

Fund Objective

The primary objective of this fund is to provide investors with a reasonable level of income and maximum capital stability in the long term.

Fund Strategy

This multi asset high equity fund may hold up to 75% in equities and may invest up to 45% in foreign assets. Other investments may include units of other collective investment schemes, both local and foreign funds, as well as listed and unlisted financial instruments (derivatives).

Fund Features

This is a multi-asset high equity fund, so it diversifies across all major asset classes, including shares, bonds, property, and cash (locally and abroad). The equity exposure may not exceed 75% and the fund is managed in accordance with regulations governing pension funds.

Fund Information

ASISA Fund Classification	SA - Multi Asset - High Equity
Risk profile	Moderate
Benchmark	Mean of the ASISA SA Multi Asset High Equity Category
Portfolio launch date	01 Feb 1995
Fee class launch date	01 Jul 2004
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio size	R6.6 billion
Bi-annual distributions	31 Dec 2024: 164,14 cents per unit 30 Jun 2024: 142.09 cents per unit
Income decl. dates	30 Jun 31 Dec
Income price dates	1st working day in January and July
Valuation time of fund	15:00
Transaction cut off time	15:00
Daily price information	Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	A-Class (%)
Advice initial fee (max.)	3.45
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	1.26
Total Expense Ratio (TER)	1.41

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: 01 January 2022 to 31 December 2024
Total Expense Ratio (TER) | 1.41% 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 1.41%, a performance fee of 0.01% of the net asset value of the class of participatory interest of the portfolio was recovered.
Transaction Cost (TC) | 0.12% 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) | 1.53% 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: Mean of the ASISA SA Multi Asset High Equity Category, Base Fee: 1.26%, Fee at Benchmark: 1.26%, Fee hurdle: Mean of the ASISA SA Multi Asset High Equity Category, Sharing ratio: 20%. Minimum fee: 1.26%, Maximum fee: 2.85%, Fee example: 1.26% p.a. if the fund performs in line with its Performance Fee benchmark being Mean of the ASISA SA Multi Asset High Equity Category.

The performance fee is accrued daily, based on performance over a rolling one 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.sanlamunitrusts.co.za.

*Effective 1 December 2024, SCl will charge a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

Top 10 Holdings

Securities	% of Portfolio
Stanbank	8.44
FirstRand Bank Limited	8.23
Satrix Smartcore Index Fund Class C(C)	7.95
Sanlam Real Assets SI USD	5.41
Naspers -N-	3.28
SIM Property Fund	2.57
FirstRand / RMBH	1.80
Prosus (PRX)	1.33
Capitec	1.25
Anglos	1.10

Top 10 Holdings as at 31 Dec 2024

Performance (Annualised)

A-Class	Fund (%)	Benchmark (%)
1 year	13.79	13.77
3 year	8.17	8.93
5 year	8.76	11.06
10 year	6.12	7.03

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

Performance (Cumulative)

A-Class	Fund (%)	Benchmark (%)
1 year	13.79	13.77
3 year	26.58	29.27
5 year	52.18	68.99
10 year	81.20	97.33

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

Risk statistics: 3 years to 28 Feb 2025

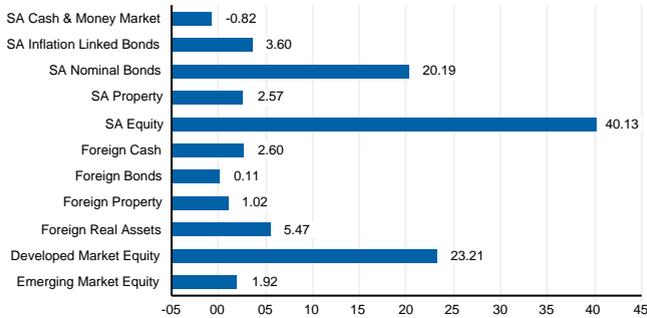
Std Deviation (Ann)	8.83
Sharpe Ratio (Ann)	0.08

Actual highest and lowest annual returns*

Highest Annual %	13.79
Lowest Annual %	(0.04)

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

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)

Fred White

BEng Cum Laude; MEng Cum Laude; MBA; CFA

Ralph Thomas

BBusSci (Finance) Honours, MBA Cum Laude

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. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A copy of the Performance fee Frequently Asked Questions can be obtained from our website: www.sanlaminvestments.com.

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