28 FEBRUARY 2021

GRAYSWAN SANLAM COLLECTIVE INVESTMENTS MODERATE FUND OF FUNDS

MINIMUM DISCLOSURE DOCUMENT   ISSUE DATE: 12/03/2021

FUND OBJECTIVE

To outperform the ASISA South African Multi Asset Medium Equity Category over any 3-year rolling period. The portfolio will consist of a mix of collective investment scheme portfolios investing in equity, bond, property markets and money market instruments. The fund is ideally suited to the investor that requires a well-diversified and actively managed multi asset and multi manager investment portfolio.

FUND STRATEGY

Investments to be included in the portfolios will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other 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 investor protection at least equivalent to that in South Africa. The portfolio shall be permitted to invest in offshore investments as legislation permits. The portfolio will also be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time.

PERFORMANCE STATISTICS[i]

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH

Less Risk/Return → More Risk/Return

ASISA FUND CLASSIFICATION ASISA SA Multi Asset Medium Equity
REGULATION 28 Compliant
BENCHMARK ASISA South African Multi Asset Medium Equity
CLASS A
INCEPTION 01 July 2017
FUND SIZE R210.46 million
NAV 1,049.71
MINIMUM INVESTMENT LISP Platform Dependent
JSE CODE GSMFA
INCOME DECLARATION DATE June & December
INCOME PAYMENT DATE 1st business day of July & January
PORTFOLIO VALUATION TIME 17:00
TRANSACTION CUT OFF TIME 17:00
DAILY PRICE INFORMATION www.sanlam.co.za
REPURCHASE PERIOD 2 – 3 business days

DISTRIBUTION HISTORY

2020/12/31	16.17 cent per unit
2020/06/30	27.02 cent per unit
2019/12/31	21.40 cent per unit

FEES (Incl. VAT)

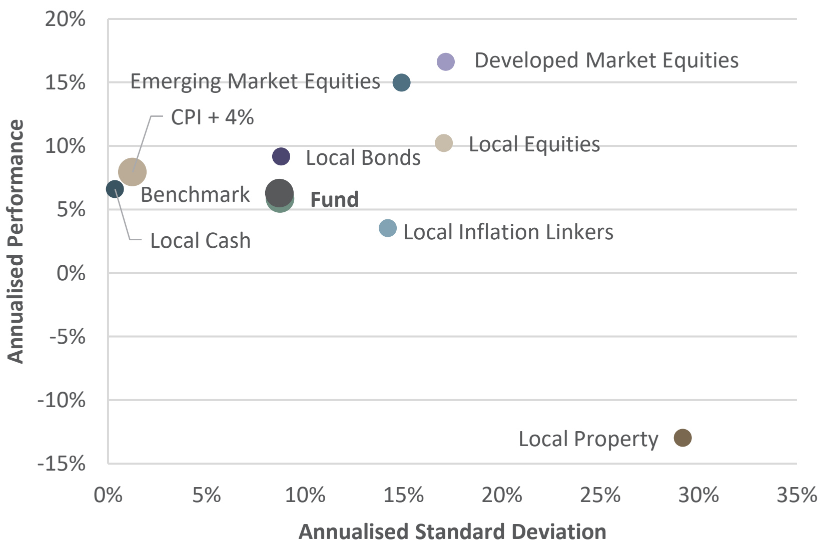
Manager Annual Fee	0.69%	
Total Expense Ratio	1.35%	*1.55%
Transaction Cost	0.10%	
Total Investment Charges	1.45%	

TER Measurement Period: 01 July 2017 - 31 December 2020
* Industry Average Total Expense Ratio

PERFORMANCE STATISTICS[i]

	FUND	BENCHMARK	CPI + 4%
CUMULATIVE PERFORMANCE			
Month to Date	2.91%	2.39%	0.67%
Year to Date	5.46%	4.61%	1.17%
Last 3 Months	7.62%	6.57%	1.50%
Last 6 Months	10.83%	7.72%	3.12%
Last 9 Months	16.05%	13.08%	5.40%
Last 1 Year	12.45%	12.96%	7.28%
ANNUALISED PERFORMANCE			
Last 3 Years	4.79%	6.19%	8.03%
Since Inception	5.85%	6.27%	7.94%

SINCE INCEPTION SCATTER PLOT (AFTER FEES)[ii]



Data Source: ProfileData **Source date**: 12/03/2021
[i]Investment performance is calculated for the portfolio and may differ per investor as a result of fees, actual investment date, reinvestment date and dividend withholding tax.
[ii]For illustrative purposes only. Investment performance is calculated by taking the actual initial fee and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

