

Fund Objective

The portfolio aims to offer both income and capital growth through a well-diversified bond portfolio. This fund may invest 45% offshore.

Fund Strategy

The fund aims to offer both income and capital growth through a well-diversified bond portfolio. The fund will invest in a combination of fixed interest securities, including national government, parastatals, municipal and corporate bonds. The Manager may from time to time invest in listed and unlisted financial instruments in accordance with the provisions of the Act, and the sub-ordinate legislation thereto, as amended from time to time, in order to achieve the fund's investment objective. Apart from the above securities, the Sanlam Investment Management Bond Plus Fund may also invest in participatory interests in collective investment schemes registered in South Africa or of participatory interests in collective investment schemes or similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide for investor protection at least equivalent to that in South Africa.

Why choose this fund?

*This fund gives you active exposure to the South African bond market and should form part of a well diversified portfolio.

*The fund aims to achieve capital growth by investing in long term fixed interest securities.

*Over time, the fund should produce returns in excess of a money market fund, but at higher risk.

Fund Information

ASISA Fund Classification	SA - Interest Bearing - Variable Term
Risk profile	Cautious
Benchmark	BEASSA All Bond Index
Portfolio launch date	01 Aug 1996
Fee class launch date	01 Aug 1996
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio size	R2,2 billion
Yield	8.35%
Bi-annual distributions	30 June 2024: 34.81 cents per unit 31 Dec 2023: 35.38 cents per unit 30 Jun 2023: 35.34 cents per unit 31 Dec 2022: 31.45 cents per unit
Income decl. dates	30 Jun 31 Dec
Income price dates	1st working day in January and July
Valuation time of fund	15:00
Transaction cut off time	15:00
Daily price information	Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	0.69
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	0.86
Total Expense Ratio (TER)	0.89

Total Expense Ratio (TER) | PERIOD: 01 July 2021 to 30 June 2024

Total Expense Ratio (TER) | 0.89% 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) | 0.03% 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.

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet which is available on the website.

manager and the TER.

Total Investment Charges (TER + TC) | 0.92 of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

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

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Top 10 Holdings

Securities	% of Portfolio
R2040 Republic of South Africa 9.00% 31012040	16.22
R2032 Republic of South Africa 8.25% 31032032	14.92
R2037 Republic of South Africa 8.50% 31012037	11.08
R213 Republic of South Africa 7.00% 280231	10.43
R209 RSA 6.25% 310336	9.64
R2035 Republic of South Africa 8.875% 28022035	8.29
R2048 Republic of South Africa 8.75% 280248	7.97
R214 RSA 6.5% 280241	4.28
NN178 Nedbank 10.68% 03042029	1.70
TN27 TRANSNET 8.90% 141127	1.43

Top 10 Holdings as at 30 Jun 2024

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	18.18	18.60
3 year	8.33	8.96
5 year	8.52	9.12
10 year	7.94	8.47

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	18.18	18.60
3 year	27.13	29.37
5 year	50.48	54.74
10 year	114.78	125.42

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

Risk statistics: 3 years to 31 Aug 2024

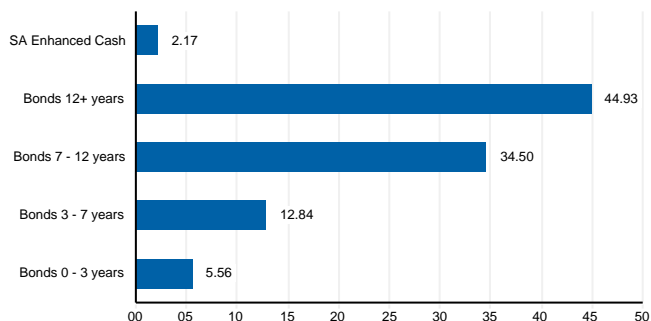
Std Deviation (Ann)	8.29
Sharpe Ratio (Ann)	0.19

Actual highest and lowest annual returns*

Highest Annual %	18.18
Lowest Annual %	1.49

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.

Asset Allocation



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.

Portfolio Manager(s)

Donovan van den Heever

B. Sc (Hons) (Math & Comp.Sc.); CFA

Melville du Plessis

MSc Finance, B.Com (Hons), CFA, CAIA, FRM

Mokgatla Madisha

BComm (Financial Analysis & Portfolio Management), Hons, BSC Eng (Mechanical)

Management of Investments

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Trustee Information

Standard Bank of South Africa LTD

Tel no.: 021 441 4100, 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. 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 manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. 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. Income funds derive their income primarily from interest-bearing instruments. The yield is a current and is calculated on a daily basis.

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 12-month rolling 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.sanlamunitrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.