

Fund objective

The fund is a passively managed solution that aims to replicate the performance of a composite benchmark consisting of major local and international asset classes at a fixed and competitive investment management fee. Derivative contracts are primarily used to obtain exposure to the relevant asset class indices.

The fund is classified as cautious given that the exposure to volatile assets (equity and property) is 40%. The fund is therefore expected to exhibit a moderately lower level of volatility in the short to medium term and deliver smooth real returns in the medium to long term.

The fund aims to provide the investor with investment returns equal to the performance of the composite benchmark less the fixed investment management fee. Actual performance may differ from this due to rebalancing effects.

Fund information

Fund manager	Sanlam
Fund size	R1.5 billion
Launch date	April 2019
Asset management fee	0.30% p.a.
Performance fee	No
Regulation 28 compliant	Yes

Benchmark

Asset class	Weighting	Benchmark
SA Equity	15.0%	SWIX40
SA Fixed Interest	30.0%	GOVI
SA Inflation-linked Bonds	15.0%	IGOV
SA Cash	15.0%	STEFI Composite
Offshore Equity	15.0%	MSCI World Index
Offshore Property	5.0%	FTSE EPRA/NAREIT Developed
Offshore Alternatives	5.0%	FTSE Global Core Infrastructure Index

Notes on the benchmark:

The fund is rebalanced on a quarterly basis. With each rebalancing, the fund manager will endeavour to invest according to the specified benchmark allocations. Where it is not possible to rebalance precisely according to the specified benchmark allocations, the fund manager will aim to invest within a narrow range from the specified benchmark allocations. The cash component of the benchmark is flexible and is used as a balancing item on quarterly rebalancing. Cash can range from 12.5% to 20% of the portfolio.

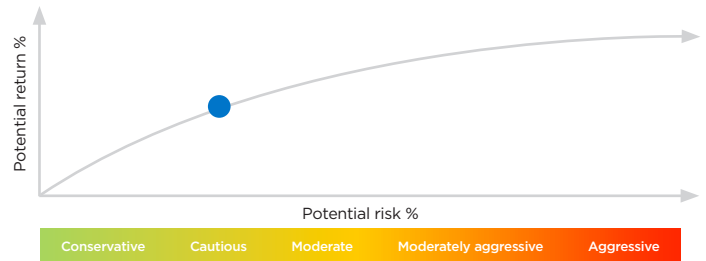
Mandatory disclosure

The information contained in this document does not constitute advice by Sanlam. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Sanlam does not guarantee that the investment fund will produce returns equal to the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying fund manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your Sanlam plan performance will differ from the returns indicated in this document due to charges, fees, taxes as detailed in your plan contract. The overall impact of charges and fees in your plan is indicated by the Effective Annual Cost (EAC) measure, which is disclosed in your Sanlam product documentation.

Investor profile

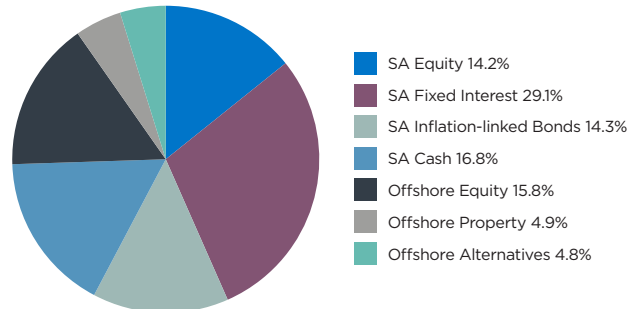
The fund is suitable for investors who seek stable returns over the medium to long term with limited risk of capital loss in the short to medium term. They also seek to diversify exposure to different asset classes on a passively managed basis.

Risk category



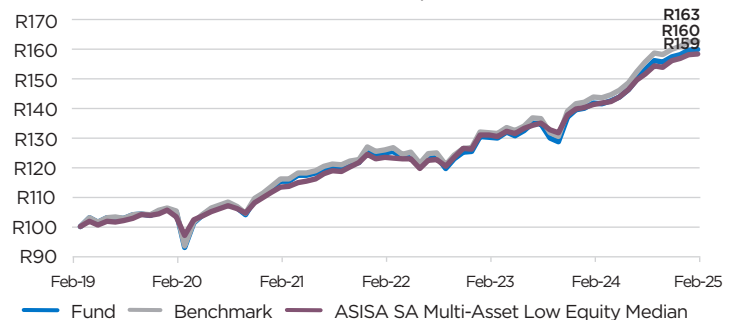
The fund manager may utilise credit assets (financial instruments exposed to credit risk) instead of cash to fund the obligations in derivative contracts that have been entered into to gain exposure to other assets. Any profit or loss resulting from use of credit assets will be for the account of the fund manager.

