

Fund Objective

This is a conservatively managed fund of funds which broadly adheres to the strategic asset allocation (houseview) of Sanlam Investment Management. The fund aims to deliver a high level of income with moderate capital growth by targeting CPI+2% over any rolling 3 year period. A maximum of 20% of the fund will be invested in equities (both local and offshore). This fund is managed in accordance with legislation governing pension funds and may hold up to 45% of its assets offshore.

Fund Strategy

This fund will only invest in collective investment schemes managed within Sanlam's investment cluster. The fund is diversified across equities, bonds, cash, listed property and offshore assets giving the investor exposure to the best investment expertise within Sanlam Investments both locally and abroad and in line with its conservative risk profile.

Tax Free Unit Trust

This fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R36 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

Fund Information

ASISA Fund Classification	SA - Multi Asset - Low Equity
Risk profile	Conservative
Benchmark	CPI + 2% over a 3 year rolling period
Portfolio launch date	26 Oct 2006
Fee class launch date	01 Jul 2015
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio size	R138,0 million
Quarterly distributions	30 Sept 2024: 32.97 cents per unit 30 Jun 2024: 11.83 cents per unit 31 Mar 2024: 33.51 cents per unit 31 Dec 2023: 13.20 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 Distributed on the following working day
Valuation time of fund	17:00
Transaction cut off time	15:00
Daily price information	www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	A2-Class (%)
Advice initial fee (max.)	3.45
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	1.03
Total Expense Ratio (TER)	1.19

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 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) | 0.04% 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) | 1.23% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

*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.

Holdings

Securities	% of Portfolio
SIM Enhanced Yield Fund Class B3 (D)	29.36
SIM Bond Plus Fund B3 (D)	25.73
SIM Active Income Fund	13.65
SIM General Equity Fund B12 (O)	9.07
Satrix World Equity Tracker Fund I	9.04
SIM Property Fund	3.58
SIM Global Bond C	2.01
SIM Top Choice Equity Fund class B1 (B)	1.70
SIM Real Assets SI USD	0.18
Holdings as at 30 Sep 2024	

Performance (Annualised)

A2-Class	Fund (%)	Benchmark (%)
1 year	16.57	5.94
3 year	8.55	7.59
5 year	7.64	6.94
Since inception	7.32	6.97

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

Performance (Cumulative)

A2-Class	Fund (%)	Benchmark (%)
1 year	16.57	5.94
3 year	27.90	24.53
5 year	44.48	39.87
Since inception	92.17	86.53

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

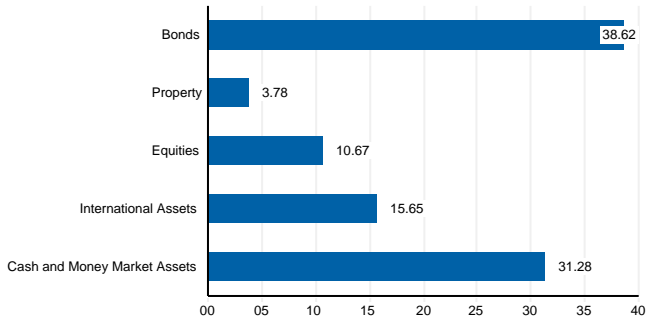
Risk statistics: 3 years to 30 Sep 2024

Std Deviation (Ann)	4.82
Sharpe Ratio (Ann)	0.35

Actual highest and lowest annual returns*

Highest Annual %	16.57
Lowest Annual %	1.18

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)

Natasha Narsingh

BSc(Chem), MBA

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. A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. 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.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.