

Fund Objective

The Sanlam Schroder Global Core Equity Feeder Fund aims to provide capital growth primarily through investment in equity securities of companies worldwide by investing in a broadly diversified portfolio of securities selected through the application of analytical techniques

Fund Strategy

The portfolio is a domestic feeder fund that will consist of exchange rate swaps, assets in liquid form and participatory interest of the Schroder International Selection Fund QEP Global Core. The Schroder ISF QEP Global Core will provide capital growth primarily through investment in equity securities of companies worldwide, it will invest internationally in equities quoted on recognised stock exchanges and may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments. The portfolio will also have exposure to the listed and unlisted financial instruments and foreign investment exposure as permitted by the Act.

Fund Features

- Investor's capital is exposed to currency risk in addition to normal fluctuations associated with investments in shares. Therefore this fund is an ideal vehicle for long term investors who can tolerate a high level of risk
- Offers geographic and currency diversification
- Rand-denominated offshore fund, which offers protection against depreciating Rand
- Suitable for investors who seek exposure to offshore markets

Fund Information

ASISA Fund Classification	Global - Equity - General
Risk profile	Aggressive
Benchmark	MSCI World Index
Portfolio launch date	20 August 2015
Fee class launch date	19 October 2015
Minimum investment	Lump sum: R2000 Monthly: R200
Portfolio size	R5.3 billion
Last two distributions	31 Dec 2023: 0.00 cents per unit
Income decl. dates	31 Dec
Income price dates	1st working day in 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.)	0 - 3.45%
Manager initial fee	N/A
Advice annual fee (max.)	0 - 1.15%
Manager annual fee	0.46%
Total Expense Ratio (TER)	0.70%

Total Expense Ratio (TER) | PERIOD: 01 July 2021 to 30 June 2024
Total Expense Ratio (TER) | 0.70% 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 0.70%, a performance fee of 0.00% of the net asset value of the class of participatory interest of the portfolio was recovered.

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 including market returns, the type of Financial Product, the investment decisions of the investment

manager and the TER.

Total Investment Charges (TER + TC) | 0.71% 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: Composite benchmark: FTSE/JSE SWIX: 97% | STeFI: 3%, Base Fee: 1.03%, Fee at Benchmark: 1.03%, Fee hurdle: Composite benchmark: FTSE/JSE SWIX: 97% | STeFI: 3%, Sharing ratio: 15%, Minimum fee: 1.03%, Maximum fee: 2.28%, Fee example: 1.03% p.a. if the fund performs in line with its Performance Fee benchmark being Composite benchmark: FTSE/JSE SWIX: 97% | STeFI: 3%.

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.

Top 10 Holdings

Securities	% of Portfolio
Schroder International Selection Fund - QEP Global Core	98.34
Standard Bank Limited	1.23
USD Sett Acc ABSGCM	0.26
USD Sett Acc ABSGCE	0.16
ABSA Call Account	0.02

Top 10 Holdings as at 30 Sep 2024

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	19.18	21.13
3 year	14.39	14.13
5 year	16.09	15.97
Since inception	13.09	13.85

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	19.18	21.13
3 year	49.67	48.66
5 year	110.83	109.80
Since inception	199.51	217.99

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

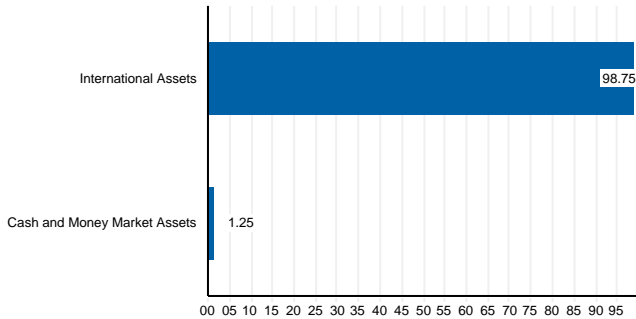
Risk statistics: 3 years to 30 Sep 2024

Std Deviation (Ann)	15.32
Sharpe Ratio (Ann)	0.49

Actual highest and lowest annual returns*

Highest Annual %	25.09
Lowest Annual %	0.39

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)

Schroders Investment Management Ltd

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 a performance fee is payable of 10% of the outperformance of the benchmark, capped at 1.5% of the fund.

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 30/04/2024 (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 April 2024.