

Fund Description

The portfolio offers investors stable, smoothed returns with a partial guarantee on benefit payments (death, disability, resignation, retrenchment and retirement). A non-negative bonus is declared monthly in advance, which consists of a vesting and non-vesting component. The Stable Bonus Portfolio may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF). 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-Sep-1986 |
| Fund Size | R16 931 million |
| Portfolio Manager | Sanlam Investments |
| Legal Structure | Pooled Life Policy |

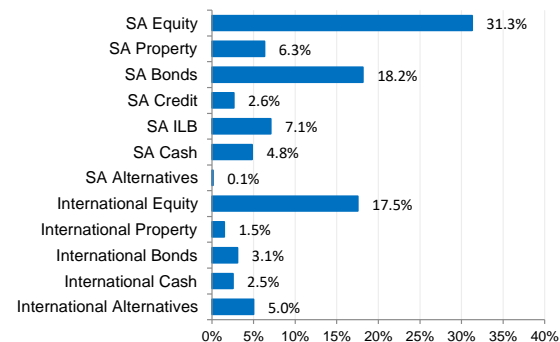
Strategic Asset Allocation

| | |
|--|-------|
| SA Equity – FTSE/JSE Capped SWIX | 30.0% |
| SA Property – JSE 7 – 12 years ALBI TRI + 1.0% p.a. | 6.5% |
| SA Bonds – JSE Government Bond Index (GOVI) | 17.5% |
| SA Credit – 3 month JIBAR + 1.25% | 4.5% |
| SA Cash – SteFI Composite | 7.0% |
| SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV) | 2.0% |
| SA Alternatives -CPI + 4.5% p.a. | 2.5% |
| International Equity – 87.5% MSCI Total Return Index (Developed Markets) & 12.5% MSCI Emerging Markets Total Return Index (net of withholding taxes) | 20.0% |
| International Bonds – Bloomberg Global Aggregate Index (GABI) | 2.5% |
| International Property – FTSE EPRA/NAREIT Developed Index | 2.5% |
| International Alternatives – 90-day average SOFR+1.75% p.a. | 5.0% |

Sectoral Exposure (Equity) %

| Sectoral Exposure (Equity) % | % of Fund |
|------------------------------|-----------|
| Technology | 4.2 |
| Telecommunications | 1.4 |
| Health Care | 0.7 |
| Financials | 7.9 |
| Real Estate | 0.6 |
| Consumer Discretion | 2.0 |
| Consumer Staples | 3.9 |
| Industrials | 1.1 |
| Basic Materials | 6.6 |
| Energy | 0.3 |
| Additional | 2.6 |

Asset Composition



Risk Profile

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

Time Horizon

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

Funding level

| | |
|------------|--------|
| April 2024 | 99.19% |
|------------|--------|

Gross Bonuses*

| | Fund (%) | CPI (%)** |
|-----------------|----------|-----------|
| 1 Month | 0.8 | 1.0 |
| 3 Months | 2.5 | 1.1 |
| 6 Months | 4.9 | 2.5 |
| 1 Year | 10.5 | 5.6 |
| 3 Years | 8.4 | 6.1 |
| 5 Years | 7.8 | 5.1 |
| 10 Years | 8.8 | 5.1 |
| Since inception | 13.4 | - |

* Net of guarantee fee, gross of investment fee

** 29/02/2024 CPI figures

Top 10 Equity Exposures

| Top 10 Equity Exposures | % of Fund |
|--------------------------|-----------|
| Naspers | 3.1 |
| FirstRand | 1.8 |
| British American Tobacco | 1.5 |
| Gold Fields | 1.4 |
| Standard Bank Group | 1.4 |
| Prosus | 1.2 |
| Richemont | 1.2 |
| Anglo American | 1.1 |
| Capitec | 1.0 |
| MTN Group | 1.0 |

Total Investment Cost (TIC)*

| Total Expense Ratio (TER) | Transaction Costs (TC) | Total Investment Charges (TER + TC) |
|---------------------------|------------------------|-------------------------------------|
| 1.376% | 0.080% | 1.456% |

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 1.376%, a guarantee premium of 0.9% and a performance fee of 0.000% were recovered.

* Numbers lagged by a quarter.

Contact Information

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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.