



TFG RETIREMENT FUND

30 JUNE 2024

BALANCED PORTFOLIO FACTSHEET

ABOUT THE PORTFOLIO

The Balanced Portfolio is a market related portfolio that aims (but does not guarantee) to provide a return that exceeds inflation by 5.5% per annum net of fees over measurement periods of at least seven years. The portfolio is thus most suitable for members that have a long investment horizon and whose objective it is to earn a return well ahead of inflation over the long term.

The Balanced Portfolio is diversified in nature and has a high exposure to growth assets (i.e. South African and global equity) and thus investment returns are likely to be volatile. Large positive or negative returns are possible, particularly over short periods. This investment approach requires members to have the courage and patience for long term investing and not to be unsettled by short term underperformance compared to the peer group.

The Balanced Portfolio's local assets are managed by South African managers with local balanced mandates whilst a specialist approach is followed in respect of domestic infrastructure and the offshore assets whereby each offshore manager is a specialist in its specific asset class.

All pre-retirement members' monies are invested in the Balanced Portfolio up to five years before retirement age when the de-risking phase commences.

ASSET MANAGER CONFIGURATION AS AT 30 JUNE 2024

Asset class mandate	Investment manager	Actual	Strategic
Domestic balanced	Coronation, Ninety One, Allan Gray, M&G, Kagiso, Laurium Capital	50.4%	50.0%
Domestic infrastructure	Stanlib	2.1%	4.0%
Domestic cash	AFI Banker	1.4%	1.5%
Global equity	Lansdowne Partners, Orbis, Lindsell Train, GQG, AF Passive Global Equity	31.7%	26.9%
Global property	Resolution Capital	5.1%	6.5%
Global listed infrastructure	Magellan, Atlas Infrastructure	4.3%	4.5%
Global defensive	Ruffer	5.1%	6.7%
Total		100.0%	100.0%

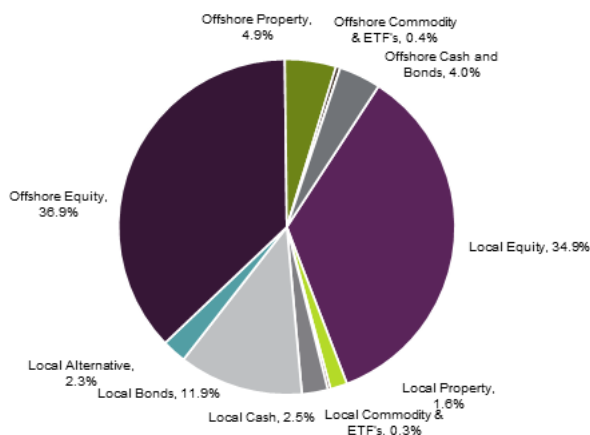
TOTAL INVESTMENT CHARGES (TIC) 12 MONTHS TO 31 DECEMBER 2023

	Annual % of assets (incl VAT)
Management Fee	0.56%
Performance Fee	0.03%
Other Fees*	0.09%
Total Expense Ratio (TER)	0.68%
Transaction Costs (TC)	0.16%
Total Investment Charge (TIC)	0.84%

*Other fees include: platform, audit and custody fees, fund expenses and VAT

The TIC represents the estimated total fees as a percentage of the portfolio charged over the 12-month period. The TIC includes annual investment management fees (the largest component), performance fees where applicable, estimated transaction costs and all other relevant costs. The TIC is reported annually.

EFFECTIVE LOOK-THROUGH ASSET ALLOCATION AS AT 30 JUNE 2024



TOP 10 HOLDINGS AS AT 30 JUNE 2024

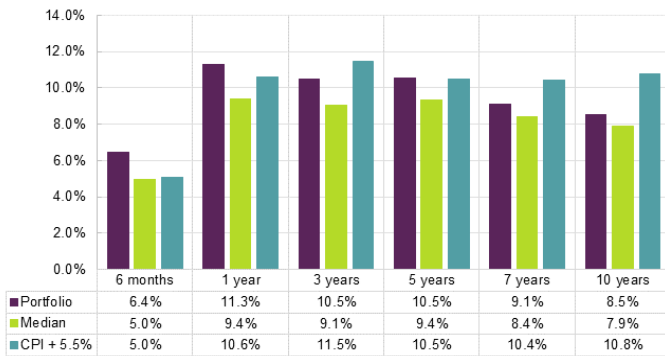
	% of Portfolio
Prosus	2.2%
FirstRand	2.1%
Naspers	1.9%
British American Tobacco	1.3%
Capitec Bank Holdings	1.3%
CF Richemont	1.3%
Standard Bank Group	1.2%
Anglo American	1.2%
Anglogold Ashanti	1.1%
Mondi Plc	1.1%
Total	14.6%

