



Investments

## Sanlam Collective Investments

General Investors Report

March 2024

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Absa Sanlam Accumulation Fund of Funds**  
 11,024,909  
 209.32  
 1.93%

**Absa Sanlam Growth Fund of Funds**  
 8,853,226  
 233.99  
 2.03%

**Absa Sanlam Preserver Fund of Funds**  
 17,827,915  
 180.54  
 1.80%

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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Additional Information:

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Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>68.24</b>	<b>65.76</b>
Equity Excl Property	20.14	16.58
Property	0.00	2.57
Bonds	40.41	41.13
Cash	4.32	5.48
Holding in CIS & Other	3.37	0.00
<b>Global</b>	<b>31.76</b>	<b>34.24</b>
Equity Excl Property	28.10	31.27
Property	0.00	0.01
Bonds	0.95	1.08
Cash	2.71	1.81
Holding in CIS & Other	0.00	0.07
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>63.43</b>	<b>60.95</b>
Equity Excl Property	24.89	19.94
Property	0.00	3.49
Bonds	33.24	33.10
Cash	3.82	4.42
Holding in CIS & Other	1.48	0.00
<b>Global</b>	<b>36.57</b>	<b>39.05</b>
Equity Excl Property	34.15	37.53
Property	0.00	0.00
Bonds	0.45	0.47
Cash	1.97	1.03
Holding in CIS & Other	0.00	0.02
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>77.07</b>	<b>73.96</b>
Equity Excl Property	15.52	13.85
Property	0.00	1.23
Bonds	44.88	47.84
Cash	10.61	11.04
Holding in CIS & Other	6.06	0.00
<b>Global</b>	<b>22.93</b>	<b>26.04</b>
Equity Excl Property	18.56	21.92
Property	0.00	0.03
Bonds	2.11	2.57
Cash	2.24	1.38
Holding in CIS & Other	0.02	0.14
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Absa Sanlam MM Absolute Return Opportunity Fund**  
 29,599,696  
 401.67  
 1.51%

**ABSA Sanlam Multi-Managed Bond Fund**  
 1,969,249  
 122.17  
 0.67%

**ABSA Sanlam Multi Managed Core Growth Fund**  
 469,212,757  
 138.44  
 1.47%

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>72.25</b>	<b>68.44</b>
Equity Excl Property	19.02	24.67
Property	0.00	0.14
Bonds	25.33	33.91
Cash	8.40	9.71
Holding in CIS & Other	19.50	0.01
<b>Global</b>	<b>27.75</b>	<b>31.56</b>
Equity Excl Property	15.62	26.81
Property	0.00	0.27
Bonds	2.36	3.00
Cash	9.31	0.98
Holding in CIS & Other	0.46	0.50
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>98.90</b>	<b>99.37</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	102.46	104.24
Cash	-3.56	-4.87
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>1.10</b>	<b>0.63</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.94	0.87
Cash	0.16	-0.24
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>63.70</b>	<b>61.69</b>
Equity Excl Property	27.55	26.22
Property	0.00	0.06
Bonds	36.42	32.85
Cash	-0.76	2.56
Holding in CIS & Other	0.49	0.00
<b>Global</b>	<b>36.30</b>	<b>38.31</b>
Equity Excl Property	30.30	37.83
Property	0.00	0.00
Bonds	1.71	0.07
Cash	2.79	0.40
Holding in CIS & Other	1.50	0.01
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details	ABSA Sanlam Multi Managed Core Preserver Fund	ABSA Sanlam Multi Managed Equity Fund	ABSA Sanlam Multi Managed Income Fund					
Number of participatory Interests	1,547,147,544	648,974,542	550,639,148					
Net Asset Value per Participatory Interest per Cent	120.98	272.87	104.43					
Total Expense Ratio as at 31 December 2023	1.44%	0.83%	0.90%					
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<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>					
	December	March	December	March	December	March		
<b>Local</b>	<b>79.11</b>	<b>76.44</b>	<b>Local</b>	<b>97.00</b>	<b>96.36</b>	<b>Local</b>	<b>94.03</b>	<b>93.78</b>
Equity Excl Property	17.05	16.76	Equity Excl Property	86.16	81.94	Equity Excl Property	0.00	0.10
Property	0.00	0.05	Property	0.00	0.33	Property	0.00	0.00
Bonds	45.62	45.74	Bonds	0.00	-0.02	Bonds	70.88	71.50
Cash	12.32	13.89	Cash	7.42	14.11	Cash	23.13	22.18
Holding in CIS & Other	4.12	0.00	Holding in CIS & Other	3.42	0.00	Holding in CIS & Other	0.02	0.00
<b>Global</b>	<b>20.89</b>	<b>23.56</b>	<b>Global</b>	<b>3.00</b>	<b>3.64</b>	<b>Global</b>	<b>5.97</b>	<b>6.22</b>
Equity Excl Property	16.57	21.80	Equity Excl Property	2.91	3.50	Equity Excl Property	0.51	0.56
Property	0.00	0.02	Property	0.00	0.00	Property	0.00	0.00
Bonds	1.81	1.26	Bonds	0.00	0.00	Bonds	5.14	5.63
Cash	1.65	0.37	Cash	0.09	0.14	Cash	0.32	0.03
Holding in CIS & Other	0.86	0.11	Holding in CIS & Other	0.00	0.00	Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details	ABSA Sanlam MM Moderate Absolute Return	ABSA Sanlam MM Passive Accumulation Fund	ABSA Sanlam Multi Managed Passive Growth Fund					
Number of participatory Interests	61,881,290	130,962,250	114,077,407					
Net Asset Value per Participatory Interest per Cent	138.37	127.41	137.43					
Total Expense Ratio as at 31 December 2023	1.18%	0.42%	0.43%					
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.					
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<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>					
	December	March	December	March	December	March		
<b>Local</b>	<b>77.24</b>	<b>82.53</b>	<b>Local</b>	<b>74.74</b>	<b>72.12</b>	<b>Local</b>	<b>70.38</b>	<b>67.17</b>
Equity Excl Property	11.63	13.66	Equity Excl Property	21.10	19.17	Equity Excl Property	26.18	24.86
Property	0.00	0.01	Property	0.00	0.02	Property	0.00	0.03
Bonds	50.56	30.66	Bonds	36.71	32.41	Bonds	31.45	29.41
Cash	14.99	38.20	Cash	16.93	20.52	Cash	12.75	12.87
Holding in CIS & Other	0.06	0.00	Holding in CIS & Other	0.00	0.00	Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>22.76</b>	<b>17.47</b>	<b>Global</b>	<b>25.26</b>	<b>27.88</b>	<b>Global</b>	<b>29.62</b>	<b>32.83</b>
Equity Excl Property	19.04	7.62	Equity Excl Property	12.56	27.27	Equity Excl Property	14.75	32.73
Property	0.00	0.10	Property	0.00	0.00	Property	0.00	0.00
Bonds	0.54	6.72	Bonds	0.10	0.10	Bonds	0.10	0.10
Cash	3.11	3.03	Cash	0.01	0.51	Cash	0.01	0.00
Holding in CIS & Other	0.07	0.00	Holding in CIS & Other	12.59	0.00	Holding in CIS & Other	14.76	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**ABSA Sanlam Multi Managed Core Accumulation Fund**  
 1,207,624,706  
 131.74  
 1.53%

**ABSA Sanlam Multi Managed Passive Preserver Fund**  
 123,589,363  
 114.12  
 0.43%

**Amplify SCI Absolute Fund**  
 18,384,519  
 1433.84  
 1.06%

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**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>70.03</b>	<b>67.92</b>
Equity Excl Property	21.74	20.71
Property	0.00	0.05
Bonds	42.07	39.19
Cash	4.20	7.97
Holding in CIS & Other	2.02	0.00
<b>Global</b>	<b>29.97</b>	<b>32.08</b>
Equity Excl Property	25.33	31.24
Property	0.00	0.01
Bonds	1.32	0.41
Cash	2.05	0.37
Holding in CIS & Other	1.27	0.05
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>82.96</b>	<b>81.05</b>
Equity Excl Property	16.16	15.23
Property	0.00	0.01
Bonds	39.14	26.68
Cash	27.66	39.13
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>17.04</b>	<b>18.95</b>
Equity Excl Property	8.38	18.55
Property	8.38	0.00
Bonds	0.07	0.08
Cash	0.21	0.32
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>86.25</b>	<b>84.66</b>
Equity Excl Property	31.98	36.86
Property	0.00	0.00
Bonds	20.90	31.84
Cash	33.37	15.96
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>13.75</b>	<b>15.34</b>
Equity Excl Property	1.98	10.64
Property	0.00	0.00
Bonds	0.00	1.91
Cash	3.94	2.79
Holding in CIS & Other	7.83	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details	Amplify SCI Balanced Fund	Amplify SCI Defensive Balanced	Amplify SCI Flexible Equity Fund																																																																																																																														
Number of participatory Interests	285,220,846	76,240,480	20,097,758																																																																																																																														
Net Asset Value per Participatory Interest per Cent	153.16	1,363.13	1,728.24																																																																																																																														
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Minimum Disclosure Document Link

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<b>Fund Details</b>	<b>Amplify SCI Equity Fund</b>
Number of participatory Interests	392,347
Net Asset Value per Participatory Interest per Cent	10,061.99
Total Expense Ratio as at 31 December 2023	1.53%

<b>Fund Details</b>	<b>Amplify SCI Global Equity Feeder Fund</b>
Number of participatory Interests	19,158,612
Net Asset Value per Participatory Interest per Cent	1,113.03
Total Expense Ratio as at 31 December 2023	0.69%

<b>Fund Details</b>	<b>Amplify SCI Strategic Income Fund</b>
Number of participatory Interests	320,876,047
Net Asset Value per Participatory Interest per Cent	1,089.46
Total Expense Ratio as at 31 December 2023	0.60%

**Policy Objective**

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>99.98</b>	<b>99.98</b>
Equity Excl Property	95.28	96.72
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.70	3.26
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.02</b>	<b>0.02</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.02	0.02
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>1.21</b>	<b>1.04</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.21	1.04
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>98.79</b>	<b>98.96</b>
Equity Excl Property	63.79	98.93
Property	0.00	0.00
Bonds	0.00	0.00
Cash	35.00	0.03
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>95.00</b>	<b>93.50</b>
Equity Excl Property	3.37	3.87
Property	0.06	0.07
Bonds	71.10	80.24
Cash	18.55	9.32
Holding in CIS & Other	1.92	0.00
<b>Global</b>	<b>5.00</b>	<b>6.50</b>
Equity Excl Property	0.00	0.14
Property	0.00	0.25
Bonds	4.97	6.05
Cash	0.02	0.06
Holding in CIS & Other	0.01	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

