

Fund Objective

The fund aims to out-perform the South African equity market over the long-term without taking on greater risk. The fund's portfolio composition may differ materially from the benchmark. This will result in the fund under-performing the benchmark materially at times. The fund aims to compensate for these periods of under-performance by delivering out-performance over the long-term.

Fund Information

Service Fee	0.44% p.a
Asset Manager	Sanlam Multi Managers International
Launch Date	Oct-01
Fund Management Fee	1.35% p.a
Buy/Sell Spread	2
Benchmark	FTSE/JSE Shareholder Weighted Index (SWIX)

Benchmark

Asset Class	Weighting	Index
SA Equity	100.0 %	FTSE/JSE Shareholder Weighted Index (SWIX)

Cumulative Long-term Performance

Indicative value of R100 invested at inception, after fees.



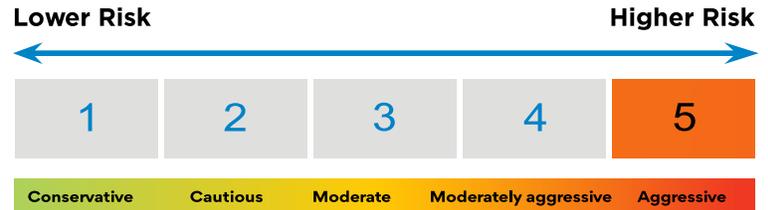
■ Allan Gray RelativeEquity Fund

For illustrative purposes only.

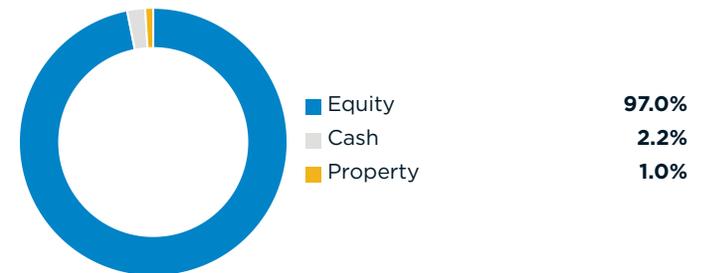
Investor Profile

This fund is suitable for an investor that wants to share in the growth potential of the South African equity market. The investor seeks capital growth, rather than capital security and is willing to accept short-term volatility to maximise the potential long-term growth.

Risk Category

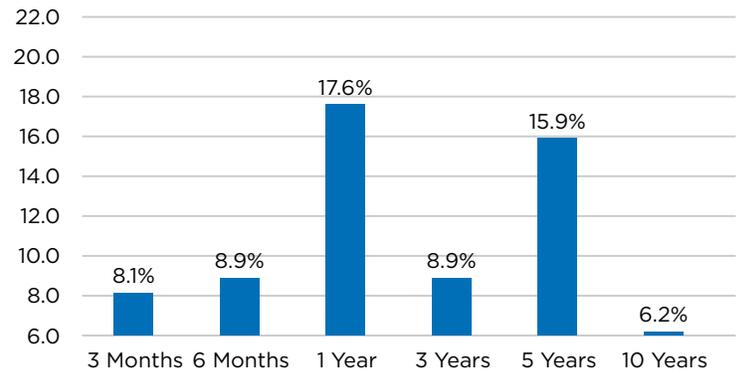


Effective Asset Allocation



Annualised Returns Performance %

Indicative fund performance, after fees.



■ Fund

Returns are annualised for periods equal to or longer than one year.

Mandatory Disclosure

The information contained in this document does not constitute advice by Sanlam. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Sanlam does not guarantee that the investment fund will produce returns equal to the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying fund manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your Sanlam plan performance will differ from the returns indicated in this document due to charges, fees, taxes as detailed in your plan contract. The overall impact of charges and fees in your plan is indicated by the Effective Annual Cost (EAC) measure, which is disclosed in your Sanlam product documentation.

Total Investment Cost

Total investment cost as at 31 March 2025

Total Expense Ratio (TER)	1.88 %
Transaction Cost (TC)	0.11 %
Total Investment Cost (TIC)*	1.99 %

*TIC = TER + TC

The asset management fee at benchmark is included in the TER. The return of the fund is after the deduction of the TIC. It must therefore not be deducted again from published returns.

Regulation 28

Regulation 28 limits the extent to which an approved retirement fund may be invested in particular kinds or categories of assets.

The most important Regulation 28 asset class limits are as follows:

- Equity 75%
- Listed Property 25%
- Offshore Assets 45%*
- Hedge funds 10%

*As prescribed by the South African Reserve Bank

Fund Manager

Sanlam Investment Management (SIM)

Top 10 Share Holdings

Securities	% of the fund
Anheuser-Busch Inbev SA INV	7.8
British American Tobacco Plc	7.4
Prosus	7.0
Standard Bank Group Limited	5.4
Nedbank Group Limited	4.5
Woolworths Holdings Limited	4.4
Mondi Plc	4.2
Glencore Xstrata Plc	4.2
Firststrand Limited	3.2
Remgro Limited	2.9
Total	51.0

Rolling 12-Month Returns Since Inception



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