

Progressive Smooth Bonus Fund

31 Jul 2023



Fund Information

Portfolio Name	Progressive Smooth Bonus Fund
Investment Manager	27four Investment Managers (Pty) Ltd, a category II licensed financial services provider, FSP No: 31045
Inception Date	09 October 2017
Guarantee Provider	Sanlam Life Insurance Ltd
Strategic Benchmark	28% Capped Swix, 21% ALBI, 2% CILI, 5% CPI+4%, 5% JSE All Property Index, 7% STeFI, 23% MSCI World, 5% Bloomberg Global Aggregate, 4% FTSE EPRA/NAREIT
Performance Target	CPI+4% over a rolling three year period
Funding Level	July 2023: Fully Funded

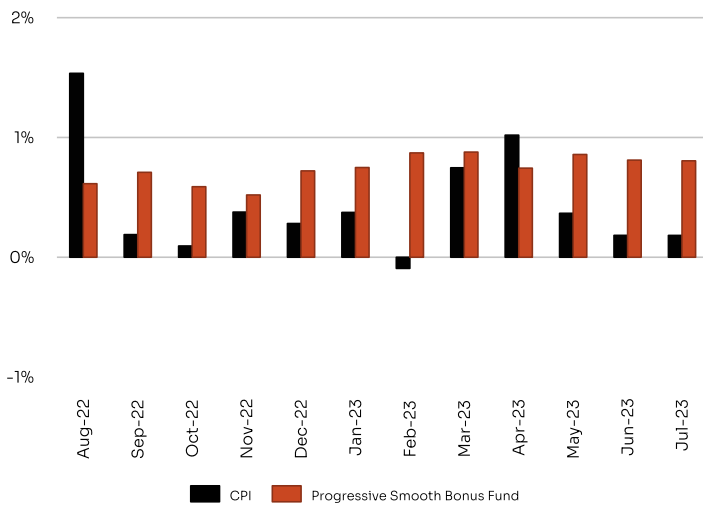
Fund Description

The Progressive Smooth Bonus Fund is a low risk multi-managed, multi-asset class portfolio where volatile investment returns are smoothed by way of monthly bonus declarations, thereby lessening the roller-coaster ride that investors in market-linked portfolios might experience. These monthly bonuses are designed to grow members' retirement savings in a smooth and stable manner and limit downside risk. Over and above the benefit of smoothing, the portfolio provides exposure to skilled and experienced black investment managers.

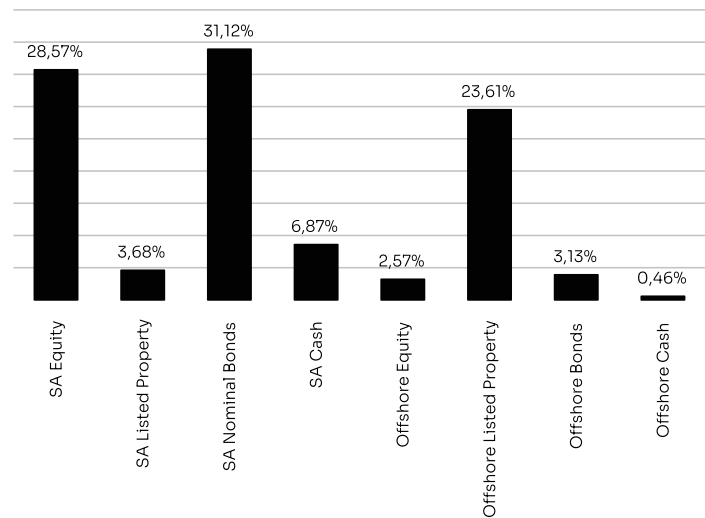
Risk Profile



Performance Summary



Asset Allocation



Performance Analysis

	Fund	CPI
1 Month	0.80%	0.18%
3 Months	2.49%	0.73%
6 Months	5.07%	2.43%
YTD	5.86%	2.81%
1 Year	9.24%	5.37%
3 Years (Annualised)	8.27%	5.88%
5 Years (Annualised)	7.35%	4.86%
Inception (Annualised)	7.10%	4.87%
Inception (Cumulative)	49.21%	31.97%
Highest Rolling 1 Year Return	9.95%	7.85%
Lowest Rolling 1 Year Return	3.08%	2.00%

