

Fund Objective

The fund seeks long term capital growth over the long term by investing in selected shares across all industry sectors of the JSE. This fund is suitable for investors who can withstand potential capital volatility in the shorter term. The fund may also invest in participatory interest (units) of collective investment schemes.

Fund Strategy

This fund aims to outperform the FTSE/JSE Capped SWIX Index through active stock selection across all sectors and market capitalisation on the JSE. The fund may at any time hold a maximum of 45% in offshore assets.

Why choose this fund?

*The fund offers a carefully selected, well diversified basket of shares from any sector on the JSE.

*All shares are subject to rigorous, in-depth research and must adhere to SIM's pragmatic value investment philosophy.

*This is a risky fund and is not for the short-term investor.

*The fund aims to achieve maximum capital growth over the medium to long-term by investing in companies that are undervalued relative to realistic growth prospects.

Fund Information

ASISA Fund Classification	SA - Equity - General
Risk profile	Aggressive
Benchmark	FTSE/JSE Capped SWIX Index
Portfolio launch date	26 Jun 1967
Fee class launch date	01 Jul 2004
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio size	R8,4 billion
Bi-annual distributions	30 Jun 2024: 424.75 cents per unit 31 Dec 2023: 385.14 cents per unit
Income decl. dates	30 Jun 31 Dec
Income price dates	1st working day in July and January
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)

	Retail 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)	1.57

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.

Total Expense Ratio (TER) | PERIOD: 01 April 2021 to 31 March 2024
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. Inclusive of the TER of 1.57%, a performance fee of 0.17% of the net asset value of the class of participatory interest of the portfolio was recovered.

Transaction Cost (TC) | 0.21% 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) | 1.78% 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: FTSE/JSE All Share Index
Base Fee: 1.26%, Fee at Benchmark: 1.26%, Fee hurdle: FTSE/JSE All Share Index Sharing ratio: 20%, Minimum fee: 1.26%, Maximum fee: 3.42%, Fee example: 1.26% p.a. if the fund

performs in line with its Performance Fee benchmark being FTSE/JSE All Share Index.

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.sanlaminvestments.com.

*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

Securities	% of Portfolio
Naspers -N-	8.34
FirstRand / RMBH	6.72
Stanbank	4.62
Anglos	4.61
Gold Fields	4.36
Capitec	3.71
Prosus (PRX)	3.51
British American Tobacco	3.41
AngloGold	3.34
Bid Corp Ltd	2.86
Top 10 Holdings as at 30 Jun 2024	

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	8.46	10.04
3 year	8.51	10.12
5 year	9.84	8.74
10 year	6.70	7.09

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	8.46	10.04
3 year	27.75	33.53
5 year	59.87	52.02
10 year	91.30	98.33

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

Risk statistics: 3 years to 30 Jun 2024

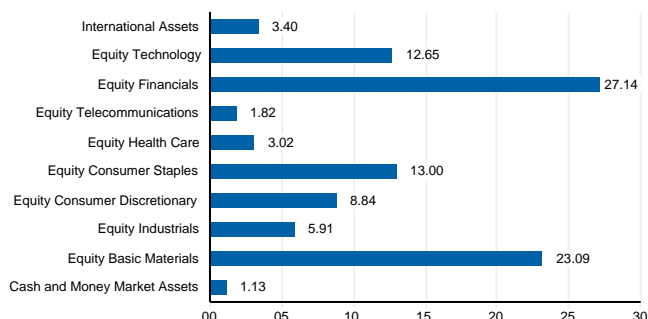
Std Deviation (Ann)	12.28
Sharpe Ratio (Ann)	0.16

Actual highest and lowest annual returns*

Highest Annual %	33.50
Lowest Annual %	(2.48)

Please note effective 1 June 2019, the benchmark has changed from the FTSE/JSE All Share Index (ALSI) to the FTSE/JSE Capped SWIX Index (J433) over a rolling 12-month period.

Asset Allocation



Risk Profile (Aggressive)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to substantially outperform the markets and therefore carries a long-term investment horizon (5 years and upwards). The portfolio will be diversified across all major asset classes with significant exposure to equities, and may include offshore equities. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

Portfolio Manager(s)

Andrew Kingston

BCom (Hons), CA (SA), CFA

Vanessa van Vuuren

B.Bus Sc (Hons), B. Com (Hons), CFA

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.

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.