

31 July 2024

GRAYSWAN SCI* MODERATE FUND OF FUNDS (CLASS A) (ZAR)

MINIMUM DISCLOSURE DOCUMENT ISSUE DATE: 16 August 2024



INVESTMENT OBJECTIVE AND STRATEGY

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.

INVESTMENT POLICY

Investments to be included in the Funds 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 Trustees of a sufficient standard to provide investor protection at least equivalent to that in South Africa. The Fund will be allowed 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.

RISK PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
LESS RISK/RETURN			MORE RISK/RETURN	

ASISA CLASIFICATION	ASISA SA Multi Asset Medium Equity
REGULATION 28 COMPLIANT	Yes
BENCHMARK	ASISA SA Multi Asset Medium Equity
FUND SIZE	R 444.64 million
NAV	1409.19
INCEPTION DATE	04 July 2017
INVESTMENT PLATFORMS*	Glacier, Momentum, Allan Gray, Ninety One, Old Mutual, PPS

*Ask your investment / financial advisor for access to our range of top-rated Funds or contact us directly to invest. View our Static Factsheet on our website for more information.

ANNUAL FEES (INCLUSIVE OF VAT)

Administration Fee	0.12%
Management Fee	0.58%
Total Expense Ratio (TER)	1.25%
Transaction Cost	0.14%
Total Investment Charge (TIC)	1.39%
Measurement Period	1 March 2021 - 31 March 2024

INVESTMENT MANAGER	Gray Swan Financial Services (Pty) Ltd
MANAGEMENT COMPANY	Sanlam Collective Investments (RF) (Pty) Ltd

TRUSTEE	Standard Bank of South Africa
JSE CODE	GSMFA

DAILY PRICE INFORMATION	www.sanlam.co.za
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*SCI refers to Sanlam Collective Investments

Data Source: Sanlam Collective Investments (RF) (Pty) Ltd

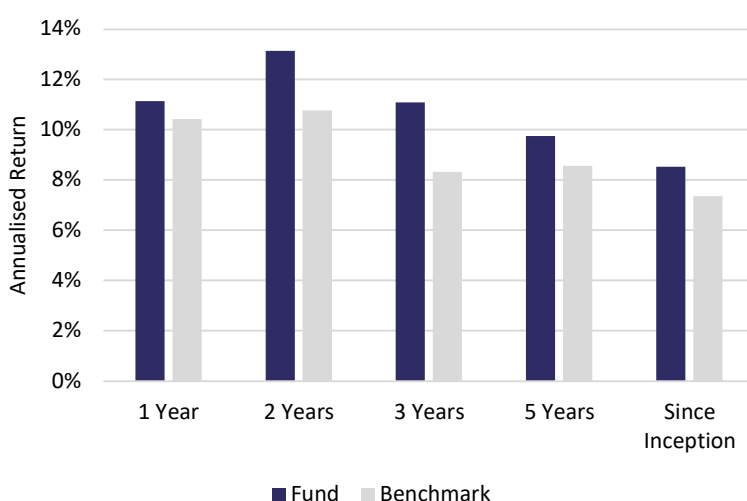
¹Investment return is calculated for the Fund and may differ per investor as a result of fees, actual investment date, reinvestment date and dividend withholding tax.

¹¹For illustrative purposes only. Investment return is calculated by taking all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

RETURN STATISTICS

PERIOD	FUND	BENCHMARK	ALPHA	RANKING
CUMULATIVE RETURN				
1 Year	11.14%	10.42%	0.71%	51/96
2 Years	28.01%	22.71%	5.30%	8/92
3 Years	37.06%	27.08%	9.99%	2/91
5 Years	59.23%	50.81%	8.42%	19/84
Since Inception	78.53%	65.31%	13.22%	13/67

ANNUALISED RETURN				
1 Year	11.14%	10.42%	0.71%	51/96
2 Years	13.14%	10.77%	2.37%	8/92
3 Years	11.08%	8.31%	2.77%	2/91
5 Years	9.75%	8.56%	1.19%	19/84
Since Inception	8.53%	7.35%	1.17%	13/67



MORNINGSTAR Nomination for 2024

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ASSET ALLOCATION

ASSET CLASS	ALLOCATION
Cash	5.13%
Local Fixed Income	33.49%
Local Equities	21.22%
Local Listed Property	0.06%
Foreign Fixed Income	14.59%
Foreign Equities	21.96%
Foreign Listed Property	3.52%
Total	100%