CALENDAR YEAR PERFORMANCE

All investment performance figures shown are net of fees, i.e. returns credited to TFG Retirement Fund members.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year return	Inflation p.a.
2024	0.2%	1.6%	1.4%	0.4%	1.5%	1.1%							6.4%	2.4%
2023	6.3%	0.3%	-2.6%	3.2%	-0.5%	0.6%	0.8%	0.3%	-2.9%	-3.4%	7.9%	2.3%	12.2%	5.1%
2022	-1.0%	1.5%	-0.6%	-0.4%	-0.1%	-5.0%	3.6%	0.0%	-2.8%	5.1%	3.0%	-1.0%	1.8%	7.2%
2021	3.6%	4.0%	1.3%	1.4%	0.8%	0.0%	1.8%	2.0%	-0.2%	2.9%	0.6%	3.5%	23.9%	5.9%
2020	0.7%	-4.0%	-10.9%	10.8%	-0.9%	3.2%	1.7%	0.6%	-1.7%	-2.6%	5.9%	4.5%	5.9%	3.1%
2019	0.7%	3.2%	1.5%	2.5%	-4.3%	1.4%	-1.0%	0.8%	1.2%	1.7%	-0.9%	1.8%	8.4%	4.0%
2018	0.8%	-1.5%	-2.0%	3.9%	-1.7%	2.7%	-0.4%	4.3%	-2.7%	-2.9%	-4.1%	1.5%	-2.5%	4.5%
2017	1.8%	-1.0%	1.5%	2.2%	-0.2%	-2.1%	3.4%	0.6%	1.0%	4.7%	0.3%	-0.9%	11.5%	4.7%

PERFORMANCE TO REPORT DATE

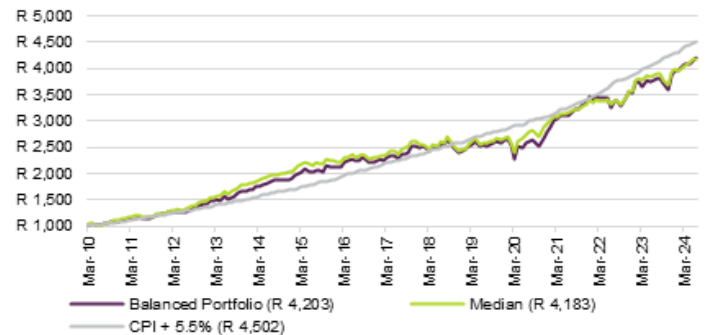


Note: The median performance is the Global Balanced Peer group median return of the WTW Full Discretion peer group excluding managers with less than R1 billion in assets. The peer group returns are adjusted to allow for assumed manager fees of approximately 0.7% p.a. in the long term.

Performance figures are net of fees and have been annualised for periods longer than one year.

CUMULATIVE PERFORMANCE TO REPORT DATE

The chart illustrates the cumulative value of R1,000 invested in the Balanced Portfolio on 1 March 2010 (the inception date), compared to the extent to which R1,000 would have grown had it been invested by the median manager and finally had it grown with the target performance of headline inflation (CPI) + 5.5% p.a.



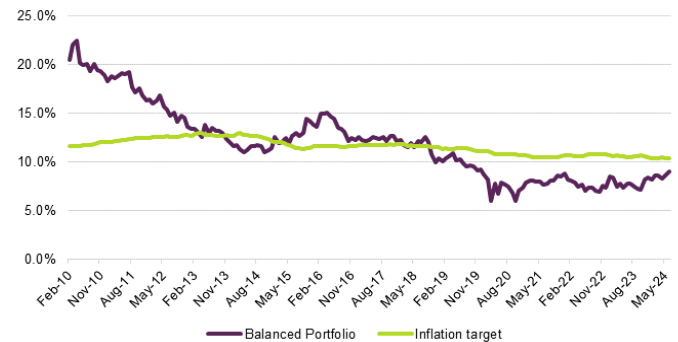
MARKET INDICES RETURNS

The table shows the performance of relevant market indices (all in rand) over various measurement periods to the report date.

	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
SA Equities (ALSI)	8.2%	9.1%	11.0%	10.6%	10.3%
SA listed property	5.7%	26.0%	11.1%	0.6%	-1.7%
SA Bonds	7.5%	13.7%	7.6%	7.8%	8.7%
SA Inflation Linked Bonds	2.4%	9.0%	6.9%	6.3%	5.3%
SA Cash	2.1%	8.5%	6.5%	6.1%	6.4%
Global Equities	-0.9%	16.7%	16.5%	18.3%	16.9%
Global Property	-5.6%	2.1%	4.4%	5.6%	7.3%
Global Bonds	-5.1%	-4.0%	1.0%	1.9%	3.5%
Rand / USD Dollar	-3.6%	-3.3%	8.5%	5.3%	4.9%
Inflation (CPI)	0.5%	5.1%	6.0%	5.0%	4.8%

ROLLING 7-YEAR RETURNS

The chart illustrates the 7-year rolling performance of the Balanced Portfolio relative to the inflation target.



