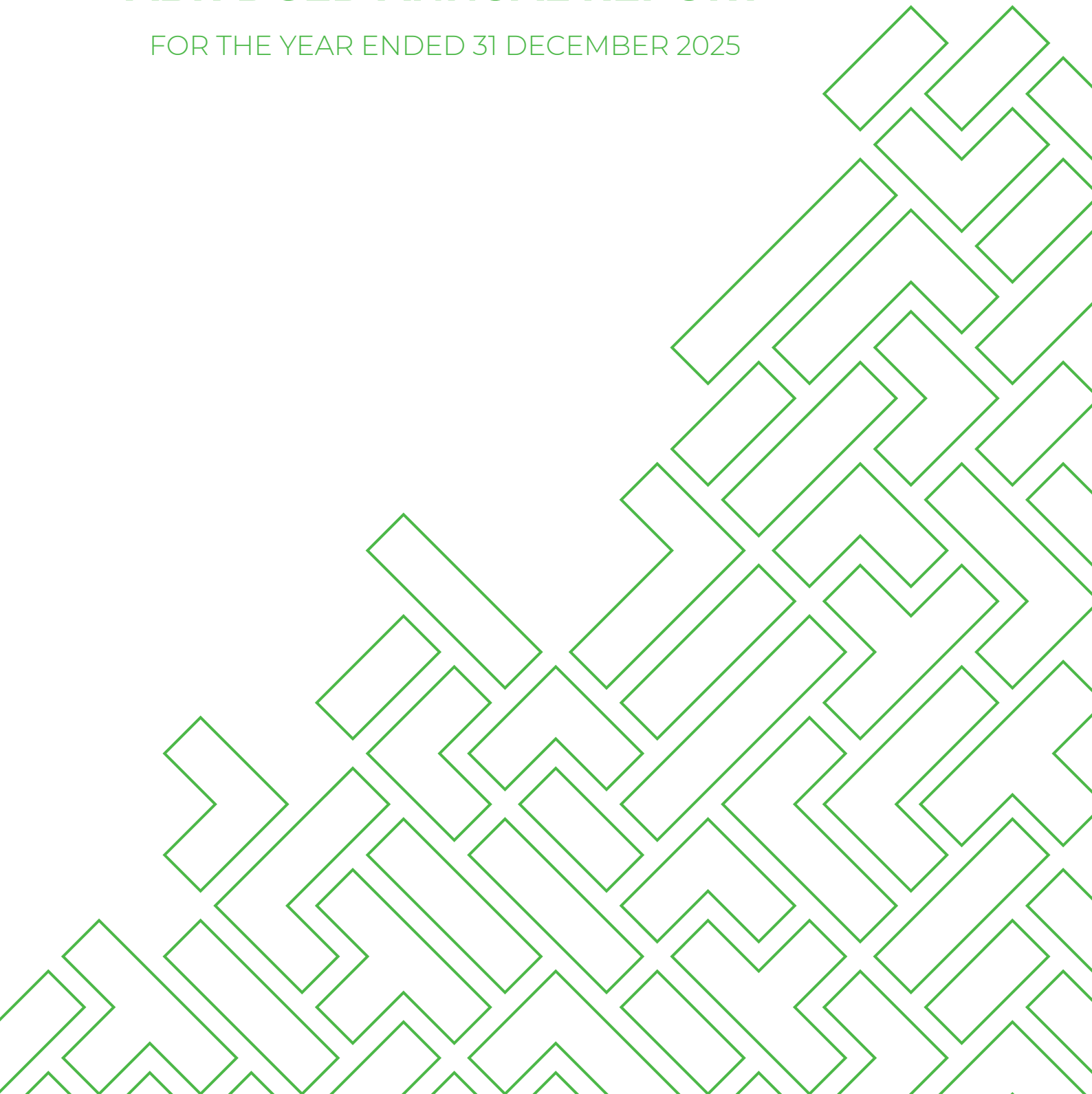


**STRATEGIC INVESTMENT SERVICE
Management Company (RF) (Pty) Ltd**

ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025



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Manager

Strategic Investment Service Management Company (RF) Proprietary Limited ("SIS") is registered in terms of the Collective Investment Schemes Control Act as the manager of the Strategic Investment Service Unit Trust Scheme.

