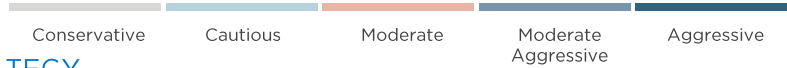


(MINIMUM DISCLOSURE DOCUMENT)

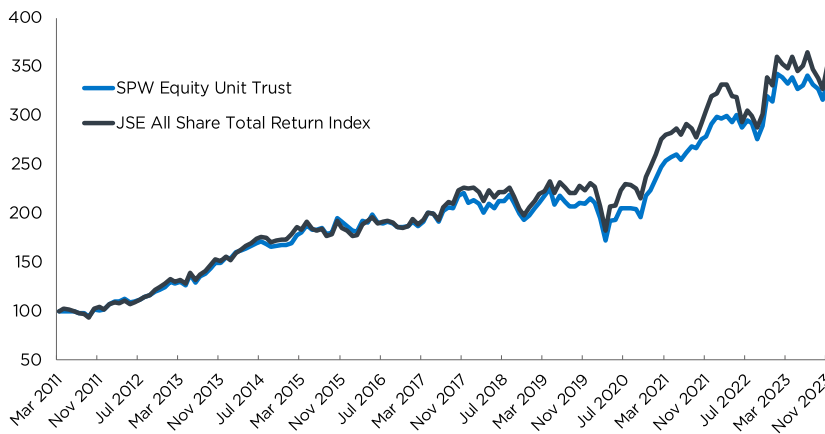


INVESTMENT OBJECTIVE AND STRATEGY

The objective of this portfolio is to provide above average growth in capital over the medium to long term. Income will be of secondary importance. The risk associated with this portfolio will be the same as the risk associated with SA equities as an asset class. Volatility of capital can occur over the short term. The portfolio will invest in liquid assets and in shares across all sectors of the JSE Securities Exchange of South Africa, (JSE Limited). The fund aims to outperform the JSE All Share Index on a total return basis, over an investment horizon of three years or more, by investing in companies that are undervalued relative to their intrinsic value. The investments are subject to rigorous, in-depth research and adhere to our pragmatic value investment philosophy.

The investment manager will also be allowed to invest in financial instruments as allowed by the Act from time to time in order to achieve its investment objective. The portfolio may also invest in participatory interests of underlying unit trust portfolios. The fund may at any time hold a maximum of 45% in offshore assets.

CUMULATIVE PERFORMANCE GRAPHS SINCE LAUNCH



PORTFOLIO INFORMATION

Risk rating	Aggressive
Issue date	13 December 2023
Minimum investment	R30 000
Min monthly	R1000
Benchmark	FTSE/JSE All Share TR Index
ASISA Fund classification	South African-Equity -General
Management	Sanlam Private Wealth
Portfolio manager	David Lerche
Fund launch	1 April 2011
Bi-annual distribution	30 June 2023 22.37 cents per unit 31 December 2022: 42.61 cents per unit
Income payment dates	1st working day in July & January
Portfolio valuation	15:00
Transaction cut-off	15:00
Withdrawals	On request
Daily price info	The local newspapers and www.sanlamunittrusts.co.za
Repurchase period	3 working days
Size of fund	R131.3m as at 30 Nov 2023

PERFORMANCE AS AT 31 OCTOBER 2023 ON A ROLLING MONTHLY BASIS

Percentage Returns	Portfolio	Benchmark	Active
Since Inception (Annualised)	10.08%	10.52%	-0.44%
10 Yrs (Annualised)	8.48%	8.89%	-0.41%
5 Yrs (Annualised)	11.80%	12.37%	-0.57%
3 Yrs (Annualised)	15.66%	14.33%	1.33%
Past 12 Month	5.44%	4.69%	0.75%

Annualised return is the weighted average compound growth rate over the period measured. Income reinvested on ex-dividend date. Indices shown in local currency. Source: Money Mate.

TOP 5 SHARE HOLDING AS AT 31 OCTOBER 2023

(Please note your portfolio might vary from this)

Prosus	12.5%
British American Tobacco	7.3%
Standard Bank	6.1%
ABSA	5.7%
Anglo American	5.4%

FEES (A1 CLASS)

Initial fees	0%
Annual management fee	1.725% (incl vat)
Annual advice fee	1.15% (incl vat)
Total expense ratio (TER)	1.52%
Transaction cost (TC)	0.15%

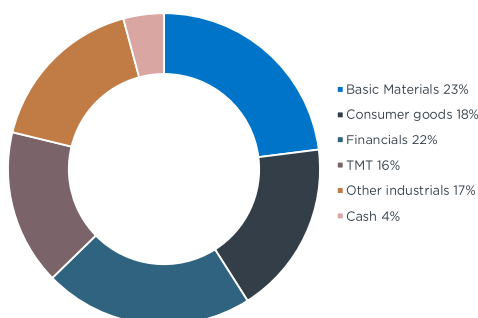
Total investment charges 1.67%
An annual negotiated advice fee is paid via a repurchase of units from the investor.

