

**Fund Objective**

The SIM Bond Fund is a specialist portfolio in the fixed income funds category whose primary objective is to seek above average income with some capital growth at below average risk to investors.

**Fund Strategy**

The Fund will provide investors with well-diversified exposure to the South African Bond market as well as other interest bearing instruments and will invest primarily in South African bonds, corporate bonds, gilts, fixed deposits and other interest-bearing instruments of differing terms to maturity, taking into account changes in interest rates, credit risk and liquidity.

**Fund Features**

A specialist fixed-income fund, ideal for medium to long term investments  
Provides affordable access and exposure to the South African bond market  
Offers diversification from equity shares  
Potential higher return and with more volatility than money market and traditional income funds  
Suitable for investors requiring above average income with some capital growth

**Fund Information**

<b>ASISA Fund Classification</b>	SA - Interest Bearing - Variable Term
<b>Risk profile</b>	Cautious
<b>Benchmark</b>	BEASSA All Bond Index
<b>Portfolio launch date</b>	14 May 2002
<b>Fee class launch date</b>	14 May 2002
<b>Minimum investment</b>	Lump sum: R 2000   Monthly R200
<b>Portfolio size</b>	R6.3 billion
<b>Quarterly distributions</b>	30 Sept 2024: 3.23 cents per unit 30 Jun 2024: 2.89 cents per unit 31 Mar 2024: 0.31 cents per unit 31 Dec 2023: 2.81 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 January, April, July and October
<b>Valuation time of fund</b>	15:00
<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)**

	<b>Retail Class (%)</b>
<b>Advice initial fee (max.)</b>	0 - 3.45%
<b>Manager initial fee</b>	N/A
<b>Advice annual fee (max.)</b>	0 - 1.15%
<b>Manager annual fee</b>	0.58%
<b>Total Expense Ratio (TER)</b>	0.59%

Total Expense Ratio (TER) | PERIOD: 01 July 2021 to 30 June 2024

Total Expense Ratio (TER) | 0.59% 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) | 0.01% 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) | 0.60% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

\*Effective 1 October 2024, SCI will charge a monthly administration fee of R20 excluding VAT on retail investors whose total investment value is less than R50,000.

**Top 10 Holdings**

<b>Securities</b>	<b>% of Portfolio</b>
R209 RSA 6.25% 310336	28.58
R2032 Republic of South Africa 8.25% 31032032	22.97
FSB/FNB FirstRand Bank Limited	16.48
Nedbank	15.56
R2037 Republic of South Africa 8.50% 31012037	11.21
SBK/SBPP Standard Bank Limited	11.05
R214 RSA 6.5% 280241	11.02
R2030 Republic of South Africa 8.00% 31012030	8.42
Investec Bank Limited	7.44
SIM Corporate Money Market Fund Z	7.08

Top 10 Holdings as at 30 Sep 2024

**Performance (Annualised)**

<b>Retail Class</b>	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 year	27.22	26.14
3 year	11.58	11.14
5 year	10.59	9.84
10 year	9.86	9.06

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

**Performance (Cumulative)**

<b>Retail Class</b>	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 year	27.22	26.14
3 year	38.93	37.27
5 year	65.42	59.90
10 year	156.11	137.96

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

**Risk statistics: 3 years to 30 Sep 2024**

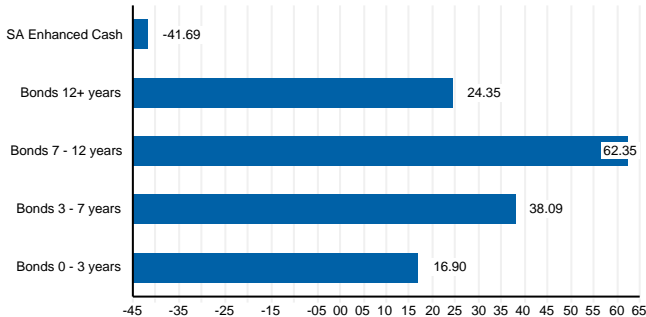
Std Deviation (Ann)	8.23
Sharpe Ratio (Ann)	0.58

**Actual highest and lowest annual returns\***

Highest Annual %	27.22
Lowest Annual %	0.93

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 (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.

#### Portfolio Manager(s)

**James Turp**

B.Econ, SAIFM

#### 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

**Fees:** Class A Adviser annual fee is not included in the annual management fee, it is charged by a way of unit reduction.

**Costs:** All fees quoted on this MDD is inclusive of VAT. Total Expense Ratio ("TER") is expressed as an annualised percentage of the value of the class of the portfolio that was incurred as expenses relating to the administration of the portfolio. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an accurate indication of future TER's. Transaction Costs ("TC") is expressed as an annualised percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and impact returns. TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER. Note that the Total investment charges have already been deducted prior to the calculation of the performance figures shown. Fees calculated are inclusive of VAT. All fees disclosed are rounded to 2 decimal places. Full fee disclosure may be obtained from the manager upon request.

**Performance:** Performance is calculated for the portfolio/ class of portfolios. Illustrative performance information is included for illustrative purposes only; individual investor performance may differ as a result of initial and ongoing fees, the actual investment date, the date of reinvestment and dividend withholding tax. All figures quoted are from Morningstar and/ or IRESS, for the period ending 29/02/2024 (unless otherwise stated), calculated on a NAV to NAV basis, with income distributions reinvested on the ex-dividend date. Annualised figures refer to the average yearly return of an investment over a given time period, all actual annual figures (if not shown) are available on request.

Collective Investment Schemes (CIS) 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. All figures on this commentary have been sourced from Morningstar as at quarter end March 2024.