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GRAYSWAN WEALTH

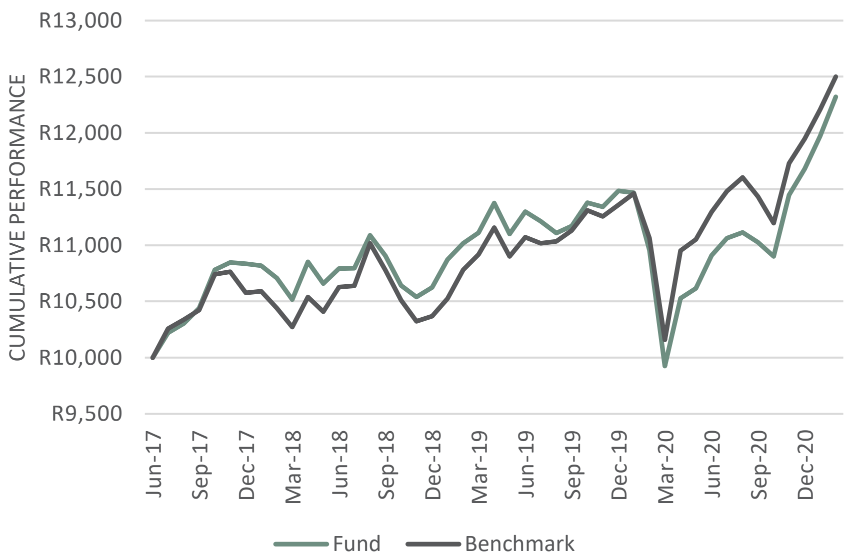
ASSET ALLOCATION

ASSET CLASS	ALLOCATION
Local Cash	9.59%
Local Fixed Income	27.72%
Local Equities	29.55%
Local Listed Property	3.43%
Foreign Fixed Income	12.98%
Foreign Equities	16.73%
Total	100.00%

SINCE INCEPTION RISK STATISTICS [i]

	FUND	BENCHMARK	CPI + 4%
Standard Deviation	8.75%	8.72%	1.24%
Sharpe Ratio (Rf : STeFI)	-0.09	-0.04	1.06
Maximum Drawdown	-13.57%	-11.37%	-0.48%
Best 36 Months Period	5.41%	6.76%	8.10%
Worst 36 Months Period	0.17%	1.32%	7.59%

SINCE INCEPTION GROWTH OF A R10,000 INVESTMENT (AFTER FEES)[ii]



TOP TEN HOLDINGS

FUND MANAGER	ALLOCATION
Coronation Strategic Income Fund	12.14%
Prescient Income Provider Fund	11.62%
Fairtree Flexible Income Plus Prescient Fund	10.66%
Satrix Top 40 Fund	10.66%
Old Mutual MSCI World ESG Index Tracker	7.67%
Coronation Global Strategic USD Income FF	7.23%
Satrix MSCI World Index Fund	6.66%
Coronation Top 20 Fund	5.48%
Satrix Capped SWIX ALSI Fund	4.69%
Prudential SA Equity Fund	4.11%

Portfolio date: 28/02/2021

FUND MANAGERS

LOCAL EQUITY	LOCAL PROPERTY	LOCAL INTEREST BEARING	OFFSHORE
ABAX investments	SATRIX OWN THE MARKET	ALUWANI CAPITAL PARTNERS	CATALYST FUND MANAGERS
CORONATION TRUST IS EARNED™		CORONATION TRUST IS EARNED™	CORONATION TRUST IS EARNED™
FAIRTREE		FAIRTREE	OLDMUTUAL
PRUDENTIAL INVESTMENT MANAGERS		PRESCIENT INVESTMENT MANAGEMENT	STANLIB
SATRIX OWN THE MARKET		STANLIB	

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GRAYSWAN WEALTH

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.

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, bi-annual or annual distribution pay-outs.

LIQUIDITY
The ability to easily turn assets or investments into cash.

LISP (LINKED INVESTMENT SERVICE PROVIDER)
A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust-based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

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

MONEY MARKET INSTRUMENTS
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

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.

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, 30% for foreign (offshore) assets and 10% African assets.

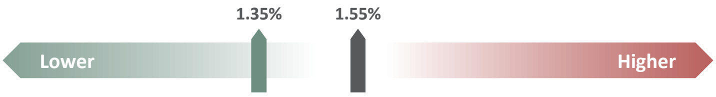
RISK-ADJUSTED RETURNS
Risk-adjusted return refines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating.

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.

TOTAL EXPENSE RATIO (TER)
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. The TER presented above is a best estimate of the fund's TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

The Grayswan SCI Moderate Fund Of Funds has a TER 0.20% lower than the industry average.



Grayswan SCI Moderate Fund Of Funds
ASISA South African Multi Asset Medium Equity (Average TER)

Average TER is calculated by dividing the sum of the TER's, for all the funds in the category by the number of funds in the category.

TOTAL INVESTMENT CHARGES (TER + TC)
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.

TRANSACTION COST (TC)
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.

BEST & WORST 36 MONTHS PERIOD
The highest & lowest growth rate generated over 12 consecutive calendar months, in the period measured. The growth rate is not annualised.

