

# Imalivest SCI\* Worldwide Flexible Fund

## Minimum Disclosure Document

As of 28/02/2021

imali•vest

### Fund Objective

The objective of the portfolio is to provide investors with reasonably high long term total returns by way of a worldwide flexible portfolio actively investing across different asset classes, both locally and internationally.

### Fund Strategy

The portfolio will be actively managed with exposure to various asset classes, both domestically and internationally, being varied to reflect changing economic and market circumstances, in order to maximize returns for the investors. Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa. The portfolio will also be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time. The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

### Fund Information

Ticker	ISWA1
Portfolio Manager	Johan van Reenen & Lizelle Pelser
ASISA Fund Classification	Worldwide - Multi Asset - Flexible
Risk Profile	Aggressive
Benchmark	CPI + 6%
Fund Size	R 370,712,580
Portfolio Launch Date*	01/08/2008
Fee Class Launch Date*	11/09/2017
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)

### A1-Class (%)

Maximum Initial Advice Fee	—
Maximum Annual Advice Fee	—
Manager Annual Fee	1.10
Total Expense Ratio	1.19
Transaction Cost	0.15
Total Investment Charges	1.34
Performance Fee	—
TER Measurement Period	01 January 2018 - 31 December 2020

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.

\*The Imalivest Sanlam Collective Investments Worldwide Flexible Fund transitioned to Sanlam Collective Investments (RF) (Pty) Ltd on 09 September 2017.

\*\*These figures will become available once sufficient performance history has been met.

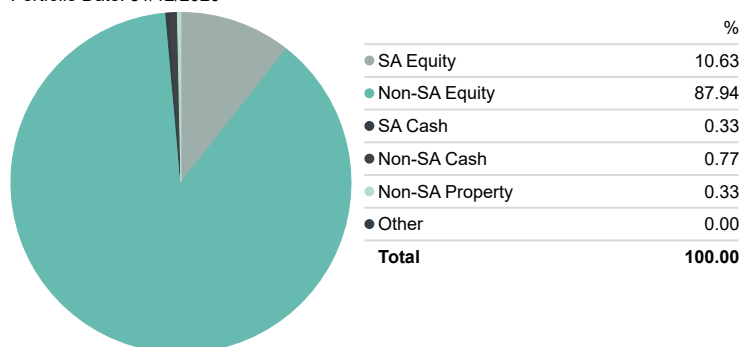
MDD Issue Date: 16/03/2021

### Top Ten Holdings

	(%)
Naspers Ltd	7.52
iShares Global Healthcare ETF	5.11
Synchrony Financial	4.70
Qualcomm Inc	4.52
Samsung Electronics Co Ltd	3.97
British American Tobacco Plc	3.93
Vanguard Value ETF	3.89
Zimmer Holdings Inc	3.37
American Express Company	3.26
Ping An Insurance Company of China Ltd	3.09

### Asset Allocation

Portfolio Date: 31/12/2020



### Annualised Performance (%)

	Fund	Benchmark
1 Year	6.39	9.21
3 Years	8.29	9.97
5 Years	—	—
Since Inception	7.98	10.20

### Cumulative Performance (%)

	Fund	Benchmark
1 Year	6.39	9.21
3 Years	26.98	32.98
5 Years	—	—
Since Inception	30.49	40.02

### Highest and Lowest Annual Returns\*\*

Time Period: Since Inception to 31/12/2020

Highest Annual %	19.26
Lowest Annual %	-1.79

### Risk Statistics (3 Year Rolling)\*\*

Standard Deviation	17.25
Sharpe Ratio	0.18
Information Ratio	-0.09
Maximum Drawdown	-16.45

### Distribution History (Cents Per Unit)

30/06/2020	1.74 cpu
31/12/2019	1.78 cpu

Administered by



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### 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

#### Annualised Returns

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

#### Asset Allocation

Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

#### Capital Volatility

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

#### Cumulative Returns

Cumulative return is the total growth experienced over the period measured.

#### Derivatives

Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

#### Distributions

The income that is generated from an investment and given to investors through monthly, quarterly, biannual or annual distribution pay-outs.

#### 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 at the same time. 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.