RISK STATISTICS

Risk statistic	Balanced Portfolio	Peer group median
Std dev (%)	8.6%	8.7%
Downside risk	8.6%	8.1%
Sortino ratio	123.0%	120.3%
Max drawdown (%)	-14.5%	-15.7%
Max drawdown # of months	2	2
Max drawdown recovery # of months	8	8

The risk statistics reflected above are calculated over the period since 1 March 2010 (172 months).

Disclosure statement

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The information contained in this document is for general information purposes only and it should not be considered a substitute for specific professional advice. This document is based on information available to WTW at the date specified and takes no account of developments after that date. In preparing this document WTW has relied upon information supplied to it by third parties. WTW and TFG Retirement Fund therefore provide no guarantee as to the accuracy or completeness of the information in this document and they accept no responsibility and will not be liable for any consequences howsoever arising from any use of or reliance on this document or any of its contents.

It is important to note that short term performance can be very volatile and past performance is not a reliable indicator of future returns. There are no capital guarantees in respect of this Portfolio and the value of all investments can go down as well as up. This means you could get back less than you invested.

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Standard deviation is a measure of how widely the annual return is dispersed – the lower this measure, the less absolute risk.

Downside risk is a variation of standard deviation in that it measures the deviation of only bad volatility, i.e. in this case where the returns are below zero. In other words, it measures how large the deviation in losses is.

The *Sortino ratio* measures the return generated per unit of risk of losing capital, as measured by the downside risk. The higher this ratio, the better the risk adjusted return.

Maximum drawdown shows the maximum that the portfolio was down from a peak before it recovers back to the peak.



TFG RETIREMENT FUND

30 JUNE 2024

PENSIONER PORTFOLIO FACTSHEET

ABOUT THE PORTFOLIO

The Pensioner Portfolio is a diversified portfolio created for those members of the TFG Retirement Fund that chose to purchase a guaranteed pension at retirement from the TFG Retirement Fund. The pension policy aims to provide increases equal to 100% of inflation over a 3-year period, and these are dependent on fund performance.

In order to meet this pension increase objective, the primary investment objective of the Pensioner Portfolio is to achieve a real return in line with the post-retirement interest (PRI) rate set by the Actuary and agreed to by the Trustees for determining the Pensioner liabilities. As at 30 JUNE 2024, the PRI is 5.5% p.a.

The Pensioner Portfolio is defensive in nature and has a high exposure (70%) to South African government bonds and other fixed interest assets that are managed in such a way that the Portfolio's assets and liabilities move in line with each other, leading to a more stable funding level. The remainder of the Portfolio's assets are invested in growth assets (i.e. predominantly global equity) and thus investment returns on this part are likely to be volatile, but are expected to earn a higher return than the defensive part of the portfolio.

ASSET MANAGER CONFIGURATION AS AT 30 JUNE 2024

Asset class mandate	Investment manager	Actual	Strategic
Liability driven investment	Old Mutual	68.0%	70.0%
Domestic balanced	Coronation, Ninety One, Allan Gray, M&G Kagiso, Laurium Capital	9.7%	6.0%
Domestic Infrastructure	Stanlib	2.3%	4.0%
Domestic cash	AFI Banker	0.1%	0.1%
Global equity	Lansdowne Partners, Orbis, Lindsell Train, GQG, AF Passive Global Equity	13.7%	12.0%
Global property	Resolution Capital	2.2%	2.9%
Global listed infrastructure	Magellan, Atlas Infrastructure	1.8%	2.0%
Global defensive	Ruffer	2.2%	3.0%
Total		100.0%	100.0%

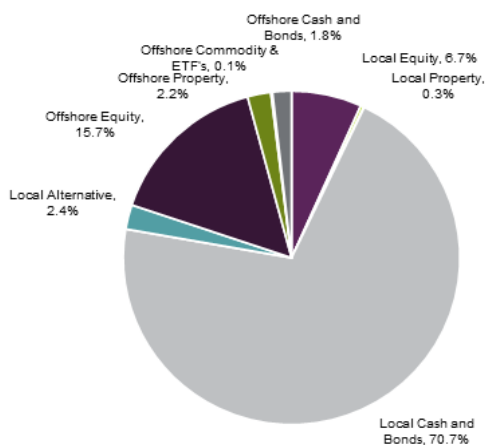
TOTAL INVESTMENT CHARGES (TIC) 12 MONTHS TO 31 DECEMBER 2023