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<b>Fund Details</b>	<b>Amplify SCI SA Defensive Fund</b>
Number of participatory Interests	2,748,821
Net Asset Value per Participatory Interest per Cent	1,024.54
Total Expense Ratio as at 31 December 2023	0.55%

**Policy Objective**

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>N/A</b>	<b>100.00</b>
Equity Excl Property		35.15
Property		0.00
Bonds		34.89
Cash		29.96
Holding in CIS & Other		0.00
<b>Global</b>	<b>N/A</b>	<b>0.00</b>
Equity Excl Property		0.00
Property		0.00
Bonds		0.00
Cash		0.00
Holding in CIS & Other		0.00
<b>Combined</b>	<b>N/A</b>	<b>100.00</b>

<b>Amplify SCI Wealth Protector Fund</b>
181,731,309
1305.13
1.04%

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>79.44</b>	<b>69.36</b>
Equity Excl Property	28.95	25.65
Property	0.00	0.00
Bonds	46.44	42.71
Cash	3.29	0.62
Holding in CIS & Other	0.76	0.38
<b>Global</b>	<b>20.56</b>	<b>30.64</b>
Equity Excl Property	7.39	15.28
Property	0.00	0.00
Bonds	5.05	12.87
Cash	8.12	2.49
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

<b>Amplify SCI Wealth Protector Fund</b>
181,731,309
1305.13
1.04%

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>79.44</b>	<b>69.36</b>
Equity Excl Property	28.95	25.65
Property	0.00	0.00
Bonds	46.44	42.71
Cash	3.29	0.62
Holding in CIS & Other	0.76	0.38
<b>Global</b>	<b>20.56</b>	<b>30.64</b>
Equity Excl Property	7.39	15.28
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Bonds	5.05	12.87
Cash	8.12	2.49
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Catalyst SCI SA Property Equity Fund**  
 41,546,911  
 227.98  
 1.18%

**Catalyst SCI Global Real Estate Feeder Fund**  
 12,761,904  
 653.50  
 2.31%

**Catalyst SCI Flexible Property Fund**  
 2,736,187  
 88.98  
 1.48%

Policy Objective

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**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	97.92	96.94
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.08	3.06
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>0.34</b>	<b>0.54</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.34	0.54
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.66</b>	<b>99.46</b>
Equity Excl Property	0.00	0.00
Property	0.00	99.46
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	99.66	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>59.85</b>	<b>58.97</b>
Equity Excl Property	56.98	55.77
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.87	3.20
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>40.15</b>	<b>41.03</b>
Equity Excl Property	39.97	39.94
Property	0.00	1.02
Bonds	0.00	0.00
Cash	0.18	0.07
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Cinnabar SCI Balanced Fund of Funds**  
 204,813,528  
 243.04  
 1.79%

**Cinnabar SCI Balanced Plus Fund of Funds**  
 651,050,772  
 148.27  
 1.84%

**Cinnabar SCI Flexible Fund of Funds**  
 70,706,342  
 307.92  
 1.93%

Policy Objective

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**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>79.11</b>	<b>71.88</b>
Equity Excl Property	35.06	33.13
Property	0.30	0.32
Bonds	36.20	36.22
Cash	4.11	2.21
Holding in CIS & Other	3.44	0.00
<b>Global</b>	<b>20.89</b>	<b>28.12</b>
Equity Excl Property	17.08	24.76
Property	2.78	2.77
Bonds	0.71	0.61
Cash	-0.17	-0.02
Holding in CIS & Other	0.49	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>78.52</b>	<b>73.25</b>
Equity Excl Property	51.51	51.16
Property	0.60	0.62
Bonds	18.21	18.51
Cash	3.90	2.96
Holding in CIS & Other	4.30	0.00
<b>Global</b>	<b>21.48</b>	<b>26.75</b>
Equity Excl Property	17.87	23.73
Property	2.85	2.83
Bonds	0.26	0.19
Cash	0.00	0.00
Holding in CIS & Other	0.50	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>71.78</b>	<b>63.03</b>
Equity Excl Property	60.41	57.65
Property	1.25	1.30
Bonds	0.80	0.91
Cash	4.01	3.17
Holding in CIS & Other	5.31	0.00
<b>Global</b>	<b>28.22</b>	<b>36.97</b>
Equity Excl Property	24.53	34.06
Property	2.71	2.77
Bonds	0.11	0.10
Cash	0.15	0.04
Holding in CIS & Other	0.72	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

### Fund Details

Number of participatory Interests	93,724,706
Net Asset Value per Participatory Interest per Cent	105.10
Total Expense Ratio as at 31 December 2023	1.32%

### Cinnabar SCI Income Fund of Funds

Number of participatory Interests	93,724,706
Net Asset Value per Participatory Interest per Cent	105.10
Total Expense Ratio as at 31 December 2023	1.32%

### Cinnabar SCI Stable Fund of Funds

Number of participatory Interests	167,509,240
Net Asset Value per Participatory Interest per Cent	138.46
Total Expense Ratio as at 31 December 2023	1.76%

### Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>93.28</b>	<b>91.36</b>
Equity Excl Property	-1.73	1.93
Property	0.00	0.00
Bonds	84.07	79.94
Cash	10.94	9.49
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>6.72</b>	<b>8.64</b>
Equity Excl Property	1.95	2.22
Property	0.00	0.00
Bonds	6.00	6.27
Cash	-1.23	0.15
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>84.21</b>	<b>77.95</b>
Equity Excl Property	22.08	21.42
Property	0.09	0.09
Bonds	54.38	51.95
Cash	5.34	4.49
Holding in CIS & Other	2.32	0.00
<b>Global</b>	<b>15.79</b>	<b>22.05</b>
Equity Excl Property	11.40	17.32
Property	1.95	2.05
Bonds	2.69	2.64
Cash	-0.56	0.04
Holding in CIS & Other	0.31	0.00
<b>Combined</b>	<b>0.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Cinnabar SCI World Wide Flexible FoF**  
 34,969,207  
 307.39  
 2.20%

**Cinnabar SCI Global Balanced Feeder Fund**  
 6,206,211  
 1300.78  
 0.60%

**Baobab SCI Flexible Fund**  
 10,476,429  
 1537.43  
 1.75%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>25.26</b>	<b>18.46</b>
Equity Excl Property	14.76	14.44
Property	0.21	0.21
Bonds	0.91	1.06
Cash	3.28	2.75
Holding in CIS & Other	6.10	0.00
<b>Global</b>	<b>74.74</b>	<b>81.54</b>
Equity Excl Property	35.47	44.39
Property	2.84	2.72
Bonds	0.12	0.12
Cash	0.19	0.06
Holding in CIS & Other	36.12	34.25
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>0.97</b>	<b>0.67</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.97	0.67
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.03</b>	<b>99.33</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.03	0.02
Holding in CIS & Other	99.00	99.31
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>66.05</b>	<b>57.18</b>
Equity Excl Property	43.32	41.73
Property	0.00	0.00
Bonds	0.00	0.00
Cash	20.66	13.71
Holding in CIS & Other	2.07	1.74
<b>Global</b>	<b>33.95</b>	<b>42.82</b>
Equity Excl Property	29.66	37.38
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.29	5.44
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

Denker SCI SA Equity Fund		
	348,416	
	1,167.77	
	1.00%	

Denker SCI Stable Fund		
	10,443	
	1,073.85	
	0.92%	

Denker SCI Equity Fund		
	9,213,110	
	4,734.43	
	1.98%	

Policy Objective

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	94.07	98.06
Property	0.00	0.00
Bonds	0.00	0.00
Cash	5.93	1.94
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>86.36</b>	<b>85.81</b>
Equity Excl Property	0.90	0.81
Property	0.00	0.00
Bonds	42.02	36.66
Cash	43.44	48.34
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>13.64</b>	<b>14.19</b>
Equity Excl Property	0.00	14.14
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.05	0.05
Holding in CIS & Other	13.59	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>82.32</b>	<b>79.35</b>
Equity Excl Property	80.09	78.64
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.23	0.71
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>17.68</b>	<b>20.65</b>
Equity Excl Property	6.11	20.57
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.37	0.08
Holding in CIS & Other	11.20	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Denker SCI Global Equity Feeder Fund**  
 4,064,369  
 3868.60  
 2.14%

**Denker SCI Global Financial Feeder Fund**  
 3,045,286  
 5260.83  
 2.35%

**Denker SCI Balanced Fund**  
 511,004  
 1473.99  
 1.00%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>0.17</b>	<b>0.45</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.17	0.45
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.83</b>	<b>99.55</b>
Equity Excl Property	0.00	99.54
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.01
Holding in CIS & Other	99.83	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>0.34</b>	<b>2.53</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.34	2.53
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.66</b>	<b>97.47</b>
Equity Excl Property	0.00	97.47
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	99.66	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>80.83</b>	<b>75.94</b>
Equity Excl Property	35.41	38.80
Property	0.00	0.00
Bonds	26.06	17.43
Cash	19.36	19.71
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>19.17</b>	<b>24.06</b>
Equity Excl Property	0.00	23.42
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.64
Holding in CIS & Other	19.17	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Element Islamic Balanced SCI Fund**  
 5,778,985  
 204.65  
 2.03%

**Element Balanced SCI Fund**  
 33,686,450  
 196.34  
 2.19%

**Element Earth Equity SCI Fund**  
 5,905,909  
 565.27  
 0.27%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>65.18</b>	<b>63.98</b>
Equity Excl Property	21.77	28.95
Property	0.00	0.00
Bonds	0.00	0.00
Cash	33.19	35.03
Holding in CIS & Other	10.22	0.00
<b>Global</b>	<b>34.82</b>	<b>36.02</b>
Equity Excl Property	30.63	33.37
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.19	2.65
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>57.81</b>	<b>62.22</b>
Equity Excl Property	24.82	27.48
Property	0.00	0.00
Bonds	27.45	27.73
Cash	5.09	7.01
Holding in CIS & Other	0.45	0.00
<b>Global</b>	<b>42.19</b>	<b>37.78</b>
Equity Excl Property	32.76	34.23
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.40	3.55
Holding in CIS & Other	5.03	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	89.62	91.88
Property	0.00	0.00
Bonds	0.00	0.00
Cash	8.19	8.12
Holding in CIS & Other	2.19	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>