SIS is a wholly owned subsidiary of Acxis Limited. SIS is a full member of the Association for Savings and Investment SA.

Company information

Registration number 1997/022003/07

Registered address

Mutualpark, Jan Smuts Drive, Pinelands, 7405

Contact details

PO Box 44604, Claremont, 7735, South Africa

Tel: +27 (21) 524 5017

Independent Non-Executive Directors Executive Directors

PJ Dempsey (Chairman)

K Williams

LA Harvey

MK Gamieldien

R Briesies

Company secretary

Old Mutual Limited

Portfolio manager

Old Mutual Multi-Managers is the portfolio manager for all of the portfolios.

Trustees

Standard Bank of South Africa Limited

Auditors

Ernst & Young

Copies of the audited annual financial statements of the Manager and of the funds managed by it are available free of charge on request. Please contact the office detailed above. No scrip lending activities were undertaken by any of the funds.

2025 CHAIRMAN'S NOTE TO UNITHOLDERS

From a macroeconomic and investment perspective, 2025 was characterised by significant global noise - the very distractions we caution investors to ignore. This included President Donald Trump's return to the White House, renewed tariff tensions, geopolitical fractures in Ukraine and Syria, and the raids on Iran's nuclear facilities all contributing to heightened uncertainty. The first months of 2026 have been equally eventful, marked by the US invasion of Venezuela, conflict in Iran, renewed tensions involving Greenland, an investigation into Federal Reserve Chair Jerome Powell, and the recent US Israel attack on Iran. Such developments can easily shift focus away from long term investment strategies designed to support the achievement of financial goals.

However, these events make sound financial advice even more important. Investors who feel compelled to act should first consult a qualified financial adviser who can monitor markets closely can guide decisions appropriately. Remaining invested through periods of volatility, supported by a well diversified portfolio, reduces the risk of reactive disinvestment during market movements and keeps long-term investment objectives on track.

2025 INVESTMENT MARKET OVERVIEW

Despite elevated global policy uncertainty and geopolitical risk, 2025 proved exceptionally strong for South African investors. Although South Africa appeared particularly exposed to shifts in international trade policy, local markets outperformed expectations. The FTSE/JSE All Share Index delivered a 42% return, the All Bond Index achieved a record 24%, and listed property gained 30%. The rand strengthened by nearly 14% against the US dollar, limiting offshore gains but keeping global equities positive in rand terms. For diversified investors, domestic asset classes were the clear outperformers.

A substantial driver of local equity performance was the rally in precious metals, fuelled by global uncertainty. Gold rose from \$2625 to \$4324 per ounce, while platinum doubled from \$914 to \$2024. This propelled the JSE resources sector to a remarkable 144% return, one of its strongest years on record. Financials and industrials also delivered robust returns of 24% and 19% respectively. Although the resources surge is unlikely to repeat, market strength was broad based. Rising precious metals supported the rand, easing local inflation and interest rate pressures, though they created headwinds for rand hedge shares.

2025 INVESTMENT MARKET OVERVIEW (CONTINUED)

Emerging market equities also outperformed developed markets in US dollar terms for only the second time since 2017, which helped lift South African markets. However, foreign investor participation remained stronger in bonds than in equities. As always, investors should avoid framing decisions as "South Africa versus global" and instead ensure meaningful diversification across both.

Beyond domestic politics, South Africa's diplomatic tensions with the US highlight another example of market-moving rhetoric. The critical stance of the US, and South Africa's measured response, have been amplified by global media and digital platforms, fuelling uncertainty. When leaders are at odds with policy and speak only from a political standpoint, they risk triggering unnecessary market volatility. Hence it is crucial for investors to focus on fundamentals rather than fleeting headlines.