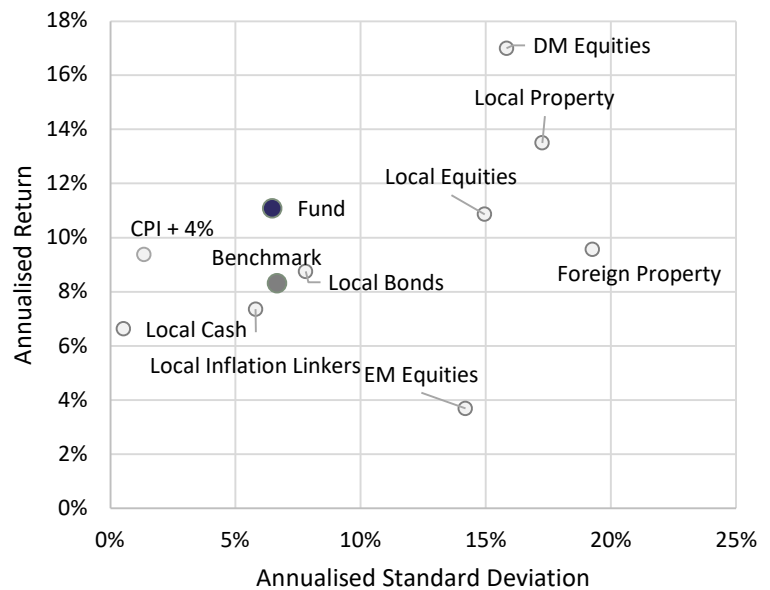
TOP TEN EQUITY HOLDINGS

FUND MANAGER	ALLOCATION
Naspers Limited	2.16%
FirstRand Bank Limited	1.08%
Microsoft Corp.	1.00%
Gold Fields Limited	0.90%
Anglogold Ashanti	0.84%
Standard Bank Corp Limited	0.80%
Prosus NV	0.71%
Capitec Bank Holdings Limited	0.65%
ASML Holding NV	0.61%
Visa Inc.	0.57%
Total	9.31%

3 YEAR RISK STATISTICS

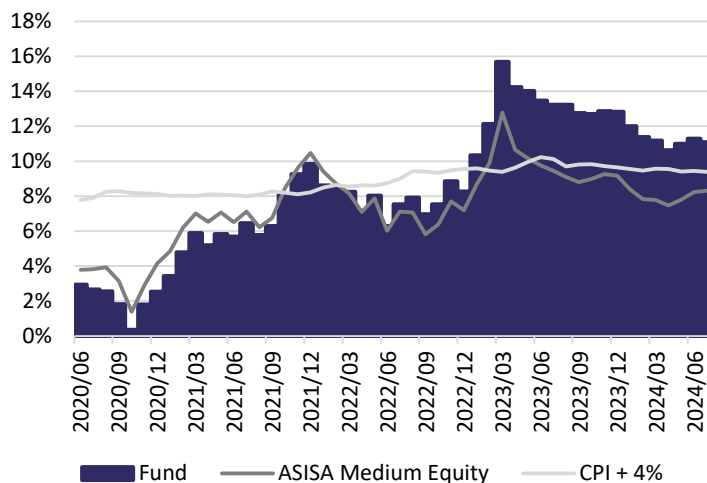
STATISTIC	FUND	STATISTIC	FUND
Standard Deviation	6.5%	Best 12 Month Period	23.4%
Maximum Drawdown	-3.8%	Worst 12 Month Period	3.5%
% Positive Months	69.4%	Best 36 Month Period	54.8%
% Months above Benchmark	80.6%	Worst 36 Month Period	18.4%

3 YEAR RISK / RETURN (AFTER FEES)

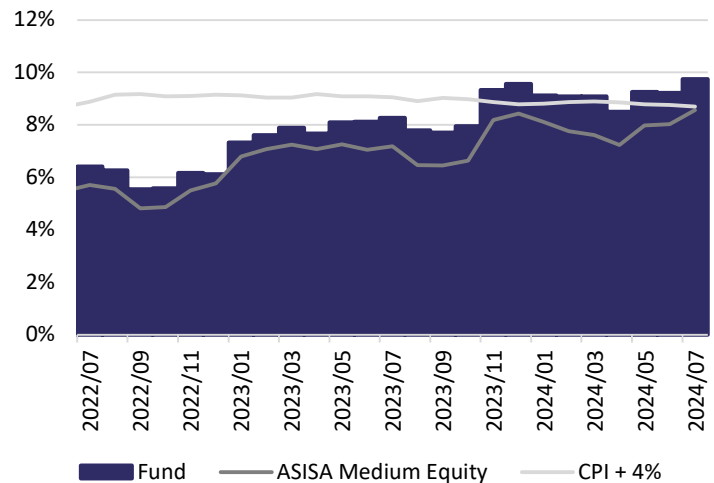


ROLLING RETURNS (ANNUALISED)

