graviton

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Minimum Disclosure Document

(Fund Fact Sheet)

Graviton Sanlam Collective Investments Low Equity Fund

31 March 2024

Fund Details

ASISA Fund Classification	SA Multi Asset Low Equity
Benchmark	Cat Avg: Low Equity
Target	CPI+3%
Risk profile	Cautious
Portfolio Launch date	02 July 2012
Class Launch date	01 September 2012
Fund size	R 367 million
Portfolio Manager	Lehan Kruger
Income decl. dates	30/06 | 31/12
Income price dates	1st working day
Portfolio valuation time	17:00
Transaction cut off time	15:00
Daily price information	The Local newspaper and www.sanlamunittrusts.co.za
Repurchase period	3 working days

Fund Objective

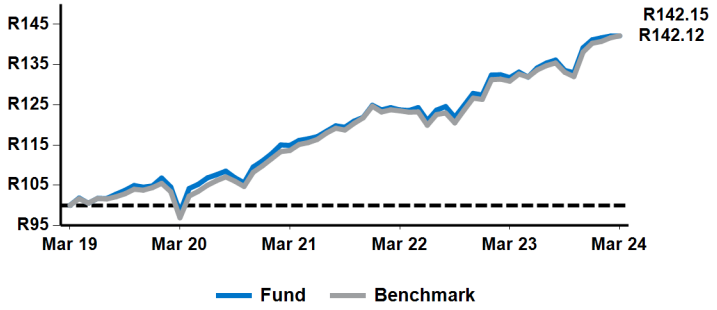
The fund aims to protect capital in real terms whilst providing a reasonable level of income. Although the fund displays low volatility levels, reducing the probability of capital loss, an investment horizon of 3 years and longer is recommended. Capital stability is achieved through the diversification across a variety of high yielding assets and a selection of skilful investment managers with complementary strategies. The fund is Regulation 28 compliant and is limited to 40% equities. The investment manager will also be allowed to invest in financial Instruments (derivatives) as allowed by the Act from time to time in order to achieve its investment objective.

Risk Profile (Cautious)

This portfolio aims to protect capital in real (after inflation) terms, while providing a reasonable level of income. The portfolio displays low volatility levels, designed to reduce the probability of capital losses. This portfolio has limited or no exposure to equities. It is designed for maximum capital protection and aims to ensure a stable income and/or income growth.

Cumulative performance since launch

Growth of R100 investment



Source: © Morningstar, dates to 31.03.2024

Top 10 Fund Allocations

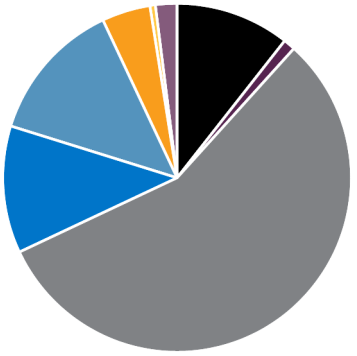
Low Equity Enhanced Tracker	50.00%
Amplify SCI Strategic Income (Terebinth)	9.80%
SIM Flexible Income	7.00%
SMM Inflation Linked Bond (SIM)	4.10%
Granate BCI Multi Income	3.40%
Prescient Flexible Income	3.30%
Matrix SCI Enhanced Income	3.10%
Ninety One Global Multi Asset Income Feeder	3.00%
Amplify SCI Absolute (Matrix)	2.00%
SMM Flexible Equity (Truffle)	2.00%

Sanlam Collective Investments (SCI*)

Investor Profile

Fund is suitable for an investor seeking:
1. A low to moderate level of income
2. Capital preservation over short to medium term
3. Capital growth with 3 year minimum investment horizon

Asset Allocation



- Local Equity, 10.6%
- Local Property, 1.1%
- Local Bonds, 56.3%
- Local Cash and Money Market, 11.8%
- International Equity, 13.2%
- International Bonds, 4.5%
- International Cash, 0.5%
- International Property, 2.0%

Performance (Annualised) as at 31 Mar 2024

Retail-class	Fund	Benchmark
1 Year	7.87%	8.63%
3 Year	7.35%	7.75%
5 Year	7.28%	7.29%
10 Year	6.99%	6.78%

An annualised rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Performance (Cumulative) as at 31 Mar 2024

Retail-class	Fund	Benchmark
1 Year	7.87%	8.63%
3 Year	23.70%	25.10%
5 Year	42.12%	42.15%
10 Year	96.62%	92.78%

Cumulative return is the aggregate return of the portfolio for a specified period.

