

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

Income Protection Portfolio

31 December 2022

INCEPTION DATE: 1 January 2008

PORTFOLIO VALUE: R 156 million

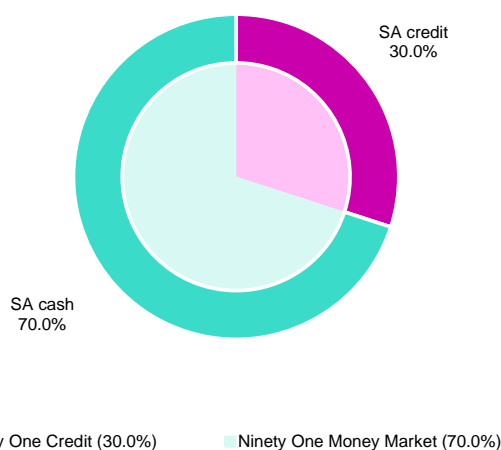
REGULATION 28: Compliant

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

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.

ASSET AND MANAGER ALLOCATION



INVESTMENT RETURNS (Net of fees)

	2020	2021	2022
JAN	0.75%	0.37%	0.43%
FEB	0.61%	0.38%	0.44%
MAR	0.48%	0.42%	0.44%
APR	0.59%	0.43%	0.45%
MAY	0.56%	0.40%	0.46%
JUN	0.54%	0.43%	0.37%
JUL	0.52%	0.44%	0.53%
AUG	0.44%	0.46%	0.62%
SEP	0.46%	0.45%	0.44%
OCT	0.43%	0.41%	0.70%
NOV	0.36%	0.45%	0.68%
DEC	0.45%	0.53%	0.68%

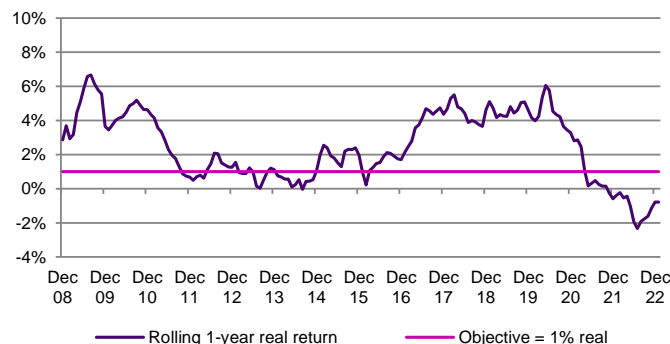
RISK STATISTICS

Standard Deviation (1 Year)	0.4%
Best 12 Months (since inception)	12.5%
Maximum Drawdown (since inception)	0.0%

TOP 10 ISSUERS

	% of Portfolio
Standard Bank	23.3%
Nedbank	22.7%
ABSA Bank	19.8%
Investec Bank	12.7%
Firststrand Bank	9.5%
ABSA Group	1.1%
Thekwini Fund	0.9%
Mobile Telephone Networks	0.8%
Old Mutual Life Assurance	0.7%
Redefine Properties	0.6%

ROLLING 1-YEAR REAL RETURN VS OBJECTIVE



NET RETURNS (Annualised)

	Portfolio	Inflation + 1% p.a.
1 Year	6.4%	8.2%
3 Years	6.0%	6.4%
5 Years	7.2%	5.9%
8 Years	7.6%	6.2%
Since 1 Jan 2008	7.8%	6.9%

FEEES (incl VAT)

Annual Management Fees	0.15%
Performance Fees	n/a
Transaction Costs and other Expenses*	0.07%
Total Investment Charges	0.22%

* Includes investment consulting fees

WTW has prepared this document for current and prospective members invested in the Income Protection Portfolio of the Predikante Pensioenfonds van die Ned. Geref. Kerk in Suid-Afrika. This document is based on information available to WTW 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. WTW 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.