

Fund Objective

The primary objective of the SIM Institutional Income Fund is to seek optimal income with income stability, with a medium to low risk to investors. Capital growth will be of an incidental nature.

Fund Strategy

The fund invests the majority of its assets in South African investment markets at all times and will flexibly allocate assets within the non-equity securities markets and assets and assets in liquid form as well as participatory interests in property based collective investment schemes. The fund is managed according to the guidelines as set out in regulation 28 of the pension funds act and is suitable for retirement funds Investments.

Fund Features

- Ideal vehicle for short to medium term investments
- The structure of the fund is flexible but always income biased
- The fund provides monthly income for trust beneficiaries
- Suitable for investors who require monthly income and seek a yield in excess of money market rates while simultaneously meeting fiduciary obligations

Fund Information

ASISA Fund Classification	SA - Multi Asset - Income
Risk profile	Conservative
Benchmark	STeFI Composite
Portfolio launch date	20 April 2004
Fee class launch date	20 April 2004
Minimum investment	R 10 million
Portfolio size	R2,3 billion
Income distributions	30 Sept 2024: 0.44 cents per unit 31 Aug 2024: 0.42 cents per unit 31 Jul 2024: 1.44 cents per unit 30 June 2024: 0.00 cents per unit 31 May 2024: 0.38 cents per unit 30 Apr 2024: 1.60 cents per unit 31 Mar 2024: 0.40 cents per unit 28 Feb 2024: 0.40 cents per unit 31 Jan 2024: 1.55 cents per unit 31 Dec 2023: 0.40 cents per unit 30 Nov 2023: 0.44 cents per unit 31 Oct 2023: 1.49 cents per unit
Income decl. dates	Monthly, on the 24th
Income price dates	Monthly, on the 20th
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.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	N/A
Manager annual fee	1.15%
Total Expense Ratio (TER)	1.20%

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

Total Expense Ratio (TER) | 1.19% 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

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

including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 1.20% 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

Securities	% of Portfolio
ABTCZ SIM Tactical Income Fund Z	18.72
ABFCZ SIM Bond Fund Z	11.30
AILCZ SIM Inflation Linked Income Fu	10.60
ACFCZ SIM Core Income Fund Z	10.24
Nedbank	9.30
SBK/SBPP Standard Bank Limited	9.14
SIM Corporate Money Market Fund Z	8.54
FSB/FNB FirstRand Bank Limited	6.76
Investec Bank Limited	3.00
ABGN06 ABSA Bank Limited F/R 31072031	2.17

Top 10 Holdings as at 30 Sep 2024

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	12.46	8.55
3 year	8.03	6.87
5 year	7.21	6.12
Since inception	N/A	N/A

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	12.46	8.55
3 year	26.08	22.07
5 year	41.63	34.56
Since inception	N/A	N/A

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

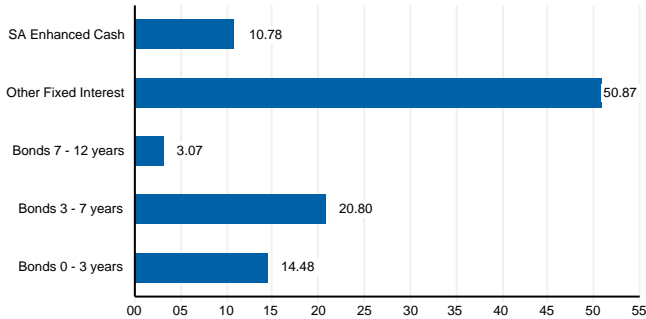
Risk statistics: 3 years to 30 Sep 2024

Std Deviation (Ann)	1.83
Sharpe Ratio (Ann)	N/A

Actual highest and lowest annual returns*

Highest Annual %	12.46
Lowest Annual %	3.53

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)

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.