

### 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	R60 million
Portfolio Manager	Sanlam Investments (Single-manager)
Legal Structure	Pooled Life Policy

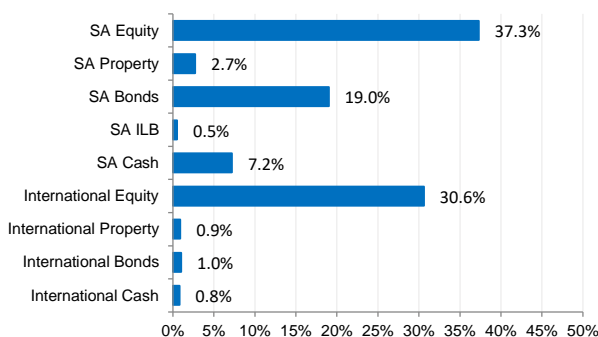
### Objective

CPI +4.5% over a rolling 5 year period

### Sectoral Exposure (Equity) %

Technology	5.5
Telecommunications	1.9
Health Care	0.9
Financials	10.8
Consumer Discretionary	3.1
Consumer Staples	4.5
Industrials	1.7
Basic Materials	8.4
Energy	0.5

### 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	1.8	0.8
1 year	9.4	5.1
3 years	8.8	6.1
Since inception	9.3	-

\* Net of smoothing fee

\*\* 31/12/2023 CPI figures

### Top 10 Equity Exposures

% of Fund

Naspers	4.2
FirstRand	2.5
Standard Bank Group	2.4
Goldfields	1.7
MTN Group	1.5
Prosus	1.5
ABSA Group	1.4
British American Tobacco	1.4
Anglo American	1.3
BHP Group	1.1

### Total Investment Cost (TIC)\*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
0.880%	0.120%	1.000%

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 0.88%, a smoothing fee of 0.20% was recovered.

\* Numbers lagged by a quarter.