# Sanlam Collective Investments

## General Investors Report 31 March 2024

### Fund Details

Number of participatory Interests	1,720,512
Net Asset Value per Participatory Interest per Cent	531.94
Total Expense Ratio as at 31 December 2023	2.36%

### Element Global Equity SCI Fund

Number of participatory Interests	1,720,512
Net Asset Value per Participatory Interest per Cent	531.94
Total Expense Ratio as at 31 December 2023	2.36%

### Element Islamic Equity SCI Fund

Number of participatory Interests	28,257,096
Net Asset Value per Participatory Interest per Cent	296.58
Total Expense Ratio as at 31 December 2023	1.97%

### Policy Objective

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>1.91</b>	<b>3.57</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.91	3.57
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>98.09</b>	<b>96.43</b>
Equity Excl Property	83.65	90.25
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.48	6.18
Holding in CIS & Other	10.96	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>64.66</b>	<b>65.94</b>
Equity Excl Property	54.77	60.22
Property	0.00	0.00
Bonds	0.00	0.00
Cash	9.32	5.72
Holding in CIS & Other	0.57	0.00
<b>Global</b>	<b>35.34</b>	<b>34.06</b>
Equity Excl Property	28.94	29.34
Property	0.00	0.00
Bonds	0.00	0.00
Cash	6.40	4.72
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details	Element Islamic Global Equity SCI Fund			Element Real Income SCI Fund																																																																																						
Number of participatory Interests	17,262,841			18,617,266																																																																																						
Net Asset Value per Participatory Interest per Cent	343.93			235.62																																																																																						
Total Expense Ratio as at 31 December 2023	2.09%			1.89%																																																																																						
<b>Policy Objective</b>	<p>The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.</p>			<p>The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.</p>																																																																																						
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Minimum Disclosure Document Link

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Excalibur SCI Balanced Fund of Funds**  
 25,027,671  
 1457.64  
 1.34%

**Excalibur SCI Balanced Income Fund of Funds**  
 88,829,947  
 1409.59  
 1.42%

**Excalibur SCI Cautious Fund of Funds**  
 6,840,121  
 1253.60  
 1.28%

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>64.52</b>	<b>62.80</b>
Equity Excl Property	32.94	39.17
Property	2.10	2.17
Bonds	17.27	16.84
Cash	5.01	4.11
Holding in CIS & Other	7.20	0.51
<b>Global</b>	<b>35.48</b>	<b>37.20</b>
Equity Excl Property	6.09	24.47
Property	0.08	0.12
Bonds	2.55	2.00
Cash	2.52	1.23
Holding in CIS & Other	24.24	9.38
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>63.83</b>	<b>62.78</b>
Equity Excl Property	28.46	34.83
Property	0.90	0.78
Bonds	23.07	23.00
Cash	5.08	3.76
Holding in CIS & Other	6.32	0.41
<b>Global</b>	<b>36.17</b>	<b>37.22</b>
Equity Excl Property	5.57	17.55
Property	0.14	0.14
Bonds	4.10	3.70
Cash	1.59	0.38
Holding in CIS & Other	24.77	15.45
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>76.74</b>	<b>77.48</b>
Equity Excl Property	18.50	23.63
Property	1.12	1.13
Bonds	35.60	35.90
Cash	16.07	16.40
Holding in CIS & Other	5.45	0.42
<b>Global</b>	<b>23.26</b>	<b>22.52</b>
Equity Excl Property	5.76	6.12
Property	0.23	0.27
Bonds	3.23	2.64
Cash	0.89	0.22
Holding in CIS & Other	13.15	13.27
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details	Excalibur SCI Flexible Fund of Funds	Excalibur SCI Global Managed Feeder Fund	Excalibur SCI Worldwide Flexible Fund of Funds
Number of participatory Interests	20,672,435	15,785,775	19,961,155
Net Asset Value per Participatory Interest per Cent	1501.70	2052.91	1778.63
Total Expense Ratio as at 31 December 2023	1.34%	1.56%	1.36%
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.
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<b>Change in composition of the portfolio during the period:</b>			
<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>56.10</b>	<b>57.32</b>	
Equity Excl Property	32.15	39.41	
Property	1.35	1.27	
Bonds	12.13	13.49	
Cash	3.93	2.61	
Holding in CIS & Other	6.54	0.54	
<b>Global</b>	<b>43.90</b>	<b>42.68</b>	
Equity Excl Property	7.37	28.26	
Property	0.15	0.18	
Bonds	2.90	1.76	
Cash	2.51	0.36	
Holding in CIS & Other	30.97	12.12	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
			December
<b>Local</b>			<b>46.18</b>
Equity Excl Property			27.53
Property			0.21
Bonds			8.29
Cash			2.03
Holding in CIS & Other			8.12
<b>Global</b>			<b>53.82</b>
Equity Excl Property			3.94
Property			0.00
Bonds			0.41
Cash			0.13
Holding in CIS & Other			49.34
<b>Combined</b>			<b>100.00</b>
			March
<b>Local</b>			<b>45.23</b>
Equity Excl Property			34.82
Property			0.22
Bonds			8.16
Cash			1.55
Holding in CIS & Other			0.48
<b>Global</b>			<b>54.77</b>
Equity Excl Property			3.94
Property			0.00
Bonds			0.30
Cash			0.09
Holding in CIS & Other			0.00
<b>Combined</b>			<b>100.00</b>

Minimum Disclosure Document Link

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Excalibur SCI Aggressive Balanced Fund of Funds**  
 22,054,868  
 1233.49  
 1.27%

**Imalivest SCI Worldwide Equity Fund**  
 730  
 380.97  
 1.54%

**Imalivest SCI Worldwide Flexible Fund**  
 580,758  
 386.87  
 1.23%

Policy Objective

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**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>55.82</b>	<b>55.51</b>
Equity Excl Property	23.91	36.04
Property	6.93	6.80
Bonds	9.80	9.88
Cash	2.26	2.12
Holding in CIS & Other	12.92	0.67
<b>Global</b>	<b>44.18</b>	<b>44.49</b>
Equity Excl Property	7.67	43.63
Property	0.00	0.00
Bonds	1.14	0.86
Cash	-0.06	0.00
Holding in CIS & Other	35.43	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>3.80</b>	<b>3.45</b>
Equity Excl Property	3.35	3.18
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.45	0.27
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>96.20</b>	<b>96.55</b>
Equity Excl Property	34.87	92.61
Property	0.00	0.00
Bonds	0.00	0
Cash	6.65	1.99
Holding in CIS & Other	54.68	1.95
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>8.07</b>	<b>8.15</b>
Equity Excl Property	7.71	7.40
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.36	0.75
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>91.93</b>	<b>91.85</b>
Equity Excl Property	61.24	90.89
Property	0.00	0.00
Bonds	0.00	0
Cash	0.29	0.22
Holding in CIS & Other	30.40	0.74
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details	First Avenue SCI Equity Fund	First Avenue SCI Focused Quality Equity Fund																																																																																				
Number of participatory Interests	123,054	16,707,110																																																																																				
Net Asset Value per Participatory Interest per Cent	1613.50	1262.17																																																																																				
Total Expense Ratio as at 31 December 2023	1.62%	1.49%																																																																																				
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Cash	0.00	0.00																																																																																				
Holding in CIS & Other	0.00	0.00																																																																																				
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>																																																																																				
	December	March																																																																																				
<b>Local</b>	<b>100.00</b>	<b>100.00</b>																																																																																				
Equity Excl Property	88.99	94.30																																																																																				
Property	0.00	0.00																																																																																				
Bonds	0.00	0.00																																																																																				
Cash	11.01	5.70																																																																																				
Holding in CIS & Other	0.00	0.00																																																																																				
<b>Global</b>	<b>0.00</b>	<b>0.00</b>																																																																																				
Equity Excl Property	0.00	0.00																																																																																				
Property	0.00	0.00																																																																																				
Bonds	0.00	0.00																																																																																				
Cash	0.00	0.00																																																																																				
Holding in CIS & Other	0.00	0.00																																																																																				
<b>Combined</b>	<b>0.00</b>	<b>100.00</b>																																																																																				

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**FG SCI Neptune Growth Fund of Funds**  
 26,886,703  
 1,590.38  
 1.76%

**FG SCI Saturn Moderate Funds of Funds**  
 39,579,919  
 3,549.91  
 1.51%

**FG SCI Venus Cautious Fund of Funds**  
 56,102,266  
 1,904.92  
 1.22%

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>66.88</b>	<b>61.40</b>
Equity Excl Property	31.10	33.07
Property	0.54	0.73
Bonds	18.14	19.64
Cash	9.28	7.75
Holding in CIS & Other	7.82	0.21
<b>Global</b>	<b>33.12</b>	<b>38.60</b>
Equity Excl Property	23.08	29.35
Property	0.32	0.42
Bonds	6.20	7.79
Cash	3.52	0.96
Holding in CIS & Other	0.00	0.08
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>70.05</b>	<b>65.72</b>
Equity Excl Property	24.81	28.44
Property	1.50	1.39
Bonds	20.99	27.82
Cash	12.52	7.83
Holding in CIS & Other	10.23	0.24
<b>Global</b>	<b>29.95</b>	<b>34.28</b>
Equity Excl Property	19.07	24.19
Property	0.37	0.40
Bonds	5.71	7.55
Cash	3.53	2.10
Holding in CIS & Other	1.27	0.04
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>75.67</b>	<b>77.17</b>
Equity Excl Property	14.02	15.78
Property	1.43	1.48
Bonds	42.93	46.81
Cash	17.01	13.10
Holding in CIS & Other	0.28	0.00
<b>Global</b>	<b>24.33</b>	<b>22.83</b>
Equity Excl Property	14.97	16.25
Property	0.16	0.29
Bonds	7.12	5.40
Cash	1.62	0.89
Holding in CIS & Other	0.46	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**FG SCI International Flexible Fund of Funds**  
 10,843,877  
 3,980.15  
 1.48%

**FG SCI Jupiter Income Fund of Funds**  
 28,810,032  
 1,245.84  
 1.04%

**FG SCI Mercury Equity Fund of Funds**  
 4,251,247  
 4,361.93  
 1.55%

Policy Objective

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**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>2.32</b>	<b>3.48</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.32	3.48
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>97.68</b>	<b>96.52</b>
Equity Excl Property	0.00	66.24
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.21	2.04
Holding in CIS & Other	95.47	28.24
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>93.83</b>	<b>94.74</b>
Equity Excl Property	1.39	1.50
Property	0.89	0.89
Bonds	58.85	68.41
Cash	32.27	23.94
Holding in CIS & Other	0.43	0.00
<b>Global</b>	<b>6.17</b>	<b>5.26</b>
Equity Excl Property	0.00	0.03
Property	0.33	0.48
Bonds	6.97	6.40
Cash	-1.13	-1.65
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>80.42</b>	<b>79.54</b>
Equity Excl Property	62.83	74.14
Property	1.83	1.83
Bonds	0.27	0.29
Cash	4.34	3.28
Holding in CIS & Other	11.15	0.00
<b>Global</b>	<b>19.58</b>	<b>20.46</b>
Equity Excl Property	17.80	19.70
Property	0.14	0.24
Bonds	0.78	0.28
Cash	0.86	0.24
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>



