

Fund Objective

The objective of this fund of funds portfolio is to offer a low risk, liquid investment which will generate returns predominantly in the form of dividends and capital growth. The total return of the fund will aim to exceed the average after-tax yield normally received from money market portfolios.

Fund Detail

This unit trust has a conservative investment mandate that will follow a risk profile focused on capital preservation subject to strict criteria, in accordance with the requirements of the Collective Investment Schemes Control Act (CISCA).

The fund invests in a diversified portfolio consisting of liquid instruments and low risk unit trust funds primarily investing in redeemable preference shares and fixed interest and money market instruments. The manager may enter into financial instruments for the exclusive purpose of hedging any exchange rate risk.

The fund focuses on capital preservation and on enhancing the after-tax returns for investors to provide a higher total after-tax return than enhanced cash funds. The fund will generate income predominantly in the form of dividends and capital growth with a small portion of interest. Capital risk is restricted as there is no exposure to equity portfolios. This fund has no direct foreign currency exposure.

Fund Information

ASISA fund classification	SA - Multi Asset - Income
Risk profile	Conservative
Pricing	Unit trust pricing on NAV basis.
Benchmark	After-tax return on the SIM Money Market Fund (individual tax rate of 45%)
Portfolio launch date	2 March 2009 (A2 class: 1 July 2009)
Minimum investment	As per LISP minimums (B class available via Glacier) Direct: Lump sum R2,000
Portfolio size	R808 million
Income declaration dates	Last day of each month
Income price dates	2nd Working day of new month (distributed on the following working day)
Valuation time of fund	17:00
Transaction cut off time	15:00
Daily price information	www.sanlamunitrusts.co.za
Liquidity	48 hours
Investment Managers	Sanlam Structured Solutions, a division of Sanlam Investment Management (Pty) Ltd, and TBI Investment Managers (Pty) Ltd
Portfolio managers	Eugene Goosen BCom (Hons) Investment Management, MCom Business Management (RAU) Francelle Agenbag BCom (Hons) (FRM), BCom (Hons) (Eco), CFA

Who Should Invest

- Cautious investors seeking low fund volatility.
- Investors seeking a liquid unit trust investment with a better after-tax yield than a money market or enhanced cash fund.
- High net worth individuals who have utilised their interest exemption and trusts who require a regular, tax managed income.
- Corporate investors.

12 Month Total Return (Annualised)

	A2 class (%)
Total return (after fees)	7.92
Dividends	1.64
Capital growth	5.03
Interest	1.26

	Companies	Individuals
Total return (after-tax)*	6.46	6.08
Pre-tax equivalent return**	8.94	11.29
SIM Money Market Fund Pre-tax	8.71	8.71
Pre-tax equivalent outperformance	0.23	2.59

12 Month Total Return is calculated by taking into account the income earned by the fund during the period plus capital growth, minus any management and other fees incurred during the period.

***Total return (after-tax)** assumes in respect of companies, an income tax rate of 27% on interest, and in respect of individuals, an income tax rate of 45% on interest and dividends tax rate of 20%. This calculation includes capital gains tax.

****Pre-tax equivalent return** is the amount of interest an investor would have to earn to achieve the equivalent Total return (after-tax). Pre-tax equivalent return is calculated as Total return after tax / (1 - income tax rate).

Fund Characteristics

- Capital preservation.
- Return mainly in the form of dividends and capital growth and a small portion of interest.
- Returns track short-term interest rate movements, ensuring protection against interest rate exposure.
- Monthly income distributions.

Fees (Incl. VAT)

	A2 class (%)
Manager initial fee	0.00
Manager annual fee	0.87
Total expense ratio (TER)	1.32
Transaction Cost	0.01
Total Investment Charges	1.33

Fees may be payable to intermediaries and are specified on the application form.

Period: 01 July 2021 – 30 June 2024

Total Expense Ratio (TER): 1.31% 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.

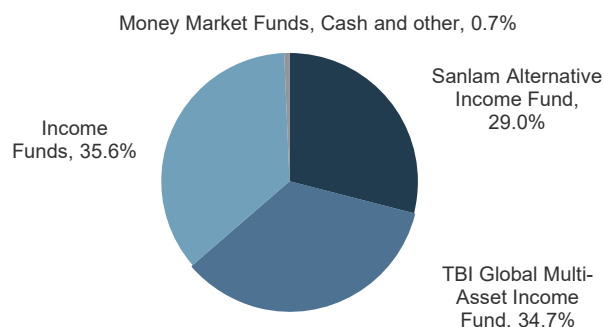
Total Investment Charges (TER + TC): 1.32% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Effective 1 October 2024, Sanlam Collective Investments will charge a monthly administration fee of R20 excluding VAT on retail investors whose total investment value is less than R50,000.

Portfolio Holdings as at 31 August 2024

TBI Global Multi-Asset Income Fund	34.66
Sanlam Alternative Income Fund	29.01
Ninety One Diversified Income Fund	11.08
Coronation Strategic Income Fund	9.56
Stanlib Income Fund	9.28
Aluwani BCI High Yield Fund	5.27
Other	1.15

Portfolio Composition as at 31 August 2024



Annualised compound performance as at 31 August 2024

	Fund (%)	Benchmark (%)
Latest 5 Years	5.39	3.35
Latest 3 Years	6.10	3.72
Latest 1 Year	7.96	4.71
Since Launch	5.38	3.61

Actual highest and lowest annual returns*

Highest Annual % (2023/2024)	7.96
Lowest Annual % (2021/2022)	3.54

The lowest and highest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

Monthly income distributions (cents per unit)

30/09/2023	0.18	31/03/2024	0.22
31/10/2023	0.34	30/04/2024	0.21
30/11/2023	0.19	31/05/2024	0.21
31/12/2023	0.26	30/06/2024	0.19
31/01/2024	0.23	31/07/2024	1.24
29/02/2024	0.19	31/08/2024	0.15

Additional information

All reasonable steps have been taken to ensure the information on this minimum disclosure document 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 performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. Source: Money Mate. 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. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd (FSP 579) and TBI Investment Managers (Pty) Ltd (FSP 42968), authorised Financial Services Providers under the Financial Advisory and Intermediary Services Act, 2002.

The lowest and highest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

Obtain a personalised cost estimate before investing by visiting www.sanlamunitrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

Trustee Information

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