

Fund Description

The fund is designed to target a return of inflation plus 5% over rolling 3-year periods, while protecting capital over rolling 12-month periods. The fund is diversified across several underlying investment managers, asset classes and financial instruments. 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-May-2003 |
| Fund Size | R 1 988 million |
| Portfolio Manager | Sanlam Investments |
| Legal Structure | Pooled Life Policy |

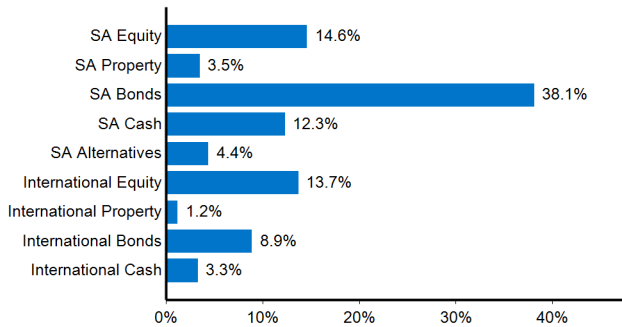
Benchmark

CPI+5%

Asset Manager Allocation

| Asset Class | Managers |
|-------------|----------|
| SA Cash | Sanlam |
| SA Balanced | Sanlam |

Asset Composition



Risk Profile

| | | | |
|--------------|-----------------|---------------------|------------|
| Conservative | Moderate | Moderate-Aggressive | Aggressive |
|--------------|-----------------|---------------------|------------|

Time Horizon

| | | | |
|-------------|-------------|------------------|-----------|
| 0 - 2 years | 2 - 3 years | 5 years + | 7 years + |
|-------------|-------------|------------------|-----------|

| Returns | Fund (%) | Benchmark (%) |
|-----------------|----------|---------------|
| 1 Month | 0.7 | 1.3 |
| 3 Months | 2.8 | 2.2 |
| 6 Months | 4.8 | 4.9 |
| Year to date | 1.3 | 1.8 |
| 1 Year | 9.2 | 10.6 |
| 3 Years | 11.7 | 11.1 |
| 5 Years | 12.0 | 10.1 |
| Since inception | 11.9 | 10.2 |

Top 10 Equity Exposures

| | % of Fund |
|------------------------------|-----------|
| British American Tobacco Plc | 0.9 |
| Naspers | 0.9 |
| Reinet Inv SCA | 0.7 |
| ABSA Group Limited | 0.7 |
| Bid Corporation Limited | 0.6 |
| Firststrand Limited | 0.6 |
| Standard Bank Group Limited | 0.5 |
| Prosus | 0.5 |
| Remgro Limited | 0.4 |
| Anheuser-Busch Inbev SA INV | 0.4 |

Total Investment Costs (TIC)

| Total Expense Ratio (TER) | Transaction Costs (TC) | Total Investment Charges (TER + TC) |
|---------------------------|------------------------|-------------------------------------|
| 0.98% | 0.19% | 1.17% |

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 0.98%, a performance fee of 0.08% was recovered.

Figures are lagged by three months.

Contact Information

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DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. 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.