DISCLAIMER:
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 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 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. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and the repatriation of funds, macroeconomics risks, political risks, foreign exchange risks, tax risks, settlement risks as well as potential limitations on the availability of market information. The Fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. A fund of funds portfolio is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the Fund of Funds. 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 GraySwan Financial Services (Pty) Ltd, (FSP) License No. 42290, 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: ProfileData and INET BFA. 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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QUARTERLY MARKET REVIEW as at 31 December 2020

From as early as January 2020 there were small warning signs that the year was going to be a rollercoaster ride that went unnoticed, as President Trump ordered a targeted drone strike on an Iranian military leader and Chinese news media report that a man in a city named Wuhan died of a mysterious virus, which did not seem to be a threat at the time. The speed at which COVID-19 engulfed the world was overwhelming, catching government around the world off guard as they tried to understand the severity of the virus and determine how to slow down the spread. The widely accepted method for mitigating the spread of the virus was to limit human movement and interactions by implementing national lockdowns. This essentially meant bringing entire economies to a standstill, leading to widespread economic devastation.

As the year progressed lockdown restrictions started easing, leading to a third quarter rebound in the global economy. Unfortunately, the easing of restrictions led to a broad resurgence in COVID-19 infections going into the fourth quarter and many countries were forced to reinstate lockdown measures.

Global equity markets soared to record highs as central banks poured vast amounts of stimulus into capital markets to counter the negative effects of the economic lockdown and news of vaccine breakthroughs fuelled optimism.

US Federal Reserve (Fed) decided in their mid-December meeting, that they will continue buying at least $120bn of bonds every month until the US economy reaches full employment and started targeting higher inflation, while keeping short-term borrowing rates near zero.

Turning to US equity markets, current valuations would suggest that monetary and fiscal stimulus has market participants paying a lot for expected earnings, even if the earnings materialise. After losing 19.6% in the first quarter the US market posted three consecutive quarters of positive returns ending the year up 21.4%, with a fourth quarter return of 13.1%. These significant gains came on the back of an extraordinary infusion of liquidity into the US monetary system by the Fed.

The UK stock market has been particularly volatile as it still had Brexit to contend with, but investors welcomed a Brexit agreement between the UK and Brussels even as the deal looks to favour Europe. The UK markets ended the year down 10.4%, with a strong fourth quarter performance of 17.0% spurred on by vaccine optimism.

In Europe the pandemic continued to be the focus for markets, although sentiment was seemingly lifted by the rally in US stocks and formal approval of a Brexit trade deal. France ended the year 4.7% higher, with the fourth quarter being the best quarter of the year, up 20.4%. Germany ended the year in double digits with 12.3%, and 11.5% higher in the fourth quarter.

In Asia, governments within the region proved more successful in containing the spread of the virus than their US and European counterparts. China continued their economic recovery but started to lose a bit of steam towards the end of the year. As a whole Asia ended the year 28.8% higher with a strong 18.9% return for the fourth quarter. Japan also ended the year up 14.9%, with the last quarter of the year up 15.3%. Korea earns an honourable mention as the best performing country in the MSCI All Country World Index. Korea finished the year with a strong performance in the fourth quarter returning 38.6%, bring it to 45.2% for the year.

In the fourth quarter emerging markets outperformed developed markets, returning 19.8% and 14.1% respectively. Over the year emerging markets also outperformed the developed markets, as the US Dollar weakened, and risk-on sentiment returned as the year come to an end with 18.7% and 16.5% respectively. To put the above mentioned MSCI country performance into perspective, South Africa gain 22.2% in the fourth quarter, but still ended the year down 3.5%.

Locally, in the fourth quarter the overall asset class winner with a return of 22.2% was the Listed Property sector while the All Share returned 9.8%. Financials were the winners in the fourth quarter with a gain of 19.5% compared to 8.3% for Resources and 7.4% for Industrials. The last quarter of the year also saw the All Bond Index (ALBI) posting a return of 6.7% and Cash (STeFI) a return of 1.0%

For the year SA Bonds was the best performing asset class with the ALBI delivering a total return of 8.7%. SA Equities were the second-best performing asset class, with the All Share posting a return of 7.0% and Listed Property (SAPY), with its largest negative annual return on record, since 1976 of -34.5% (Standard Bank Group Securities), was the worst performing asset class. SA Cash (STeFI) posted a total return of 5.4% in 2020. SA Resources were once again the top performer in 2020, with a return of 21.2%. SA Industrials gained +12.0% and SA Financials posted a significant loss of 19.7% in 2020. Industrial Metals +62%, Platinum +42%, Gold Mining +37% and Software 34% were the top performing equity sub sectors in 2020. Travel & Leisure -58%, Chemicals -49%, Electronics -46% and REITs -41% were the worst performing equity sub sectors.

*International market data is in US Dollar terms and reflects MSCI Total Return indices

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