	Annual % of assets (incl VAT)
Management Fee	0.33%
Performance Fee	0.00%
Other Fees*	0.07%
Total Expense Ratio (TER)	0.40%
Transaction Costs (TC)	0.07%
Total Investment Charge (TIC)	0.47%

*Other fees include: platform, audit and custody fees, fund expenses and VAT

The TIC represents the estimated total fees as a percentage of the portfolio charged over the 12-month period. The TIC includes annual investment management fees (the largest component), performance fees where applicable, estimated transaction costs and all other relevant costs. The TIC is reported annually.

EFFECTIVE LOOK-THROUGH ASSET ALLOCATION AS AT 30 JUNE 2024



TOP 10 HOLDINGS AS AT 30 JUNE 2024

	% of Portfolio
SA Government bonds	69.3%
Prosus	0.4%
FirstRand	0.4%
Naspers	0.4%
British American Tobacco	0.3%
Capitec Bank Holdings	0.3%
CF Richemont	0.2%
Standard Bank Group	0.2%
Anglo American	0.2%
Anglogold Ashanti	0.2%
Total	71.9%

CALENDAR YEAR PERFORMANCE

All investment performance figures shown are net of fees, i.e. returns credited to the Pensioner Portfolio.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year return	Inflation p.a.
2024	0.5%	0.5%	0.5%	0.1%	0.0%	2.3%							4.0%	2.4%
2023	2.5%	0.4%	-0.5%	1.7%	-1.2%	0.8%	1.1%	0.6%	-2.0%	-2.0%	6.2%	2.0%	9.7%	5.1%
2022	-1.8%	1.6%	-1.2%	1.4%	0.9%	-3.0%	0.9%	1.3%	-2.7%	1.7%	1.9%	1.0%	1.9%	7.2%
2021	2.9%	2.7%	0.3%	1.4%	1.9%	-0.5%	1.1%	1.6%	0.0%	1.8%	0.4%	4.4%	19.4%	5.9%
2020	0.5%	-2.2%	-9.2%	8.4%	-0.1%	1.0%	-0.1%	2.7%	-2.2%	-0.7%	3.0%	3.7%	3.9%	3.1%
2019	1.0%	2.1%	1.4%	2.2%	-3.2%	1.1%	-0.8%	0.4%	1.0%	0.9%	-1.0%	1.4%	6.6%	4.0%
2018	0.4%	-1.2%	-1.0%	3.1%	-1.2%	1.9%	-0.1%	2.9%	-1.8%	-2.1%	-2.8%	1.3%	-0.8%	4.5%
2017	1.3%	-0.6%	0.8%	1.8%	0.0%	-1.3%	2.7%	0.6%	1.0%	3.5%	0.2%	0.1%	10.5%	4.7%

PERFORMANCE TO REPORT DATE



Performance figures are net of fees and have been annualised for periods longer than one year.

PENSION INCREASE HISTORY

The table below shows the history of the annual pension increases awarded to Fund's pensioners, compared to inflation over the reference period.

Increase date	Pension increase granted	Targeted inflation	Increase as a percentage of inflation
Jan 2015	6.0%	5.9%	102%
Jan 2016	5.0%	4.6%	109%
Jan 2017	6.1%	6.1%	100%
Jan 2018	5.1%	5.1%	100%
Jan 2019	4.9%	4.9%	100%
Jan 2020	4.1%	4.1%	100%
Jan 2021	3.0%	3.0%	100%
Jan 2022	5.0%	5.0%	100%
Jan 2023	7.5%	7.5%	100%
Jan 2024	5.4%	5.4%	100%

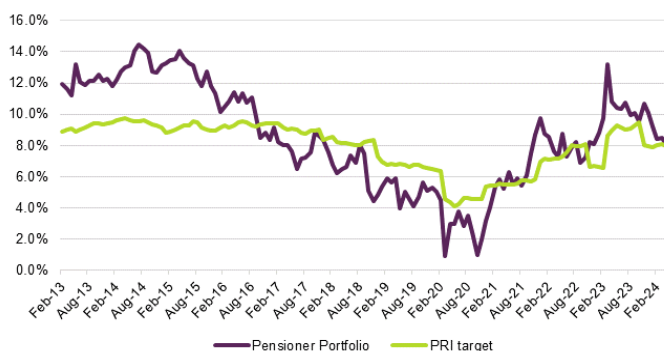
MARKET INDICES RETURNS

The table shows the performance of relevant market indices (all in rand) over various measurement periods to the report date.

