

Fund Details

ASISA Fund Classification	SA Multi Asset Low Equity
Benchmark	Cat Avg: Low Equity
Target	CPI+3%
Risk profile	Cautious
Portfolio Launch date	02 July 2012
Class Launch date	01 September 2012
Fund size	R 357 million
Portfolio Manager	Lehan Kruger
Income decl. dates	30/06 31/12
Income price dates	1st working day
Portfolio valuation time	17:00
Transaction cut off time	15:00
Daily price information	The Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fund Objective

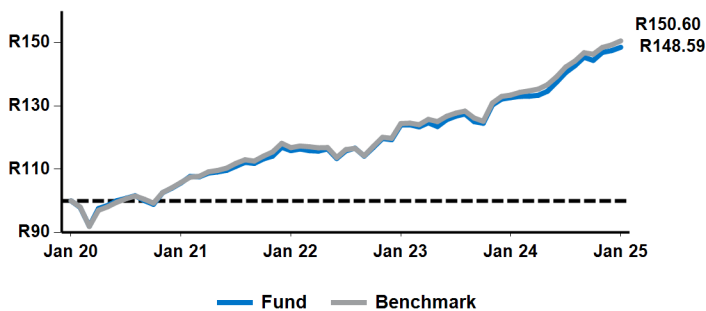
The fund aims to protect capital in real terms whilst providing a reasonable level of income. Although the fund displays low volatility levels, reducing the probability of capital loss, an investment horizon of 3 years and longer is recommended. Capital stability is achieved through the diversification across a variety of high yielding assets and a selection of skilful investment managers with complementary strategies. The fund is Regulation 28 compliant and is limited to 40% equities. The investment manager will also be allowed to invest in financial Instruments (derivatives) as allowed by the Act from time to time in order to achieve its investment objective.

Risk Profile (Cautious)

This portfolio aims to protect capital in real (after inflation) terms, while providing a reasonable level of income. The portfolio displays low volatility levels, designed to reduce the probability of capital losses. This portfolio has limited or no exposure to equities. It is designed for maximum capital protection and aims to ensure a stable income and/or income growth.

Cumulative performance since launch

Growth of R100 investment



Source: © Morningstar, dates to 31.01.2025

Top 10 Fund Allocations

Allocation	Percentage
Low Equity Enhanced Tracker	49.50%
Amplify SCI Strategic Income (Terebinth)	9.80%
Prescient Flexible Bond	5.50%
Laurium BCI Strategic Income	3.10%
Prescient Flexible Income	2.90%
Matrix SCI Enhanced Income	2.80%
Granate BCI Multi Income	2.80%
SMM Bond (Prescient Bond Quant Plus)	2.40%
SIM Flexible Income	2.00%
Ninety One Global Managed Income Feeder	2.00%

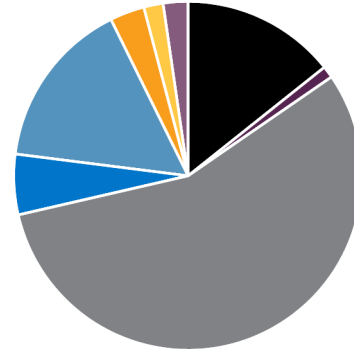
Sanlam Collective Investments (SCI*)

Investor Profile

Fund is suitable for an investor seeking:

1. A low to moderate level of income
2. Capital preservation over short to medium term
3. Capital growth with 3 year minimum investment horizon

Asset Allocation



Local Equity, 14.3%	International Equity, 15.7%
Local Property, 1.1%	International Bonds, 3.2%
Local Bonds, 56.0%	International Cash, 1.8%
Local Cash and Money Market, 5.6%	International Property, 2.3%

Performance (Annualised) as at 31 Jan 2025

Retail-class	Fund	Benchmark
1 Year	12.01%	12.85%
3 Year	8.64%	8.83%
5 Year	8.24%	8.53%
10 Year	7.21%	7.11%

An annualised 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.

Performance (Cumulative) as at 31 Jan 2025

Retail-class	Fund	Benchmark
1 Year	12.01%	12.85%
3 Year	28.24%	28.91%
5 Year	48.59%	50.60%
10 Year	100.65%	98.69%

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

Risk statistics (since launch)

Retail-class	Fund
Standard deviation (annualised)	5.24%
% Positive months	71.62%
Maximum drawdown	-8.03%
Sharpe ratio	0.30

Bi-annually distributions

Retail-class	Cents per unit
31-Dec-24	41.17
30-Jun-24	41.62

Actual highest and lowest annual returns*

Highest Annual %	16.99
Lowest Annual %	-1.79

Manager Information: Sanlam Collective Investments (RF) (Pty) Ltd

PHYSICAL ADDRESS:

POSTAL ADDRESS:

CLIENT CONTACT CENTRE

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Fees (excl VAT)	Retail-class
Initial fee	0.00%
Advice Annual fee	Neg.*
Annual Management fee*	1.25%
Total Expense Ratio (TER)	1.58%

* 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.

