

### Fund Objective

This is a conservatively managed fund of funds which broadly adheres to the strategic asset allocation (houseview) of Sanlam Investment Management. The fund aims to deliver a high level of income with moderate capital growth by targeting CPI+2% over any rolling 3 year period. A maximum of 20% of the fund will be invested in equities (both local and offshore). This fund is managed in accordance with legislation governing pension funds and may hold up to 45% of its assets offshore.

### Fund Strategy

This fund will only invest in collective investment schemes managed within Sanlam's investment cluster. The fund is diversified across equities, bonds, cash, listed property and offshore assets giving the investor exposure to the best investment expertise within Sanlam Investments both locally and abroad and in line with its conservative risk profile.

### Why choose this fund?

- \*Being a fund of fund, manager risk is diversified using a combination of the best investment expertise within Sanlam Investments.
- \*Investing in this fund of fund is a cost effective way of accessing the best investment expertise that Sanlam Investments has to offer both locally and abroad.
- \*The fund is available across all Sanlam administration platforms.

### Fund Information

<b>ASISA Fund Classification</b>	SA - Multi Asset - Low Equity
<b>Risk profile</b>	Conservative
<b>Benchmark</b>	CPI + 2% over a 3 year rolling period
<b>Portfolio launch date</b>	26 Oct 2006
<b>Fee class launch date</b>	26 Oct 2006
<b>Minimum investment</b>	Lump sum: R10 000   Monthly: R500
<b>Portfolio size</b>	R150.3 million
<b>Quarterly distributions</b>	31 Dec 2023: 13.72 cents per unit 30 Sept 2023 :31.32 cents per unit 30 Jun 2023: 12.18 cents per unit 31 Mar 2023: 34.96 cents per unit
<b>Income decl. dates</b>	31 Mar   30 Jun   30 Sep   31 Dec
<b>Income price dates</b>	1st working day in April, July, October and January Distributed on the following working day
<b>Valuation time of fund</b>	17:00
<b>Transaction cut off time</b>	15:00
<b>Daily price information</b>	Local newspaper and <a href="http://www.sanlamunitrusts.co.za">www.sanlamunitrusts.co.za</a>
<b>Repurchase period</b>	3 working days

### Fees (Incl. VAT)

	Retail Class (%)
<b>Advice initial fee (max.)</b>	3.45
<b>Manager initial fee</b>	N/A
<b>Advice annual fee (max.)</b>	1.15
<b>Manager annual fee</b>	0.86
<b>Total Expense Ratio (TER)</b>	1.07

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.

Total Expense Ratio (TER) | PERIOD: 1 October 2020 to 30 September 2023  
Total Expense Ratio (TER) | 1.07% 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. Inclusive of the TER of 1.07%, a performance fee of 0.06% of the net asset value of the class of participatory interest of the portfolio was recovered.

Transaction Cost (TC) | 0.04% 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) | 1.11% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Manager Performance Fee (incl. VAT) | Performance Fee Benchmark: CPI + 2% over rolling 3 year period, Base Fee: 0.85%, Fee at Benchmark: 0.86%, Fee hurdle: CPI + 2% over rolling 3 year period, Sharing ratio: 10%, Minimum fee: 0.86%, Maximum fee: 1.42%, Fee example: 0.86% p.a. if the fund performs in line with its Performance Fee benchmark being CPI + 2% over rolling 3 year period.

The performance fee is accrued daily, based on performance over a rolling three year period with payment to the manager being made monthly. Performance fees will only be charged once the performance fee benchmark is outperformed and only if the fund performance is positive. A copy of the Performance fee Frequently Asked Questions can be obtained from our website: [www.sanlaminvestments.com](http://www.sanlaminvestments.com).

The portfolio 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.

### Holdings

Securities	% of Portfolio
SIM Enhanced Yield Fund Class B3 (D)	27.95
SIM Bond Plus Fund B3 (D)	21.77
SIM Active Income Fund	13.80
Satrix World Equity Tracker Fund I	11.60
SIM General Equity Fund B12 (O)	11.33
SIM Property Fund	3.02
SIM Global Bond C	2.22
SIM Top Choice Equity Fund class B1 (B)	1.96
SIM Real Assets SI USD	1.25
Holdings as at 31 Jan 2024	

### Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	7.20	7.51
3 year	7.17	8.04
5 year	7.03	7.15
10 year	7.37	7.13

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

### Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	7.20	7.51
3 year	23.09	26.12
5 year	40.44	41.22
10 year	103.70	99.16

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

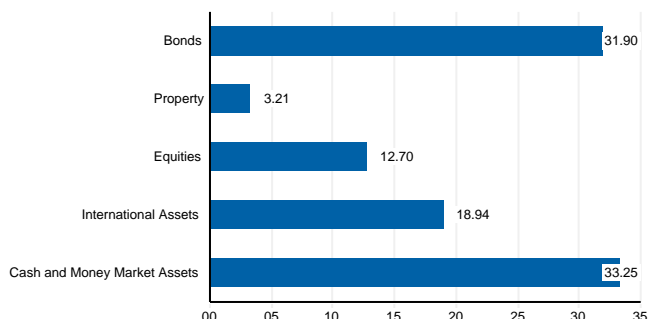
### Risk statistics: 3 years to 31 Jan 2024

Std Deviation (Ann)	4.69
Sharpe Ratio (Ann)	0.29

### Actual highest and lowest annual returns\*

Highest Annual %	15.02
Lowest Annual %	4.43

#### Asset Allocation



#### Risk Profile (Conservative)

This portfolio aims to ensure stable income flows and capital preservation is of primary importance. The portfolio invests in a combination of low-risk asset classes, but exposure to equities is limited to protect against volatility and risk of capital losses. It aims to provide a high level of income, while maximising returns above cash. Capital preservation is achieved through diversification across a variety of high yielding assets.

#### Portfolio Manager(s)

**Natasha Narsingh**

BSc(Chem), MBA

#### Management of Investments

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

#### Trustee Information

**Standard Bank of South Africa LTD**

Tel no.: 021 441 4100, 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. 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. Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. 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 on request. 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. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. Forward pricing is used. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in 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. A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg.

The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index.

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.

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