

eJoburg Retirement Fund: High Growth Portfolio (Inflation Target Portfolio)

November 2022

Investment objective

The High Growth Portfolio (Inflation Target Portfolio) is a market related portfolio that aims (but does not guarantee) to provide a return that exceeds headline inflation by 5% per annum net of investment manager fees over measurement periods of 8 years. The portfolio is most suitable for members that have a long investment horizon (8 years or more) and who are concerned about managing their inflation risk. As reflected in the asset allocation below, the portfolio has a significant exposure to South African and global equity markets and thus large negative (and positive) returns are possible, particularly over short periods.

Asset allocation

The typical asset allocation of this portfolio would be to invest 70% to 75% in growth assets (SA and global equities and listed property) and 14% to 30% to fixed interest (mainly bonds). The indicative split of the portfolio between the asset classes (using the asset manager mix) is as per the chart below:

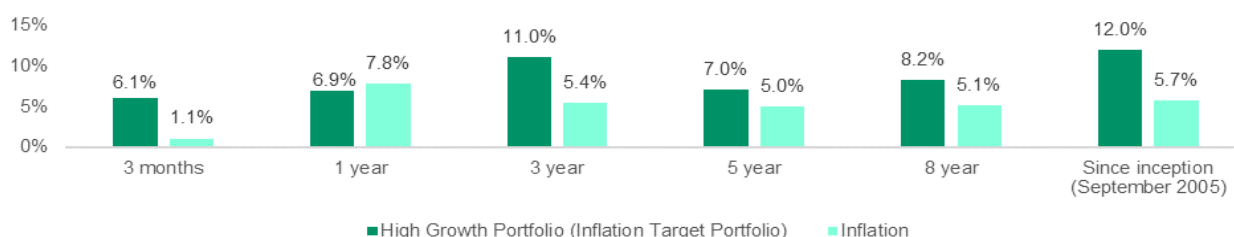


Percentages shown above has been rounded to 1 decimal place and may not add to 100%.

Illustrative performance (net of all investment costs)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005	-	-	-	-	-	-	-	-	5.0%	-1.3%	2.0%	6.1%	12.2%
2006	5.5%	-1.0%	4.8%	1.2%	-1.3%	1.5%	0.2%	3.6%	3.8%	3.0%	3.2%	4.3%	32.5%
2007	2.2%	1.1%	3.8%	4.4%	-0.3%	-0.9%	0.3%	0.1%	0.7%	3.8%	-0.9%	-1.6%	13.2%
2008	-4.4%	6.8%	-0.7%	1.0%	1.4%	-5.0%	-1.7%	1.8%	-3.9%	-4.7%	0.3%	2.4%	-7.3%
2009	-0.5%	-7.0%	4.3%	0.2%	5.9%	-1.6%	6.3%	3.5%	0.0%	4.0%	-0.3%	2.0%	17.4%
2010	-0.4%	0.7%	3.2%	1.1%	-2.4%	-1.1%	4.1%	-1.2%	4.1%	1.3%	0.1%	2.6%	12.3%
2011	0.8%	1.3%	0.1%	1.5%	0.5%	-1.3%	-0.3%	0.8%	1.1%	5.1%	0.6%	-0.2%	10.2%
2012	2.6%	1.2%	1.1%	1.0%	-0.3%	0.4%	2.2%	2.5%	1.4%	3.0%	1.6%	1.0%	19.1%
2013	5.1%	-0.4%	2.8%	-0.7%	7.3%	-4.2%	3.1%	2.1%	3.2%	2.6%	-0.1%	2.7%	25.6%
2014	-0.2%	2.3%	1.2%	1.6%	1.7%	1.8%	0.8%	-0.2%	-0.2%	-0.3%	1.3%	0.6%	11.0%
2015	2.3%	2.4%	0.5%	2.6%	-1.1%	-1.2%	1.2%	-0.9%	-0.9%	5.6%	-0.8%	-0.5%	9.3%
2016	-0.9%	1.4%	3.8%	1.4%	2.4%	-3.0%	1.2%	2.0%	-0.7%	-3.0%	0.7%	0.6%	5.8%
2017	2.2%	-0.7%	1.4%	2.2%	0.5%	-1.7%	3.9%	0.9%	0.5%	4.9%	0.0%	-1.9%	12.7%
2018	0.6%	-1.1%	-2.4%	3.8%	-2.1%	2.6%	0.0%	3.5%	-2.7%	-3.0%	-3.5%	1.4%	-3.2%
2019	1.2%	3.3%	1.9%	2.5%	-4.0%	1.8%	-1.2%	0.4%	1.2%	1.8%	-0.8%	1.7%	10.0%
2020	1.0%	-4.6%	-11.3%	10.7%	1.0%	3.1%	2.4%	1.0%	-2.0%	-2.4%	7.1%	2.7%	6.9%
2021	3.3%	4.0%	1.0%	1.2%	0.6%	-0.1%	1.7%	1.4%	-0.3%	2.8%	0.8%	3.3%	21.5%
2022	-0.7%	1.1%	-0.7%	-1.2%	0.5%	-4.3%	3.2%	-0.2%	-2.7%	4.1%	4.7%	-	3.5%

The graph below shows the returns compared to inflation over various measurement periods ended 30 November 2022. The portfolio returns met the target of inflation plus 5% over the 3-month, 3-year and since inception period.



