

31 December 2023

Structure

Prescient Life Policy

Composite Benchmark

ASISA Multi-Asset High Equity Average

Return Target

CPI+5% over rolling six years.

Risk Profile

Medium to High (MH)

Portfolio fees (excluding VAT)

Total Expense Ratio (TER) 1.33%

Transaction Cost (TC) 0.27%

Total Investment Cost (TIC) 1.60%

Reg. 28 Compliant?

Yes

Inception date

September 2017

Investment objective:

The objective of the 27Four Life Imali Smart Maximiser Portfolio is to offer investors a moderate to high long term total return mainly through the use of passive investment strategies.

Investment philosophy:

The fund will mainly invest in exchange traded funds and index related securities. However, an active component may be included where deemed fit by the investment manager. Asset allocation and investment allocation factors may include factors such as market, defensive, quality, value and momentum strategies, and will be used with the aim to deliver better risk adjusted long term total returns than the market for similar risk profiled portfolios. The investment manager will apply and or rotate the factors and indices which they deem most appropriate to cater for the varying market conditions and investment cycles. The portfolio provides investors access to capital growth over the long term and may exhibit levels of volatility and possibly capital loss over the short term. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act with a maximum net equity exposure of 75% of the portfolio's asset value.

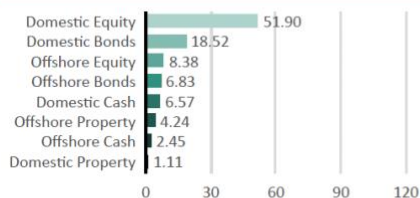
Imali Smart Maximiser Performance

	1m	3m	6m	1Y	3Y	5Y
Smart Maximiser	2,20%	6,03%	4,15%	15,28%	10,92%	10,04%
Benchmark	2,00%	6,16%	4,52%	12,37%	10,66%	9,30%

Asset Allocation

Effective Exposure (%)

As at 30 Nov 2023



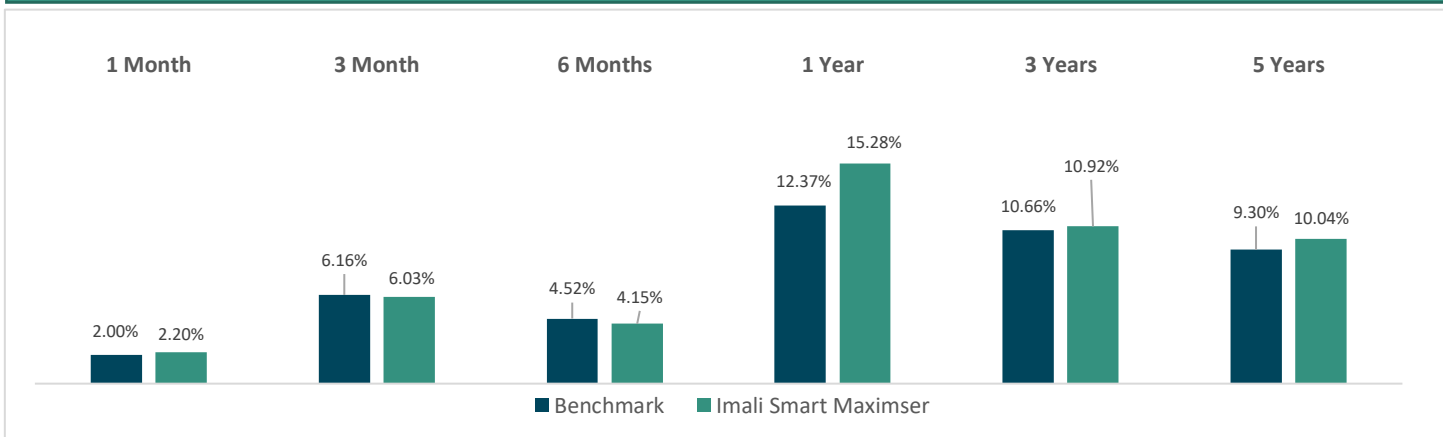
Top Holdings (%)

