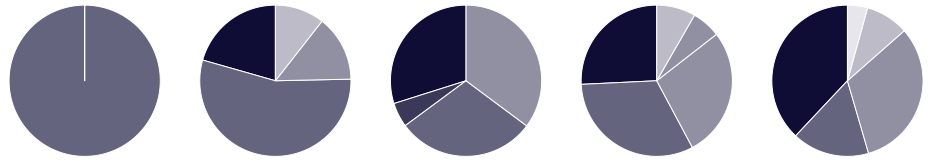


etfSA Retirement Annuity - Portfolio Holdings

December 2023



The Home of Retirement Funds



Asset Name	Protector (%)	Conservator (%)	Default (%)	Builder (%)	Enhancer (%)
SA Total	100.0	75.3	64.8	57.8	54.5
SA Equity		20.6	29.9	25.8	38.0
Satrix Top 40 ETF		7.3	29.9	10.8	11.1
Satrix Capped All Share ETF					6.8
Satrix Value Equity ETF		3.6			
Satrix Quality SA ETF				6.8	10.0
Satrix FINI ETF		9.7		8.2	10.1
SA Property			5.2		
Invest SA Property ETF			5.2		
SA Interest Bearing	100.0	54.8	29.7	32.1	16.5
SA Bonds		36.4	24.6	26.3	10.6
10X Yield Selected Bond ETF		4.6			
Satrix GOVI ETF		23.2	24.6	18.0	10.6
10X Income Actively-Managed ETF		8.6		8.3	
SA Cash	100.0	18.3	5.1	5.7	5.9
NGI Core Income Fund C	100.0	18.3	5.1	5.7	5.9
Foreign Total		24.7	35.2	42.2	41.2
Foreign Equity		14.1	35.2	27.7	32.0
Developed Market Equity		8.2	35.2	24.2	26.1
iShares Core MSCI EAFE ETF				7.8	
iShares MSCI ACWI ETF				2.9	
10X Total World Stock ETF		4.4	35.2		5.0
10X S&P 500 ETF				6.2	4.9
Satrix S&P 500 ETF/iShares Core S&P 500 ETF		3.8			5.0
Satrix Nasdaq 100 ETF/iShares Nasdaq 100 ETF				7.3	6.4
Global X Robotics and Artificial Intelligence ETF					2.4
JPMorgan Equity Premium Income ETF					2.3
Emerging Market Equity		5.9		3.5	5.9
Invest MSCI EM Asia ETF/iShares MSCI EM Asia ETF		5.9		3.5	5.9
Foreign Property				6.2	
10X Global Property ETF				6.2	
Foreign Interest Bearing		10.6		8.3	9.2
Foreign Bonds		7.0		4.4	3.6
FirstRand 10-year Dollar Custodial Certificates ETF				4.4	
iShares 7-10 Year Treasury Bond ETF		3.2			3.6
iShares 3-7 Year Treasury Bond ETF		3.9			
Foreign Cash		3.5		3.9	5.6
Cash USD		0.3		0.3	0.2
iShares \$ Treasury Bond 0-1yr ETF				3.7	5.4
Xtrackers II GBP Overnight Rate Swap ETF		3.3			
Commodities					4.3
Coherent Capital Global Commodity AMC					4.3
TOTAL	100.0	100.0	100.0	100.0	100.0

Risk Metrics

Statistics	Protector	Conservator	Default	Builder	Enhancer
Annualised volatility (%)	2.7	6.5	7.6	7	7.3
Highest 1 Year Return (%)	8.9	17.1	29.3	17.6	19.2
Date of Highest Return	2023-12-29	2015-01-31	2021-03-31	2021-03-31	2014-08-31
Lowest 1 Year Return (%)	4.2	-11.1	-8.7	-8	-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 (%)	-0.7	-21.4	-11.4	-22.7	-22
Maximum Drawdown Date	2023-12-01	2020-03-23	2022-06-17	2020-03-23	2020-03-23
Negative Nominal Returns (%)*	0	2.3	0	0	0
Negative Real Returns (%)**	28.1	12.5	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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