



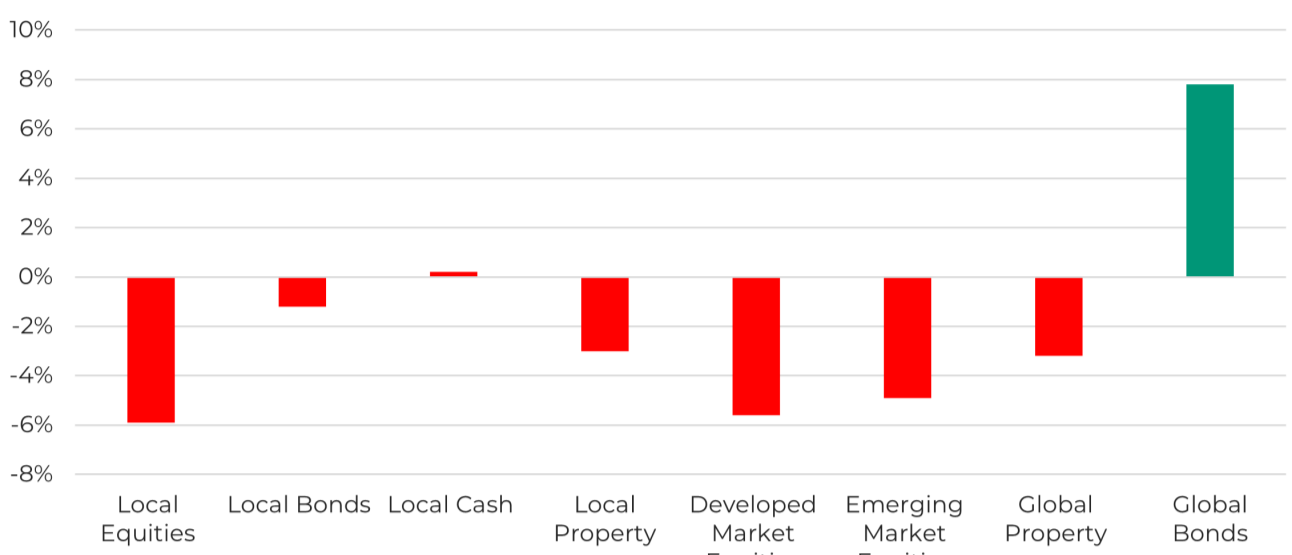
TRUMP TARIFFS MADE HEADLINES, BUT IF YOU STAYED INVESTED, YOUR RETIREMENT SAVINGS STAYED ON TRACK

Why staying calm is the smart choice, even when markets make headlines

You may have seen recent news about proposed trade tariffs (extra taxes on goods) announced by US President Donald Trump.

These headlines caused some short-term market volatility, and it is natural to feel uncertain during such times. The graphic below measures the performance of some major asset classes from 28 March 2025 to 8 April 2025 measured in Rands. It shows how different asset classes have responded in the days following the tariff announcement.

Returns between 28 March 2025 to 8 April 2025



However, it is important to remember that your retirement savings are invested with a long-term diversified strategy in mind – one that is designed to ride out periods of uncertainty and keep you on track toward your financial goals.

Looking back to look forward

Events like these are not new. When Trump introduced tariffs during his first term, and even with natural pandemics like Covid-19, markets dipped. In every instance, those who remained invested and stuck to their strategy have typically come out ahead. On the other hand, members who moved their money during downturns often locked in losses and missed out on the recovery.

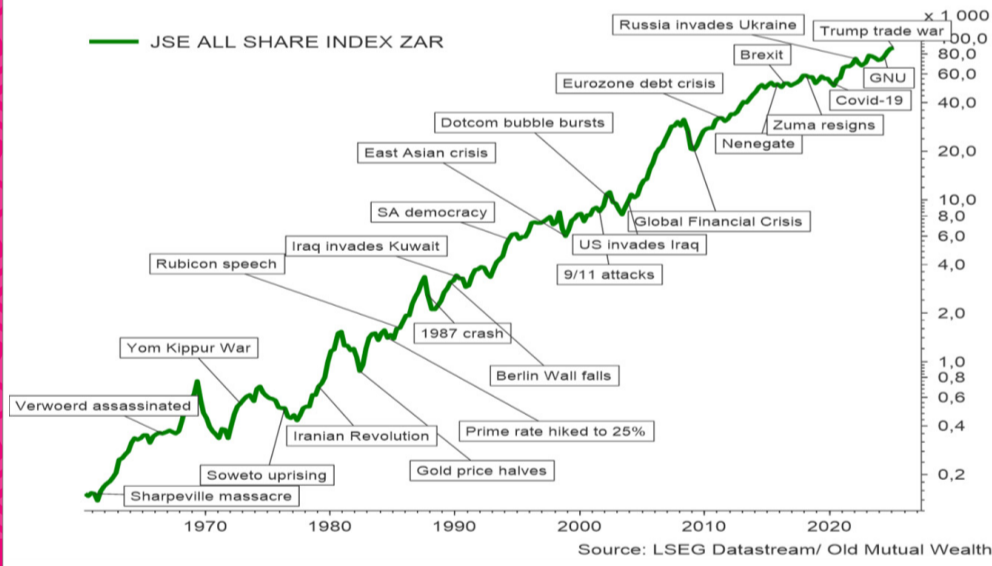
Patience, discipline, and sound investment planning are what make the difference over time.

Here's the good news:

Your retirement fund money is invested for the long haul. It's designed to handle market ups and downs, and history shows that staying invested in your long-term strategy is generally the smartest plan.

Markets have experienced many highs and lows throughout history. Locally, we've seen this during events like Sharpeville, the 1987 stock market crash, Nenegate, and more recently, the Covid-19 pandemic. Globally, markets have also weathered financial crises, geopolitical tensions, and trade wars shown below.

Markets fluctuate, but they keep growing



And yet, despite these disruptions, markets have always recovered over time!

This tells us something important:

- * Markets are resilient, and they do recover.
- * Investors who stay the course tend to benefit most.
- * Reacting emotionally can do more harm than good.

How Smoothed Bonus Funds help

Many members are invested in smoothed bonus funds, which are specifically designed to reduce the impact of market volatility on their savings. These funds do not reflect every bump in the market immediately – instead, they “smooth” out returns over time, helping protect those members invested in these portfolios.

In short:

- They spread out returns over time, softening the impact of sudden market drops.
- They offer more stable, consistent growth.
- They're actively managed to help protect your savings from big losses.

What should you do now?

In times like these, it is normal to wonder if you should make changes, but history and experience suggest otherwise. The best thing most members can do is stay invested, remain focused on the long term, and avoid making decisions based on fear or short-term headlines.

Here is what you can rely on:

- **Stay calm.** Your SuperFund savings are well-diversified and professionally managed.
- **Think long-term.** Don't let short-term news drive long-term decisions.
- **Trust the process.** Long-term investing rewards patience.
- **Reach out to us** at superfund@oldmutual.com – we're here to answer your questions.

We're with you all the way

We understand how important your retirement savings are. That's why your money is managed with care, foresight, and experience. Our focus is on long-term results, not short-term noise, and we're here to guide you every step of the way. We're committed to helping you retire with confidence.