UNIT TRUSTS INDUSTRY

According to the Association for Savings and Investment South Africa (ASISA), South Africans committed R65 billion in net inflows to local Collective Investment Schemes (CIS) in the third quarter of 2025, the second highest quarterly inflow on record. Notably, R27 billion came from new investments rather than reinvested income, marking a positive shift last seen in 2020.

As at September 2025, asset allocation within the industry was as follows:

- 50% held in SA Multi Asset portfolios
- 30% in SA Interest Bearing portfolios
- 19% in SA Equity portfolios
- 1% in SA Real Estate portfolios

Multi asset portfolios continued to attract the largest flows due to their diversification benefits, helping investors manage downside risk while maintaining exposure to growth assets. Offshore focused portfolios remained resilient, ending September 2025 with R1.07 trillion in assets and net inflows of R0.6 billion for the quarter and R8.5 billion for the year.

INVESTMENT PERFORMANCE

Morningstar uses a quantitative, one- to five-star rating based on trailing three-, five-, and 10-year risk-adjusted performance. It penalises funds for poor performance more heavily than it rewards good performance, recognising funds that are consistent over time. Of the 25 Old Mutual funds that qualify for a Morningstar rating, the Old Mutual Global Equity Fund is rated 5 stars while seven funds are rated four stars: Old Mutual Core Conservative Fund, Old Mutual Core Balanced Fund, Old Mutual Core Moderate Fund, Old Mutual Maximum Return Fund, Old Mutual MSCI World Selection Index, Old Mutual SA Quoted Property Fund and Old Mutual Income Fund. These ratings reflect a strong record of consistent outperformance.

ACCOLADES

The Old Mutual Global Equity Fund won the 2025 INN8 Invest Diamond Award in the "Best Global Equity General" category for its five year performance to December 2024. In addition, for the periods to December 2025, it was also recently awarded the Global Equity - General 10-year at the 2026 FundHub Industry Performance Awards in partnership with News24. The fund was also nominated for the five year category, reinforcing its consistent long term track record.

2026 SOUTH AFRICAN BUDGET SPEECH - FOCUSED ON GROWTH

The 2026 Budget was positively received for its commitment to economic growth and continued fiscal consolidation. Despite the upcoming local government elections, government avoided populist measures and maintained its focus on stabilising debt and improving South Africa's medium term growth outlook. There was some relief for taxpayers in the form of adjusting tax income brackets for inflation and raising medical aid tax credits. However, this should be seen in the context of no relief in the previous two years.

Fiscal discipline and targeted relief

Key measures included:

- Withdrawal of the proposed R20 billion tax increase
- Bracket-creep relief
- Increased medical aid tax credits
- Increased tax-free savings limit raised to R46 000
- Increased retirement annuity deduction limit to R430 000

In addition, the offshore allowance was raised to R2 million per year, and the VAT registration threshold for small businesses increased to R2.3 million. Investors should explore how these enhancements could strengthen long-term financial planning and investment outcomes.

Growth and structural reform

Government increased its allocation for capital spending to R1 trillion over the next three years, underscoring its intent to expand South Africa's economic capacity and support job creation.

The proposed central administrator for unclaimed benefits, totalling an estimated R88 billion, is a welcome move toward improved record-keeping, tracing, and governance.

Overall, the Budget balances near-term relief with long-term economic strengthening.

CORRESPONDENCE

Old Mutual communicates changes to its unit trusts, including name updates, benchmark adjustments, and amalgamations, via email and the Old Mutual Unit Trust app. Please review these communications to ensure your portfolio remains aligned with your investment ambitions. For assistance, contact our call centre, visit our website, or engage your financial adviser.

THANK YOU

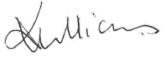
Thank you for your continued support and for trusting us with your investment ambitions and building your legacy. We remain committed to helping you take your wealth further.