Fund Details	Ginsburg and Selby SCI Growth Fund of Funds	Ginsburg and Selby SCI Stable Fund of Funds	Ginsburg & Selby SCI Worldwide Flexible Fund					
Number of participatory Interests	4,005,235	8,228,421	596,456					
Net Asset Value per Participatory Interest per Cent	1,286.73	1,189.82	1,627.93					
Total Expense Ratio as at 31 December 2023	1.42%	1.19%	1.94%					
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.					
<b>Additional Information:</b>	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.					
<b>Change in composition of the portfolio during the period:</b>	<b>Change in composition of the portfolio during the period:</b>	<b>Change in composition of the portfolio during the period:</b>	<b>Change in composition of the portfolio during the period:</b>					
<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>					
	December	March	December	March	December	March		
<b>Local</b>	<b>62.50</b>	<b>57.72</b>	<b>Local</b>	<b>72.91</b>	<b>62.67</b>	<b>Local</b>	<b>43.55</b>	<b>36.12</b>
Equity Excl Property	35.01	35.79	Equity Excl Property	17.79	18.06	Equity Excl Property	25.79	25.87
Property	0.51	0.54	Property	0.82	0.68	Property	0.10	0.18
Bonds	19.16	13.59	Bonds	37.15	26.88	Bonds	13.04	6.24
Cash	7.63	7.71	Cash	17.08	17.02	Cash	4.53	3.83
Holding in CIS & Other	0.19	0.09	Holding in CIS & Other	0.07	0.03	Holding in CIS & Other	0.09	0.00
<b>Global</b>	<b>37.50</b>	<b>42.28</b>	<b>Global</b>	<b>27.09</b>	<b>37.33</b>	<b>Global</b>	<b>56.45</b>	<b>63.88</b>
Equity Excl Property	3.13	3.16	Equity Excl Property	1.91	1.97	Equity Excl Property	3.35	42.77
Property	0.00	0.00	Property	0.00	0.00	Property	0.00	0.00
Bonds	1.52	1.37	Bonds	3.51	3.14	Bonds	0.43	0.39
Cash	3.50	4.79	Cash	6.83	19.09	Cash	5.65	13.78
Holding in CIS & Other	29.35	32.96	Holding in CIS & Other	14.84	13.13	Holding in CIS & Other	47.02	6.94
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details	Graviton SCI Balanced Fund	Graviton SCI Medium Equity Fund	Graviton SCI Flexible Income Fund	
Number of participatory Interests	28,506,114	693,596	6,678,295	
Net Asset Value per Participatory Interest per Cent	1991.92	1572.94	1093.98	
Total Expense Ratio as at 31 December 2023	1.52%	1.56%	1.15%	
Policy Objective	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	
Additional Information:	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	
Change in composition of the portfolio during the period:				
Asset Allocation				
	December	March	December	March
<b>Local</b>	<b>69.95</b>	<b>66.86</b>	<b>76.17</b>	<b>73.99</b>
Equity Excl Property	39.02	36.79	28.86	27.54
Property	0.10	0.09	0.11	0.11
Bonds	21.24	24.76	33.33	37.50
Cash	7.32	5.22	12.59	8.84
Holding in CIS & Other	2.27	0.00	1.28	0.00
<b>Global</b>	<b>30.05</b>	<b>33.14</b>	<b>23.83</b>	<b>26.01</b>
Equity Excl Property	8.63	24.93	7.63	20.51
Property	0.02	0.10	0.05	0.13
Bonds	4.34	5.27	4.44	4.63
Cash	0.40	0.37	0.30	0.43
Holding in CIS & Other	16.66	2.47	11.41	0.31
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	December	March	December	March
<b>Local</b>	<b>95.23</b>	<b>91.28</b>		
Equity Excl Property	0.44	1.37		
Property	0.34	0.40		
Bonds	59.57	69.09		
Cash	34.39	20.40		
Holding in CIS & Other	0.49	0.02		
<b>Global</b>	<b>4.77</b>	<b>8.72</b>		
Equity Excl Property	0.11	0.37		
Property	0.24	0.39		
Bonds	4.80	5.39		
Cash	-0.82	0.76		
Holding in CIS & Other	0.44	1.81		
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>		

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Graviton SCI Low Equity Fund**  
 7,817,981  
 1,531.85  
 1.57%

**Lima Mbeu SCI Equity Fund**  
 63,274  
 1,082.51  
 1.08%

**Grayswan SCI Worldwide Flexible Fund**  
 4,978,069  
 1,302.45  
 1.27%

**Policy Objective**

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**Change in composition of the portfolio during the period:**

<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>82.79</b>	<b>79.79</b>	
Equity Excl Property	13.08	12.15	
Property	0.08	0.09	
Bonds	45.64	52.71	
Cash	19.40	14.84	
Holding in CIS & Other	4.59	0.00	
<b>Global</b>	<b>17.21</b>	<b>20.21</b>	
Equity Excl Property	4.31	14.23	
Property	0.05	0.09	
Bonds	4.28	5.02	
Cash	0.17	0.46	
Holding in CIS & Other	8.40	0.41	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

**Change in composition of the portfolio during the period:**

<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>100.00</b>	<b>100.00</b>	
Equity Excl Property	100.15	99.40	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	-0.15	0.60	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

**Change in composition of the portfolio during the period:**

<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>36.52</b>	<b>35.45</b>	
Equity Excl Property	13.15	6.57	
Property	0.04	0.03	
Bonds	1.84	3.64	
Cash	21.40	25.21	
Holding in CIS & Other	0.09	0.00	
<b>Global</b>	<b>63.48</b>	<b>64.55</b>	
Equity Excl Property	34.22	52.37	
Property	0.00	4.21	
Bonds	7.41	2.13	
Cash	0.09	5.84	
Holding in CIS & Other	21.76	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

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Fund Details	GraySwan SCI Aggressive Fund of Fund	GraySwan SCI Cautious Fund of Fund	GraySwan SCI Moderate Fund of Fund																																																																																																																														
Number of participatory Interests	14,314,273	12,635,635	23,851,377																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,493.69	1,324.38	1,377.21																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.27%	1.28%	1.25%																																																																																																																														
Policy Objective	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.																																																																																																																														
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Minimum Disclosure Document Link

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**JBL SCI Flexible Fund of Funds**  
 27,320,706  
 1,328.93  
 1.54%

**JBL SCI Managed Fund of Funds**  
 104,705,944  
 1,260.89  
 1.50%

**JBL SCI Worldwide Flexible Fund of Funds**  
 37,176,335  
 1,777.29  
 1.62%

Policy Objective

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Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>71.24</b>	<b>61.97</b>
Equity Excl Property	44.88	46.95
Property	0.70	0.85
Bonds	8.17	10.64
Cash	3.84	3.53
Holding in CIS & Other	13.65	0.00
<b>Global</b>	<b>28.76</b>	<b>38.03</b>
Equity Excl Property	24.11	33.52
Property	0.19	0.15
Bonds	1.83	3.40
Cash	0.84	0.96
Holding in CIS & Other	1.79	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>70.39</b>	<b>65.15</b>
Equity Excl Property	28.52	33.73
Property	0.30	0.43
Bonds	23.58	25.93
Cash	7.43	4.87
Holding in CIS & Other	10.56	0.19
<b>Global</b>	<b>29.61</b>	<b>34.85</b>
Equity Excl Property	19.34	28.92
Property	0.28	0.36
Bonds	2.96	4.01
Cash	3.04	1.44
Holding in CIS & Other	3.99	0.12
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>49.22</b>	<b>38.28</b>
Equity Excl Property	17.98	19.81
Property	0.13	0.26
Bonds	15.15	13.90
Cash	5.49	4.18
Holding in CIS & Other	10.47	0.13
<b>Global</b>	<b>50.78</b>	<b>61.72</b>
Equity Excl Property	33.77	55.46
Property	0.01	0.18
Bonds	1.06	5.10
Cash	0.46	0.93
Holding in CIS & Other	15.48	0.05
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**JBL SCI Cautious Fund of Funds**  
 37,872,755  
 1,101.19  
 1.36%

**Matrix SCI SA Equity Fund**  
 14,173,732  
 1,255.85  
 0.75%

**Matrix SCI Stable Income Fund**  
 568,458,185  
 1,071.40  
 0.43%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>79.26</b>	<b>73.42</b>
Equity Excl Property	15.15	17.27
Property	0.02	0.33
Bonds	32.82	44.08
Cash	12.88	11.60
Holding in CIS & Other	18.39	0.14
<b>Global</b>	<b>20.74</b>	<b>26.58</b>
Equity Excl Property	13.12	20.38
Property	0.25	0.42
Bonds	1.70	3.89
Cash	2.69	1.73
Holding in CIS & Other	2.98	0.16
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	98.33	98.50
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.67	1.50
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	38.80	67.90
Cash	61.20	32.10
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Matrix SCI Balanced Fund**

