

Fund Objective

This fund aims to deliver a higher level of income than fixed deposits and call deposits over time. Capital preservation is of primary importance and the fund offers immediate liquidity. The fund has no offshore exposure.

Fund Strategy

The fund invests in a range of money market instruments which include negotiable certificates of deposit, bankers' acceptances, debentures, treasury bills and call accounts. The fund may only invest in money market instruments with a maturity of less than 13 months. While capital losses are unlikely, they can occur if, for example one of the issuers of an instrument held by the fund defaults. In this event losses will be borne by the fund and its investors.

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 - Interest Bearing - Money Market
Risk profile	Ultra Conservative
Benchmark	STeFI Composite Index
Portfolio launch date	02 May 1997
Fee class launch date	1 Dec 2011
Minimum investment	Lump sum: R20 000 Monthly: R 1 000
Portfolio size	R10,2 billion
Yield	8.60%
Monthly distributions	30 Sept 2024: 0.68 cents per unit 31 Aug 2024: 0.73 cents per unit 31 Jul 2024: 0.71 cents per unit 30 Jun 2024: 0.61 cents per unit 31 May 2024: 0.71 cents per unit 30 Apr 2024: 0.69 cents per unit 31 Mar 2024: 0.66 cents per unit 28 Feb 2024: 0.66 cents per unit 31 Jan 2024: 0.70 cents per unit 31 Dec 2023: 0.71 cents per unit 30 Nov 2023: 0.69 cents per unit 31 Oct 2023: 0.71 cents per unit
Income decl. dates	Last day of each month
Income price dates	1st working day of the following month
Valuation time of fund	15:00
Transaction cut off time	13:00
Daily price information	Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	0.34
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.57
Total Expense Ratio (TER)	0.58

Income funds derive their income from interest-bearing instruments as defined. The yield is a current yield and is calculated daily.

Total Expense Ratio (TER) | PERIOD: 1 July 2021 to 31 June 2024
Total Expense Ratio (TER) | 0.58% 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) | 0.00% 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) | 0.58% 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.

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees.

Top 10 Holdings

Securities	% of Portfolio
Nedbank Limited	21.24
FirstRand Bank Limited	7.90
Stanbank	7.23
Republic of SA TB 9.0772% 04122024	3.80
ABSA F/R 08082025	3.17
Republic of South Africa TB 8.9906% 30102024	2.46
Republic of South Africa TB 8.678% 02102024	2.10
Republic of SA TB 9.2004% 05032025	2.09
ABSA NCD 9.1% 24032025	2.01
Republic of South Africa TB 8.4779% 05032025	1.57
Top 10 Holdings as at 30 Sep 2024	

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	8.68	8.55
3 year	6.98	6.87
5 year	6.19	6.12
10 year	6.70	6.63

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	8.68	8.55
3 year	22.45	22.07
5 year	35.02	34.56
10 year	91.20	90.01

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

Risk statistics: 3 years to 30 Sep 2024

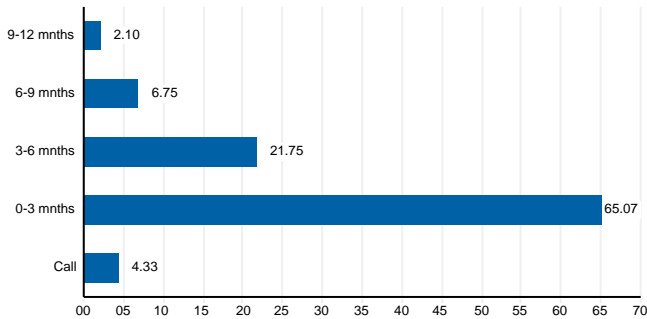
Std Deviation (Ann)	0.50
Sharpe Ratio (Ann)	N/A

Actual highest and lowest annual returns*

Highest Annual %	8.68
Lowest Annual %	3.84

The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Seven day rolling yield is the interest earned by the fund during a 7 day period minus any management fees incurred during those seven days. Money market portfolios are not a bank account.

Asset Allocation



Risk Profile (Ultra-conservative)

An ultra-conservative portfolio caters for an extremely low risk tolerance, and is designed for minimum capital fluctuations and volatility. It carries a short time-frame for investment. There are no growth assets in this portfolio and it is a cash-based investment. The ultra-conservative portfolio aims to yield returns that are level with inflation. Capital protection is of prime importance.

Portfolio Manager(s)

Donovan van den Heever

B. Sc (Hons) (Math & Comp.Sc.); CFA

Trevor Ngubane

B.Com. Finance and Economics and Post graduate diploma in Finance, Banking and Investments

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 Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Seven day rolling yield is calculated by taking into account the interest earned by the fund during a 7 day period minus any management fees incurred during those seven days.

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.