Just Lifetime Income (HiGro)

Linked to the M&G Balanced Fund (Class B)

Fact Sheet
September 2026

RETHINK RETIREMENT

Objectives and benchmark

Just provides **Lifetime Income that will never reduce**, regardless of what happens to investment markets or how long you live.

If you provide us with your health and lifestyle information, your Lifetime Income could be higher.

Annual increases in your Lifetime Income are calculated in accordance with the transparent increase formula and are linked to the average investment return of the M&G Balanced Fund over six years, after asset management fees. The increase will never be less than zero and once declared can never be taken away.

Just Lifetime Income (JuLI) is suitable if you:

- seek to convert a portion of your retirement capital into a secure lifetime income;
- seek a lifetime income that grows with investment markets in the long term and can be extended to cover a minimum payment period and the lifetime of your spouse;
- seek a diversifying asset class in which your return increases the longer you live;
- are comfortable with holding this investment for life.

Product rules

- **Minimum investment amount:** R50 000 per investment portfolio for initial and additional investments.
- **Disinvestments and transfers:** This product provides a lifetime income guarantee from Just – it is not possible to disinvest from the Just Lifetime Income or transfer to another provider.

Annual increase formula

The formula below can be used to calculate the approximate increase:

- 100% of average investment return* on the M&G Balanced Fund over the six years up to the increase calculation date, after deducting asset management fees,
- less 4% (the investment return which has already been taken into account to calculate the starting Lifetime Income and product management fees),
- add/less an experience adjustment.

*HiGro *Advance* exchanges participation in future average investment returns in excess of 15% for a higher starting income. The smoothed average investment return over 6 years is limited to 15% per annum for HiGro *Advance*.

The approximate annual increases under different CPI and investment return assumptions are illustrated below before any experience adjustments. The percentage in brackets shows when the HiGro *Advance* maximum increase applies.

		Average investment return over 6 years				
		CPI – 4%	**CPI + 0%**	**CPI + 4%**	**CPI + 8%**	**CPI + 12%**
CPI	**3%**	0%	0%	3%	7%	11%
	6%	0%	2%	6%	10%	14% (11%)[1]
	9%	1%	5%	9%	13% (11%)[1]	17% (11%)[1]
	12%	4%	8%	12% (11%)[1]	16% (11%)[1]	20% (11%)[1]

1. JuLI HiGro *Advance*

Best estimate assumptions are used for items other than investment returns that could affect your future increases. An independent actuary, with regulatory responsibility for protecting investors' reasonable benefit expectations, reviews these assumptions at inception and annually thereafter. A positive or negative adjustment to annual increases may be required to reflect unanticipated items including, but not limited to:

- experience compared to best estimate life expectancy, market volatility, or trading cost assumptions;
- changes to these best estimate assumptions over time;
- failure of a fixed interest investment in Just's matching fixed income portfolio to meet its payment obligations.

The adjustment is spread equally over six years, but your income can never be decreased. The adjustment is usually very small. Assets and liabilities are closely matched and it is unnecessary to hold back surplus – if there is a surplus of more than 2.5% of liabilities, it is distributed immediately to the policyholders.

It is reviewed by an independent actuary, using published Principles and Practices of Financial Management.

Increase history, net of all fees and expenses

For increases from 2017 onwards the increase formula is applied to the investment performance of the M&G Balanced Fund starting on 1 November 2015. Prior to that, we use a return of CPI + 4%. For increases up to 2016 the increase formula is applied only to the investment performance of the M&G Balanced Fund and assumes experience adjustments are zero.

The average smoothed investment return for HiGro *Advance* is limited to a maximum of 15%, and the maximum annual increase is 10.66%. Where applicable, the respective percentages are shown in brackets.

	Smoothed investment return	Increase	Average inflation
2017	7.9%	3.8%	5.3%
2018	9.1%	5.5%	4.6%
2019	7.3%	7.2%	4.1%
2020	6.7%	6.9%	3.3%
2021	4.1%	5.1%	4.6%
2022	8.0%	3.2%	6.9%
2023	8.7%	3.9%	5.9%
2024	6.8%	2.0%	4.4%
2025	10.6%	5.7%	3.2%
2026	13.4%	8.6%	3.9%
Average over the last 5 years (% of inflation)	9.5%	4.7% (94%)	5.0%
Average over the last 10 years (% of inflation)	8.3%	5.2% (110%)	4.7%

Illustrative future increases as at 30 September 2026

In predicting future increases, we know:

- the five years of investment returns and declared experience adjustments taken into pricing;
- the year-to-date investment returns since 1 November 2025.

The investment returns for the remainder of this year and undeclared future experience adjustments are unknown.

We can therefore predict the future increases with a high degree of confidence, assuming:

- undeclared experience adjustments of zero (any positive or negative experience adjustment would be added to or subtracted from the increases shown in the table below);
- various investment returns from the current date to 31 October 2032.