Returns for periods longer than 1 year are annualized (per annum) whereas returns for shorter periods are for the period. Inflation for prior month is estimated as the geometric average over the last 12 months.

Total Expense Ratio

Manager fees, including an estimate in respect of trading and administration costs amounts to **0.84%** per annum for the year of 2021.

Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance.

eJoburg Retirement Fund: Medium Growth Portfolio (Stable Portfolio)

November 2022

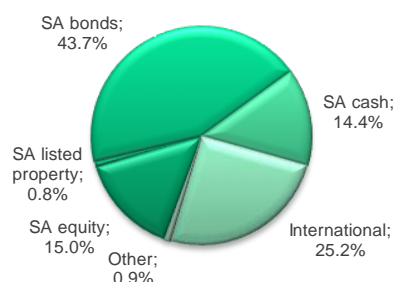
Investment objective

The Medium Growth Portfolio (Stable Portfolio) aims (but does not guarantee) to provide a return that exceeds inflation by 3% per annum (net of investment manager fees) over measurement periods of 3 years. The portfolio will have a lower exposure to South African and global equity markets compared to the High Growth Portfolio (Inflation Target Portfolio).

In general the portfolio is most suitable for members who have a medium-term investment horizon (3 to 5 years) and who are concerned about maintaining a balance between earning a reasonable return compared to inflation, whilst at the same time protecting their retirement capital.

Asset and manager allocation

The typical asset allocation of this portfolio would be to invest 40% to 45% in growth assets (SA and global equities and listed property) and the remainder in bonds and cash. The indicative split of the portfolio between the asset classes (using the asset manager mix) is as per the chart below:



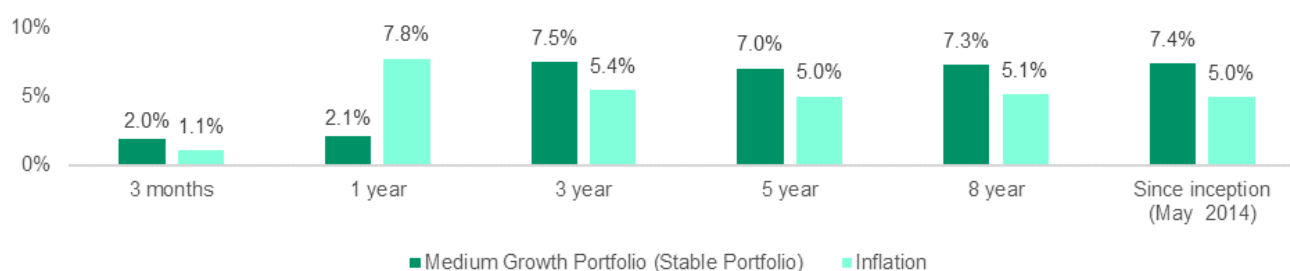
Manager	Product	Allocation
Ninety One	Cautious Managed Fund	50.0%
Coronation	Inflation Plus portfolio	50.0%

Percentages shown above has been rounded to 1 decimal place and may not add to 100%.

Illustrative performance (net of all investment costs)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-	-	-	-	1.2%	1.2%	0.4%	0.3%	0.0%	0.3%	1.3%	0.3%	5.2%
2015	2.5%	0.9%	0.2%	1.2%	-0.1%	-0.7%	2.1%	-0.4%	0.3%	3.1%	-0.4%	0.0%	8.8%
2016	0.3%	0.5%	1.3%	1.2%	2.3%	-1.4%	0.1%	1.7%	-0.6%	-1.5%	0.5%	0.5%	5.0%
2017	1.0%	0.5%	0.7%	1.5%	1.0%	-0.9%	1.8%	0.3%	1.3%	2.3%	-0.9%	-1.0%	8.0%
2018	0.1%	-0.4%	-0.1%	2.2%	-0.3%	2.4%	0.3%	3.2%	-1.2%	-1.5%	-1.0%	0.0%	3.7%
2019	1.3%	2.5%	1.8%	1.8%	-1.3%	1.1%	0.4%	1.2%	0.5%	0.9%	-0.4%	0.6%	11.0%
2020	2.0%	-2.0%	-4.3%	5.9%	1.9%	0.5%	1.1%	1.7%	-1.2%	-1.2%	3.3%	1.5%	9.1%
2021	1.8%	1.2%	-0.2%	1.8%	0.2%	1.3%	1.6%	0.7%	-0.6%	1.9%	0.8%	2.4%	13.5%
2022	-2.0%	0.2%	-0.8%	-0.1%	-0.1%	-2.4%	2.7%	0.3%	-2.0%	2.6%	1.4%	-	-0.3%

The graph below shows the returns compared to inflation over various measurement periods ended 30 November 2022. The portfolio returns met the target of inflation plus 3% over all the 3-month period but fell short over all other periods considered.