Underlying Manager Breakdown

Asset Class	Funds
SA Equity	Mianzo Asset Management
SA Equity	Aeon Investment Management
SA Equity	Sentio Capital Management
SA Equity	Benguela Global Fund Managers
SA Equity	All Weather Capital
SA Equity	Taquanta Asset Managers
SA Listed Property	Sesfikile Capital
SA Nominal Bonds	Argon Asset Management
SA Inflation-Linked Bonds	Vunani Fund Managers
SA Cash	Taquanta Asset Managers
Offshore Equity	Schroders Asset Managers
Offshore Equity	Lodestar Fund Managers
Offshore Property	Sesfikile Capital
Offshore Bonds	Morgan Stanley Fund Managers
SA Nominal Bonds	Balondolozzi Investment Services

Monthly Fund Performance

	2017	2018	2019	2020	2021	2022	2023
Jan	-	0.45%	0.25%	0.70%	0.54%	0.92%	0.75%
Feb	-	0.74%	0.45%	0.69%	0.64%	0.88%	0.87%
Mar	-	0.25%	0.45%	0.40%	0.71%	0.86%	0.88%
Apr	-	0.25%	0.74%	0.07%	0.65%	0.82%	0.74%
May	-	0.25%	0.72%	0.07%	0.71%	0.80%	0.86%
Jun	-	0.25%	0.45%	0.07%	0.67%	0.62%	0.81%
Jul	-	0.45%	0.71%	0.08%	0.68%	0.49%	0.80%
Aug	-	0.75%	0.70%	0.14%	0.70%	0.61%	-
Sep	-	0.74%	0.45%	0.41%	0.82%	0.71%	-
Oct	0.75%	0.74%	0.70%	0.07%	0.69%	0.59%	-
Nov	0.73%	0.25%	0.69%	0.10%	0.76%	0.52%	-
Dec	0.45%	0.10%	0.70%	0.46%	0.93%	0.72%	-
Yr.	1.95%	5.35%	7.23%	3.29%	8.84%	8.87%	5.86%

Risk Analysis

	Fund	CPI
Volatility (Annualised)	0.86%	1.35%
% Positive Months	100.00%	91.43%
% Negative Months	-	8.57%
Best Month	0.93%	1.54%
Worst Month	0.07%	-0.65%
Average Negative Months	-	-0.29%
Maximum Drawdown	-	-
Tracking Error	-	-
Sharpe Ratio	-	-

Investment Terms

FEES

Investment Management Fee: 0.70% per annum (excl. VAT).*
 Guarantee Premium: 0.70% per annum.
 *Exclusive of Performance Fees that may be payable to underlying asset managers.

GUARANTEE LEVEL

The fund has an 80% guarantee level on book value.

CASH FLOW

The fund facilitates daily cash flows for contributions, benefit payments and disinvestments.



Contact Us

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Top 10

	Percentage of Fund
Naspers	2.92%
Firststrand Limited	1.75%
Standard Bank Group Limited	1.44%
Prosus	1.37%
Anglo American Plc	1.28%
MTN Group Limited	1.27%
Anglogold Ashanti Limited	1.03%
British American Tobacco Plc	0.97%
BHP Group Limited	0.97%
Sasol Limited	0.90%

Glossary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Best month: Largest increase in any single month.

Highest & lowest return: The highest and lowest returns over any 1 year period since the inception date.

Max drawdown: The maximum peak to trough loss suffered by the Fund since inception.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Sharpe ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard deviation: The deviation of the return stream relative to its own average.

Tracking error: The volatility of the difference in returns between a Fund and its Benchmark. Also known as active risk.

% positive months: The percentage of months since inception where the Fund has delivered positive return.