Annual increases based on the following assumed annualised investment returns, after deducting asset management fees on the M&G Balanced Fund				
	0% p.a.	**6% p.a.**	**12% p.a.**	**20% p.a.**
2027	9.9%	10.0%	10.1%	10.2% (10.1%)[1]
2028	5.4%	6.5%	7.5%	8.9%
2029	4.6%	6.7%	8.7%	11.4% (10.8%)[1]
2030	3.8%	6.8%	9.8%	13.8% (10.8%)[1]
2031	0.4%	4.3%	8.3%	13.6% (10.8%)[1]
2032	0.0%	1.4%	6.3%	12.9% (10.7%)[1]

1. JuLI HiGro *Advance*

Investment approach to achieve objectives

The investment approach is designed to meet two objectives simultaneously:

- Just uses **fixed interest investments**, supplemented by its own capital if required, to provide the insurance that your Lifetime Income will never decrease. These are predominantly structured term deposits with SA's largest banks and liquid government and parastatal bonds.
- Increases in your Lifetime Income each year are **linked to the performance of the M&G Balanced Fund** by the increase formula shown in this fact sheet. Please consult the M&G Balanced Fund fact sheet for further details.

A precise mathematical formula determines the **proportion of the total assets to be invested in the fixed interest investments and the M&G Balanced Fund** to meet the objectives described above. The proportions are recalculated daily.

It is possible that the investment portfolio could be changed in future, but only if:

- M&G Investments, as an independent investment manager, approves the change based on track record of performance, after deducting asset management fees, and expected sustainability of performance against merit based criteria agreed with Just; and
- the replacement portfolio has similar long-term risk/return characteristics to the M&G Balanced Fund.

Asset allocation as at 30 September 2026

The asset allocation that meets the investment approach set out above is:

- 69% of the assets in the M&G Balanced Fund; and
- 31% of the assets in the fixed interest investments.

The asset allocation of the M&G Balanced Fund to which your annual increases are linked is as follows:

% invested in asset class	Total
Equity	69.5%
Property	2.9%
Bonds	22.3%
Money market and bank deposits	5.3%
Total	**100.0%**

Fees

Financial adviser commission:

An amount as agreed between you and your financial adviser subject to legal maximum of 1.5% (plus VAT) of the full purchase amount payable at the start of your policy.

Fees included in the quoted starting income:

- An initial fee (no VAT payable), with a maximum limit of R25 000.

  This fee of 1% is for the expenses associated with setting up the insurance and administration records and facilitating the transfer of your investment amount, and is already included in the calculation of your starting annuity income.

- A monthly administration fee.

  This amount of R58.01, including VAT, is payable to the administrator of your policy, Alexander Forbes. This fee, including increases in line with inflation, is included in the calculation of your starting annuity income. It does not allow for significant regulatory change causing a change in the cost of paying pensions.

Annual fees deducted monthly from your market value:

- A product management fee of 1.1% p.a. (no VAT payable).

  This amount is for the insurance provided by Just, and for the monthly administration costs of maintaining records, operating the insurance company and reporting on business under management to the regulatory authorities.

- Asset management costs as charged by M&G Investments on the proportion of assets they manage (see M&G Balanced Fund fact sheet for these costs).

  Assets managed by M&G Investments is set out under the heading “Asset allocation” in this fact sheet.

Total investment charge

The following estimate is based on an assumed historic average allocation of 74% of the assets in the M&G Balanced Fund and 26% of the assets in the fixed interest investments.

Period (Annualised, rolling three-year period): 1 October 2023 to 30 September 2026

	Total
Monthly administration fee	0.05%
Product management fee (including capital charge)	1.10%
Asset management fee	0.71%
Total expense ratio on JuLI	**1.86%**
Transaction costs	0.07%
Total investment charge on JuLI	**1.93%**

Notes for consideration

Just

Just Retirement Life (South Africa) Limited is a registered life insurance company, regulated by the Prudential Authority of the South African Reserve Bank and the Financial Sector Conduct Authority as an authorised financial services provider (FSP no. 46423) and is a wholly owned subsidiary of Just Group Plc, one of the UK's leading providers of retirement financial solutions.

Performance

The past performance of an investment portfolio is not an indication of the future performance of the portfolio. Investment markets can go down as well as up. If markets go down, your Lifetime Income will not decrease, but future annual increases may be less than anticipated.

Total Investment Charge

Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as actual expenses. The TER includes the monthly administration fee, product management fee, asset management costs and VAT.

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction costs (TC): The percentage of the value of the portfolio that was incurred as costs relating to buying and selling the assets underlying the portfolio.

Transaction costs include brokerage, STRATE, Investor Protection Levy and VAT thereon.

Transaction costs are a necessary cost in administering the portfolio and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Total investment charge (TIC): It is the sum of the TER and TC.

Not advice

All information and opinions provided are of a general nature and are not intended to address the circumstances of any individual. We are not acting as an adviser. Any representation or opinion is provided for information purposes only.

Actual increase formula

$$\left[\frac{(1 + the\ average\ return\ of\ the\ investment\ portfolio\ over\ 6\ years^{*})}{(1.029)}\right] - 1 - 1.1\%$$

$$\pm experience\ adjustment$$

* For HiGro *Advance*, the average return of the investment portfolio over six years is limited to a maximum of 15% per annum.

Contact details

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- A more detailed description of Just Lifetime Income is available in brochure format on our website.
- The way in which we manage Just Lifetime Income is outlined in the Principles and Practices of Financial Management (PPFM) document, also available on our website.

Please contact your financial adviser should you have any further queries.