PETER DEMPSEY

CHAIRMAN: STRATEGIC INVESTMENT SERVICE UNIT TRUST SCHEME

REPORT OF THE MANAGING DIRECTOR

The annual report contains the pertinent financial information for the year ended 31 December 2025. There was no deviation from the investment policies and objectives of the portfolios as contained in the relevant Trust Deeds.



K Williams

Strategic Investment Service Management Company (RF) Proprietary Limited



The Manager
Strategic Investment Service Management Company (RF) (Pty) Limited
Mutual Park
Jan Smuts Drive
Pinelands
7405

REPORT OF THE TRUSTEE FOR THE STRATEGIC INVESTMENT SERVICE UNIT TRUST SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Strategic Investment Service Unit Trust Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2025.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme. The financial statements have been prepared on a specified basis of accounting as determined by the directors in accordance with the requirements of the Collective Investment Schemes Control Act, 2002 (“CISCA”), the applicable regulations thereto, and the Trust Deeds of the Funds. This specified basis of accounting is consistent with the recognition and measurement principles of IFRS, except where disclosure requirements have been reduced as permitted under CISCA and accepted by the Financial Sector Conduct Authority.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

Standard Bank Centre 1st Floor 5 Simmonds Street Johannesburg 2001 PO Box 61690 Marshalltown 2107 South Africa
Tel. Switchboard: +27 (0)11 636 9112 www.standardbank.co.za

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services and registered credit provider (NCRCP15)

Directors: NMC Nyembezi (Chairman) DWP Hodnett* (Chief Executive Officer) LL Bam HJ Berrange PLH Cook A Daehnke* OA David-Borha¹ GJ Fraser-Moleketi GMB Kennealy BJ Kruger
LI Li² JH Maree NNA Matyumza RN Ogega³ Fenglin Tian² SK Tshabalala*

Company Secretary: K Froneman - 2025/10/10

*Executive Director ¹ Nigerian ² Chinese ³ Kenyan

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;

Signed by:Hossain
Signed at:2026-03-26 12:07:17 +02:00
Reason:Witnessing Hossain

Hossain Hamdulay

Hossain Hamdulay
Standard Bank of South Africa Limited

26 March 2026

IMPORTANT NOTICE:

In terms of the Collective Investment Schemes Control Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our Trustees, Standard Bank of South Africa Limited, have released the Strategic Investment Service Unit Trust Scheme report for 2025. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.

R'000	SIS Equity Fund	SIS Equity Fund of Funds	SIS Flexible Income Fund of Funds	SIS Global Equity Feeder Fund*
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2025				
Net income from operations before finance costs	1 382 674	796 367	177 859	1 134 975
Total finance costs	221 853	51 064	79 135	5 664
Distributions	220 114	50 547	79 133	5 477
Withholding tax on foreign dividends	1 739	517	2	187
Change in net assets attributable to unitholders	1 160 821	745 303	98 724	1 129 311
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2025				
Total assets	10 977 914	3 157 695	1 046 348	13 132 232
Total liabilities, excluding net assets attributable to unitholders	235 636	9 084	20 482	48 546
Net assets attributable to unitholders	10 742 278	3 148 611	1 025 866	13 083 686
R'000	SIS Inflation Matching Fund of Funds	SIS Inflation Plus 1-3 Fund of Funds	SIS Inflation Plus 3-5 Fund of Funds	SIS Inflation Plus 3-5 Prudent Fund of Funds
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2025				
Net income from operations before finance costs	5 377	509 046	1 535 410	239 573
Total finance costs	3 868	150 002	291 554	44 261
Distributions	3 867	149 823	290 886	44 146
Withholding tax on foreign dividends	1	179	668	115
Change in net assets attributable to unitholders	1 509	359 044	1 243 856	195 312
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2025				
Total assets	56 753	3 366 494	10 229 985	1 403 174
Total liabilities, excluding net assets attributable to unitholders	2 000	68 342	116 720	18 243
Net assets attributable to unitholders	54 753	3 298 152	10 113 265	1 384 931
R'000	SIS Inflation Plus 4-6 Fund of Funds	SIS International Flexible Fund of Funds	SIS Managed Fund of Funds**	SIS Maximum Return Fund of Funds
STATEMENT OF COMPREHENSIVE INCOME				
FOR THE YEAR ENDED 31 DECEMBER 2025				
Net income/(loss) from operations before finance costs	1 683 644	(99 789)	50 799	382 125
Total finance costs	237 646	8 385	2 958	28 961
Distributions	236 759	8 385	2 917	28 728
Withholding tax on foreign dividends	887	-	41	233
Change in net assets attributable to unitholders	1 445 998	(108 174)	47 841	353 164
STATEMENT OF FINANCIAL POSITION				
AT 31 DECEMBER 2025				
Total assets	9 420 826	1 848 501	412 153	2 070 821
Total liabilities, excluding net assets attributable to unitholders	92 291	3 513	3 272	5 580
Net assets attributable to unitholders	9 328 535	1 844 988	408 881	2 065 241