	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
SA Equities (ALSI)	8.2%	9.1%	11.0%	10.6%	10.3%
SA listed property	5.7%	26.0%	11.1%	0.6%	-1.7%
SA Bonds	7.5%	13.7%	7.6%	7.8%	8.7%
SA Inflation Linked Bonds	2.4%	9.0%	6.9%	6.3%	5.3%
SA Cash	2.1%	8.5%	6.5%	6.1%	6.4%
Global Equities	-0.9%	16.7%	16.5%	18.3%	16.9%
Global Property	-5.6%	2.1%	4.4%	5.6%	7.3%
Global Bonds	-5.1%	-4.0%	1.0%	1.9%	3.5%
Rand / USD Dollar	-3.6%	-3.3%	8.5%	5.3%	4.9%
Inflation (CPI)	0.5%	5.1%	6.0%	5.0%	4.8%

ROLLING 3-YEAR RETURNS

The chart illustrates the 3-year rolling performance of the Pensioner Portfolio relative to the post retirement interest (PRI) target.



RISK STATISTICS

Risk statistic	Pensioner Portfolio
Std dev (%)	6.3%
Downside risk	6.7%
Sortino ratio	130.7%
Max drawdown (%)	-11.2%
Max drawdown # of months	2
Max drawdown recovery # of months	9

The risk statistics reflected above are calculated over the period since 1 March 2010 (172 months).

Standard deviation is a measure of how widely the annual return is dispersed – the lower this measure, the less absolute risk. *Downside risk* is a variation of standard deviation in that it measures the deviation of only bad volatility, i.e. in this case where the returns are below zero. In other words, it measures how large the deviation in losses is. The *Sortino ratio* measures the return generated per unit of risk of losing capital, as measured by the downside risk. The higher this ratio, the better the risk adjusted return. *Maximum drawdown* shows the maximum that the portfolio was down from a peak before it recovers back to the peak.

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TFG RETIREMENT FUND

30 JUNE 2024

FINAL YEAR PORTFOLIO FACTSHEET

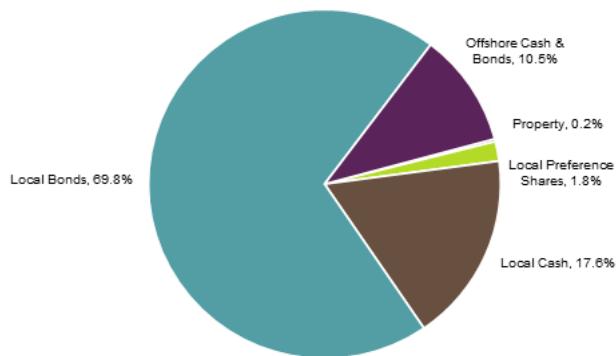
ABOUT THE PORTFOLIO

The Final Year Portfolio is a conservatively managed portfolio that invests in local and offshore money market, bonds, property, preference shares, inflation-linked bonds and derivatives to meet the investment objective.

The primary investment objective of the Final Year Portfolio is to achieve a real return of 2.0% p.a. (net of all costs) over rolling 12-month periods. The secondary investment objective of the Final Year Portfolio is capital preservation, i.e. no negative returns, over any 12-month period.

As at 30 JUNE 2024, Prescient Income Provider is the only underlying investment of the Final Year Portfolio.

EFFECTIVE LOOK-THROUGH ASSET ALLOCATION AS AT 30 JUNE 2024



TOP HOLDINGS AS AT 30 JUNE 2024

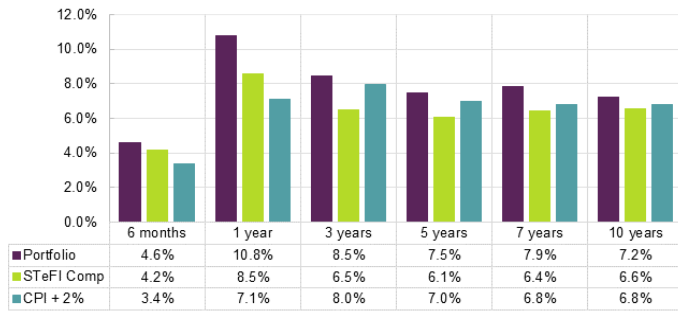
	% of Portfolio
Republic of South Africa	24.7%
Standard Bank Group Ltd	16.2%
Investec Bank Ltd	7.5%
Nedbank Group Ltd	5.5%
Absa Group Ltd	3.3%
Firststrand Bank Ltd	2.6%
Development Bank of SA	1.4%
Industrial Dev. Corp of SA	1.3%
Telkom SA Ltd	0.9%
Accelerate Property Fund Ltd	0.8%
Total	64.4%

