

Fund Description

The portfolio invest in single tenant and multi-tenant property portfolios in order to generate stable inflation-linked income and robust capital appreciation. The property portfolios include blue chip properties in South Africa with long term tenants in retail, industrial and office sectors.

Fund Information

Inception Date	1 Feb 2022*
Fund Size	R151.8 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy
Minimum Investment	R25 mil
Reinvestment of Income	Monthly

*Sanlam Investments have been managing the underlying property portfolios since 2002

Benchmark

ALBI 7 - 12 years (JAP103) + 1%	100.0%
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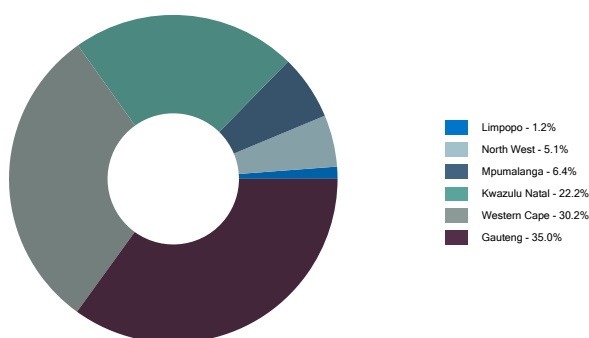
Investment Strategy

The portfolio will have exposure to South African immovable properties. Immovable properties will be limited to unlisted investments in multi-tenanted and single tenanted properties where Sanlam, or a subsidiary of Sanlam, is the legal owner of the properties or own the shares in the company that owns the properties.

Top 5 Holdings

Property	Region	Sector	Pool	Weight (%)
Durban Chatsworth Centre	Kwazulu-Natal	Retail	Multi	14.4
Shelly Beach Centre	Kwazulu-Natal	Retail	Multi	7.7
Kwagga Plaza(Pty) Ltd	Mpumalanga	Regional Shopping Centre	Multi	6.4
Johannesburg Braampark	Gauteng	Offices	Multi	5.2
Durbanville The Village Square	Western Cape	Retail	Multi	5.1

Geographical Exposure



Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Regulatory Constraints

The kinds of assets of the portfolio must comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended, in so far as it is applicable to immovable property

Returns

	Fund (%)	Benchmark (%)	SAPY (%)
1 month	(3.4)	2.3	9.9
3 Months	(0.8)	9.6	16.4
6 Months	1.6	9.2	15.2
Since Inception (p.a.)	6.6	9.3	9.3
1Year	0.5	12.9	10.1

Since Inception (p.a.) %

Standard Deviation	7.1
Benchmark Volatility	8.0
Maximum Drawdown	5.0
Number of negative months	17.9

Initial Yield (%)

Single-Tenant	8.0
Multi-Tenant	8.1
Total Portfolio (Excl developments)	8.0

Total Expense Ratio (TER)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
1.53%	0.00%	1.53%

Total Expense Ratio (TER) | Total Expense Ratio (TER) | The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. 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 TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 30 June 2023. Fees are inclusive of any VAT.