

# PREDIKANTE PENSIOENFONDS VAN DIE NED. Geref. KERK IN SUID-AFRIKA

## Income Protection Portfolio

31 December 2021

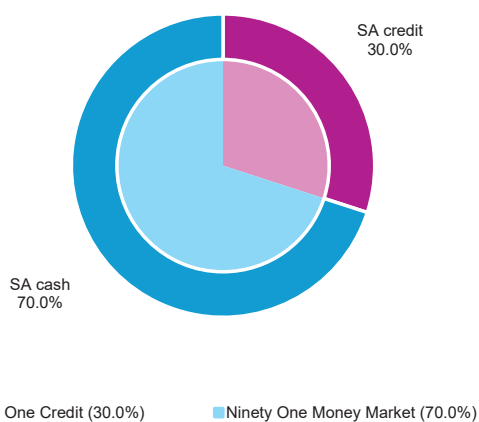
**INCEPTION DATE:** 1 January 2008

**PORTFOLIO VALUE:** R 173 million

**REGULATION 28:** Compliant

**PORTFOLIO DESCRIPTION:** The income protection portfolio is a cash based portfolio. The portfolio invests in a strategic mix of money market and short term credit instruments utilising Ninety One as the asset

### ASSET AND MANAGER ALLOCATION



### INVESTMENT RETURNS (Net of fees)

	2019	2020	2021
JAN	0.75%	0.75%	0.37%
FEB	0.63%	0.61%	0.38%
MAR	0.70%	0.48%	0.42%
APR	0.67%	0.59%	0.43%
MAY	0.74%	0.56%	0.40%
JUN	0.65%	0.54%	0.43%
JUL	0.76%	0.52%	0.44%
AUG	0.72%	0.44%	0.46%
SEP	0.67%	0.46%	0.45%
OCT	0.71%	0.43%	0.41%
NOV	0.63%	0.36%	0.45%
DEC	0.70%	0.45%	0.53%

### RISK STATISTICS

Standard Deviation (1 Year)	0.1%
Best 12 Months (since inception)	12.5%
Maximum Drawdown (since inception)	0.0%

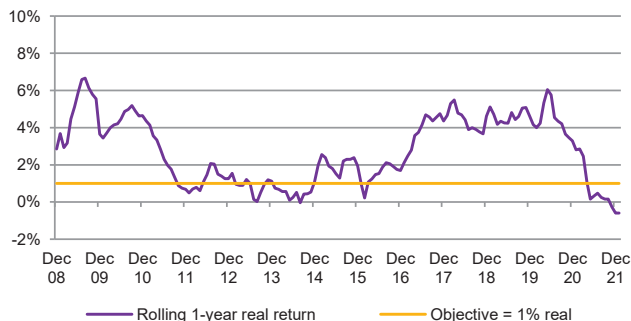
**PORTFOLIO OBJECTIVE:** The income protection portfolio aims to provide a return that exceeds inflation by 1% p.a. net of fees and other costs over a measurement period of 1 year.

**RISK:** The portfolio is intended for members with a short investment horizon. A low amount of volatility should be expected over the short term. For credit and income instruments, while unlikely, capital loss might occur.

### TOP 10 ISSUERS

	% of Portfolio
Standard Bank	28.1%
Firststrand Bank	19.4%
Nedbank	18.8%
ABSA Bank	13.4%
Investec Bank	4.4%
South African Government	4.3%
Old Mutual Life Assurance	0.8%
ABSA Group	0.8%
Mercedes-Benz SA	0.7%
Liberty Group	0.7%

### ROLLING 1-YEAR REAL RETURN VS OBJECTIVE



### NET RETURNS (Annualised)

	Portfolio	Inflation + 1% p.a.
1 Year	5.3%	6.9%
3 Years	6.8%	5.3%
5 Years	7.7%	5.4%
8 Years	7.6%	5.9%
Since 1 Jan 2008	7.9%	6.9%

### FEES (incl VAT)

Annual Management Fees	0.15%
Performance Fees	n/a
Transaction Costs and other Expenses*	0.05%
<b>Total Investment Charges</b>	<b>0.20%</b>

\* Includes investment consulting fees

Willis Towers Watson has prepared this document for current and prospective members invested in the Income Protection Portfolio of the Predikante Pensioenfondse van die Ned. Geref. Kerk in Suid-Afrika. This document is based on information available to Willis Towers Watson at the date of this document and does not take into account subsequent developments. In preparing this factsheet we have relied upon data supplied to us by third parties. Willis Towers Watson and its directors, officers, employees and affiliates accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this document.