* This fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

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.

PERIOD: 01 October 2021 to 30 September 2024

Total Expense Ratio (TER) | 1.58% 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) | 0.11% 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) | 1.69% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

*Effective 1 December 2024, SCI will charge 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.

The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Portfolio Manager(s) Quarterly comment

The US jobs data was positive for the month when nonfarm payroll employment added jobs. China's stimulus package aided in boosting growth in the country's economy for 2024, allowing it to meet its target, while presenting opportunity for more growth. The Bank of Japan (BoJ) raised rates to the highest level in 17 years, with hopes to push interest rates to 1%. US Retail Sales were positive for the month amid a positive holiday shopping season. The European Central Bank (ECB) cut interest rates to maintain current inflation levels until the target level of 2% has been reached. Locally, President Cyril Ramaphosa signed the Expropriation Bill, stirring controversy both locally and globally. The SA Consumer Price Inflation (CPI) rate also dropped to below the South African Reserve Bank (SARB)'s target, motivating the reserve bank to cut rates.

Developed market equities bounced back from the December wobble, with a strong start to the year as the MSCI World Index ended the month positively at 3.53% in dollar terms. Emerging market equities underperformed relative to developed market equities, however, the MSCI EM Index was still in positive territory at 1.81% month-on-month (m/m) in dollar terms. Global property fared better relative to global bonds at 1.78% m/m and 0.57% m/m respectively. The FTSE Index was the biggest gainer for the month in the global market, ending at 5.52% in pounds. After two years of equity markets led by US mega-cap tech shares, the shape of January returns was different, with the EuroStoxx 50 Index (8.14% m/m) outperforming its US counterpart, the S&P 500 (2.78% m/m). The underperformance of US tech stocks - a significant contributor to the S&P 500's gains - is attributed to the announcement of the development of an AI model, DeepSeek, to replicate the performance of OpenAI. The Dow Jones Index ended the month in positive territory at 4.78% in dollar terms, whereas the Nikkei ended the month in negative territory at -0.80% in yen terms.

South African equity markets bounced back from a three-month losing streak in January with the FTSE/JSE All Share Index at 2.32%. The resurgence of the South African rand hints at shifting market sentiments after a turbulent end to 2024. Industrials, Property, and Financials were in negative territory at -2.60% m/m, -2.34% m/m, and -2.87% respectively. However, Resources and Cash were in positive territory at 16.29% m/m and 0.66% m/m, respectively, with Resources posting the biggest gains for the month. The FTSE/JSE All Bond Index was also positive at 0.44% m/m. Short- and long-term bonds posted gains for the month although the gains were low. Bonds of 1-3 years gained 0.77% m/m; bonds of 3-7 years gained 0.76% m/m; bonds of 7-12 years gained 0.49% m/m; and bonds of 12 years and above gained 0.08% m/m.

The rand strengthened in January, ending the month at 1.07% against the US dollar; 0.68% against the euro; and 1.87% against the pound.

Portfolio Manager(s)

Lehan Kruger

BCom (Hons) Investment Management
Chartered Financial Analyst®

Portfolio Manager Disclaimer

The management of the fund is outsourced to Graviton Financial Partners (Pty) Ltd, (FSP) Licence No. 4210, an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002.

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Trustee Information

Standard Bank of South Africa Ltd

Tel: +27 (21) 401-2002, E-mail: Compliance-SANLAM@standardbank.co.za

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 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. 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. The Manager retains full responsibility for the co-named portfolio.

Graviton is responsible for the management of the investments held in the Fund. The management of investments are outsourced to Sanlam Multi Managers International (Pty) Ltd (FSP) Licence No. 845, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

* The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

Performance figures are sourced from Morningstar.

Glossary of Terms

Annualised total returns

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

Capital protection

This is a strategy which aims to protect investors against capital losses when the markets go down. It is often referred to as protecting against downside risk (the likelihood of a fund's potential to decline in value if market conditions change).

Diversification

This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

Multi-managed solution

Multi-managed investing combines a range of investment managers with complementary styles, across different asset classes. The risk of the investors' portfolios is reduced as a result, without impacting on the overall long-term returns.

It is based on the premise that no one manager is likely to perform well in all market conditions and all circumstances.

Passive Balanced Strategy

The Passive Balanced strategy comprises passive asset classes using index funds, with dynamic allocation towards each asset class.

Regulation 28

Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds.

The allowed maximum exposures to certain asset classes is:

- 75% for equities
- 25% for property
- 45% for foreign (offshore) assets

Sharpe ratio

The Sharpe ratio measures risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard deviation

Standard deviation (also called monthly volatility) is a measure of how much the returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Tax Free Unit Trust

This fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R36 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

Total Expense Ratio (TER)

This refers to the total costs associated with managing and operating an investment's administration, financial planning and servicing fees. Costs consist of management fees and expenses such as trading, legal and 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.

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