

30 JUNE 2021



GRAYSWAN SANLAM COLLECTIVE INVESTMENTS MODERATE FUND OF FUNDS

MINIMUM DISCLOSURE DOCUMENT

ISSUE DATE: 14/07/2021

FUND OBJECTIVE

To outperform the ASISA South African Multi Asset Medium Equity Category over any 3-year rolling period. The fund 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 fund 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 fund shall be permitted to invest in offshore investments as legislation permits. The fund will also be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time.

PERFORMANCE STATISTICS¹



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 R228.82 million

NAV 1,117.27

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

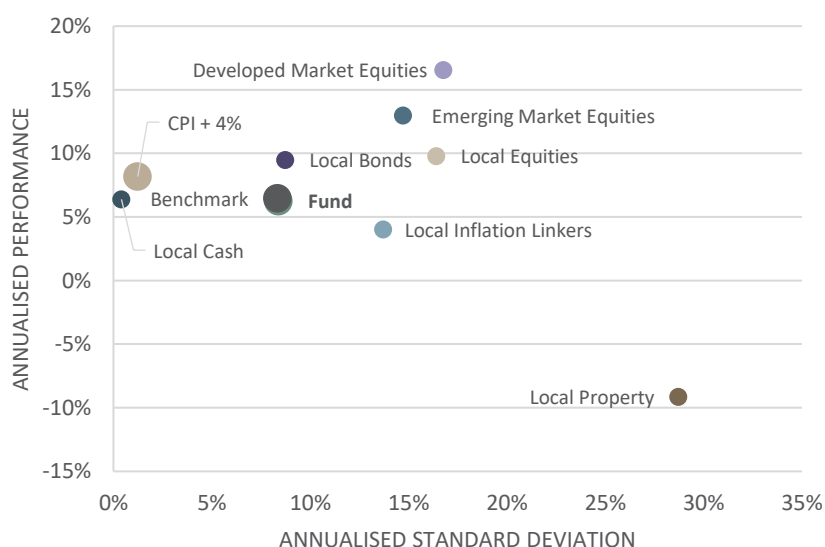
Data Source: ProfileData **Source date:** 14/07/2021

¹Investment 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.

²For 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.

PERFORMANCE STATISTICS¹

	FUND	BENCHMARK	CPI + 4%
CUMULATIVE PERFORMANCE			
Month to Date	0.81%	0.54%	0.41%
Year to Date	9.08%	7.51%	4.68%
Last 6 Months	9.08%	7.51%	4.68%
Last 1 Year	16.79%	13.72%	9.37%
Last 3 Years	18.07%	20.87%	26.13%
Since Inception	27.42%	28.44%	36.92%
ANNUALISED PERFORMANCE			
Last 1 Year	16.79%	13.72%	9.37%
Last 3 Years	5.69%	6.52%	8.04%
Since Inception	6.25%	6.46%	8.17%



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ASSET ALLOCATION

ASSET CLASS	ALLOCATION
Local Cash	9.13%
Local Fixed Income	28.00%
Local Equities	29.28%
Local Listed Property	3.64%
Foreign Fixed Income	14.04%
Foreign Equities	15.15%
Foreign Listed Property	0.77%
Total	100.00%

TOP TEN HOLDINGS

FUND MANAGER	ALLOCATION
Coronation Strategic Income Fund	12.06%
Prescient Income Provider Fund	11.28%
Fairtree Flexible Income Plus Prescient Fund	10.59%
Satrix Top 40 Fund	10.15%
Coronation Global Strategic USD Income FF	8.84%
Coronation Top 20 Fund	5.31%
Old Mutual MSCI World ESG Index Tracker	4.77%
Satrix Capped SWIX ALSI Fund	4.64%
Prudential SA Equity Fund	4.13%
Old Mutual EM ESG Equity Index Tracker	3.94%

SINCE INCEPTION RISK STATISTICSⁱ

	FUND	BENCHMARK	CPI + 4%
Standard Deviation	8.39%	8.35%	1.24%
Sharpe Ratio (Rf : STeFI)	-0.02	0.01	1.45
Maximum Drawdown	-13.57%	-11.37%	-0.48%
Best 36 Months Period	5.82%	6.98%	8.10%
Worst 36 Months Period	0.17%	1.32%	7.59%