3 Year Rolling



5 Year Rolling



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FUND AT A GLANCE

59.90%

40.08%

Local Assets Foreign Assets

46.77%

53.23%

Growth Assets* Income Assets*

51.51%

48.49%

Actively Managed Passively Managed

50.85%

49.15%

Actively Managed Local Passively Managed Local

52.51%

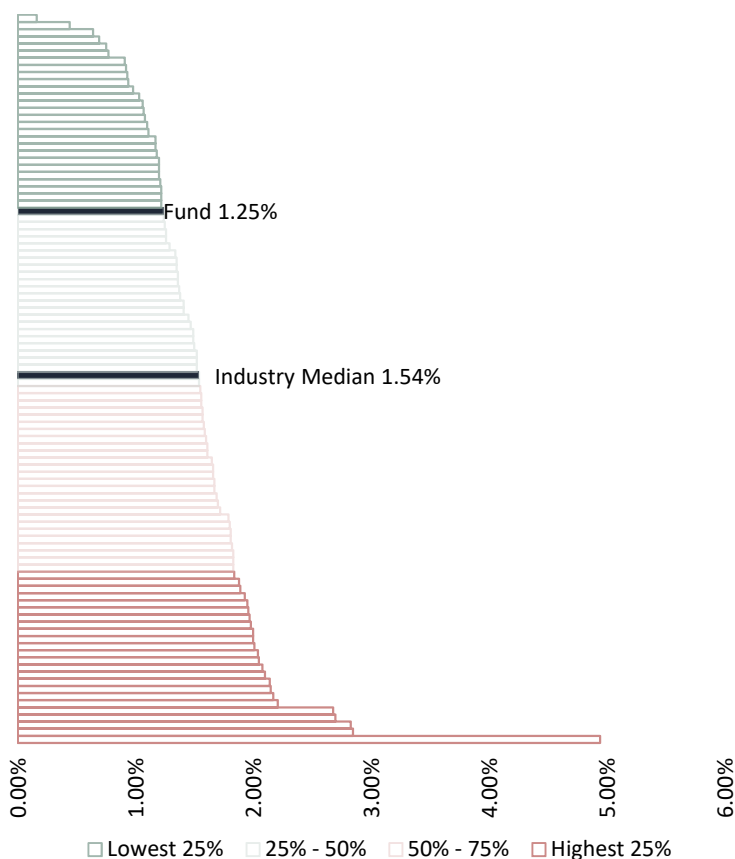
47.49%

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



AVAILABILITY ON LISP PLATFORMS

ALLAN GRAY

Investors/financial advisors to contact GraySwan for access to the Fund on the LSIP platform.

glacier
by Sanlam

Direct access available to investors and financial advisors on the op architecture LISP platform.

momentum
investments

Direct access available to investors and financial advisors on the op architecture LISP platform.

Ninety
One

Investors/financial advisors to contact GraySwan for access to the Fund on the LSIP platform.

OLD MUTUAL

Investors/financial advisors to contact GraySwan for access to the Fund on the LSIP platform.



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PORTFOLIO 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 20 years as a dynamic and cohesive decision-making unit. They are supported by our highly experienced team of investment analysts. Our team boasts more than 150 years of investment experience. A leading international financial publishing and information group have rated both Gregoire and Duncan within the top 25% of active portfolio managers.



GREGOIRE THERON - Chief Investment Officer

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 20 years investment experience, of which 15 years as an investment consultant and wealth manager and 5 years in offshore alternative investment management.



DUNCAN THERON - Co-Portfolio Manager

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 25 years investment experience, of which 20 years as an investment consultant and wealth manager and 5 years in offshore alternative investment management.

GLOSSARY TERMS & SUPPLEMENTARY INFORMATION

Advisory fees: A maximum initial advice fee of 3.45% and a maximum annual advice fee of 1.15% may be charged by the financial advisor.

Annualised return is the weighted average compound growth rate over the period measured.

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.

Best & Worst 36 months period: The highest & lowest growth rate generated over 36 consecutive calendar months, in the period measured. The growth rate is not annualised.

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 are the income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.

Distribution history:

2024/06/30 - 23.78 cent/unit, 2023/12/31 - 21.62 cent/unit, 2023/06/30 - 18.96 cent/unit

Income declaration date: June & December

Portfolio valuation & transaction cut off time: 17:00 (Repurchase period 2 – 3 business days)

Liquidity is the ability to easily turn assets or investments into cash.

A LISP (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 measures the highest peak to trough loss experienced by the Fund.

Money market instruments are 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 interest: 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 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, 45% for foreign (offshore) assets.

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.

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) 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) 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) 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.

INVESTMENT MANAGER INFORMATION

Gray Swan Financial Services (Pty) Ltd, (FSP) License No. 42290

Physical Address / Postal Address :

Lourensford Wine Estate, Lourensford Road, Somerset West, 7130

Somerset West Tel: +27 (21) 852 9092

Stellenbosch Tel: +27 (82) 336 8615

Johannesburg Tel: +27 (11) 431 0141

Email: greg@grayswan.co.za

Website: www.grayswan.co.za

MANAGER INFORMATION

Sanlam Collective Investments (RF) (Pty) Ltd

Physical Address: 55 Willie van Schoor Avenue, Bellville, South Africa, 7530

Postal Address: Private Bag X8, Tygervally, 7536

Tel: +27 (21) 916 1800

Email: service@sanlaminvestments.com

Website: www.sanlamunittrusts.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 return is not necessarily a guide to future return, 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 return 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 return of the portfolio depends on the underlying assets and variable market factors. Return is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment return is 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 Gray Swan 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 return 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. Nominated for the Morningstar Awards, 14 March 2024. Full details and the basis of the award are available from the manager. Raging Bull Awards, 11 March 2024. Full details and the basis of the award are available from the manager.

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