CALENDAR YEAR PERFORMANCE

All investment performance figures shown are net of fees, i.e. returns credited to the Final Year Portfolio.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year return	Inflation p.a.
2024	0.8%	0.3%	0.1%	0.9%	0.9%	1.7%							4.6%	2.4%
2023	1.4%	-0.1%	1.2%	0.2%	-0.7%	1.8%	1.2%	0.7%	0.1%	1.0%	1.7%	1.1%	10.0%	5.1%
2022	0.4%	0.2%	0.5%	0.3%	0.4%	-0.2%	0.9%	0.6%	-0.1%	1.0%	1.4%	0.7%	6.2%	7.2%
2021	0.4%	0.0%	0.4%	0.9%	0.5%	0.3%	0.6%	0.8%	0.7%	0.6%	0.6%	1.1%	7.1%	5.9%
2020	0.5%	0.2%	-2.8%	2.0%	1.2%	0.8%	0.2%	0.5%	0.2%	0.3%	1.0%	1.2%	5.3%	3.1%
2019	0.5%	0.7%	0.8%	1.0%	0.7%	0.6%	0.7%	0.6%	0.8%	0.8%	0.4%	0.6%	8.4%	4.0%
2018	-0.2%	-0.5%	-0.1%	1.6%	0.1%	1.4%	0.4%	1.4%	0.4%	0.8%	0.4%	1.1%	6.8%	4.5%
2017	1.7%	-1.7%	0.4%	0.6%	1.4%	-0.8%	1.4%	1.0%	0.5%	1.7%	0.5%	1.1%	8.0%	4.7%

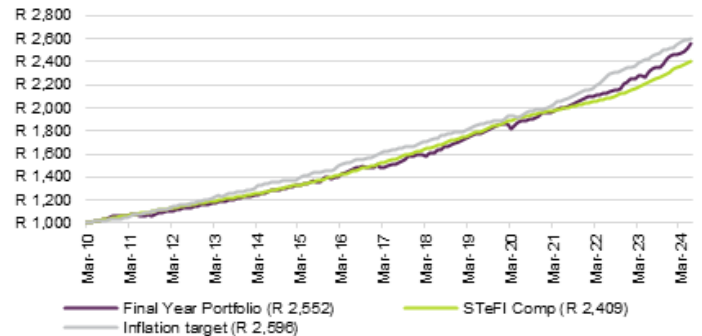
PERFORMANCE TO REPORT DATE



Performance figures are net of fees and have been annualised for periods longer than one year.

CUMULATIVE PERFORMANCE TO REPORT DATE

The chart illustrates the cumulative value of R1,000 invested in the Final Year Portfolio on 1 March 2010 (the inception date), compared to the extent to which R1,000 would have grown had it been invested in the benchmark (STeFi Composite) and finally had it grown with the target performance of headline inflation (CPI) + 2.0% p.a.



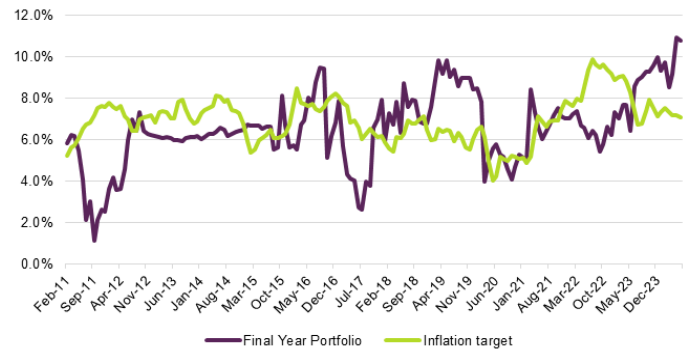
MARKET INDICES RETURNS

The table shows the performance of relevant market indices (all in rand) over various measurement periods to the report date.

	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
SA Equities (ALSI)	8.2%	9.1%	11.0%	10.6%	10.3%
SA listed property	5.7%	26.0%	11.1%	0.6%	-1.7%
SA Bonds	7.5%	13.7%	7.6%	7.8%	8.7%
SA Inflation Linked Bonds	2.4%	9.0%	6.9%	6.3%	5.3%
SA Cash	2.1%	8.5%	6.5%	6.1%	6.4%
Global Equities	-0.9%	16.7%	16.5%	18.3%	16.9%
Global Property	-5.6%	2.1%	4.4%	5.6%	7.3%
Global Bonds	-5.1%	-4.0%	1.0%	1.9%	3.5%
Rand / USD Dollar	-3.6%	-3.3%	8.5%	5.3%	4.9%
Inflation (CPI)	0.5%	5.1%	6.0%	5.0%	4.8%

ROLLING 1-YEAR RETURNS

The chart illustrates the 1-year rolling performance of the Final Year Portfolio relative to the inflation target.