5,316,375  
 1,221.89  
 1.02%

**Matrix SCI Bond Fund**

41,547,060  
 1,004.09  
 0.49%

**Matrix SCI Enhanced Income Fund**

25,303,414  
 1,030.69  
 0.66%

**Policy Objective**

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>85.12</b>	<b>84.49</b>
Equity Excl Property	50.34	55.64
Property	0.00	0.00
Bonds	16.35	16.18
Cash	18.43	12.67
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>14.88</b>	<b>15.51</b>
Equity Excl Property	10.82	13.54
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.06	1.97
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	92.81	97.16
Cash	7.19	2.84
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	47.36	85.56
Cash	52.64	14.44
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details	Merchant West SCI Balanced Plus Fund	Merchant West SCI Cautious Fund	Merchant West SCI Dividend Equity Fund					
Number of participatory Interests	179,712,769	57,930,353	243,158,727					
Net Asset Value per Participatory Interest per Cent	168.34	235.82	148.42					
Total Expense Ratio as at 31 December 2023	1.55%	1.35%	1.01%					
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.					
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<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>					
	December	March	December	March	December	March		
<b>Local</b>	<b>70.07</b>	<b>60.63</b>	<b>Local</b>	<b>74.73</b>	<b>68.19</b>	<b>Local</b>	<b>58.87</b>	<b>55.96</b>
Equity Excl Property	45.19	40.89	Equity Excl Property	21.04	19.19	Equity Excl Property	54.15	48.52
Property	0.00	0.00	Property	0.00	0.00	Property	0.00	0.00
Bonds	21.37	15.19	Bonds	50.14	44.89	Bonds	4.35	4.78
Cash	0.85	1.98	Cash	0.93	1.52	Cash	0.37	2.66
Holding in CIS & Other	2.66	2.57	Holding in CIS & Other	2.62	2.59	Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>29.93</b>	<b>39.37</b>	<b>Global</b>	<b>25.27</b>	<b>31.81</b>	<b>Global</b>	<b>41.13</b>	<b>44.04</b>
Equity Excl Property	29.87	38.01	Equity Excl Property	22.90	28.02	Equity Excl Property	40.61	43.81
Property	0.00	0.00	Property	0.00	0.00	Property	0.00	0.00
Bonds	0.00	0.00	Bonds	0.00	0.00	Bonds	0.00	0.00
Cash	0.06	1.36	Cash	2.37	3.79	Cash	0.52	0.23
Holding in CIS & Other	0.00	0.00	Holding in CIS & Other	0.00	0.00	Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>



Fund Details	Merchant West SCI Enhanced Income Fund	Merchant West SCI Global Equity Feeder Fund	Merchant West SCI Global Managed Growth Fund
Number of participatory Interests	354,456,775	203,078,364	1,562,440
Net Asset Value per Participatory Interest per Cent	116.78	185.77	3935.81
Total Expense Ratio as at 31 December 2023	0.67%	1.57%	1.34%
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.
<b>Additional Information:</b>	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.
<b>Change in composition of the portfolio during the period:</b>			
<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>97.29</b>	<b>97.19</b>	
Equity Excl Property	6.34	3.49	
Property	0.00	0.00	
Bonds	83.41	80.53	
Cash	7.54	13.17	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>2.71</b>	<b>2.81</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	2.71	2.81	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>0.08</b>	<b>0.44</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.08	0.44	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>99.92</b>	<b>99.56</b>	
Equity Excl Property	0.00	98.56	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.04	1.00	
Holding in CIS & Other	98.88	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>0.79</b>	<b>0.79</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.79	0.79	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>99.21</b>	<b>99.21</b>	
Equity Excl Property	97.97	98.05	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.24	1.16	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details	Merchant West SCI Global Property Income Fund	Merchant West SCI Money Market Fund																																																																																				
Number of participatory Interests	20,954,860	669,564,988																																																																																				
Net Asset Value per Participatory Interest per Cent	423.05	100.00																																																																																				
Total Expense Ratio as at 31 December 2023	1.72%	0.32%																																																																																				
Policy Objective	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.																																																																																				
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Minimum Disclosure Document Link

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### Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

### Merchant West SCI Managed P and G Fund

48,454,729  
 120.71  
 1.18%

### Merchant West SCI Flexible Income Fund

127,623,189  
 95.82  
 0.94%

### Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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### Additional Information:

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>100.00</b>	<b>86.25</b>
Equity Excl Property	86.42	73.89
Property	0.94	1.06
Bonds	12.57	9.74
Cash	0.07	1.56
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>13.75</b>
Equity Excl Property	0.00	13.59
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.16
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	53.41	78.76
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.67	1.15
Holding in CIS & Other	42.92	20.09
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Merchant West SCI Worldwide Flexible Fund**  
 4,220,560  
 5308.55  
 1.28%

**Merchant West SCI Stable P and G Fund**  
 4,068,859  
 1722.88  
 1.19%

**Merchant West SCI Value Fund**  
 36,257,448  
 604.54  
 1.47%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>27.01</b>	<b>22.04</b>
Equity Excl Property	2.40	6.04
Property	0.00	0.00
Bonds	15.69	15.84
Cash	0.38	0.07
Holding in CIS & Other	8.54	0.09
<b>Global</b>	<b>72.99</b>	<b>77.96</b>
Equity Excl Property	43.33	43.79
Property	0.00	0.00
Bonds	24.90	24.99
Cash	4.76	9.18
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>87.19</b>
Equity Excl Property	63.86	51.30
Property	1.04	1.25
Bonds	34.22	31.39
Cash	0.88	3.25
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>12.81</b>
Equity Excl Property	0.00	12.66
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.15
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	93.18	96.30
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.66	1.47
Holding in CIS & Other	2.16	2.23
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Obsidian SCI Balanced Fund**  
 13,172,515  
 1617.98  
 1.25%

**Obsidian SCI Equity Fund**  
 838,390  
 1444.05  
 1.29%

**Obsidian SCI Worldwide Flexible Fund**  
 4,588,112  
 1166.87  
 1.54%

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>79.59</b>	<b>71.07</b>
Equity Excl Property	54.39	56.28
Property	0.15	0.15
Bonds	14.62	9.00
Cash	2.86	5.64
Holding in CIS & Other	7.57	0.00
<b>Global</b>	<b>20.41</b>	<b>28.93</b>
Equity Excl Property	8.09	20.48
Property	0.00	0.00
Bonds	2.97	4.66
Cash	3.55	2.98
Holding in CIS & Other	5.80	0.81
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>83.25</b>	<b>76.77</b>
Equity Excl Property	73.76	73.88
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.80	2.89
Holding in CIS & Other	5.69	0.00
<b>Global</b>	<b>16.75</b>	<b>23.23</b>
Equity Excl Property	8.27	21.37
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.91	1.86
Holding in CIS & Other	3.57	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

Asset Allocation		
	December	March
<b>Local</b>	<b>38.10</b>	<b>25.68</b>
Equity Excl Property	13.35	14.05
Property	0.00	0.00
Bonds	14.42	10.50
Cash	3.06	1.13
Holding in CIS & Other	7.27	0.00
<b>Global</b>	<b>61.90</b>	<b>74.32</b>
Equity Excl Property	9.21	59.05
Property	0.00	0.00
Bonds	4.41	7.94
Cash	6.42	5.85
Holding in CIS & Other	41.86	1.48
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Octagon SCI Cautious Fund of Funds**  
 298  
 1261.72  
 1.96%

**Octagon SCI Flexible Income Fund of Funds**  
 18,345,187  
 1045.48  
 0.91%

**Octagon SCI Global Balanced Fund of Funds**  
 91  
 1414.22  
 2.10%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>74.54</b>	<b>71.30</b>
Equity Excl Property	16.56	17.13
Property	0.59	0.49
Bonds	37.43	38.01
Cash	19.24	15.01
Holding in CIS & Other	0.72	0.66
<b>Global</b>	<b>25.46</b>	<b>28.70</b>
Equity Excl Property	12.73	16.64
Property	0.03	0.06
Bonds	5.70	7.33
Cash	4.83	4.40
Holding in CIS & Other	2.17	0.27
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>91.69</b>	<b>89.93</b>
Equity Excl Property	0.62	2.03
Property	0.88	0.82
Bonds	58.70	65.01
Cash	20.91	22.07
Holding in CIS & Other	10.58	0.00
<b>Global</b>	<b>8.31</b>	<b>10.07</b>
Equity Excl Property	0.00	0.34
Property	0.25	0.39
Bonds	9.10	9.80
Cash	-1.04	-0.63
Holding in CIS & Other	0.00	0.17
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>2.11</b>	<b>1.53</b>
Equity Excl Property	0.07	0.08
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.04	1.45
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>97.89</b>	<b>98.47</b>
Equity Excl Property	59.47	61.47
Property	0.23	0.14
Bonds	35.66	35.97
Cash	2.53	0.89
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Octagon SCI Growth Fund of Funds**  
 331  
 1356.64  
 2.11%

**Octagon SCI Worldwide Flexible Fund of Funds**  
 5,934  
 1584.46  
 2.21%

**Perpetua SCI Flexible Fixed Interest Fund**  
 100  
 989.32

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>60.45</b>	<b>57.97</b>
Equity Excl Property	36.08	35.43
Property	0.72	0.85
Bonds	15.47	13.53
Cash	7.85	7.87
Holding in CIS & Other	0.33	0.29
<b>Global</b>	<b>39.55</b>	<b>42.03</b>
Equity Excl Property	24.14	30.67
Property	0.55	0.52
Bonds	5.00	6.46
Cash	8.05	4.28
Holding in CIS & Other	1.81	0.10
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>37.83</b>	<b>30.59</b>
Equity Excl Property	20.86	24.72
Property	0.24	0.29
Bonds	1.83	3.20
Cash	4.81	2.22
Holding in CIS & Other	10.09	0.16
<b>Global</b>	<b>62.17</b>	<b>69.41</b>
Equity Excl Property	43.61	66.23
Property	0.12	0.14
Bonds	0.65	1.98
Cash	2.04	1.00
Holding in CIS & Other	15.75	0.06
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>N/A</b>	<b>100.00</b>
Equity Excl Property		0.00
Property		0.00
Bonds		87.60
Cash		12.40
Holding in CIS & Other		0.00
<b>Global</b>	<b>N/A</b>	<b>0.00</b>
Equity Excl Property		0.00
Property		0.00
Bonds		0.00
Cash		0.00
Holding in CIS & Other		0.00
<b>Combined</b>	<b>N/A</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Perpetua SCI Relative Equity Fund**  
 41,233,698  
 1136.70  
 0.04%

**Perpetua SCI Balanced Fund**  
 3,569,326  
 124.68  
 0.99%

**Perpetua SCI Equity Fund**  
 314,775  
 100.81  
 1.01%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	94.08	94.79
Property	0.00	0.00
Bonds	0.00	0.00
Cash	5.92	5.21
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>61.10</b>	<b>55.82</b>
Equity Excl Property	27.85	30.94
Property	0.00	0.00
Bonds	26.37	27.36
Cash	4.03	-2.48
Holding in CIS & Other	2.85	0.00
<b>Global</b>	<b>38.90</b>	<b>44.18</b>
Equity Excl Property	13.17	30.75
Property	0.00	0.00
Bonds	6.45	12.25
Cash	2.40	1.18
Holding in CIS & Other	16.88	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	99.01	96.69
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.99	3.31
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>