ACTUAL HIGHEST & LOWEST ANNUAL PERFORMANCE FOR ROLLING 10 YEARS

Highest	27.99%	(2020/2021)
Lowest	-12.43%	(2017/2018)

The highest and lowest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

ASSET ALLOCATION AS AT 31 OCTOBER 2023





ABOUT THE PORTFOLIO MANAGER

David Lerche B. Bus. Sci (Hons), CFA, CA (SA)

David has 14 years' experience in the asset management industry. He is a CFA charterholder and a qualified CA (SA), and has degrees in finance and accounting. David joined the Sanlam Private Wealth team five years ago as an investment analyst, and has been Head of Equities since the start of 2021. Before this, he spent nine years in institutional stockbroking as an equity analyst servicing major South African and global asset managers.

PORTFOLIO MANAGER'S COMMENTS

The third quarter of 2023 was a weak period for most markets. This was driven mainly by the realisation by market participants that central bank interest rates would likely have to remain higher for longer than previously expected. A sharp rise in oil prices as Saudi Arabia and Russia extended their production cuts caused the inflation outlook to deteriorate, while a growing focus on persistent budget deficits, including a US credit rating downgrade by Fitch, put further upward pressure on real interest rates.

This provided the backdrop for weaker equity as well as bond prices – not a great environment for multi-asset portfolios. Developed market equities, as measured by the MSCI World Index, declined 3.5% in US dollar terms, while global bonds fell 3.6%. Rate-sensitive sectors such as consumer staples (-6.3%), global listed property (-6.1%) and technology (-6.0%) underperformed. The energy sector was the standout performer benefitting from the higher oil price, rising 11.5% over the quarter. The US dollar strengthened against most major currencies – the US Dollar Index gained 3.2% during the quarter. This was supported by the rise in real yields, putting pressure on the gold price, which fell 4.9%. South African equities, as measured by the FTSE/JSE All Share Index, declined 3.5% in rand terms over the quarter. Gold and platinum mining shares were particularly weak while Sasol gained on the higher oil price. Bonds had another negative quarter as yields continued their relentless march higher – the FTSE/JSE All Bond Index lost 0.3%. Cash returned 2.1% while local listed property lost 1.0%. The rand ended the quarter broadly unchanged from the previous one versus the US dollar.

The fund recorded a return of 5.4% – net of fees – for the 12 months to the end of November, ahead of both the benchmark return of 4.7% and the median peer return of 2.8%. The outperformance relative to the benchmark over the past year was driven by the fund's underweight positions in Anglo American and the platinum miners, and effective trading of AngloGold, partially countered by the holdings in Sasol and British American Tobacco. When compared to competing general equity unit trusts, the fund was in the top quartile of its peer group over the past 12 months and remains in the top quartile over two, three, five and 10 years. Until the end of November 2023, the fund delivered a 7.3% return, ahead of the benchmark's 7.1% as well as the median peer's 5.0%. We made no material changes to the fund in November.

Outlook and portfolio positioning

Considering the sharp rise in interest rates over the past year and the reduction in global money supply, the US economy has remained remarkably resilient. However, we know that monetary policy works with variable lags. Inflation and the labour market have not yet returned to equilibrium, while loose fiscal policy, excess savings and fixed rate debt have slowed the impact of tighter monetary policy. This has created uncertainty over the appropriateness of current monetary policy and the future interest rate path, with significant repercussions for expected asset class performance. In this environment, appropriate diversification becomes even more important.

We maintain an underweight position to the mining sector in the fund. We are overweight in defensive sectors such as tobacco, as well as in rand-hedge stocks. We also hold more cash than usual given that positive real yields make it an attractive place to wait for better opportunities.

GLOSSARY TERMS

Aggressive risk rating Willingness to take risk is reflected both in the types of securities held and in the concentration of holdings in favoured market sectors. Possible loss of capital is accepted. More active portfolio adjustment is typical.

Collective investment scheme (CIS) Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Equities An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to 'share' in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Net asset value (NAV) Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit.

(TER) Period: 1 January 2020 to 30 September 2023

Total Expense Ratio (TER) 1.52% of the value of the Financial Product 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.

MANDATORY DISCLOSURE

Total Investment Charges (TER + TC) 1.67% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Transaction Cost (TC) 0.15% of the value of the Financial Product 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.

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. 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. Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, 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 on request.

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. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. Forward pricing is used. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date.

Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which 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 fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.

The management of investments is outsourced to Sanlam Private Wealth (Pty) Ltd (2000/023234/07) is a member of the Johannesburg Stock Exchange, an a licensed Financial Services Provider (FSP 37473) under the Financial Advisory and Intermediary Services Act, 2002 and a Registered Credit Provider (NCRCP1867). The Manager retains full legal responsibility for the co-named portfolio. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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.

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