

Fund Description

The fund offers investors diversified exposure to all the key local and international asset classes. The fund tracks a composite index benchmark and has a long-term strategic asset allocation that is rebalanced at the end of each month. The fund aims to provide a moderate level of investment growth, with low to medium volatility over the medium to long term. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

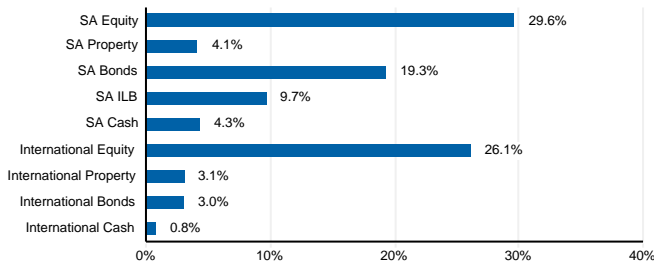
Inception Date	01-Apr-2018
Fund size	R 126 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

SA Equity - FTSE/JSE Capped SWIX	30.0%
SA Property - FTSE/JSE SA Listed Property Index (SAPY)	4.0%
SA Bonds - All Bond Index (ALBI)	19.0%
SA Inflation Linked Bonds - S&P South Africa Sovereign ILB 1+Y Index	10.0%
SA Cash - STeFI Composite	6.0%
International Equity - MSCI All Country World Index (ACWI)	25.0%
International Property - FTSE EPRA/NAREIT Developed Dividend+	3.0%
International Bonds - Bloomberg Global Aggregate Index	3.0%

Sectoral Exposure

	% of Fund
Technology	11.6
Telecommunications	4.5
Health Care	2.3
Financials	29.6
Real Estate	4.9
Consumer Discretionary	8.3
Consumer Staples	12.8
Industrials	4.1
Basic Materials	20.8
Energy	1.1

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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Returns

	Fund (%)	Benchmark (%)
1 Month	1.2	1.2
3 Months	3.5	3.5
6 Months	6.0	5.9
1 Year	10.1	10.1
3 Years	9.8	9.9
5 Years	9.1	9.2
Since Inception	8.5	8.6
YTD	1.2	1.2

Top 10 Equity Exposures

	% of Fund
Naspers	2.5
FirstRand / RMBH	1.7
NEPI Rockcastle	1.6
Standard Bank Group	1.4
Goldfields	1.2
Richemont SA	1.0
Capitec	0.9
Anglos	0.9
Growthpoint	0.8
British American Tobacco	0.8

Risk Analysis

Annualised standard deviation of return	8.51
Tracking error relative to the benchmark	0.17
Maximum Drawdown	6.82

Calculation based on since inception period

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Cost (TC)	Total Investment Charges (TER+TC)
0.32%	0.10%	0.42%

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.

Figures are lagged by three months.

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DISCLAIMER: This fact sheet 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 rates may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns may 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.