# Sanlam Collective Investments

## General Investors Report 31 March 2024

Fund Details	Sanlam Diversified Income Fund of Funds	Sanlam Asia Pacific Fund of Funds	Sanlam India Opportunities Feeder Fund
Number of participatory Interests	347,503,183.93	1,685,914.45	9,129,204.85
Net Asset Value per Participatory Interest per Cent	128.00	3591.96	4528.13
Total Expense Ratio as at 31 December 2023	1.33%	2.48%	2.23%
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.
<b>Additional Information:</b>	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.
<b>Change in composition of the portfolio during the period:</b>			
<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>67.72</b>	<b>70.30</b>	
Equity Excl Property	6.12	9.10	
Property	0.09	0.00	
Bonds	31.52	16.23	
Cash	26.25	41.66	
Holding in CIS & Other	3.74	3.31	
<b>Global</b>	<b>32.28</b>	<b>29.70</b>	
Equity Excl Property	0.01	0.01	
Property	0.00	0.00	
Bonds	1.44	29.69	
Cash	-0.35	0.00	
Holding in CIS & Other	31.18	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
			December
<b>Local</b>			<b>1.03</b>
Equity Excl Property			0.00
Property			0.00
Bonds			0.00
Cash			1.03
Holding in CIS & Other			0.00
<b>Global</b>			<b>98.97</b>
Equity Excl Property			0.00
Property			0.00
Bonds			0.00
Cash			0.00
Holding in CIS & Other			98.97
<b>Combined</b>			<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Sanlam Pan-Europe Fund**  
 10,647,437  
 831.45  
 2.39%

**Sanlam Global Balanced Fund of Funds**  
 1,844,651  
 4908.55  
 1.43%

**Sanlam Global Cautious Fund of Funds**  
 1,454,378  
 3650.63  
 1.55%

Policy Objective

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>0.86</b>	<b>-1.21</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.86	-1.21
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.14</b>	<b>101.21</b>
Equity Excl Property	75.71	98.66
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.80	2.55
Holding in CIS & Other	21.63	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>0.81</b>	<b>0.98</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.81	0.98
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.19</b>	<b>99.02</b>
Equity Excl Property	0.00	64.52
Property	0.00	0.00
Bonds	0.00	34.49
Cash	1.06	0.01
Holding in CIS & Other	98.13	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>0.39</b>	<b>0.16</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.39	0.16
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.61</b>	<b>99.84</b>
Equity Excl Property	0.00	30.21
Property	0.00	0.00
Bonds	0.00	69.25
Cash	1.12	0.38
Holding in CIS & Other	98.49	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Sanlam Living Planet Fund**  
 518,161,545  
 199.05  
 1.00%

**Sanlam Global Emerging Markets Feeder Fund**  
 325,934  
 1583.75  
 1.71%

**Sanlam Alternative Income Fund**  
 95,974,086  
 100.00  
 1.36%

**Policy Objective**

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**Change in composition of the portfolio during the period:**

<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>62.15</b>	<b>61.26</b>	
Equity Excl Property	30.81	34.75	
Property	0.25	0.12	
Bonds	18.91	15.15	
Cash	7.87	6.96	
Holding in CIS & Other	4.31	4.28	
<b>Global</b>	<b>37.85</b>	<b>38.74</b>	
Equity Excl Property	28.49	34.80	
Property	0.00	0.02	
Bonds	3.37	1.88	
Cash	1.79	1.16	
Holding in CIS & Other	4.20	0.88	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

**Change in composition of the portfolio during the period:**

<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>1.18</b>	<b>0.49</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.18	0.49	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>98.82</b>	<b>99.51</b>	
Equity Excl Property	0.00	99.36	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.15	0.15	
Holding in CIS & Other	98.67	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

**Change in composition of the portfolio during the period:**

<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>100.00</b>	<b>100.00</b>	
Equity Excl Property	14.48	21.44	
Property	0.00	0.00	
Bonds	44.96	36.94	
Cash	31.36	33.82	
Holding in CIS & Other	9.20	7.80	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

# Sanlam Collective Investments

## General Investors Report 31 March 2024

Fund Details	Sanlam Schroder Global Core Equity Feeder Fund			Sanlam Schroder Global Value Feeder Fund																																																																																						
Number of participatory Interests	48,258,171			14,269,621																																																																																						
Net Asset Value per Participatory Interest per Cent	300.03			921.43																																																																																						
Total Expense Ratio as at 31 December 2023	0.71%			2.47%																																																																																						
<b>Policy Objective</b>	<p>The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.</p>			<p>The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.</p>																																																																																						
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Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details	Sanlam Global Equity Fund	Sanlam Multi Managed Aggressive FoF	Sanlam Multi Managed Balanced FoF
Number of participatory Interests	10,766,982	224,132	36,887
Net Asset Value per Participatory Interest per Cent	1140.18	2552.03	6976.04
Total Expense Ratio as at 31 December 2023	1.89%	1.47%	1.54%
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.
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<b>Change in composition of the portfolio during the period:</b>			
<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>0.35</b>	<b>0.59</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.35	0.59	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>99.65</b>	<b>99.41</b>	
Equity Excl Property	99.34	98.58	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.31	0.83	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>72.66</b>	<b>69.96</b>	
Equity Excl Property	52.27	57.34	
Property	0.08	0.31	
Bonds	11.83	10.28	
Cash	4.11	2.03	
Holding in CIS & Other	4.37	0.00	
<b>Global</b>	<b>27.34</b>	<b>30.04</b>	
Equity Excl Property	2.99	20.25	
Property	0.00	0.00	
Bonds	0.00	5.26	
Cash	1.99	1.23	
Holding in CIS & Other	22.36	3.30	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>71.94</b>	<b>75.08</b>	
Equity Excl Property	43.09	35.79	
Property	0.48	0.36	
Bonds	16.22	11.96	
Cash	10.54	4.97	
Holding in CIS & Other	1.61	22.00	
<b>Global</b>	<b>28.06</b>	<b>24.92</b>	
Equity Excl Property	14.86	19.38	
Property	0.32	0.04	
Bonds	4.52	4.26	
Cash	4.98	1.07	
Holding in CIS & Other	3.38	0.17	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

# Sanlam Collective Investments

## General Investors Report 31 March 2024

Fund Details	Sanlam Multi Managed Cautious FoF	Sanlam Multi Managed Conservative FoF	Sanlam Multi Managed Defensive Fund of Funds
Number of participatory Interests	670,104	168,300	81,755
Net Asset Value per Participatory Interest per Cent	1676.85	1325.76	3164.51
Total Expense Ratio as at 31 December 2023	1.19%	1.20%	1.58%
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.
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<b>Change in composition of the portfolio during the period:</b>			
<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>82.71</b>	<b>78.10</b>	
Equity Excl Property	18.95	18.98	
Property	0.03	0.03	
Bonds	40.09	45.29	
Cash	21.69	13.70	
Holding in CIS & Other	1.95	0.10	
<b>Global</b>	<b>17.29</b>	<b>21.90</b>	
Equity Excl Property	4.82	13.05	
Property	0.02	0.03	
Bonds	3.04	6.29	
Cash	3.38	2.19	
Holding in CIS & Other	6.03	0.34	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>96.22</b>	<b>93.70</b>	
Equity Excl Property	0.49	1.12	
Property	0.26	0.28	
Bonds	62.66	70.68	
Cash	32.36	21.60	
Holding in CIS & Other	0.45	0.02	
<b>Global</b>	<b>3.78</b>	<b>6.30</b>	
Equity Excl Property	0.08	0.26	
Property	0.18	0.28	
Bonds	3.80	3.97	
Cash	-0.61	0.53	
Holding in CIS & Other	0.33	1.26	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>79.34</b>	<b>72.71</b>	
Equity Excl Property	21.49	21.09	
Property	0.00	0.00	
Bonds	37.94	41.94	
Cash	19.48	9.49	
Holding in CIS & Other	0.43	0.19	
<b>Global</b>	<b>20.66</b>	<b>27.29</b>	
Equity Excl Property	4.60	16.57	
Property	0.00	0.00	
Bonds	3.59	7.92	
Cash	6.48	2.80	
Holding in CIS & Other	5.99	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Sanlam Multi Managed Moderate Aggressive FoF**  
 500,503  
 2329.82  
 1.19%

**Sanlam Multi Managed Moderate FoF**  
 493,900  
 2001.94  
 1.19%

**SIM Corporate Money Market Fund**  
 7,033,428,389  
 100.00  
 0.52%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>70.59</b>	<b>68.02</b>
Equity Excl Property	41.76	40.25
Property	0.18	0.28
Bonds	19.96	20.37
Cash	6.72	7.12
Holding in CIS & Other	1.97	0.00
<b>Global</b>	<b>29.41</b>	<b>31.98</b>
Equity Excl Property	11.11	23.24
Property	0.16	0.18
Bonds	4.72	5.97
Cash	2.54	1.25
Holding in CIS & Other	10.88	1.34
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>79.51</b>	<b>77.10</b>
Equity Excl Property	28.66	29.05
Property	0.06	0.06
Bonds	28.51	33.65
Cash	21.56	14.34
Holding in CIS & Other	0.72	0.00
<b>Global</b>	<b>20.49</b>	<b>22.90</b>
Equity Excl Property	6.15	16.70
Property	0.02	0.07
Bonds	3.02	3.33
Cash	1.35	1.69
Holding in CIS & Other	9.95	1.11
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	64.17	0.00
Cash	35.83	100.00
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**SIM Medium Equity Fund**

93,149  
 1,195.03  
 1.36%

**Policy Objective**

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**Additional Information:**

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>77.51</b>	<b>80.14</b>
Equity Excl Property	19.69	18.32
Property	0.00	0.00
Bonds	50.25	43.41
Cash	7.04	18.41
Holding in CIS & Other	0.53	0.00
<b>Global</b>	<b>22.49</b>	<b>19.86</b>
Equity Excl Property	16.89	9.27
Property	0.01	0.00
Bonds	0.00	1.52
Cash	1.22	9.07
Holding in CIS & Other	4.37	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**SIM Flexible Income Fund**

187,974  
 1,021.64  
 1.14%

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>84.65</b>	<b>82.83</b>
Equity Excl Property	3.62	4.28
Property	0.00	0.00
Bonds	42.34	43.33
Cash	38.06	35.22
Holding in CIS & Other	0.63	0.00
<b>Global</b>	<b>15.35</b>	<b>17.17</b>
Equity Excl Property	0.86	2.41
Property	0.00	0.00
Bonds	8.23	9.75
Cash	3.83	3.34
Holding in CIS & Other	2.43	1.67
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**SIM Tactical Income Fund**