RISK STATISTICS

Risk statistic	Final Year Portfolio	STeFi Comp
Std dev (%)	2.3%	0.6%
Downside risk	3.1%	0.0%
Sortino ratio	218.4%	n/a
Max drawdown (%)	-2.8%	0.0%
Max drawdown # of months	1	n/a
Max drawdown recovery # of months	2	n/a

The risk statistics reflected above are calculated over the period since 1 March 2010 (172 months).

Standard deviation is a measure of how widely the annual return is dispersed – the lower this measure, the less absolute risk. *Downside risk* is a variation of standard deviation in that it measures the deviation of only bad volatility, i.e. in this case where the returns are below zero. In other words, it measures how large the deviation in losses is. The *Sortino ratio* measures the return generated per unit of risk of losing capital, as measured by the downside risk. The higher this ratio, the better the risk adjusted return. *Maximum drawdown* shows the maximum that the portfolio was down from a peak before it recovers back to the peak.

TOTAL INVESTMENT CHARGES (TIC) 12 MONTHS TO 31 DECEMBER 2023

	Annual % of assets (incl VAT)
Management Fee	0.55%
Performance Fee	0.00%
Other Fees*	0.05%
Total Expense Ratio (TER)	0.60%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.60%

*Other fees include: platform, audit and custody fees, fund expenses and VAT

The TIC represents the estimated total fees as a percentage of the portfolio charged over the 12-month period. The TIC includes annual investment management fees (the largest component), performance fees where applicable, estimated transaction costs and all other relevant costs. The TIC is reported annually.

Disclosure statement

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TFG RETIREMENT FUND

30 JUNE 2024

BANKER PORTFOLIO FACTSHEET

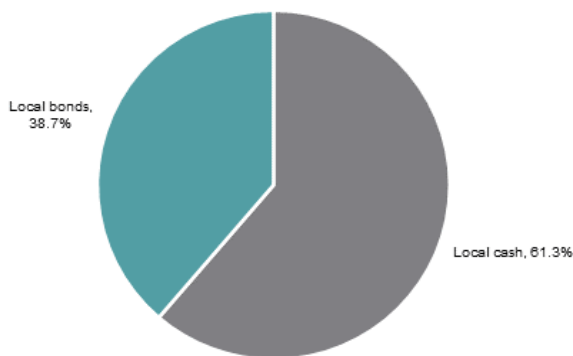
ABOUT THE PORTFOLIO

The Banker Portfolio is a member choice, conservatively managed portfolio that invests in local money market instruments and short term bonds to meet the investment objective.

The primary investment objective of the Banker Portfolio is to achieve a real return of 1.0% p.a. (net of all costs) over rolling 12-month periods. The secondary investment objective of the Banker Portfolio is capital preservation, i.e. no negative returns, over any 12-month period.

As at 30 JUNE 2024, AFI Banker is the only underlying investment of the Banker Portfolio.

EFFECTIVE LOOK-THROUGH ASSET ALLOCATION AS AT 30 JUNE 2024



TOP HOLDINGS AS AT 30 JUNE 2024

Holder	% of Portfolio
Standard Bank Group Ltd	19.5%
Absa Group Ltd	18.8%
Nedbank Group Ltd	16.2%
Firstrand Bank Ltd	11.2%
Investec Bank Ltd	8.2%
Republic of South Africa	6.8%
Toyota Financial Services SA	1.0%
Thekwini Fund	0.9%
Land & Agricultural Bank of SA	0.9%
SA Securitisation Programme	0.8%
Total	84.3%

CALENDAR YEAR PERFORMANCE

All investment performance figures shown are net of fees, i.e. returns credited to the Banker Portfolio.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year return	Inflation p.a.
2024	0.8%	0.7%	0.7%	0.8%	0.8%	0.7%							4.7%	2.4%
2023	0.7%	0.6%	0.7%	0.6%	0.7%	0.9%	0.8%	0.8%	0.7%	0.8%	0.8%	0.7%	9.3%	5.1%
2022	0.4%	0.4%	0.5%	0.4%	0.5%	0.4%	0.4%	0.6%	0.5%	0.6%	0.6%	0.7%	6.2%	7.2%
2021	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	4.8%	5.9%
2020	0.7%	0.6%	0.7%	0.6%	0.5%	0.5%	0.6%	0.5%	0.4%	0.3%	0.3%	0.4%	6.3%	3.1%
2019	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	8.4%	4.0%
2018	0.8%	0.6%	0.7%	0.7%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	8.5%	4.5%
2017	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%	0.8%	0.7%	0.6%	0.7%	0.6%	0.7%	8.6%	4.7%

