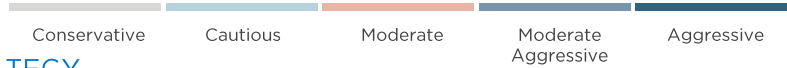


(MINIMUM DISCLOSURE DOCUMENT)

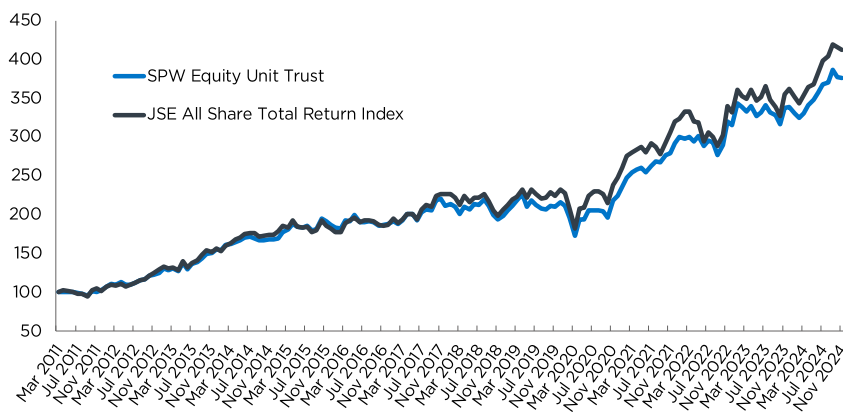


INVESTMENT OBJECTIVE AND STRATEGY

The objective of this portfolio is to provide above average growth in capital over the medium to long term. Income will be of secondary importance. The risk associated with this portfolio will be the same as the risk associated with SA equities as an asset class. Volatility of capital can occur over the short term. The portfolio will invest in liquid assets and in shares across all sectors of the JSE Securities Exchange of South Africa, (JSE Limited). The fund aims to outperform the JSE All Share Index on a total return basis, over an investment horizon of three years or more, by investing in companies that are undervalued relative to their intrinsic value. The investments are subject to rigorous, in-depth research and adhere to our pragmatic value investment philosophy.

The investment manager will also be allowed to invest in financial instruments as allowed by the Act from time to time in order to achieve its investment objective. The portfolio may also invest in participatory interests of underlying unit trust portfolios. The fund may at any time hold a maximum of 45% in offshore assets.

CUMULATIVE PERFORMANCE GRAPHS SINCE LAUNCH



PORTFOLIO INFORMATION

Risk rating	Aggressive
Issue date	13 December 2024
Minimum investment	R30 000
Min monthly	R1000
Benchmark	FTSE/JSE All Share TR Index
ASISA Fund classification	South African-Equity -General
Management	Sanlam Private Wealth
Portfolio manager	David Lerche
Fund launch	1 April 2011

PERFORMANCE AS AT 30 NOVEMBER 2024 ON A ROLLING MONTHLY BASIS

Percentage Returns	Portfolio	Benchmark	Active
Since Inception (Annualised)	10.17%	10.91%	-0.74%
10 Yrs (Annualised)	8.40%	9.04%	-0.64%
5 Yrs (Annualised)	12.40%	12.96%	-0.55%
3 Yrs (Annualised)	10.43%	10.50%	-0.07%
Past 12 Month	11.37%	16.04%	-4.67%

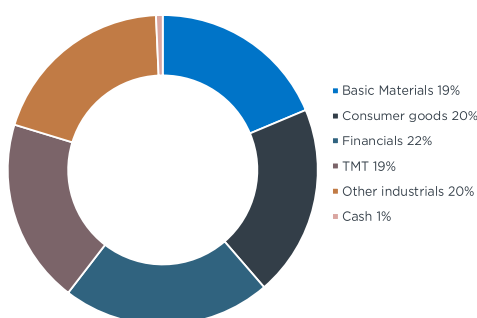
Annualised return is the weighted average compound growth rate over the period measured. Income reinvested on ex-dividend date. Indices shown in local currency. Source: Money Mate.

TOP 5 SHARE HOLDING AS AT 30 NOVEMBER 2024

(Please note your portfolio might vary from this)

Naspers	11.0%
Prosus	8.3%
Pepkor	7.1%
Bidvest	6.6%
Standard Bank	6.6%

ASSET ALLOCATION AS AT 30 NOVEMBER 2024



Bi-annual distribution	30 June 2024 35.99 cents per unit 31 December 2023 45.51 cents per unit
Income payment dates	1st working day in July & January
Portfolio valuation	15:00
Transaction cut-off	15:00
Withdrawals	On request
Daily price info	The local newspapers and www.sanlamunitrusts.co.za
Repurchase period	3 working days
Size of fund	R158.8m as at 30 Nov 2024

FEES (A1 CLASS)

Initial fees	0%
Annual management fee	1.725% (incl vat)
Annual advice fee	1.15% (incl vat)
Total expense ratio (TER)	1.52%
Transaction cost (TC)	0.12%

Total investment charges 1.64%
An annual negotiated advice fee is paid via a repurchase of units from the investor.