1,676,944,934  
 111.15  
 0.72%

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>91.83</b>	<b>91.26</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	85.36	72.87
Cash	6.47	18.39
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>8.17</b>	<b>8.74</b>
Equity Excl Property	8.11	8.66
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.06	0.08
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**SIM SA Active Income Fund**  
 39,500,728  
 1,149.02  
 0.94%

**SIM Balanced Fund**  
 259,096  
 9,493.61  
 1.57%

**SIM Bond Plus Fund**  
 20,371,667  
 719.36  
 0.88%

Policy Objective

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	1.97	2.07
Property	0.00	0.00
Bonds	27.01	30.04
Cash	71.02	67.89
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>66.62</b>	<b>64.79</b>
Equity Excl Property	42.81	35.65
Property	0.00	0.00
Bonds	16.71	15.19
Cash	6.45	13.95
Holding in CIS & Other	0.65	0.00
<b>Global</b>	<b>33.38</b>	<b>35.21</b>
Equity Excl Property	10.01	24.77
Property	0.00	0.00
Bonds	7.73	0.93
Cash	0.00	0.00
Holding in CIS & Other	15.64	9.51
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	98.10	96.27
Cash	1.90	3.73
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

SIM Enhanced Yield Fund		
	932,468,247	
	104.29	
	0.50%	

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

Additional Information:

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

Change in composition of the portfolio during the period:

Asset Allocation			
	December	March	
<b>Local</b>	<b>100.00</b>	<b>100.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	26.97	36.48	
Cash	73.03	63.52	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

SIM Financial Fund

2,141,392
6172.68
1.82%

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Change in composition of the portfolio during the period:

Asset Allocation			
	December	March	
<b>Local</b>	<b>99.99</b>	<b>95.12</b>	
Equity Excl Property	95.19	93.79	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.17	1.33	
Holding in CIS & Other	3.63	0.00	
<b>Global</b>	<b>0.01</b>	<b>4.88</b>	
Equity Excl Property	0.00	4.74	
Property	0.00	0.12	
Bonds	0.00	0.00	
Cash	0.01	0.02	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

SIM General Equity Fund

795,396
29678.89
1.54%

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Change in composition of the portfolio during the period:

Asset Allocation			
	December	March	
<b>Local</b>	<b>94.95</b>	<b>94.39</b>	
Equity Excl Property	93.59	92.99	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	1.36	1.40	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>5.05</b>	<b>5.61</b>	
Equity Excl Property	0.00	5.42	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.14	0.19	
Holding in CIS & Other	4.91	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details	SIM Industrial Fund	SIM Inflation Plus Fund	SIM Managed Aggressive Fund of Funds
Number of participatory Interests	311,897	156,723,683	900,061
Net Asset Value per Participatory Interest per Cent	24917.26	575.48	3545.47
Total Expense Ratio as at 31 December 2023	1.77%	1.24%	1.25%
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.
<b>Additional Information:</b>	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.
<b>Change in composition of the portfolio during the period:</b>			
<b>Asset Allocation</b>			
	December	March	
<b>Local</b>	<b>92.30</b>	<b>90.23</b>	
Equity Excl Property	89.24	88.97	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	3.06	1.26	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>7.70</b>	<b>9.77</b>	
Equity Excl Property	0.61	9.31	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.45	0.46	
Holding in CIS & Other	6.64	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>84.49</b>	<b>76.95</b>	
Equity Excl Property	9.16	11.83	
Property	0.00	0.00	
Bonds	41.77	39.27	
Cash	33.31	25.84	
Holding in CIS & Other	0.25	0.01	
<b>Global</b>	<b>15.51</b>	<b>23.05</b>	
Equity Excl Property	8.77	11.37	
Property	0.01	0.00	
Bonds	1.22	3.46	
Cash	0.17	6.46	
Holding in CIS & Other	5.34	1.76	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	
	December	March	
<b>Local</b>	<b>75.40</b>	<b>72.03</b>	
Equity Excl Property	56.40	53.14	
Property	0.00	0.00	
Bonds	14.81	15.26	
Cash	4.19	3.63	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>24.60</b>	<b>27.97</b>	
Equity Excl Property	0.00	21.56	
Property	0.00	0.00	
Bonds	0.00	2.19	
Cash	2.17	2.17	
Holding in CIS & Other	22.43	2.05	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**SIM Managed Cautious Fund of Funds**  
 4,970,440  
 1,915.99  
 1.13%

**SIM Managed Conservative Fund of Funds**  
 2,335,742  
 1,493.69  
 1.07%

**SIM Managed Moderate Aggressive FoF**  
 2,098,338  
 2,906.00  
 1.25%

Policy Objective

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Additional Information:

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>79.11</b>	<b>76.69</b>
Equity Excl Property	39.70	36.51
Property	0.00	0.00
Bonds	27.97	28.79
Cash	11.44	11.39
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>20.89</b>	<b>23.31</b>
Equity Excl Property	0.00	14.06
Property	0.00	0.00
Bonds	0.00	2.06
Cash	4.06	3.45
Holding in CIS & Other	16.83	3.74
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>82.05</b>	<b>79.57</b>
Equity Excl Property	16.95	15.39
Property	0.00	0.00
Bonds	31.52	34.92
Cash	33.58	29.26
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>17.95</b>	<b>20.43</b>
Equity Excl Property	0.00	14.46
Property	0.00	0.00
Bonds	0.00	2.27
Cash	3.40	3.46
Holding in CIS & Other	14.55	0.24
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>74.96</b>	<b>71.53</b>
Equity Excl Property	46.63	41.86
Property	0.00	0.00
Bonds	21.79	22.93
Cash	6.54	6.74
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>25.04</b>	<b>28.47</b>
Equity Excl Property	0.00	21.11
Property	0.00	0.00
Bonds	0.00	1.40
Cash	3.70	3.71
Holding in CIS & Other	21.34	2.25
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

SIM Managed Moderate Fund of Funds		
Number of participatory Interests	5,227,120	
Net Asset Value per Participatory Interest per Cent	2634.87	
Total Expense Ratio as at 31 December 2023	1.21%	

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

Additional Information:

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

**Change in composition of the portfolio during the period:**

Asset Allocation			
	December	March	
<b>Local</b>	<b>76.68</b>	<b>73.53</b>	
Equity Excl Property	47.79	42.66	
Property	0.00	0.00	
Bonds	24.34	25.54	
Cash	4.55	5.33	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>23.32</b>	<b>26.47</b>	
Equity Excl Property	0.00	18.39	
Property	0.00	0.00	
Bonds	0.00	2.41	
Cash	2.29	2.32	
Holding in CIS & Other	21.03	3.35	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

SIM Money Market Fund		
Number of participatory Interests	4,391,333,216	
Net Asset Value per Participatory Interest per Cent	100.00	
Total Expense Ratio as at 31 December 2023	0.58%	

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**Change in composition of the portfolio during the period:**

Asset Allocation			
	December	March	
<b>Local</b>	<b>100.00</b>	<b>100.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	1.28	0.45	
Cash	98.72	99.55	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

SIM Property Fund		
Number of participatory Interests	3,244,578	
Net Asset Value per Participatory Interest per Cent	1904.46	
Total Expense Ratio as at 31 December 2023	1.74%	

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**Change in composition of the portfolio during the period:**

Asset Allocation			
	December	March	
<b>Local</b>	<b>100.00</b>	<b>100.00</b>	
Equity Excl Property	99.07	98.62	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.93	1.38	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

SIM Property Equity Fund		
Number of participatory Interests	41,754,375	
Net Asset Value per Participatory Interest per Cent	255.47	
Total Expense Ratio as at 31 December 2023	1.74%	

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

Additional Information:

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**Change in composition of the portfolio during the period:**

Asset Allocation			
	December	March	
<b>Local</b>	<b>100.01</b>	<b>100.00</b>	
Equity Excl Property	95.44	79.39	
Property	0.00	2.56	
Bonds	2.89	0.00	
Cash	1.68	18.05	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.01</b>	<b>100.00</b>	

**SIM Institutional Income Fund**

897,672,921	
112.00	
1.17%	

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

**Change in composition of the portfolio during the period:**

Asset Allocation			
	December	March	
<b>Local</b>	<b>98.37</b>	<b>98.20</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	93.40	78.20	
Cash	4.97	20.00	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>1.63</b>	<b>1.80</b>	
Equity Excl Property	1.62	1.78	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.01	0.02	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

**SIM Core Income Fund**

9,194,556,825	
101.16	
0.58%	

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**

Asset Allocation			
	December	March	
<b>Local</b>	<b>100.00</b>	<b>100.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	74.35	71.69	
Cash	25.65	28.31	
Holding in CIS & Other	0.00	0.00	
<b>Global</b>	<b>0.00</b>	<b>0.00</b>	
Equity Excl Property	0.00	0.00	
Property	0.00	0.00	
Bonds	0.00	0.00	
Cash	0.00	0.00	
Holding in CIS & Other	0.00	0.00	
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**SIM Resources Fund**  
 10,662,545  
 1,327.69  
 1.80%

**SIM Small Cap Fund**  
 315,740  
 7,426.75  
 1.78%

**SIM Top Choice Equity Fund**  
 2,162,580  
 4,392.53  
 1.59%

Policy Objective

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Additional Information:

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>85.25</b>	<b>82.78</b>
Equity Excl Property	80.71	82.50
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.29	0.28
Holding in CIS & Other	3.25	0.00
<b>Global</b>	<b>14.75</b>	<b>17.22</b>
Equity Excl Property	14.47	16.74
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.28	0.48
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>98.19</b>	<b>98.32</b>
Equity Excl Property	96.75	97.30
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.44	1.02
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>1.81</b>	<b>1.68</b>
Equity Excl Property	1.62	1.47
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.19	0.21
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	97.63	98.06
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.37	1.94
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

<b>Fund Details</b>	<b>Sim Bond Fund</b>
Number of participatory Interests	161,726,718
Net Asset Value per Participatory Interest per Cent	124.84
Total Expense Ratio as at 31 December 2023	0.59%

**Policy Objective**

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

**Additional Information:** Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	149.14	141.36
Cash	-49.14	-41.36
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

<b>SIM Inflation Beater Fund</b>
107,119,035
174.53
1.45%

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	4.29	3.82
Property	0.00	0.00
Bonds	68.50	62.96
Cash	27.21	32.61
Holding in CIS & Other	0.00	0.61
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

<b>SIM Inflation Linked Income Fund</b>
25,069,905
101.57
0.62%

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	95.36	86.61
Cash	4.64	13.39
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>



