# Just Lifetime Income

Linked to the CAM Diversified Fund (Class B1)

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 CAM Diversified 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.

## Choosing starting income and future annual increase in income

- You are required to select a post-retirement interest rate (PRI) which will determine your starting income as well as the targeted future increase in income.
- There is a trade-off: the higher the PRI, the higher your starting income, but the lower your targeted future increases.

The table on page 3 sets out the increase history as a percentage of consumer price inflation (CPI) over the past five and ten years for each PRI that is offered.

## Annual increase formula

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

- 75% of average investment return* on the CAM Diversified Fund over the six years up to the increase calculation date, after deducting asset management fees,
- less your selected PRI,
- less the annual product management fee,
- add/less an experience adjustment.

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

These annual increases are for a **PRI of 0%**. If your selected PRI is higher, you need to deduct your PRI from the illustrated increases. If the resulting answer is negative, the increase will be 0%.

| | | Average investment return over 6 years | | | | |
|---|---|---|---|---|---|---|
| | | **CPI – 4%** | **CPI + 0%** | **CPI + 4%** | **CPI + 8%** | **CPI + 12%** |
| CPI | **3%** | 0% | 1% | 4% | 7% | 10% |
| | **6%** | 0% | 3% | 6% | 9% | 12% (10%)[1] |
| | **9%** | 3% | 6% | 9% | 12% (10%)[1] | 15% (10%)[1] |
| | **12%** | 5% | 8% | 11% (10%)[1] | 14% (10%)[1] | 17% (10%)[1] |

1. JuLI *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

The increase formula is applied to the investment performance of the CAM Diversified Fund B1.

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

| Annual increases per PRI | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **0.0%** | **0.5%** | **1.0%** | **1.5%** | **2.0%** | **2.5%** | **3.0%** | **3.5%** | **4.0%** | **Average inflation** |
| **2020** | 6.8% | 6.2% | 5.7% | 5.2% | 4.7% | 4.2% | 3.7% | 3.2% | 2.7% | 3.3% |
| **2021** | 8.2% | 7.7% | 7.1% | 6.6% | 6.1% | 5.6% | 5.1% | 4.6% | 4.2% | 4.6% |
| **2022** | 4.2% | 3.7% | 3.2% | 2.6% | 2.1% | 1.6% | 1.1% | 0.6% | 0.1% | 6.9% |
| **2023** | 4.7% | 4.1% | 3.6% | 3.1% | 2.6% | 2.1% | 1.6% | 1.1% | 0.6% | 5.9% |
| **2024** | 3.9% | 3.4% | 2.9% | 2.4% | 1.9% | 1.3% | 0.8% | 0.4% | 0.0% | 4.4% |
| **2025** | 6.4% | 5.8% | 5.3% | 4.8% | 4.2% | 3.7% | 3.2% | 2.7% | 2.2% | 3.2% |
| **2026** | 7.6% | 7.0% | 6.5% | 5.9% | 5.4% | 4.9% | 4.4% | 3.9% | 3.4% | 3.9% |
| **Average over the last 5 years** | 5.3% | 4.8% | 4.3% | 3.8% | 3.2% | 2.7% | 2.2% | 1.7% | 1.3% | 5.0% |

## 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.

These annual increases are for a **PRI of 0%**. If your selected PRI is higher, you need to deduct your PRI from the illustrated increases. If the resulting answer is negative, the increase will be 0%.

| Annual increases for PRI 0% based on the following assumed annualised investment returns, after deducting asset management fees on the CAM Diversified Fund | | | | |
|---|---|---|---|---|
| | **0% p.a.** | **6% p.a.** | **12% p.a.** | **20% p.a.** |
| **2027** | 8.3% | 8.3% | 8.4% | 8.5% |
| **2028** | 6.1% | 6.9% | 7.7% | 8.8% |
| **2029** | 5.7% | 7.2% | 8.8% | 10.9% (10.3%)[1] |
| **2030** | 4.5% | 6.8% | 9.1% | 12.2% (10.3%)[1] |
| **2031** | 2.1% | 5.2% | 8.2% | 12.3% (10.3%)[1] |
| **2032** | 0.0% | 3.2% | 7.1% | 12.1% (10.2%)[1] |

1. JuLI *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 CAM Diversified Fund** by the increase formula shown in this fact sheet. Please consult the CAM Diversified 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 CAM Diversified 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:

- CAM Manco, 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 CAM Diversified Fund.

## Asset allocation as at 30 September 2026

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

- 52% of the assets in the CAM Diversified Fund; and
- 48% of the assets in the fixed interest investments.

The asset allocation of the CAM Diversified Fund to which your annual increases are linked is as follows:

| % invested in asset class | Total |
|---|---|
| Equity | 66.0% |
| Property | 1.8% |
| Bonds | 21.3% |
| Money market and bank deposits | 10.8% |
| Alternatives | 0.1% |
| **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% (2% for PRI 4%) 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 CAM Manco on the proportion of assets they manage (see CAM Diversified Fund fact sheet for these costs).

  Assets managed by CAM Manco 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 53% of the assets in the CAM Diversified Fund and 47% of the assets in the fixed interest investments.

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

| | Total |
|---|---|
| Monthly administration fee | 0.05% |
| Product management fee (including capital charge) | 1.10% |
| Asset management fee | 0.44% |
| **Total expense ratio on JuLI** | **1.59%** |
| Transaction costs | 0.05% |
| **Total investment charge on JuLI** | **1.64%** |

** The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.*

## 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

$$\left[\frac{(1 + 75\%\ of\ the\ average\ return\ of\ the\ investment\ portfolio\ over\ 6\ years^{*})}{(1 + PRI)}\right] - 1 - 1.1\%$$

$$\pm experience\ adjustment$$

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

## Contact details

**Call: 087 238 2690**

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**Visit our website: www.justsa.co.za**

- 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.