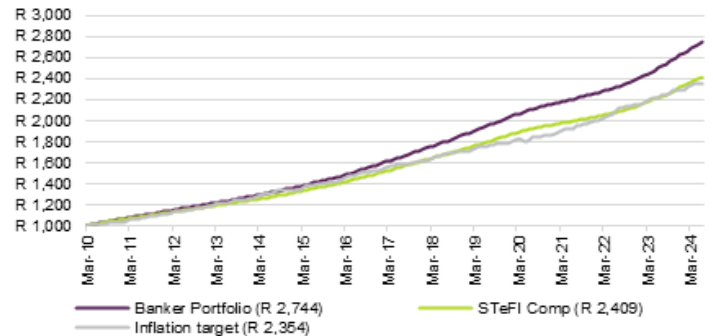
PERFORMANCE TO REPORT DATE



Performance figures are net of fees and have been annualised for periods longer than one year.

CUMULATIVE PERFORMANCE TO REPORT DATE

The chart illustrates the cumulative value of R1,000 invested in the Banker Portfolio on 1 March 2010 (the inception date), compared to the extent to which R1,000 would have grown had it been invested in the benchmark (STeFI Composite) and finally had it grown with the target performance of headline inflation (CPI) + 1.0% p.a.



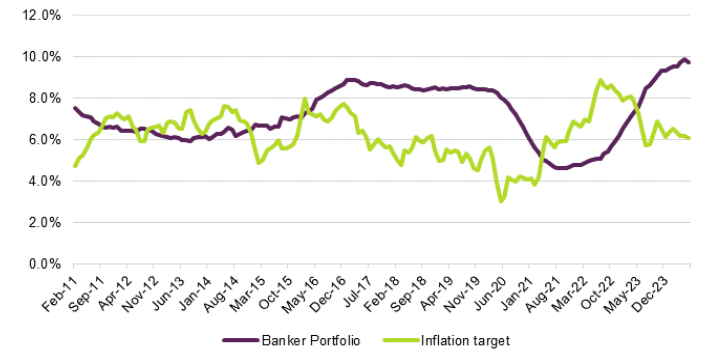
MARKET INDICES RETURNS

The table shows the performance of relevant market indices (all in rand) over various measurement periods to the report date.

	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
SA Equities (ALSI)	8.2%	9.1%	11.0%	10.6%	10.3%
SA listed property	5.7%	26.0%	11.1%	0.6%	-1.7%
SA Bonds	7.5%	13.7%	7.6%	7.8%	8.7%
SA Inflation Linked Bonds	2.4%	9.0%	6.9%	6.3%	5.3%
SA Cash	2.1%	8.5%	6.5%	6.1%	6.4%
Global Equities	-0.9%	16.7%	16.5%	18.3%	16.9%
Global Property	-5.6%	2.1%	4.4%	5.6%	7.3%
Global Bonds	-5.1%	-4.0%	1.0%	1.9%	3.5%
Rand / USD Dollar	-3.6%	-3.3%	8.5%	5.3%	4.9%
Inflation (CPI)	0.5%	5.1%	6.0%	5.0%	4.8%

ROLLING 1-YEAR RETURNS

The chart illustrates the 1-year rolling performance of the Banker Portfolio relative to the inflation target.



RISK STATISTICS

Risk statistic	Money Market Portfolio	STeFI Comp
Std dev (%)	0.4%	0.6%
Downside risk	0.0%	0.0%
Sortino ratio	n/a	n/a
Max drawdown (%)	0.0%	0.0%
Max drawdown # of months	n/a	n/a
Max drawdown recovery # of months	n/a	n/a

The risk statistics reflected above are calculated over the period since 1 March 2010 (172 months).

Standard deviation is a measure of how widely the annual return is dispersed – the lower this measure, the less absolute risk. *Downside risk* is a variation of standard deviation in that it measures the deviation of only bad volatility, i.e. in this case where the returns are below zero. In other words, it measures how large the deviation in losses is. The *Sortino ratio* measures the return generated per unit of risk of losing capital, as measured by the downside risk. The higher this ratio, the better the risk adjusted return. *Maximum drawdown* shows the maximum that the portfolio was down from a peak before it recovers back to the peak.

TOTAL INVESTMENT CHARGES (TIC) 12 MONTHS TO 31 DECEMBER 2023

	Annual % of assets (incl VAT)
Management Fee	0.25%
Performance Fee	0.00%
Other Fees*	0.01%
Total Expense Ratio (TER)	0.26%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.26%

*Other fees include: platform, audit and custody fees, fund expenses and VAT

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