

Fund Description

The fund protects investors against short-term volatility by smoothing out investment returns while providing valuable guarantees on benefit payments (death, disability, resignation, retrenchment and retirement). The underlying portfolio holds less risk assets than a typical balanced fund. Fully vesting bonuses, which cannot be negative, are declared monthly in advance. The Monthly Bonus Fund may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

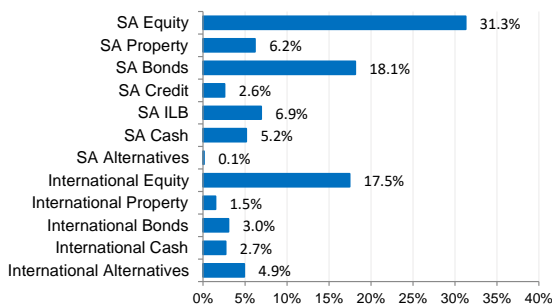
Inception Date	01-July-1999
Fund Size	R9 618 m
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Strategic Asset Allocation

SA Equity – FTSE/JSE Capped SWIX	30.0%
SA Property – JSE 7 – 12 years ALBI TRI + 1.0% p.a.	6.5%
SA Bonds – JSE Government Bond Index (GOVI)	17.5%
SA Credit – 3 month JIBAR + 1.25%	4.5%
SA Cash – SteFI Composite	7.0%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	2.0%
SA Alternatives -CPI + 4.5% p.a.	2.5%
International Equity – 87.5% MSCI Total Return Index (Developed Markets) & 12.5% MSCI Emerging Markets Total Return Index (net of withholding taxes)	20.0%
International Bonds – Bloomberg Global Aggregate Index (GABI)	2.5%
International Property – FTSE EPRA/NAREIT Developed Index	2.5%
International Alternatives – 90-day average SOFR+1.75% p.a.	5.0%

Sectoral Exposure (Equity) %	% of Fund
Technology	4.2
Telecommunications	1.4
Health Care	0.7
Financials	7.9
Real Estate	0.6
Consumer Discretion	2.0
Consumer Staples	3.9
Industrials	1.1
Basic Materials	6.6
Energy	0.4
Additional	2.5

Asset Composition



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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Funding level

April 2024	98.65%
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Gross Bonuses*	Fund (%)	CPI (%)**
1 Month	0.7	1.0
3 Months	2.3	1.1
6 Months	4.3	2.5
1 Year	9.5	5.6
3 Years	7.9	6.1
5 Years	7.2	5.1
10 Years	8.4	5.1
Since inception	10.1	-

* Net of guarantee fee, gross of investment fee

** 29/02/2024 CPI figures

Top 10 Equity Exposures

	% of Fund
Naspers	3.1
FirstRand	1.8
British American Tobacco	1.5
Gold Fields	1.4
Standard Bank Group	1.4
Prosus	1.2
Richemont	1.2
Anglo American	1.1
Capitec	1.0
MTN Group	1.0

Total Investment Cost (TIC)*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
2.076%	0.080%	2.156%

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 31 December 2023. Fees are inclusive of any VAT.

Inclusive in the TER of 2.076%, a guarantee premium of 1.6% and a performance fee of 0.000% were recovered.

* Numbers lagged by a quarter.

Contact Information

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DISCLAIMER: This factsheet does not constitute financial advice as defined by FAIS. Performance figures are gross of investment management and performance fees (where applicable). Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns fluctuate and are not guaranteed. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund act.