* The fund was previously known as SIS International Growth Fund of Funds.

** The fund launched on 31 March 2025.

R'000	SIS Money Market Fund	SIS Property Equity Fund
STATEMENT OF COMPREHENSIVE INCOME		
FOR THE YEAR ENDED 31 DECEMBER 2025		
Net income from operations before finance costs	47 250	149 943
Total finance costs	47 652	27 701
Distributions	47 652	27 518
Withholding tax on foreign dividends	-	183
Change in net assets attributable to unitholders	(402)	122 242
STATEMENT OF FINANCIAL POSITION		
AT 31 DECEMBER 2025		
Total assets	608 350	631 673
Total liabilities, excluding net assets attributable to unitholders	4 168	17 375
Net assets attributable to unitholders	604 182	614 298

Portfolio composition (%)	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	Unit trusts		Equity	
					Local	Foreign	Local	Foreign
SIS Equity Fund	0.85	-	-	-	3.88	-	95.27	-
SIS Equity Fund of Funds	0.38	-	-	-	99.62	-	-	-
SIS Flexible Income Fund of Funds	0.34	-	-	-	99.66	-	-	-
SIS Global Equity Feeder Fund	0.49	-	-	-	-	99.51	-	-
SIS Inflation Matching Fund of Funds	0.26	-	-	-	99.74	-	-	-
SIS Inflation Plus 1-3 Fund of Funds	0.17	-	-	-	99.83	-	-	-
SIS Inflation Plus 3-5 Fund of Funds	0.24	-	-	-	99.76	-	-	-
SIS Inflation Plus 3-5 Prudent Fund of Funds	0.20	-	-	-	99.80	-	-	-
SIS Inflation Plus 4-6 Fund of Funds	0.30	-	-	-	99.70	-	-	-
SIS International Flexible Fund of Funds	0.32	-	-	-	-	99.68	-	-
SIS Managed Fund of Funds	0.63	-	-	-	99.37	-	-	-
SIS Maximum Return Fund of Funds	0.48	-	-	-	99.52	-	-	-
SIS Money Market Fund	3.13	96.87	-	-	-	-	-	-
SIS Property Equity Fund	2.67	-	-	-	97.33	-	-	-

* Only capital, current and call deposits are included.

Where portfolios hold SAFEX instruments, the fair value of derivative assets and liabilities is zero.