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



Portfolio date: 30/06/2021

FUND MANAGERS

LOCAL EQUITY	LOCAL PROPERTY	LOCAL INTEREST BEARING	OFFSHORE

Data Source: ProfileData Source date: 14/07/2021

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FUND AT A GLANCE

70% 30%

Local Assets Foreign Assets

51% 49%

*Growth Assets *Income Assets

60% 40%

Actively Managed Passively Managed

72% 28%

Actively Managed Local Passively Managed Local

34% 66%

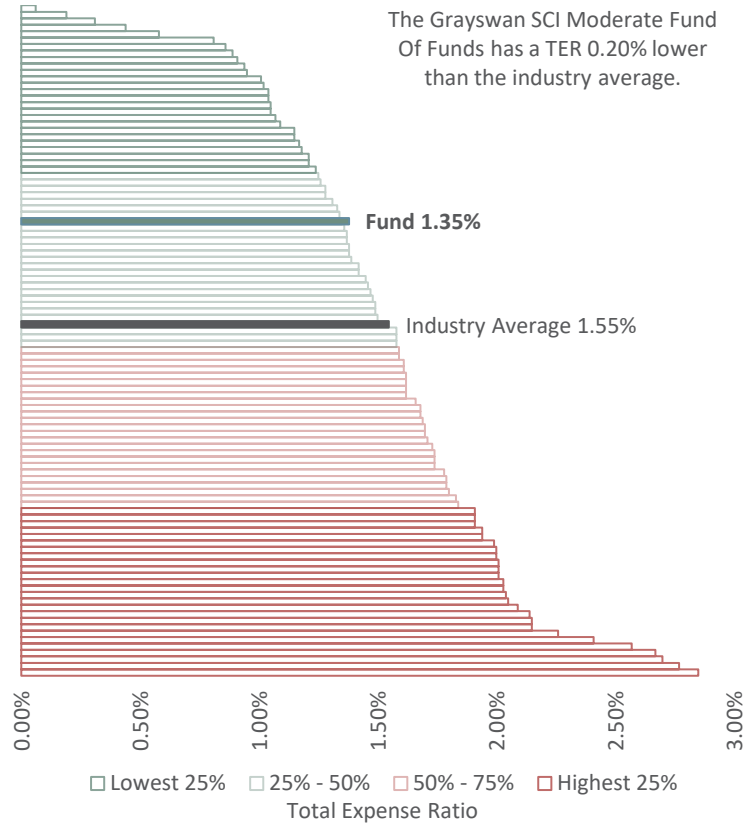
Actively Managed Foreign Passively Managed Foreign

*Growth Assets – equities and property, both local and foreign

*Income Assets – cash and fixed income, both local and foreign

TOTAL EXPENSE RATIO

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



THE FUND MANAGERS

Our range of SCI GraySwan Unit Trusts are co-managed by Gregoire Theron and Duncan Theron. They have been working together for in excess of 18 years as a dynamic and cohesive decision-making unit. They are supported by our highly experienced team of investment analysts. Our investment team boasts more than 100 years of investment experience.



GREGOIRE THERON
Chief Investment Officer



DUNCAN THERON
Co-Portfolio Manager

As Chief Investment Officer, Gregoire leads the GraySwan Investment Team with regards to our high conviction investment strategy, asset allocation and proprietary investment manager research. Gregoire has 18 years' investment experience, of which 13 years as an investment consultant and wealth manager and 5 years in offshore alternative investment management.

As Co-Portfolio manager to our range of SCI GraySwan Unit Trusts, Duncan has consulted to and managed many of the largest and most prestigious institutional investors' monies in South Africa. Duncan has 23 years investment experience, of which 18 years as an investment consultant and wealth manager and 5 years in offshore alternative investment management.

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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 ASISA category 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.

INVESTMENT MANAGER INFORMATION

GraySwan Financial Services (Pty) Ltd
(FSP) License No. 42290
Physical Address / Postal Address :
Keystone House, Stonemill Office Park, 300 Acacia Road, Darrenwood, 2194
Johannesburg Tel: +27 (11) 431 0141
Somerset West Tel: +27 (21) 852 9092
Email: greg@grayswan.co.za
Website: www.grayswan.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
Website: www.sanlamunitrusts.co.za

TRUSTEE INFORMATION

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

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

