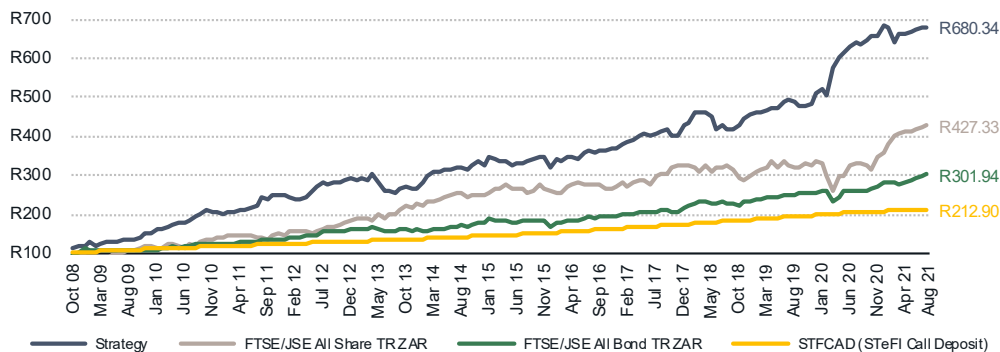




Sanlam Alternative Vega Retail Hedge Fund

Performance Document
August 2021

Investment growth since inception*

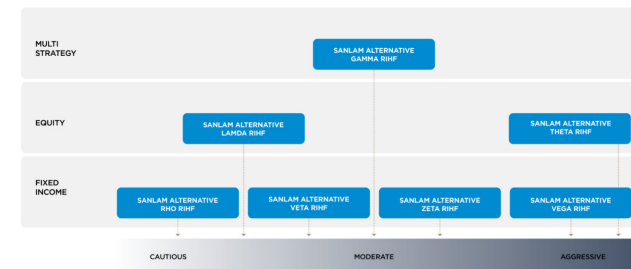


The investment performance is for illustrative purposes only, the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

Annualised return* (%)	Strategy	FTSE/JSE All Share TR ZAR	FTSE/JSE All Bond TR ZAR	STFCAD STeFI Call Deposit
Since inception	16.35	11.63	8.91	6.01
5 Years	14.50	8.31	9.62	5.85
3 Years	19.06	8.19	9.97	5.22
1 Year	11.82	25.16	14.84	3.50
Year to date	3.62	15.88	7.66	2.32

The performance figures until the end of August 2016 (shown in green) reflect performance achieved prior to CISCA regulation. An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return. Risk statistics calculated since CISCA regulation date.

Return statistics*	Strategy	FTSE/JSE All Share TR ZAR	FTSE/JSE All Bond TR ZAR	STFCAD STeFI Call Deposit
Standard deviation Annualised (%)	11.19	14.59	7.69	N/A
Largest drawdown (%)	-16.80	-21.72	-9.79	N/A
Correlation	1.00	-0.03	0.38	0.18
Highest rolling 12 month return (%)	48.50	53.98	21.23	9.62
Lowest rolling 12 month return (%)	-9.38	-18.42	-5.61	3.50



Strategy objective

Achieve net annualised returns of Cash + 8% over rolling three year periods. The investment objective is pursued irrespective of the performance of the financial markets or any particular asset class.

Strategy characteristics

The strategy is a collective investment scheme in hedge funds, specifically a Retail Hedge Fund. The Fund pursues opportunistic, directional, relative value and correlation strategies in South African fixed income and related derivative markets. Investments of the portfolio will be subject to the provisions and limitations of Board Notice (BN) 52 of 2015.

Fund manager

This strategy is managed by Matrix Fund Managers, a diversified asset manager with a team of highly qualified and skilled investment managers boasting more than 140 years' collective experience.

Investment strategy

The Investment Manager identifies investment opportunities through macro-economic forecasting and rigorous analysis of the term structure of interest rates. The Fund's investment strategies invest independently, with no house view approach adopted.

Strategy details

Strategy inception date: 1 October 2008

Collective Investment Scheme (CIS) inception date: 1 September 2016

Risk profile

The risk classification of the Fund is "High", due to the return objective and potential associated volatility of returns. The Fund is appropriate for long term investors who understand the risks and exposure associated to investing in a hedge fund.

