

Fund Objective

PLEASE NOTE: THIS FUND IS CLOSED TO NEW INVESTORS.

The fund aims to provide investors with both a high income yield and longer term capital growth. It therefore meets the needs of investors who require high levels of income, and who are willing to accept higher risk than that of the traditional fixed-interest or money market portfolios. This fund may invest 45% offshore.

Fund Strategy

The fund will be investing in the JSE listed property shares, including companies that derive a material portion of their income from property investments, collective investment schemes in property, property loan stock, assets in liquid form, cash and any other security allowed by the act from time to time, which is in line with the fund's investment objective. In times of property market weakness, the fund may increase its exposure to assets in a liquid form and cash to 50%.

Why choose this fund?

*This fund is an efficient diversifier away from the traditional asset classes of bonds, equities and cash.

*Income (which is taxable) will grow at approximately the rate of rental growth and thus offset inflation.

Fund Information

ASISA Fund Classification	SA - Real Estate - General
Risk profile	Moderate
Benchmark	SA Listed Property Index
Portfolio launch date	01 Apr 2004
Fee class launch date	01 Apr 2004
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio size	R2.7 billion
Quarterly distributions	31 Dec 2023: 51.59 cents per unit 30 Sept 2023 :1.75 cents per unit 30 Jun 2023: 35.61 cents per unit 31 Mar 2023: 0.00 cents per unit
Income decl. dates	31 Mar 30 Jun 30 Sep 31 Dec
Income price dates	1st working day in January, April, July and October
Valuation time of fund	15:00
Transaction cut off time	15:00
Daily price information	The Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	3.45
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	1.72
Total Expense Ratio (TER)	1.74

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 January 2021 to 31 December 2023
Total Expense Ratio (TER) | 1.74% 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) | 0.06% 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) | 1.80% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet which is available on the website.

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Top 10 Holdings

Securities	% of Portfolio
NEPIROCK (NEP)	30.16
GrowthPoint	11.50
Vukile	8.79
Redefine	7.85
Hyprop	7.04
Fortressb (FFB)	6.18
Resilient	5.85
MAS (MSP)	4.30
SA Corp Real Estate	3.93
Storage Prop Reit	3.93

Top 10 Holdings as at 31 Mar 2024

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	17.55	17.67
3 year	11.94	11.80
5 year	(1.01)	0.04
10 year	1.73	2.70

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	17.55	17.67
3 year	40.28	39.75
5 year	(4.94)	0.19
10 year	18.69	30.52

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

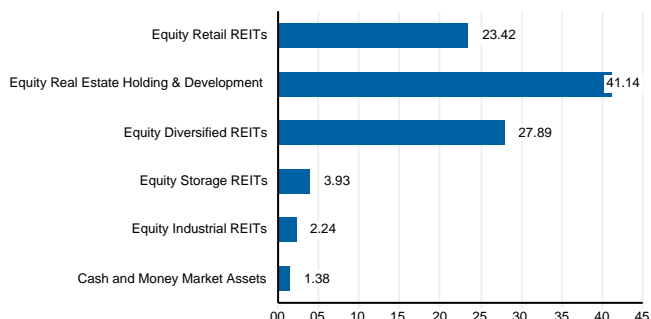
Risk statistics: 3 years to 31 Mar 2024

Std Deviation (Ann)	18.44
Sharpe Ratio (Ann)	0.32

Actual highest and lowest annual returns*

Highest Annual %	39.42
Lowest Annual %	(49.58)

Asset Allocation



Risk Profile (Moderate)

This is a medium-risk portfolio that aims to deliver income and capital growth over the medium term. This portfolio is designed to minimise volatility and aims to cultivate as smooth a ride as possible. There is some exposure to risky asset classes (such as equities) necessary to grow capital over the medium to long term. This portfolio has a medium to long-term investment horizon. The portfolio is diversified across all major asset classes with an average exposure to equities, and offers real (after inflation) returns but with lower volatility.

Portfolio Manager(s)

Mvula Seroto

BCom (Hons), CA (SA), CFA

Zayd Suliaman

BCom, CA

Management of Investments

The fund is managed by Catalyst Fund Managers SA (Pty) Ltd a Juristic representative on the Sanlam Investment Management (Pty) Ltd FSP license number 579.

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.

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 and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.