

Fund Objective

The portfolio will aim to deliver smooth, positive real returns (adjusted for the effects of inflation) targeting CPI +5% over a rolling 3 year period with less volatility than a multi asset high equity or pure equity fund.

Fund Strategy

This actively managed portfolio will invest in a combination of investments in equity, bonds, money market instruments and listed property. The portfolio will be mandated to invest in listed and unlisted financial instruments (derivatives) for efficient portfolio management and in order to achieve its investment objective. The portfolio will comply with regulations governing pension funds.

The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits. Apart from the above, the portfolio may also invest in participatory interests of portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the Manager and the Trustee of a sufficient standard to provide for investor protection which is at least equivalent to that in South Africa.

The Trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the Manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.

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 - Medium Equity
Risk profile	Moderate
Benchmark	CPI + 5% over a 3 year rolling period
Portfolio launch date	03 April 2018
Fee class launch date	03 April 2018
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio size	R468.2 million
Bi-annual distributions	30 Jun 2022: 21.22 cents per unit 31 Dec 2021: 20.25 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)

	Retail Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	1.15
Total Expense Ratio (TER)	1.40

Total Expense Ratio (TER) | 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.

PERIOD: 01 July 2019 to 30 June 2022

Total Expense Ratio (TER) | 1.40% 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) | 0.19% 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) | 1.59% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Top 10 Holdings

Securities	% of Portfolio
R2035 Republic of South Africa 8.875% 28022035	6.33
R186 RSA 10.50% 211226	4.82
R2030 Republic of South Africa 8.00% 31012030	4.05
R2032 Republic of South Africa 8.25% 31032032	3.89
Naspers -N-	3.44
Sanlam Real Assets SI USD	3.03
Stanbank	2.77
Anglos	2.61
Catalyst Global Real Estate UCITS Fund	2.61
Prosus (PRX)	2.39

Top 10 Holdings as at 30 Sep 2022

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	(0.55)	12.48
3 year	4.52	10.13
5 year	N/A	N/A
Since inception	5.05	9.83

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	(0.55)	12.48
3 year	14.19	33.59
5 year	N/A	N/A
Since inception	24.30	51.31

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

Risk statistics: 3 years to 30 Sep 2022

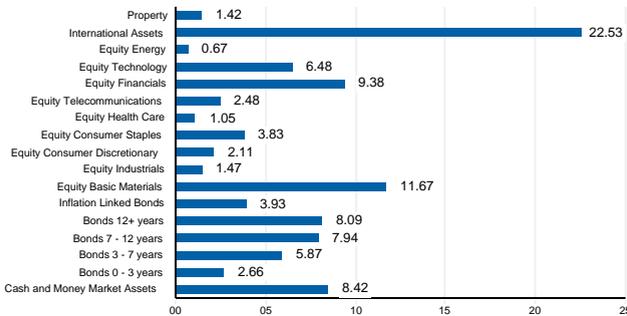
Std Deviation (Ann)	7.70
Sharpe Ratio (Ann)	(0.04)

Actual highest and lowest annual returns*

Highest Annual %	11.17
Lowest Annual %	(0.55)

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)

Fernando Durrell

PhD (Mathematics), CFA

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.