

31 August 2024

GRAYSWAN SCI* WORLDWIDE FLEXIBLE FUND (CLASS A1) (ZAR)

MINIMUM DISCLOSURE DOCUMENT ISSUE DATE: 13 September 2024



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 - 10.80 cent/unit, 2023/12/31 - 8.68 cent/unit, 2023/06/30 - 7.79 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 :

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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

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TRUSTEE INFORMATION

Standard Bank of South Africa Ltd

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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-managed 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.

*SCI refers to Sanlam Collective Investments