As at 30 Nov 2023

Satrix MSCI World ETF	14.4
MI-PLAN IP Enhanced Income A1	11.7
Satrix MSCI Emerging Markets ETF	8.0
Sygnia Itrix Global Property ETF	5.9
Coronation Gbl Strat USD Inc [ZAR]FF P	5.3
Satrix Capped All Share ETF	4.7
STANLIB Bond B5	4.4
Invest Global Government Bond Fdr ETF	4.4
Prescient Income Provider A2	4.2
Satrix 40 ETF	3.8

Derivative exposure included above (look-through on underlying funds included) 9.53%

Imali Smart Maximiser Performance vs Benchmark



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Portfolio description

The **IMALI Smart Maximiser Portfolio** will be measured against the ASISA Multi-asset high equity average. The Portfolio aims to provide maximum growth in capital that is greater than the benchmark, over a rolling 6-year period. The portfolio will be managed by implementing a core-satellite approach and will blend active and passive management and will only switch instruments as and when identified by the quantitative selection process. Furthermore, the portfolio will invest in Exchange Traded Products due to their low cost, transparent and diversified nature. The portfolio will also consist of Alternative Investment products that aim to reduce the price volatility of the portfolio. The portfolio is ideal for risk averse investors with a long-term investment horizon. Distributions received from the Portfolio will automatically be reinvested into the portfolio in order to maximise total returns and optimise tax efficiency.

Portfolio Construction Strategy

The portfolio construction follows a cost effective and transparent core-satellite management style. Investment objectives are achieved by abiding to strict risk control measures as well as implementing a smart beta and stand fast investment philosophy. The portfolio is constructed according to a strategic asset allocation diversified across a range of asset classes and are invested in Exchange Traded Products (ETFs). These include domestic equities, domestic interest-bearing assets, domestic listed property, international equity, international property and cash. The Portfolio intends to reduce an element of volatility by investing in Alternative Investment Vehicles, however, short term fluctuations may occur.

The underlying instruments and securities selected within each asset class has been selected to best meet the portfolios mandate. Actual asset class weights can move away from the strategic benchmark asset allocation within selected tolerance bands. Specific Rebalancing methodologies are continuously evaluated and are optimised for cost efficiency.

About the Portfolio Manager

Renier Robbertse, B Com

Renier's expertise is vast in traded equities, bonds and instrument on various bourses around the world, traded forex across various currencies, structuring portfolios and international investment solutions, wealth offshore trading across jurisdictions, including the setup of offshore structures and structured finance deals. Renier has extensive experience managing Unit trust/Funds both locally and internationally for **IMALI Asset Management (Pty) Ltd**, as part of the Portfolio Management Team.

Notes:

1. The performance of the **Model Portfolio** represents the theoretical performance of the strategic asset allocation without the impact of actual investment cash flows. The performance numbers are simulated and not actual, using a back-testing method.
2. All returns quoted are net of fees – that is, after deduction of all expenses as quoted in the Portfolio Management TER. Returns for periods exceeding one year are annualised. All returns are in Rands.
3. The benchmark is a composite benchmark as per the weights and indices as indicated on the first page. The return is an estimate and is displayed as a general guide which is subject to change without notice to investors.
4. All holdings information is based on latest available data. There may be differences in totals due to rounding.

Disclaimer

This investment portfolio is administered by Prescient Fund Services, a registered long-term insurer and an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (FAIS Act) FSP license number 43191. The investment manager is IMALI Asset Management (Pty) Ltd, an authorised financial services provider in terms of the FAIS Act, FSP license number 48326. This fact sheet has been compiled to provide factual information on the policy offered and does not constitute advice as defined and contemplated in the FAIS Act. IMALI recommends that financial advice be sought should any party seek to place any reliance on the information contained herein or for purposes of determining the suitability of the products for the investor as mentioned in this document. IMALI and its officers, directors, agents, advisors and employees, including persons involved in the preparation or issuance of this document, may from time to time act as manager or advisors in relation to the securities or investment products which are the subject of this document. All returns are quoted after the deduction of portfolio management fees. Past investment returns are not indicative of future returns and the value of investments will fluctuate over time. Any modelling or back-testing data contained in this document should not be construed as a statement or projection as to future performance. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Prescient and IMALI do not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. Betaplus Group Solutions (Pty) Ltd shareholders have an interest in IMALI Asset Management (Pty) Ltd.