

GRAYSWAN SANLAM COLLECTIVE INVESTMENTS AGGRESSIVE FUND OF FUNDS



WHAT ARE THE FUND OBJECTIVES?

The Fund aims to consistently outperform the Association for Savings and Investment South Africa (ASISA) South-African Multi-Asset High Equity category (after investment management fees) over any 3-year rolling period. The Fund, therefore, targets high real returns and is aimed at investors that have a medium to high-risk tolerance and an investment time horizon of at least 5 years.

WHAT DOES THE FUND INVEST IN?

The Fund is well diversified across both local and offshore asset classes. The Fund invests in select portfolios managed by highly reputable and best of breed local and offshore investment managers and will have a maximum exposure of 75% to local and offshore equities. A maximum of 45% may be allocated to offshore assets.

The Fund will tend to be overweight growth assets such as local and global equities and property. Over the long term, growth assets are key to delivering high real returns to investors. In addition to equity and property mandates, the Fund also invests in local and offshore fixed income and money market instruments.

Fund construction incorporates both actively managed and passively managed investment mandates and is actively managed with assets being shifted between the various markets, asset classes and investment managers to reflect changing economic and market conditions and to maximise total returns over the long term. The Fund incorporates Responsible Investment considerations such as environment, social and governance ("ESG") into its investment philosophy.

WHO SHOULD CONSIDER THE FUND?

The Fund is ideally suited for a moderate to aggressive risk profiled investor who wishes to maximize long term capital growth and who requires a well-diversified, actively managed multi-asset and multi-manager investment portfolio that adheres to the guidelines set by ASISA and Regulation 28 of the Pension Fund Act.

In order to achieve high real returns over any 3 year rolling periods, the Fund will have 60% to 75% exposure to local and offshore equities. Therefore, investors need to be comfortable with capital losses of 10% to 20% over any 12-month rolling period.

HOW TO ACCESS OUR FUNDS?

| LISP Platforms | GRAYSWAN SANLAM COLLECTIVE INVESTMENTS FUND OF FUNDS | | | | | |
|-------------------|--|------------------|------------------|------------------|--------------------|--------------------|
| | Cautious Class A | Cautious Class B | Moderate Class A | Moderate Class B | Aggressive Class A | Aggressive Class B |
| Allan Gray | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Glacier by Sanlam | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ninety One | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Old Mutual | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ |
| PPS | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ |

✓ Available

✓ Restricted (speak to your advisor for access)

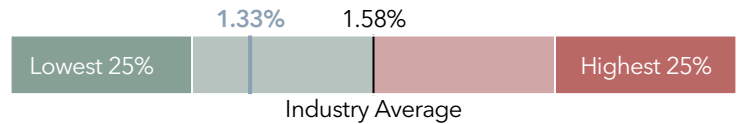
✗ Not Available

WHAT COSTS CAN I EXPECT TO PAY?

Sanlam Collective Investments (SCI) is the administrator of the Fund, and their annual fees currently amount to 0.12% (incl. VAT) per annum.

The GraySwan management fee is a fixed fee of 0.58% (incl. VAT) per annum and the underlying Unit Trust Fund fees amount to 0.64% (incl. VAT) per annum.

Therefore, the estimated Total Expense Ratio (TER) pertaining to the GraySwan Cautious Fund of Funds currently amounts to 1.33% (incl. VAT) per annum.



WHO ARE THE FUND MANAGERS?

The GraySwan investment team is a highly qualified, experienced and stable team, which have over two decades of investment manager research, selection and portfolio construction experience. The core of the team has been working together for over 10 years and has on average 17 years experience per member.

They have gained our competitive edge from not only from their wealth of investment advisory experience which exceeds 100 years and where they have advised to most of the largest and most prestigious investors in South Africa but also from offshore Fund of Funds investment management backgrounds.

Their unique quantitative and qualitative investment manager research techniques allow them to identify truly exceptional investment managers for potential inclusion in their clients' investment strategies.

They focus our investment manager research and selection process on in-depth proprietary research and on-site due diligence in order to select the optimal blend of passive and active investment managers that will lead to cost effective and superior risk adjusted performance over the long-term.

They invest their client's monies with investment managers that have demonstrated a sustainable competitive advantage, a highly stable investment team and with a history of consistently superior returns than their peers.