Risk statistics (since launch)

Retail-class	Fund
Standard deviation (annualised)	5.34%
% Positive months	70.29%
Maximum drawdown	-8.03%
Sharpe ratio	0.24

Bi-annually distributions

Retail-class	Cents per unit
31-Dec-23	37.37
30-Jun-23	35.72

Actual highest and lowest annual returns*

Highest Annual %	16.99
Lowest Annual %	-1.79

Manager Information: Sanlam Collective Investments (RF) (Pty) Ltd

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55 Willie van Schoor Avenue, Bellville, South Africa, 7530

POSTAL ADDRESS:
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Issue date: 13 April 2024

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Fees (excl VAT)	Retail-class
Initial fee	0.00%
Advice Annual fee	Neg.*
Annual Management fee*	1.25%
Total Expense Ratio (TER)	1.57%

* Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

* This fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

PERIOD: 01 January 2021 to 31 December 2023
Total Expense Ratio (TER) | 1.57% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) | 0.14% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 1.71% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Portfolio Manager(s) Quarterly comment

The US economy continued to show strength in March, with job gains of 303 000 relative to a downwardly revised February figure. Although the Chinese property market is still lagging, China's manufacturing activity expanded: the Caixin China General Manufacturing Purchasing Managers' Index (PMI) rose to 51.1 in March 2024 from 50.9 in February 2024. Preliminary GDP data suggested that Japan was in a technical recession, but revised GDP data released in March showed that a technical recession was avoided, with the country expanding by 0.4% year-on-year (y/y) in Q4 2023. South Africa's GDP expanded by 0.1% in Q4 2023 after contracting by 0.2% in Q3 2024, enabling the economy to narrowly avoid a technical recession.

Positive global equity momentum carried into March, which was the fifth consecutive positive month for global stocks. The MSCI World Index ended the month up 3.21% in dollar terms. Emerging market (EM) stocks lagged their developed market (DM) peers in March but ended in positive territory, with the MSCI EM Index up 2.49% month-on-month (m/m) in dollar terms. The semiconductor sector largely contributed to the monthly performance. Mega-cap US tech stocks performed in March and Nvidia continued to attract investors, boosting the S&P 500 Index to end the month 3.22% higher, m/m. Alphabet rallied in March as it announced plans to roll out its AI technology across various parts of the health care sector, including plans to improve screening for cancer and other diseases. Global bonds and global property ended the month positively at 0.55% and 3.61% respectively, both in dollars. The Dow Jones Index was positive at 2.21% m/m in dollars and the FTSE gained 4.75% m/m in pounds. The Euro Stoxx Index gained 4.38% m/m.

South Africa was the best-performing of its major EM peers in March, clawing its way back towards positive territory. The FTSE/JSE All-Share Index gained 3.23% in rand terms. Industrials, Property and Financials were in negative territory at -0.6% m/m, -1.02% m/m and -3.36% m/m respectively. Resources gained 12.8% m/m and cash gained 0.7% m/m. The bond market underperformed, with the FTSE/JSE All-Bond Index ending at -1.93% m/m in rands. Bonds of 1-3 years were positive, ending the month at 0.07%, with bonds of 3-7 years at -1.37% m/m, bonds of 7-12 years at -2.28% m/m and bonds of above 12 years ending at -2.85% m/m. The rand was one of the stronger EM currencies, gaining 1.31% m/m against the US dollar, 1.51% m/m against the euro, 1.44% m/m against the pound, 0.19% against the Japanese yen and 0.002% m/m against the Australian dollar.

Portfolio Manager(s)

Lehan Kruger

BCom (Hons) Investment Management
Chartered Financial Analyst®

Portfolio Manager Disclaimer

The management of the fund is outsourced to Graviton Financial Partners (Pty) Ltd, (FSP) Licence No. 4210, an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002.

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Trustee Information

Standard Bank of South Africa Ltd

Tel: +27 (21) 401-2002, E-mail: Compliance-SANLAM@standardbank.co.za

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result is a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments Scheme. The Manager retains full responsibility for the co-named portfolio.

Graviton is responsible for the management of the investments held in the Fund. The management of investments are outsourced to Sanlam Multi Managers International (Pty) Ltd (FSP) Licence No. 845, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

* The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

Performance figures are sourced from Morningstar.

Glossary of Terms

Annualised total returns
Annualised return is the weighted average compound growth rate over the period measured.

Capital protection
This is a strategy which aims to protect investors against capital losses when the markets go down. It is often referred to as protecting against downside risk (the likelihood of a fund's potential to decline in value if market conditions change).

Diversification
This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

Multi-managed solution
Multi-managed investing combines a range of investment managers with complementary styles, across different asset classes. The risk of the investors' portfolios is reduced as a result, without impacting on the overall long-term returns.

It is based on the premise that no one manager is likely to perform well in all market conditions and all circumstances.

Passive Balanced Strategy
The Passive Balanced strategy comprises passive asset classes using index funds, with dynamic allocation towards each asset class.

Regulation 28
Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds.
The allowed maximum exposures to certain asset classes is:
75% for equities
25% for property
45% for foreign (offshore) assets

Sharpe ratio
The Sharpe ratio measures risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard deviation
Standard deviation (also called monthly volatility) is a measure of how much the returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Total Expense Ratio (TER)
This refers to the total costs associated with managing and operating an investment's administration, financial planning and servicing fees. Costs consist of management fees and expenses such as trading, legal and auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.