

## Fund Objective

The fund aims to deliver long-term investment income and capital growth with a further objective to provide positive returns over any rolling 12-month period and a return of CPI + 5% over any rolling 3- to 5-year period. Financial instruments used may include inflation-linked bonds, equities, listed property, derivative instruments, bonds, alternative investment vehicles and cash. A maximum of 50% may be invested in local equities.

## Fund Information

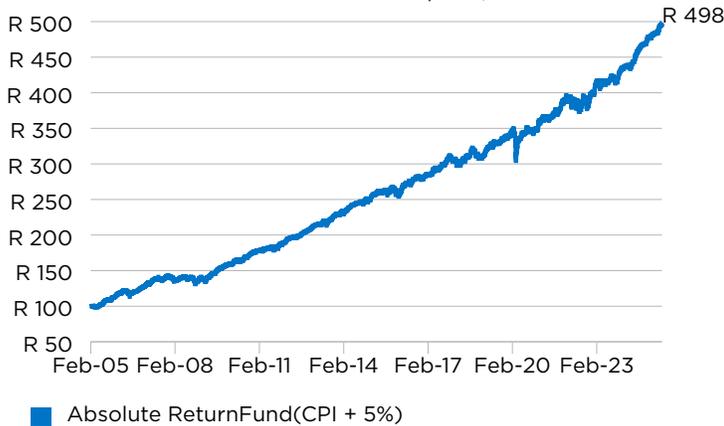
Asset Management Fee at Benchmark %	0.30% per annum (VAT included)
Asset Manager	Sanlam Investment Management (SIM)
Launch Date	Feb-05
Performance Fee	Yes

## Benchmark

Asset Class	Weighting	Index
SA Equity	25.0 %	FTSE/JSE Capped Index (CAPI)

## Cumulative Long-term Performance

Indicative value of R100 invested at inception, after fees.

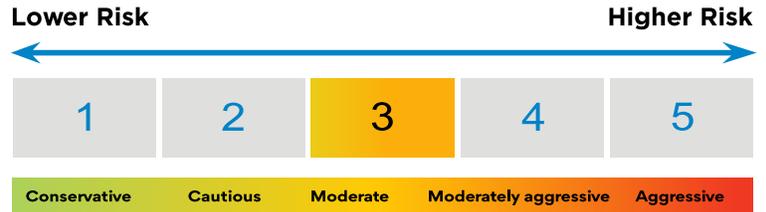


For illustrative purposes only.

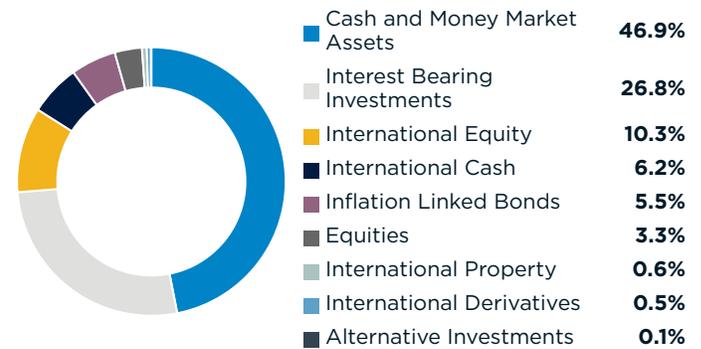
## Investor Profile

The fund is suitable for an investor with a moderate risk profile that seeks capital growth over a medium-term with a moderate level of volatility.

## Risk Category

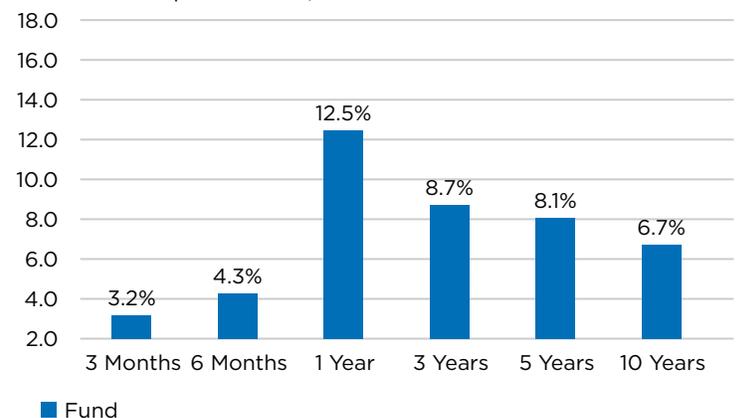


## Effective Asset Allocation



## Annualised Returns Performance %

Indicative fund performance, after fees.



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)	0.28 %
Transaction Cost (TC)	0.11 %
Total Investment Cost (TIC)*	0.39 %

\* $TIC = TER + TC$

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

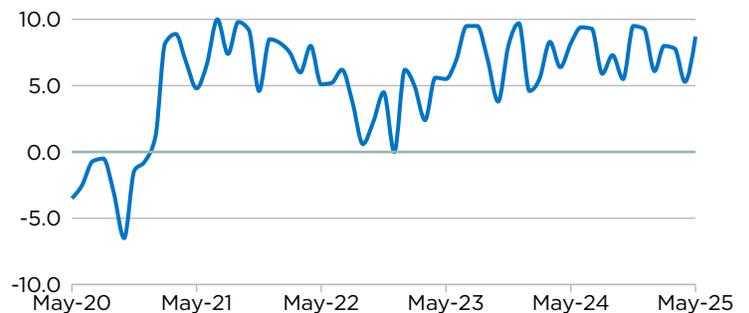
## Fund Manager

Sanlam Multi-Manager International (SMMI)

## Top 10 Share Holdings

Securities	% of the fund
Naspers N	1.0
FirstRand / RMBH	0.7
Stanbank	0.5
Gfields	0.4
Prosus (PRX)	0.4
Anglos	0.4
British American Tobacco	0.3
Anggold	0.3
Capitec	0.3
Shoprit	0.3
<b>Total</b>	<b>4.6</b>

## Rolling 12-Month Returns Since Inception



For illustrative purposes only.

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