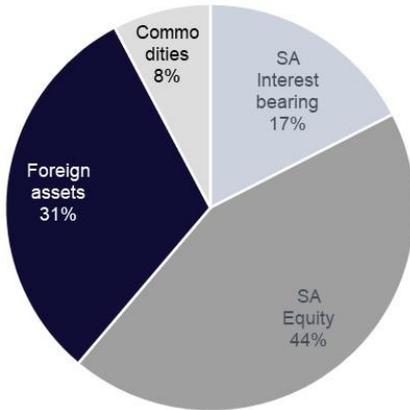




**Benchmark Asset Allocation**



**Key Information**

**ASISA Sector**

SA Multi-Asset – High Equity  
(Reg.28 compliant)

**Composite Benchmark**

5% STeFI + 5% ALBI + 40% Capped SWIX  
+ 15% SAPY + 35% MXWR

**Return Target**

CPI+7% over rolling five years

**Risk Profile**

Medium to High (MH)

**Minimum investment**

Monthly debit order: R300 p.m.  
Lump sum: R5,000 initial  
Subsequent investments: R1,000

**Portfolio Fees**

TER: 0.30% p.a. incl. VAT  
TIC: 0.30% p.a. incl. VAT

**Portfolio size**

R400.4m

**Launch date**

Jul-2013

**Market Commentary**

March saw a moderation of recent strong equity market performance globally, and SA was no different. Some consolidation, after a very sharp recovery from the recent lows, is always a good thing. Equities outperformed both bonds and cash, and within equities, it was the mid and small caps that presented the best value. SA bonds took their cue from the weaker global bond markets, exacerbated by rising inflation pressures and poor domestic fundamentals. The strength of the rand (it is now back at the same levels as five years ago), took some shine off global investments, although some performed very well in hard currency terms. European equities were relative outperformers amongst the developed markets, despite the US and UK leading the vaccine rollout. Fiscal stimulus in the US remains at historically high levels, which is fuelling both asset prices and inflation, but with the expectation that it will spill over into the real economy. China led the decline in emerging markets, as regulators in the second largest economy in the world, tighten their rules. But the economy continues to lead both Asia and the world out of the Covid pandemic slump, and this should support renewed market growth in the region.

**Portfolio Investment Returns compared to Market Performance**

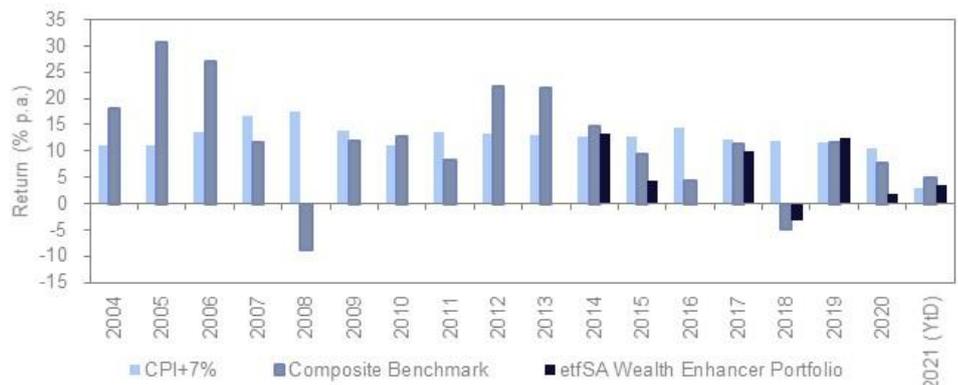
(%)	6m	1yr	3yrs (pa)	5yrs (pa)	10yrs (pa)
Cash - ST Fixed Income Index (STeFI)	1.6	4.1	6.1	6.6	6.2
FTSE/JSE All Bond Index (ALBI)	4.9	17.0	5.5	8.7	8.2
FTSE/JSE Capped SWIX Index (Capped SWIX)	24.2	57.5	5.4	4.8	9.9
FTSE/JSE SA Listed Property Index (SAPY)	30.0	34.4	-12.9	-9.0	4.4
MSCI World Index in ZAR (MXWR)	4.7	25.6	19.3	11.3	16.5