ACTUAL HIGHEST & LOWEST ANNUAL PERFORMANCE FOR ROLLING 10 YEARS

Highest	27.99%	(2020/2021)
Lowest	-12.43%	(2017/2018)

The highest and lowest 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.



ABOUT THE PORTFOLIO MANAGER

David Lerche B. Bus. Sci (Hons), CFA, CA (SA)

David has 14 years' experience in the asset management industry. He is a CFA charterholder and a qualified CA (SA), and has degrees in finance and accounting. David joined the Sanlam Private Wealth team five years ago as an investment analyst, and has been Head of Equities since the start of 2021. Before this, he spent nine years in institutional stockbroking as an equity analyst servicing major South African and global asset managers.

PORTFOLIO MANAGER'S COMMENTS

The global equity market continued to move higher in the third quarter with the MSCI World index gaining 6.4% in US dollars. However, in contrast to the very narrow US tech-driven rally of previous quarters, there was a noticeable rotation into more interest-rate-sensitive sectors such as consumer staples, utilities and listed property in the last quarter. This came as economic data provided enough comfort for the US Federal Reserve to finally commence with an interest-rate-cutting cycle.

The stars seem to have aligned for South African assets over the past two quarters. First, the positive election outcome supported local sentiment. Second, the prospects of a US soft landing and lower interest rates are beneficial for emerging market assets. Finally, the stimulus measures that were announced by Chinese policymakers had a positive impact on many large-cap JSE-listed shares such as the miners, Naspers and Richemont. In this context, South African equities, as measured by the FTSE/JSE All Share Index, had a strong quarter, gaining 9.6% in rand terms and an even stronger US dollar return of 16%, given a weaker dollar. South African bonds and listed property also rose sharply, gaining 11% and 19% respectively. The rand continued to strengthen, gaining about 5% versus the US dollar. Globally, the balance of inflation versus growth risk has shifted. We are now in a globally synchronised rate-cutting cycle (with the exception of Japan). Historically, market performance in easing cycles has depended on whether economies avoided recessions (recessions occurred around two-thirds of the time).

While the labour market is cooling, US economic activity remains healthy. Inventory and credit cycles are bottoming and could support the next leg of growth. Private sector balance sheets are also generally in good shape which, in our view, increases the probability of a soft landing. It is, however, important not to become complacent about inflation and growth risks given the levels at which assets are priced. These factors, coupled with elevated geopolitical tensions, call for a diversified approach to portfolio construction. Over the longer term, there is still material risk around the sustainability of global government finances given elevated debt levels and higher debt servicing cost. This likely points to rising inflation risk and portfolios should focus on real assets to hedge against the devaluation of fiat currencies.

While the risk-versus-reward outlook for global equities currently doesn't appear attractive at the index level, there are pockets of attractively valued companies for active managers to pick from. Despite the recent rally, South African equities and bonds continue to screen cheaply after more than five years of domestic and foreign investor outflows. However, to maintain momentum, the positive post-election sentiment and structural reforms need to convert into actual improved economic growth. South Africa will also remain sensitive to the global cycle.

The fund recorded a return of 11.4% – net of fees – for the 12 months to the end of November, behind the benchmark return of 16.0% and the median peer return of 15.7%. The underperformance relative to the benchmark over the past year was driven by the fund not owning Capitec and the overweight position in Sasol, partially countered by the overweights to Pepkor and Naspers/Prosus, and not owning MTN.

When compared to competing general equity unit trusts, the fund was in the fourth quartile of its peer group over the past 12 months but remains in the top quartile over five and 10 years. In the first 11 months of 2024, the fund was behind its benchmark, delivering a 11.0% return compared to the benchmark's 13.8%.

The fund participated in the initial public offering of Boxer Retail. We like Boxer's positioning as a discount grocery retailer and think that its business model of having fewer stock items in store will allow it to maintain industry-leading margins.

GLOSSARY TERMS

Aggressive risk rating Willingness to take risk is reflected both in the types of securities held and in the concentration of holdings in favoured market sectors. Possible loss of capital is accepted. More active portfolio adjustment is typical.

Collective investment scheme (CIS) Collective investment schemes (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.

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 'share' 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.

Net asset value (NAV) Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit.

MANDATORY DISCLOSURE

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.

(TER) Period: 1 January 2020 to 30 September 2024.

Total Expense Ratio (TER) 1.52% 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.

Total Investment Charges (TER + TC) 1.64% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Transaction Cost (TC) 0.12% 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.

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 manager 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 management of investments is outsourced to Sanlam Private Wealth (Pty) Ltd (2000/023234/07) is a member of the Johannesburg Stock Exchange, an a licensed Financial Services Provider (FSP 37473) under the Financial Advisory and Intermediary Services Act, 2002 and a Registered Credit Provider (NCRCP1867). The Manager retains full legal responsibility for the co-named portfolio. The portfolio 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. Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

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