First Avenue Sanlam Collective Investments Focused Quality Equity Fund

Minimum Disclosure Document

As of 28/02/2025

FIRST AVENUE INVESTMENT MANAGEMENT

MDD Issue Date: 17/03/2025

Fund Objective

The objective of this portfolio is to provide investors with steady compounding of capital overtime through a concentration of holdings in companies of the highest quality. Growth of income is more important than level of income.

Investment Policy

The portfolio will invest in assets in liquid form and in shares across all economic groups and industry sectors of the JSE Securities Exchange South Africa as well as across the range of large, mid and smaller cap shares and such other financial instruments as may be permitted by the prevailing regulations. This will be a highly focused quality equity portfolio concentrating on a maximum of 20 securities of the highest quality. The portfolio may also invest in collective investment schemes in property as well as any other securities that the Act may allow from time to time. When investing in derivatives, the manager will adhere to the prevailing regulations.

Fund Information

Ticker	MTLE
Portfolio Manager	Hlelo Giyose
ASISA Fund Classification	South African - Equity – SA General
Risk Profile	Aggressive
Benchmark	FTSE/JSE Shareholder Weighted Index (SWIX) (J403T)
Fund Size	R 230,551,099
Portfolio Launch Date*	19/08/1991
Fee Class Launch Date*	19/08/1991
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Income Payment Date	1st business day of July & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Daily Price Information	Local media & www.sanlamunittrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

Fees (Incl. VAT)	A-Class (%)
Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.44
Total Expense Ratio	1.50
Transaction Cost	0.23
Total Investment Charges	1.73
Performance Fee	—
TER Measurement Period	01 January 2022 - 31 December 2024

Total Expense Ratio (TER) is the percentage value of the Financial Product that 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) is the percentage value of the Financial Product that 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) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product. Cost figures are not yet available.

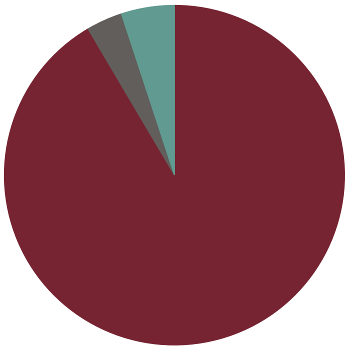
Effective 1 December 2024, SCI will change a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

Top Ten Holdings

Top Ten Holdings	(%)
Naspers Ltd	10.47
Firstrand Ltd	8.97
Anglogold Ashanti Plc	6.89
Discovery Holdings Ltd	6.28
Tiger Brands Ltd	5.94
Bidvest Group Ltd	5.74
Bid Corporation Ltd	5.53
Capitec Bank Holdings Ltd	5.39
Prosus (PRX)	5.17
Compagnie Financiere Richemont SA	5.15

Asset Allocation

Portfolio Date: 31/12/2024



	%
SA Equity	91.52
SA Cash	3.43
SA Property	5.05
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	16.68	22.13
3 Years	5.72	7.56
5 Years	6.86	12.52
10 Years	1.04	6.68
Since Inception	8.61	13.04

Cumulative Performance (%)

	Fund	Benchmark
1 Year	16.68	22.13
3 Years	18.17	24.44
5 Years	39.31	80.36
10 Years	10.89	90.86
Since Inception	577.28	1,610.37

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2024

Highest Annual %	40.43
Lowest Annual %	-23.72

Risk Statistics (3 Year Rolling)

Standard Deviation	11.79
Sharpe Ratio	-0.08
Information Ratio	-0.37
Maximum Drawdown	-10.45

Distribution History (Cents Per Unit)

31/12/2024	11.47 cpu	31/12/2023	16.87 cpu	31/12/2022	25.66 cpu
30/06/2024	22.57 cpu	30/06/2023	21.20 cpu	30/06/2022	29.12 cpu

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FIRST AVENUE INVESTMENT MANAGEMENT

Risk Profile

Aggressive
You can afford to take on a higher level of risk (i.e., have a greater exposure to equities) because of your investment time horizon and/or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Glossary Terms

Capital growth
Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities
An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to ³share´in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Fundamental analysis
This is a method of evaluating a share that involves attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the share's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial statements, cashflow and management).

Total Expense Ratio (TER)
This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Volatility
Volatility is a measure of 'risk',and refers to the extent to which the price of an investment or fund fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

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. 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 on request 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 on request 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 is 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 ³CISCA. 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 Manager retains full legal responsibility for the co-named portfolio. First Avenue Investment Management (Pty) Ltd is responsible for the management of the investments held in the Fund. The management of investments are outsourced to First Avenue Investment Management (Pty) Ltd, FSP 42693, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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First Avenue Investment Management (Pty) Ltd
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Portfolio Manager Comment

As at 31 December 2024
MARKET PERFORMANCE REVIEW

In Q4, the portfolio outperformed its benchmark (SWIX) by 80bp. Led by an impressive turnaround in its fortunes, Tiger Brands was the largest positive attributor of our returns. Leading negative attributors was Bidvest. This is due to its outsized presence in the portfolio (8.57%). Over time, we will be looking to transition this stake into a much higher quality business (e.g. Bidcorp, Advtech, etc.). Returning to positive attributors, we are really pleased with Discovery's recovery from the NHI scare. We picked it up at R108 and it is sitting at close to R195. Thungela, BTI, and Equites round off the positive contributors. On the other side of the ledger, the next largest detractors are all in extractive industries – Northam, BHP, and Mondi. All three of them are high quality businesses that also give the fund diversification into beta and away from defensiveness. We are confident they will outperform the market sustainably over time.

Portfolio Manager
Hlelo (Lo) Giyose
B.Sc.Msc

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