#### Financial Instruments

Derivatives also known as financial instruments (such as a future, option, or warrants) whose value derives from and is dependent on the change in value of an underlying asset (such as a commodity, currency, or security) to protect against risk (capital losses).

#### Fund Objective

The fund objective is the portfolio's core goal.

#### Fund Strategy

The fund strategy is the way that the fund is managed to achieve the fund objective.

#### Information Ratio

The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

#### Collective Investment Schemes

Collective Investment Schemes (CIS) (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

#### Market Capitalization

Market capitalization is the total value of the issued shares of a publicly traded company; it is calculated by multiplying the share price by the number of shares in issue.

#### Maximum Drawdown

The maximum drawdown measures the highest peak to trough loss experienced by the fund.

#### Participatory Interests

When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

#### Performance Fee

Performance fees are incentive fees earned by the manager for performance in excess of the benchmark.

#### Sharpe Ratio

The Sharpe Ratio measures total 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 returns on an investment change from month to month. It is typically used by investors to gauge the volatility expected of an investment.

### Additional Information

The performance measurement start date is 1 September 2008. 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 performances are not necessarily a guide to future performances, 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. Distributions and fees have not been rounded. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds 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 Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. 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. Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Imalivest (Pty) Ltd, (FSP) Licence No. 41291, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme. Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12- month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Obtain a personalised cost estimate before investing by visiting [www.sanlamunittrustsmdd.co.za](http://www.sanlamunittrustsmdd.co.za) and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

#### Investment Manager Information

Imalivest (Pty) Ltd  
(FSP) License No. 41291  
Physical Address: Time Square Building, First Floor, 9 Elektron Road, Techno Park, Stellenbosch, 7600  
Postal Address: Time Square Building, First Floor, 9 Elektron Road, Techno Park, Stellenbosch, 7600  
Tel: +27 (21) 880 7700  
Email: [info@imalivest.co.za](mailto:info@imalivest.co.za)

#### Manager Information

Sanlam Collective Investments (RF) (Pty) Ltd  
Physical Address: 2 Strand Road, Bellville, 7530  
Postal Address: P.O. Box 30, Sanlamhof, Bellville, 7532  
Tel: +27 (21) 916 1800  
Email: [service@sanlaminvestments.com](mailto:service@sanlaminvestments.com)  
Website: [www.sanlamunittrusts.co.za](http://www.sanlamunittrusts.co.za)

#### Trustee Information

Standard Bank of South Africa Ltd  
Tel: +27 (21) 441 4100  
Email: [compliance-sanlam@standardbank.co.za](mailto:compliance-sanlam@standardbank.co.za)

### Portfolio Manager Comment

As at 31 December 2020

Over the long term, equity investments deliver superior returns to investors. For this reason, our portfolio will be fully invested in equities most of the time, unless we consider equity valuations to be expensive or we need to contain risk.

When evaluating equities, we tend to follow a value investment approach with a preference for high quality companies with the potential to generate stable, consistent returns. The importance of identifying and investing in these companies is to harness the compounding effect on shareholder return.

We continue to believe that the wider TECHNOLOGY sector offers an attractive investment opportunity and therefore our portfolio is still heavily invested in these stocks for the following reasons:

- All sectors and companies rely on technology to improve their quality, productivity and/or profitability.
- In a highly competitive global economy, companies need to spend on IT to build and protect their market shares.
- Capital projects have large technology components.
- Ever increasing global data traffic presents a growth opportunity for device makers, semi-conductors and networking companies.

True to our philosophy, we only invest in companies that we regard as quality businesses and that offer value and therefore high growth technology companies won't normally be found in our portfolios.

**HEALTHCARE:** We have had a positive view on the Healthcare sector as a whole since the inception of the fund. Companies in this sector should benefit from the aging baby boomer generation in the developed world whose need and capacity to pay for medical care increased. Also, as the middle class in emerging markets grows, more people can afford medical care, which could be an additional source of growth for this sector.

**CHINA:** We are optimistic about the growth prospects in China. Given their rising incomes and low debt levels, Chinese consumers have room to increase spending and grow their economy even further. Currently 11.2% of the fund is invested in companies with a Chinese consumer base.

#### Portfolio Managers

Johan van Reenen  
BSc (Hon), MBA

Lizelle Pelser  
CFA, ACMA