

**Fund Objective**

The Sanlam Schroder Global Value Feeder Fund aims to provide long term capital growth by investing in equity securities of companies worldwide. The Investment Manager will invest in a select portfolio of securities and will not be restricted by size or sector.

**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 Global Recovery. The Schroder ISF Global Recovery will invest primarily in equity and equity related securities of companies worldwide. The portfolio will also have exposure to 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**

<b>ASISA Fund Classification</b>	Global - Equity - General
<b>Risk profile</b>	Aggressive
<b>Benchmark</b>	MSCI \$ World Index
<b>Portfolio launch date</b>	01 November 1994
<b>Fee class launch date</b>	02 October 2000
<b>Minimum investment</b>	Lump sum: R2000   Monthly: R200
<b>Portfolio size</b>	R974.3 million
<b>Last distribution</b>	31 Dec 2023: 0.00 cents per unit
<b>Income decl. dates</b>	31 Dec
<b>Income price dates</b>	1st working day in January
<b>Valuation time of fund</b>	15:00
<b>Transaction cut off time</b>	15:00
<b>Daily price information</b>	Local newspaper and <a href="http://www.sanlamunitrusts.co.za">www.sanlamunitrusts.co.za</a>
<b>Repurchase period</b>	3 working days

**Fees (Incl. VAT)**

	<b>Retail Class (%)</b>
<b>Advice initial fee (max.)</b>	0 - 3.45%
<b>Manager initial fee</b>	N/A
<b>Advice annual fee (max.)</b>	0 - 1.15%
<b>Manager annual fee</b>	1.73%
<b>Total Expense Ratio (TER)</b>	2.47%

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

Total Expense Ratio (TER) | 2.47% 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 including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 2.48% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

**Top 10 Holdings**

<b>Securities</b>	<b>% of Portfolio</b>
SISF-GLOBAL RECOVERY-X1 USD	54.16
Schroder International Selection Fund Global Recovery	43.58
USD Sett Acc ABSINX	0.65
ABSA Call Account	0.57
USD Sett Acc ABSINF	0.18
Audit Fee Provision	-0.02
Management Fee Prov	-0.06
Stanbank	-6.87

Top 10 Holdings as at 30 Sep 2024

**Performance (Annualised)**

<b>Retail Class</b>	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 year	11.40	21.13
3 year	10.80	14.13
5 year	10.59	15.97
10 year	10.57	14.81

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

**Performance (Cumulative)**

<b>Retail Class</b>	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 year	11.40	21.13
3 year	36.03	48.66
5 year	65.42	109.80
10 year	173.22	297.99

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

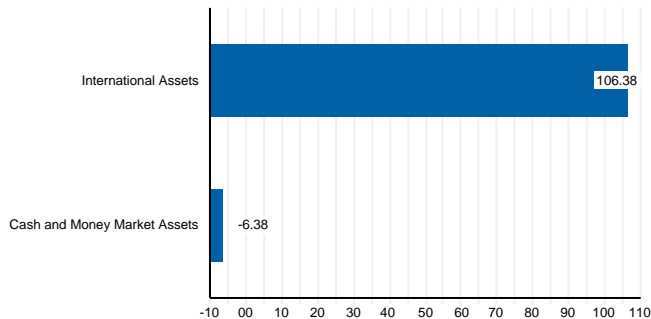
**Risk statistics: 3 years to 30 Sep 2024**

Std Deviation (Ann)	15.82
Sharpe Ratio (Ann)	0.25

**Actual highest and lowest annual returns\***

Highest Annual %	34.49
Lowest Annual %	(9.20)

#### 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.