<b>etfSA Wealth Enhancer RA Fund</b>	<b>5.1</b>	<b>18.5</b>	<b>7.2</b>	<b>4.3</b>	
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**Actual Portfolio Holdings**

Asset class	Reg. 28 Category	Description	Weight (%)
SA Interest bearing	Cash (max 100%)	Cash, NewWave Pound Sterling ETN	2.3
	Debt (max 75%)	NewFunds GOVI ETF	15.1
SA Equity	Equities (max 75%)	Satrix40 ETF, Satrix INDI ETF, Satrix RESI ETF, Ashburton Mid Cap ETF, NewFunds Equity Momentum ETF, Satrix DIVI ETF	43.7
SA Property	Property (max 25%)		0.0
Foreign	Foreign exposure (max 30% + 10% in Africa)	Satrix Nasdaq 100 ETF, iShares Healthcare Innovation ETF, iShares Global Clean Energy ETF, iShares Electric Vehicle & Driving Tech ETF, Satrix MSCI Emerging Market ETF, Satrix MSCI China ETF, iShares MSCI Korea ETF, iShares MSCI Asia ex-Japan ETF, UBS Anbro Unicorn ETN	31.1
Commodities	Physical (max 10%)	NewGold ETF, 1Invest Platinum ETF, NewGold Palladium ETF	7.7

**Historical Performance**



**Contact Us**

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## Portfolio description

The objective of the **etfSA Wealth Enhancer Portfolio** is to offer above-average returns to members with a long-term investment horizon (at least 10 years) and a high tolerance for risk (short term volatility), by following a pro-active allocation to passively managed portfolio building blocks (ETPs) which are expected to offer good investment value in the medium term.

The fund is ideal for investors who are self-employed or already contributing to an employer's retirement fund and would like to make additional savings for retirement.

The portfolio is suitable for an investor with a long-term investment horizon – it is designed to provide maximum growth in capital with a high targeted real return. The portfolio is well-suited for risk-tolerant investors with real return objectives, seeking long term wealth creation, who in terms of their liabilities, must earn investment returns more than inflation.

Although the portfolio aims to add an element of protection to invested capital, it does not offer capital or performance guarantees, therefore and portfolio value fluctuations may occur in the short term. Intra-period (between rebalancing) the effective asset class weights can drift around the optimised strategic asset allocation levels, within pre-defined tolerance limits.

## Top 10 Holdings – Weight (%)

SA Equities (ex REITs) 48.5		Overall portfolio 28.7	
Share	Weight	Security	Weight
BHP Group	9.8	BHP Group	4.3
Anglo American	8.6	Anglo American	3.8
Naspers -N	7.7	Naspers -N	3.4
Richemont	4.9	R186 10.50% 211226	3.3
Prosus	3.3	NewGold ETF	3.1
Implats	3.1	NewPalladium ETF	2.7
Sibyane-Stillwater	2.9	Richemont	2.1
Northams	2.9	R2030 8.00% 310130	2.1
Exxaro	2.7	R2048 8.75% 280248	2.0
Angloplat	2.5	Invest Platinum ETF	1.9

## About etfSA

**etfSA** is the “Home of Exchange Traded Funds” and is an internet-based information and transaction website that provides simple and efficient solutions for investors wishing to discover, understand, manage and profit from the world of Exchange Traded Funds (ETFs).

The **etfSA Retirement Annuity Fund** (certificate of registration 12/8/38021) provides investors with retirement annuity funds that exclusively utilise Exchange Traded Products (ETPs) as the underlying investment.

For more information on etfSA, its transaction platform for ETPs and its Retirement Annuity Funds, visit the website [www.etfsa.co.za](http://www.etfsa.co.za) or contact the call centre on 010 446 0374.

## About the Portfolio Manager

### Nerina Visser, CFA

for the **etfSA Portfolio Management Company** (Pty) Ltd

a division of

### etfSA Investment Services (Pty) Ltd

a Category II Financial Service Provider (license number 40107)

## Notes:

- 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.
- 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.
- All holdings information is based on latest available data. There may be differences in totals due to rounding.

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