment Policy

The portfolio invests in unit trusts and maintains an overall low to medium risk profile with the expected equity exposure ranges between 20% and 40% of the NAV, whilst its property exposure ranges between 0% and 25% of the NAV. Offshore exposure is limited to 45% as per reg 28 limits.

In order to achieve its objective, the underlying manager's investments normally included in their portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities.

The underlying managers may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy

Asset Allocation



Investor Risk Profile

Low Low-Medium Medium Med-High High

The portfolio is likely to suit investors that looking for:

- Investment returns that compromise of limited capital growth with a high amount of income
- Actively managed exposure to a variety of asset classes
- Where the asset allocation reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.

The portfolio is unlikely to be ideally suited to investors with a time horizon of less than 2-3+ years or investors who are uncomfortable with investment value fluctuations over the short term.

Therefore, it is suitable for medium-term investment horizons. The expected long-term investment returns are lower but less volatile than those of high equity exposure portfolios over the medium term.

The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

All returns quoted net of fees

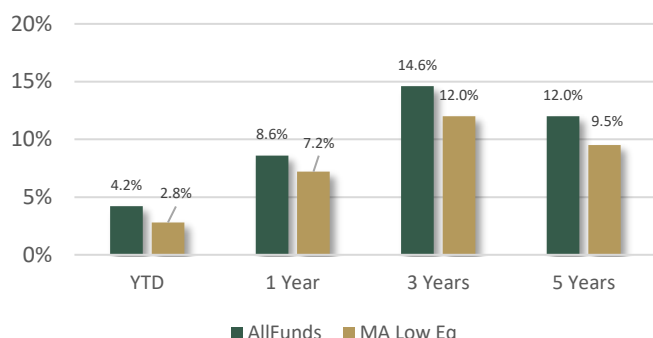
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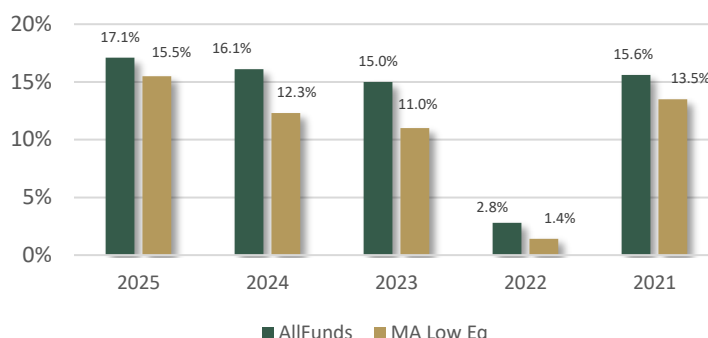
September 2026



Returns



Returns



Top 5 Holdings

Amplify SCI Wealth Protector Fund	15%	Oakhaven FR Core Income	15%
Coronation Balanced Defensive	15%	Fairtree ALBI Plus Prescient	6%
Fairtree FR Select Cautious	15%		

Glossary

Net Asset Value (NAV):	Means net asset value, which is the total market value of all assets in a portfolio, including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
Annualised Return:	Is the weighted average compound growth rate over the performance period measured
Highest & Lowest Return:	He highest and lowest rolling twelve-month performance of the portfolio since inception.
Total Expense Ratio (TER):	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the underlying portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
Transaction Costs (TC):	Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
Total Investment Charge (TIC):	Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
Total Investment Charges (TIC%):	=TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC)
Standard Deviation:	The deviation of the return of the portfolio relative to its average
Drawdown:	The greatest peak to trough loss until a new peak is reached
DFM Fee:	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as fees related to the discretionary fund management of the portfolio
MTD:	Month-to-date return.



Tel. +27 87 711 4942
FSP: 55134
info@lucid.investments
www.allfunds.solutions
www.lucid.investments

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