Effective asset allocation



Cumulative long-term performance

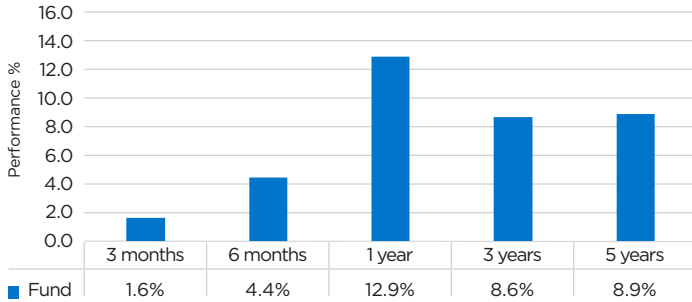
Indicative value of R100 invested at inception, after fees.



For illustrative purposes only.

Annualised returns

Indicative fund performance, after fees.



Returns are annualised for periods equal to or longer than one year.

Total investment cost

Indicative total investment cost as at 30 September 2024.

Total expense ratio (TER)	0.30% p.a.
Transaction cost (TC)	0.00% p.a.
Total investment cost (TIC)*	0.30% p.a.

* TIC = TER + TC

The asset management fee at benchmark is included in the TER.

The return of the fund is after the deduction of the TIC. It must therefore not be deducted again from published returns.

Regulation 28

This fund is managed according to Regulation 28 of the Pension Funds Act. Regulation 28 limits the extent to which an approved retirement fund may be invested in particular kinds or categories of assets. The most important Regulation 28 asset class limits are as follows:

- Equity 75%
- Listed Property 25%
- Offshore Assets 45%*
- Hedge funds 10%

*As prescribed by the South African Reserve Bank.

Fund manager

Sanlam Structured Solutions

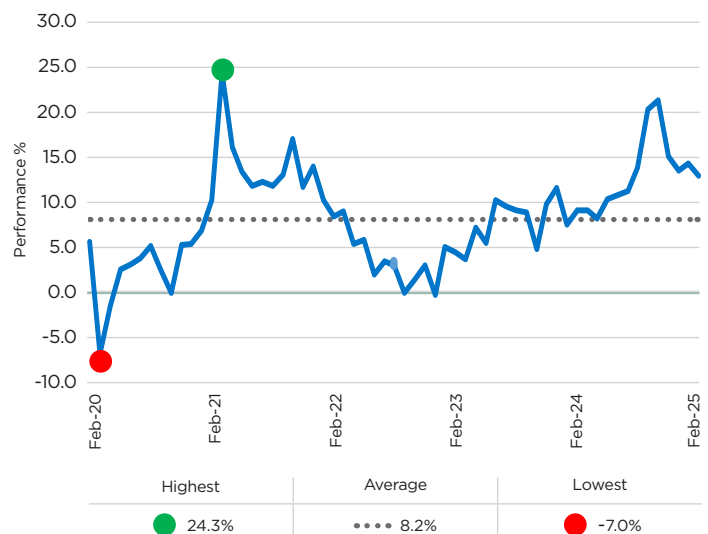
Top 10 debt instruments

Securities	% of the fund
Republic of South Africa 8.75% R2048 280248	4.0
Republic of South Africa 8% R2030 310130	3.3
Republic of South Africa 8.875% R2035 280235	3.2
Republic of South Africa 8.25% R2032 310332	3.1
Republic of South Africa 8.5% R2037 310137	3.0
Republic of South Africa 10.5% R186 211226	3.0
Republic of South Africa 9% R2040 310140	2.6
Republic of South Africa 8.75% R2044 310144	2.5
Republic of South Africa 7% R213 280231	2.0
Republic of South Africa 6.25% R209 310336	1.0
Total	27.8

Top 10 holdings in the SWIX Top 40 Index

Securities	% of the fund
Naspers -N	3.0
Firststrand	1.1
Goldfields Ltd	0.9
Stanbank	1.5
Capitec	0.8
Prosus Nv	1.0
Mtn Group	0.7
Anglo	0.9
Compagnie Financiere	0.5
Anglo Gold Ashanti	0.8
Total	11.1

Rolling 12-month return since inception



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