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Investment performance (%)	(Class A)	(Class A)	(Class A)	(Class A)	(Class A)
SIS Equity Fund	31.0%	18.8%	17.7%	15.7%	11.2%
SIS Equity Fund of Funds*	35.1%	17.0%	17.8%	13.8%	0.0%
SIS Flexible Income Fund of Funds*	20.3%	14.6%	11.3%	9.5%	0.0%
SIS Global Equity Feeder Fund	7.5%	15.9%	9.9%	14.0%	10.8%
SIS Inflation Matching Fund of Funds	9.8%	9.3%	7.7%	7.4%	7.6%
SIS Inflation Plus 1-3 Fund of Funds	16.4%	13.5%	11.2%	10.6%	8.7%
SIS Inflation Plus 3-5 Fund of Funds	16.5%	14.4%	12.0%	11.5%	8.9%
SIS Inflation Plus 3-5 Prudent Fund of Funds	19.3%	15.2%	13.4%	0.0%	0.0%
SIS Inflation Plus 4-6 Fund of Funds	21.0%	15.7%	14.0%	12.6%	9.6%
SIS International Flexible Fund of Funds	-5.7%	5.3%	5.2%	7.0%	4.5%
SIS Maximum Return Fund of Funds	22.0%	17.3%	13.3%	14.3%	10.4%
SIS Money Market Fund	7.8%	8.3%	6.9%	6.8%	7.1%
SIS Property Equity Fund	28.9%	22.4%	20.2%	7.2%	4.8%

	MARCH 2025	JUNE 2025	SEPTEMBER 2025	DECEMBER 2025
Income distribution per unit (cents)	(Class A)	(Class A)	(Class A)	(Class A)
SIS Equity Fund	-	22.34	-	25.76
SIS Equity Fund of Funds*	-	5.70	-	0.94
SIS Flexible Income Fund of Funds*	4.49	4.52	4.42	4.43
SIS Inflation Matching Fund of Funds	-	4.64	-	4.43
SIS Inflation Plus 1-3 Fund of Funds	-	14.00	-	11.89
SIS Inflation Plus 3-5 Fund of Funds	-	11.86	-	7.80
SIS Inflation Plus 3-5 Prudent Fund of Funds	-	6.26	-	4.31
SIS Inflation Plus 4-6 Fund of Funds	-	18.22	-	10.58
SIS International Flexible Fund of Funds	-	1.09	-	0.44
SIS Maximum Return Fund of Funds	-	19.55	-	3.68
SIS Money Market Fund**	-	-	-	-
SIS Property Equity Fund	-	6.58	-	11.69

* Relates to class T.

** The SIS Money Market Fund distributes daily.

Price and total expense ratio	LAST PUBLISHED PRICE	TOTAL EXPENSE RATIO (TER)
	31/12/2025 (cents)	Percentage per class (%)
	(Class A)	(Class A)
SIS Equity Fund	2 180.10	0.98
SIS Equity Fund of Funds*	397.57	1.36
SIS Flexible Income Fund of Funds*	229.95	0.75
SIS Global Equity Feeder Fund	1 026.08	1.05
SIS Inflation Matching Fund of Funds	134.48	1.28
SIS Inflation Plus 1-3 Fund of Funds	611.11	1.16
SIS Inflation Plus 3-5 Fund of Funds	719.10	1.24
SIS Inflation Plus 3-5 Prudent Fund of Funds	347.91	1.23
SIS Inflation Plus 4-6 Fund of Funds	1 159.09	1.27
SIS International Flexible Fund of Funds	457.97	0.89
SIS Maximum Return Fund of Funds	1 668.45	1.49
SIS Money Market Fund	100.00	0.40
SIS Property Equity Fund	455.61	0.58

* Relates to class T.

STATUTORY INFORMATION:

Only the A Class fund portfolios and T Class fund portfolios for SIS Equity Fund of Funds and SIS Flexible Income Fund of Funds have been included in this Abridged Annual Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A Classes and T Classes have been selected for this Annual Report as this is the only class of units which a retail investor can purchase directly from the SIS Unit Trust Scheme. Note that full details of all the funds and classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2025. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the 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 TERs. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 daily and 17h00 at month-end for all funds, except the Money Market Fund, which is at 13h00). A Fund of Fund unit trust invests only in other Collective Investment Schemes, which may levy their own charges.

The performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.