Monthly performance of existing fund with the same strategy since inception* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008										12.60	4.00	3.60	21.30
2009	5.50	-6.70	5.50	3.60	-1.30	-1.30	4.90	0.50	-0.20	6.80	6.30	0.90	26.20
2010	6.10	0.00	4.40	3.70	1.00	1.40	3.40	5.60	1.10	5.40	-2.90	0.80	33.70
2011	-3.40	3.00	0.50	1.70	1.80	1.40	3.50	9.40	-2.70	4.30	0.90	-0.10	21.60
2012	-3.20	-1.20	0.50	2.00	7.40	3.20	3.20	-0.30	0.80	0.00	1.50	1.80	16.40
2013	-0.30	0.40	-0.70	5.20	-7.10	-7.10	-0.60	-3.10	4.60	2.70	-1.70	-0.10	-8.20
2014	6.00	5.40	3.30	0.40	1.20	0.90	1.20	-0.10	-1.20	3.40	2.60	-2.30	22.30
2015	5.70	-1.60	-0.80	-0.90	-1.70	1.50	-0.20	0.40	1.80	1.80	-0.10	-7.90	-2.70
2016	6.90	-0.60	2.10	-0.10	-0.90	4.50	1.10	-0.20	1.50	0.00	0.20	1.40	17.10
2017	1.90	1.30	1.40	3.30	1.30	-1.60	2.00	1.10	1.80	-5.10	0.40	7.00	15.30
2018	1.20	6.90	-0.60	-0.30	-2.00	-6.60	1.90	-1.90	-0.70	3.10	2.80	2.70	6.00
2019	1.70	-0.60	1.60	0.60	0.50	3.10	1.00	-0.10	-2.20	-0.40	0.80	5.60	11.90
2020	1.90	-2.32	12.52	4.27	2.29	3.42	1.86	-0.86	1.31	1.99	0.39	4.03	34.68
2021	-0.70	-6.10	3.42	0.56	4.18	1.37	0.90	0.29					3.62

The performance figures until the end of August 2016 (shown in blue) reflect performance achieved prior to CISCA regulation. Source of Data: Bloomberg; The ALBI and ALSI are for comparison purposes with the fund's performance.

*Matrix Fund Managers are the investment manager of a similar Retail Hedge Fund on another Manager's platform. The said RHF employs the same investment strategy as the Sanlam Alternative Vega Retail Hedge Fund (i.e. the investable universe and investment policy of the funds are the same). The performance quoted above is that of the other RHF managed by Matrix Fund Managers.

The performance above is for illustrative purposes and cognisance must be taken when making investment decisions. The past performance of the other RHF managed by Matrix Fund Managers which is quoted above cannot be guaranteed to be replicated in the future.

Fees (excluding VAT)	%
Annual management fee	1.30
Total expense ratio (including VAT)	5.23
Performance fee maximum participation rate	20.00
Annual base fee plus performance fee cap	5.00

This fund is available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Amplify Investment Partners earns a percentage of the management fee. 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.

TER PERIOD: 01 July 2018 to 30 June 2021. Total Expense Ratio (TER) | 5.23% 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 in the TER of 5.23%, a performance fee of 3.70% of the net asset value of the class of Financial Product was recovered.

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Investment Manager Disclaimer:

The management of investments is outsourced to Matrix Fund Managers (Pty) Ltd, FSP no: 44663, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002

Portfolio manager

Lauren Pretorius

All reasonable steps have been taken to ensure the information on this document is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. 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. Collective investment schemes are generally medium- to long-term investments. Please note that 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, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. 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. 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. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment

of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. 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. A copy of the Performance fee Frequently Asked Questions can be obtained from our website: www.sanlaminvestments.com. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments Scheme.

Hedge funds are collective investment schemes with a strategy that allows for leveraging and short selling strategies. Hedge Funds may invest into illiquid instruments which may result longer periods for investors to redeem units in a portfolio.

Hedge Fund strategies can result in losses greater than the market value of the fund, however investors losses are limited to the capital invested or contractual commitments.

Amplify Investment Partners (Pty) Ltd an authorised Financial Services Provider is wholly owned by the Sanlam Investments Group.

UPDATED: 8 September 2021