

### 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 domestic equity, bonds, cash and property as well as international assets. Please consult product brochure for more details. 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-2020
Fund Size	R2 953 million
Portfolio Manager	Sanlam Investments (Multi-manager)
Legal Structure	Pooled Life Policy

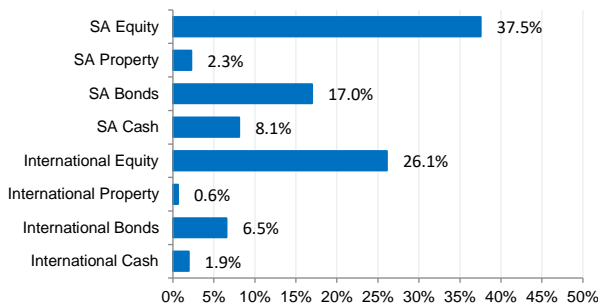
### Objective

CPI +4.5% over a rolling 5 year period

### Asset Manager Allocation

Asset Class	Managers
SA Cash	Sanlam
SA Balanced	ABAX, Centaur BCI, Coronation, Laurium Capital, Ninety One, Sanlam, Truffle

### 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

February 2024 Fully funded

	Gross Bonuses*	Fund (%)	CPI (%)
1 Month		0.8	0.0
3 Months		2.1	0.8
6 Months		4.6	2.6
1 year		10.1	5.1
3 years		9.5	6.1
Since inception		9.8	-

\* Net of smoothing fee

\*\* 31/12/2023 CPI figures

### Top 10 Equity Exposures

	% of Fund
ABSA Group	2.3
Prosus	2.2
FirstRand	1.9
Naspers	1.9
Anglo American	1.6
Bid Corporation	1.5
Richemont	1.4
British American Tobacco	1.4
Standard Bank Group	1.2
Aspen Healthcare Holdings	1.0

### Total Investment Cost (TIC)\*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.300%	0.270%	1.570%

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 1.30%, a smoothing fee of 0.20% was recovered.

\* Numbers lagged by a quarter.

E-mail: [SCInvestments@sanlam.co.za](mailto:SCInvestments@sanlam.co.za) Web: <http://sanl.am/sebi>

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.