

# GRAYSWAN SANLAM COLLECTIVE INVESTMENTS CAUTIOUS 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 Low Equity category (after investment management fees) over any 3-year rolling period. The Fund, therefore, targets high income and stable reasonable growth whilst aiming (no guarantee) to preserve capital over shorter-term periods. The Fund is aimed at investors that have a low-risk tolerance (i.e., are close to retirement or in retirement) and an investment time horizon of 3 years.

### WHAT DOES THE FUND INVEST IN?

The Fund is well diversified across both local and offshore asset classes as well as a combination of highly reputable and best of breed local and offshore investment managers and will have a maximum exposure of 40% to growth assets such as local and offshore equities. A maximum of 45% may be allocated to offshore assets.

The Fund is overweight fixed income assets such as local and global cash and bonds. Over the long term, fixed income assets are the key to delivering high income but also real returns to investors.

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 conservative risk profile investor or an investor that is close to or in retirement who wishes to maximize income whilst still aiming to produce real returns over the long term. The Fund is suitable to investors which require 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 income but also real returns over any 3 year rolling periods, the Fund will have up to 40% exposure to local and offshore equities. Therefore, investors need to be comfortable with capital losses of up to 5% over any 12-month rolling period.

### HOW TO ACCESS OUR FUNDS?

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

✓ Available

✓ Restricted (speak to your advisor for access)

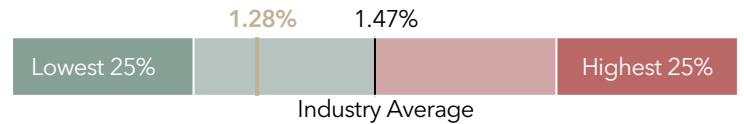
✗ Not Available

### 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 0.59% (incl. VAT) per annum.

Therefore, the estimated Total Expense Ratio (TER) pertaining to the GraySwan Cautious Fund of Funds currently amounts to 1.28% (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 13 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.