Returns for periods longer than 1 year are annualized (per annum) whereas returns for shorter periods are for the period. Inflation for prior month is estimated as the geometric average over the last 12 months.

Total Expense Ratio

Manager fees, including an estimate in respect of trading and administration costs amounts to **0.68%** per annum for the year of 2021.

Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance.

eJoburg Retirement Fund: Money Market Portfolio (Capital Protection Portfolio)

November 2022

Investment objective

The Money Market Portfolio (Capital Protection Portfolio) aims (but does not guarantee) to provide a return of 1.0% per annum in excess of headline inflation net of investment manager fees over measurement periods of one year.

This portfolio is invested in high quality credit cash and other money market instruments and is expected to provide a return broadly similar to that of high quality money market instruments (i.e. the portfolio targets positive returns and very low volatility of returns). The level of return is not guaranteed and will depend inter alia on the performance of the investment manager of the portfolio.

In general the portfolio is most suitable for members with a short investment horizon (under 2 years) who require a high level of certainty of a reasonable level of return and very low risk of negative returns.

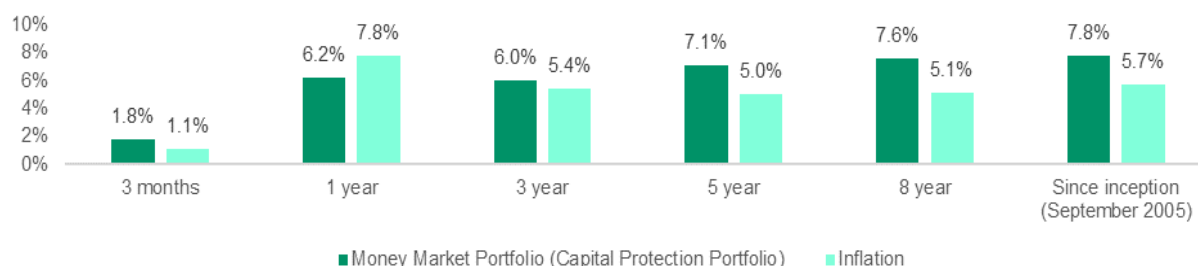
Asset and manager allocation

The portfolio will allocate 100% to South African money market assets. The appointed fund manager is Aluwani Capital.

Illustrative performance (net of all investment costs)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005	-	-	-	-	-	-	-	-	0.5%	0.5%	0.5%	0.5%	2.0%
2006	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	7.0%
2007	0.7%	0.6%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	9.8%
2008	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%	1.0%	1.0%	12.5%
2009	1.1%	0.9%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	9.8%
2010	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	7.9%
2011	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	6.8%
2012	0.6%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.4%	0.5%	6.6%
2013	0.5%	0.5%	0.4%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	6.0%
2014	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.3%	0.6%	0.6%	0.5%	0.6%	6.4%
2015	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.6%	0.6%	0.4%	7.0%
2016	0.8%	0.7%	0.7%	0.8%	0.8%	0.7%	0.7%	0.8%	0.6%	0.8%	0.7%	0.5%	8.9%
2017	1.0%	0.8%	0.9%	0.7%	0.9%	0.7%	0.7%	0.8%	0.6%	0.8%	0.6%	0.6%	9.4%
2018	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	0.6%	0.8%	0.7%	0.7%	9.1%
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%	8.5%
2020	0.8%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.5%	0.5%	0.4%	0.4%	0.3%	6.4%
2021	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	5.1%
2022	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.4%	0.7%	0.5%	0.7%	0.6%	-	5.8%

The graph below shows the returns compared to inflation over various measurement periods ended 30 November 2022. The portfolio returns met the target of inflation plus 1% over all measurement periods apart for 1-year and 3-year periods.



Returns for periods longer than 1 year are annualized (per annum) whereas returns for shorter periods are for the period. Inflation for prior month is estimated as the geometric average over the last 12 months.

Total Expense Ratio

Manager fees, including an estimate in respect of trading and administration costs amounts to **0.10%** per annum for the year of 2021.

Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance.