

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 international equity, bonds, cash and property. This portfolio aims to be fully invested in international assets and will therefore not comply with Regulation 28 of the Pension Funds Act on its

Fund Information

Inception Date	01-Apr-2022
Fund Size	R1 788 million
Portfolio Manager	Sanlam Investments (Multi-manager)
Legal Structure	Pooled Life Policy

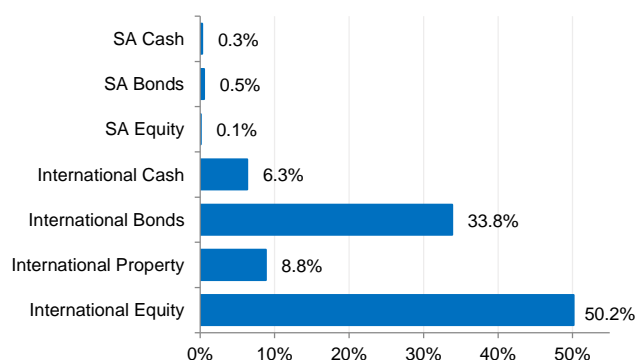
Objective

CPI +4.5% over a rolling 5 year period

Benchmark

Asset Allocation	Asset Class Benchmark
5% International Cash	USD LIBOR (LIBID 1week USD)
10% International Property	FTSE EPRA Nareit Dev Real Estate Index USD
35% International Bonds	Bloomberg Global Aggregate Index
45% International Develop Markets Equity	MSCI World Index
5% International Emerging Markets Equity	MSCI Emerging Market Index

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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Funding level

April 2025 Fully funded

Gross Bonuses*	Fund (%)	CPI (%)**
1 Month	0.8	0.9
3 Months	2.4	1.3
6 Months	4.8	1.3
1 Year	10.7	3.2
3 Years	10.1	5.2
Since inception	10.1	-

* Net of smoothing fee

** 28/02/2025 CPI figures

Total Investment Cost (TIC)*

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.290%	0.040%	1.330%

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.

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Inclusive in the TER of 1.290%, a smoothing fee of 0.20% was recovered.

* Numbers lagged by a quarter.