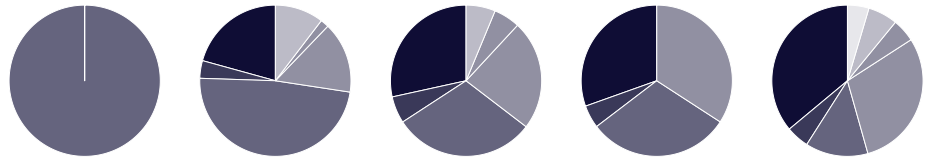


etfSA Retirement Annuity - Portfolio Holdings

April 2024



The Home of Retirement Funds



Asset Name	Protector (%)	Conservator (%)	Builder (%)	Default (%)	Enhancer (%)
SA Total	100.0	72.6	64.6	65.8	54.4
SA Equity		20.7	28.4	30.5	36.0
Satrix Top 40 ETF		10.2	10.4	30.5	10.6
Satrix Capped All Share ETF			4.4		11.1
Satrix Value Equity ETF		3.7			
Satrix Quality SA ETF			6.2		5.0
Satrix FINI ETF		6.8	7.4		9.4
SA Property		3.8	5.8	4.9	4.9
Invest SA Property ETF				4.9	
10X SA Property Income ETF		3.8	5.8		4.9
SA Interest Bearing	100.0	48.1	30.4	30.5	13.4
SA Bonds		37.6	24.4	24.2	12.7
10X Yield Selected Bond ETF		4.7			
Satrix GOVI ETF		22.4	16.7	24.2	12.7
10X Income Actively-Managed ETF		10.6	7.7		
SA Cash	100.0	10.5	6.0	6.3	0.7
NGI Core Income Fund C	100.0	10.5	6.0	6.3	0.7
Foreign Total		27.4	35.4	34.2	41.0
Foreign Equity		15.2	23.5	34.2	29.7
Developed Market Equity		12.1	23.5	34.2	23.8
iShares Core MSCI EAFE ETF			7.8		
iShares MSCI ACWI ETF		3.4	3.0		
10X Total World Stock ETF		4.5		34.2	5.7
10X S&P 500 ETF			5.8		3.6
Satrix S&P 500 ETF/iShares Core S&P 500 ETF		4.1			5.4
Satrix Nasdaq 100 ETF/iShares Nasdaq 100 ETF			6.9		6.5
Global X Robotics and Artificial Intelligence ETF					2.6
Emerging Market Equity		3.2			6.0
Invest MSCI EM Asia ETF/iShares MSCI EM Asia ETF		3.2			6.0
Foreign Property		1.8	5.6		5.0
10X Global Property ETF		1.8	5.6		
iShares Global REIT ETF					5.0
Foreign Interest Bearing		10.4	6.3		6.3
Foreign Bonds		7.0	2.4		3.4
FirstRand 10-year Dollar Custodial Certificates ETF			2.4		
iShares 7-10 Year Treasury Bond ETF		3.1			3.4
iShares 3-7 Year Treasury Bond ETF		3.9			
Foreign Cash		3.4	3.9		2.9
Cash USD		0.1	0.3		0.2
iShares \$ Treasury Bond 0-1yr ETF			3.6		2.7
Xtrackers II GBP Overnight Rate Swap ETF		3.3			
Commodities					4.6
Coherent Capital Global Commodity AMC					4.6
TOTAL	100.0	100.0	100.0	100.0	100.0

Risk Metrics

Statistics	Protector	Conservator	Builder	Default	Enhancer
Annualised volatility (%)	0.3	7.3	8.6	12.3	9.4
Highest 1 Year Return (%)	9.4	17.1	17.6	29.3	19.2
Date of Highest Return	2024-04-30	2015-01-31	2021-03-31	2021-03-31	2014-08-31
Lowest 1 Year Return (%)	4.2	-11.1	-8	-8.7	-9.1
Date of Lowest Return	2021-07-30	2020-03-31	2020-03-31	2020-03-31	2018-11-30
Maximum Drawdown over any 1 Rolling Year (%)	-0.1	-21.4	-22.7	-11.4	-22
Maximum Drawdown Date	2022-07-22	2020-03-23	2020-03-23	2022-06-17	2020-03-23
Negative Nominal Returns (%)*	0	2.2	0	0	0
Negative Real Returns (%)**	26.5	12	0	0	0
Return Period (Years)**	1	3	5	5	5

* Proportion of time a capital loss was recorded over return period (%)

**Proportion of time a inflation-adjusted capital loss was recorded over return period (%)

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