

### Fund Description

The portfolio offers investors the benefit of smoothed investment returns which is payable on benefit payments (monthly living annuity drawdown payments, death, permanent disability and retirement). A bonus is declared monthly in advance. The underlying portfolio invests in a moderate-aggressive multi-asset class portfolio. The portfolio has a diversified exposure to international equity, bonds, cash and property. This portfolio aims to be fully invested in international assets and will therefore not comply with Regulation 28 of the Pension Funds Act on its

### Fund Information

Inception Date	01-Apr-2022
Fund Size	R1 679 million
Portfolio Manager	Sanlam Investments (Multi-manager)
Legal Structure	Pooled Life Policy

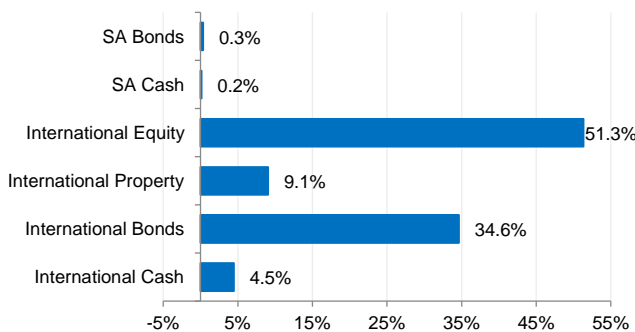
### Objective

CPI +4.5% over a rolling 5 year period

### Benchmark

Asset Allocation	Asset Class Benchmark
5% International Cash	USD LIBOR (LIBID 1week USD)
10% International Property	FTSE EPRA Nareit Dev Real Estate Index USD
35% International Bonds	Bloomberg Global Aggregate Index
45% International Develop Markets Equity	MSCI World Index
5% International Emerging Markets Equity	MSCI Emerging Market Index

### Asset Composition



### Risk Profile

Conservative	Moderate	<b>Moderate Aggressive</b>	Aggressive
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### Time Horizon

0-2 years	2-3 years	<b>5 years +</b>	7 years +
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### Funding level

January 2025 Fully funded

Gross Bonuses*	Fund (%)	CPI (%)**
1 Month	0.8	0.0
3 Months	2.3	0.0
6 Months	5.0	0.6
1 Year	11.5	2.9
Since inception	10.1	-

\* Net of smoothing fee

\*\* 30/11/2024 CPI figures

### Total Investment Cost (TIC)\*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.290%	0.040%	1.330%

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 2024.

Inclusive in the TER of 1.290%, a smoothing fee of 0.20% was recovered.

\* Numbers lagged by a quarter.