Fund Details	Sentio SCI Balanced Fund	Sentio SCI Balanced Fund	Sentio SCI General Equity Fund																																																																																																																														
Number of participatory Interests	3,496	3,496	16,355																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,245.27	1,245.27	1,105.61																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.78%	1.78%	1.01%																																																																																																																														
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.																																																																																																																														
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Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Sentio SCI Hikma Shariah Income Fund**  
 239,452  
 1,011.0

**Sentio SCI Hikma Shariah General Equity Fund**  
 218,365  
 1,143.9  
 1.11%

**Sentio SCI Hikma Shariah Balanced Fund**  
 354,980  
 1,188.3  
 0.92%

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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Additional Information:

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>N/A</b>	<b>100.00</b>
Equity Excl Property		10.46
Property		0.00
Bonds		4.13
Cash		85.41
Holding in CIS & Other		0.00
<b>Global</b>	<b>N/A</b>	<b>0.00</b>
Equity Excl Property		0.00
Property		0.00
Bonds		0.00
Cash		0.00
Holding in CIS & Other		0.00
<b>Combined</b>	<b>N/A</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>65.22</b>	<b>69.31</b>
Equity Excl Property	64.25	58.30
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.97	11.01
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>34.78</b>	<b>30.69</b>
Equity Excl Property	32.35	37.83
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.43	-7.14
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>66.93</b>	<b>70.83</b>
Equity Excl Property	35.32	31.44
Property	0.00	0.00
Bonds	2.54	16.14
Cash	29.07	23.25
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>33.07</b>	<b>29.17</b>
Equity Excl Property	21.02	25.95
Property	0.00	0.00
Bonds	9.82	6.94
Cash	2.23	-3.72
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

# Sanlam Collective Investments

## General Investors Report 31 March 2024

### Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

### SPW Balanced Fund

213,264,084  
 255.08  
 1.90%

### SPW Equity Fund

2,636,780  
 2,676.04  
 1.52%

### Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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### Additional Information:

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### Change in composition of the portfolio during the period: Asset Allocation

	December	March
<b>Local</b>	<b>66.89</b>	<b>63.56</b>
Equity Excl Property	41.84	42.55
Property	0.00	0.00
Bonds	15.29	15.36
Cash	6.37	5.65
Holding in CIS & Other	3.39	0.00
<b>Global</b>	<b>33.11</b>	<b>36.44</b>
Equity Excl Property	3.17	15.17
Property	0.00	0.00
Bonds	0.00	5.04
Cash	3.19	0.41
Holding in CIS & Other	26.75	15.82
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period: Asset Allocation

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	89.54	94.51
Property	0.00	0.00
Bonds	0.00	0.00
Cash	10.46	5.49
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>0.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

# Sanlam Collective Investments

## General Investors Report 31 March 2024

### Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

### SPW Global High Quality Feeder Fund

18,591,496  
 2,051.25  
 1.41%

### SPW Worldwide Flexible Fund

90,641,574  
 1,475.00  
 1.20%

### Policy Objective

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### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>1.07</b>	<b>0.18</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.07	0.18
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>98.93</b>	<b>99.82</b>
Equity Excl Property	0.00	99.03
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.79
Holding in CIS & Other	98.93	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

### Change in composition of the portfolio during the period:

#### Asset Allocation

	December	March
<b>Local</b>	<b>5.62</b>	<b>1.00</b>
Equity Excl Property	3.76	0.58
Property	0.13	0.00
Bonds	1.21	0.00
Cash	0.47	0.42
Holding in CIS & Other	0.05	0.00
<b>Global</b>	<b>94.38</b>	<b>99.00</b>
Equity Excl Property	64.21	75.47
Property	0.02	0.00
Bonds	0.55	14.49
Cash	27.47	9.04
Holding in CIS & Other	2.13	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Terebinth SCI Enhanced Income Fund**  
 40,391,939  
 1027.50  
 0.49%

**Terebinth SCI Active Bond Fund**  
 18,998,202  
 954.88  
 0.22%

**Terebinth SCI Money Market Fund**  
 476,919  
 100.00  
 0.37%

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>99.49</b>	<b>99.65</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	86.77	77.50
Cash	12.72	22.15
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.51</b>	<b>0.35</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.51	0.35
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	98.58	94.40
Cash	1.42	5.60
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>N/A</b>	<b>100.00</b>
Equity Excl Property		0.00
Property		0.00
Bonds		27.31
Cash		72.69
Holding in CIS & Other		0.00
<b>Global</b>	<b>N/A</b>	<b>0.00</b>
Equity Excl Property		0.00
Property		0.00
Bonds		0.00
Cash		0.00
Holding in CIS & Other		0.00
<b>Combined</b>	<b>N/A</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details	Terebinth SCI Optimised Return Fund	Terebinth SCI Active Equity Fund	Terebinth SCI SA Property Fund	
Number of participatory Interests	23,294,734	101,603	100	
Net Asset Value per Participatory Interest per Cent	1035.39	1028.60	982.68	
Total Expense Ratio as at 31 December 2023	0.15%	1.57%	N/A	
<b>Policy Objective</b>	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.	
<b>Additional Information:</b>	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction with the Minimum Disclosure Document for the fund.	
<b>Change in composition of the portfolio during the period:</b>	<b>Change in composition of the portfolio during the period:</b>	<b>Change in composition of the portfolio during the period:</b>	<b>Change in composition of the portfolio during the period:</b>	
<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>	<b>Asset Allocation</b>	
	December	March	December	March
<b>Local</b>	<b>77.55</b>	<b>74.63</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	26.61	23.32	97.72	98.57
Property	0.00	0.00	0.08	0.09
Bonds	31.18	41.23	0.00	0.00
Cash	19.76	10.08	2.20	1.34
Holding in CIS & Other	0.00	0.00	0.00	0.00
<b>Global</b>	<b>22.45</b>	<b>25.37</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00	0.00	0.00
Property	0.00	25.37	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00
Holding in CIS & Other	22.45	0.00	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	December	March	December	March
<b>Local</b>	<b>N/A</b>	<b>100.00</b>	<b>N/A</b>	<b>100.00</b>
Equity Excl Property		97.38		97.38
Property		1.73		1.73
Bonds		0.00		0.00
Cash		0.89		0.89
Holding in CIS & Other		0.00		0.00
<b>Global</b>	<b>N/A</b>	<b>0.00</b>	<b>N/A</b>	<b>0.00</b>
Equity Excl Property		0.00		0.00
Property		0.00		0.00
Bonds		0.00		0.00
Cash		0.00		0.00
Holding in CIS & Other		0.00		0.00
<b>Combined</b>	<b>N/A</b>	<b>100.00</b>	<b>N/A</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Tresor SCI Balanced Fund**  
 20,774,509  
 1,445.80  
 1.98%

**Tresor SCI Equity Fund**  
 4,280,271  
 1,257.77  
 1.54%

**Tresor SCI Flexible Fund**  
 5,956,610  
 1,869.44  
 1.71%

Policy Objective

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Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>69.64</b>	<b>67.44</b>
Equity Excl Property	41.55	42.34
Property	0.01	0.24
Bonds	18.23	17.75
Cash	5.81	5.35
Holding in CIS & Other	4.04	1.76
<b>Global</b>	<b>30.36</b>	<b>32.56</b>
Equity Excl Property	18.26	28.62
Property	0.00	0.00
Bonds	0.78	1.57
Cash	0.66	0.52
Holding in CIS & Other	10.66	1.85
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	90.08	99.20
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.70	0.80
Holding in CIS & Other	8.22	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Change in composition of the portfolio during the period:

Asset Allocation		
	December	March
<b>Local</b>	<b>0.52</b>	<b>1.21</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.52	1.21
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>99.48</b>	<b>98.79</b>
Equity Excl Property	43.85	84.93
Property	0.00	0.00
Bonds	0.00	3.65
Cash	2.79	0.87
Holding in CIS & Other	52.84	9.34
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

Fund Details	Tresor SCI Income Fund	Tresor SCI Stable Fund																																																																																				
Number of participatory Interests	4,060,210	9,638,043																																																																																				
Net Asset Value per Participatory Interest per Cent	1097.00	1306.44																																																																																				
Total Expense Ratio as at 31 December 2023	1.20%	1.88%																																																																																				
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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

Truffle SCI Flexible Fund		
	32,440,006	
	308.84	
	1.07%	

Truffle SCI SA Equity Fund		
	165,720,562	
	267.30	
	0.88%	

Truffle SCI Enhanced Income Fund		
	12,372	
	1037.75	
	1.07%	

Policy Objective

The fund must be managed in accordance with the Investment Objective and Investment policy at all times. The Portfolio Manager has implemented a strategy that aims to meet the objective of the fund. You can view the MDD that will indicate in the performance section whether the fund has outperformed or underperformed relevant to its benchmark.

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**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>68.41</b>	<b>59.59</b>
Equity Excl Property	42.63	44.07
Property	0.00	0.00
Bonds	17.70	14.13
Cash	8.08	1.39
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>31.59</b>	<b>40.41</b>
Equity Excl Property	16.96	26.78
Property	0.00	0.00
Bonds	5.58	10.49
Cash	9.05	3.14
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	95.33	99.04
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.67	0.96
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>N/A</b>	<b>90.53</b>
Equity Excl Property		2.01
Property		0.00
Bonds		86.96
Cash		1.53
Holding in CIS & Other		0.03
<b>Global</b>	<b>N/A</b>	<b>9.47</b>
Equity Excl Property		2.03
Property		0.00
Bonds		5.38
Cash		2.06
Holding in CIS & Other		0.00
<b>Combined</b>	<b>N/A</b>	<b>100.00</b>

Minimum Disclosure Document Link

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Fund Details

Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**Truffle SCI General Equity Fund**

10,269,806  
 314.85  
 1.07%

**Truffle SCI Income Plus Fund**

928,658,406  
 104.76  
 0.64%

Policy Objective

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**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	95.02	98.87
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.98	1.13
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio during the period:**  
**Asset Allocation**

	December	March
<b>Local</b>	<b>100.00</b>	<b>100.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	97.51	99.00
Cash	2.49	1.00
Holding in CIS & Other	0.00	0.00
<b>Global</b>	<b>0.00</b>	<b>0.00</b>
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.00	0.00
Holding in CIS & Other	0.00	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

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Fund Details  
 Number of participatory Interests  
 Net Asset Value per Participatory Interest per Cent  
 Total Expense Ratio as at 31 December 2023

**WellsFaber SCI Balanced Fund of Funds**  
 23,565,201  
 1290.45  
 0.01

**Wellsfaber SCI Stable Fund of Funds**  
 20,787,294  
 1182.96  
 0.01

**Policy Objective**

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**Change in composition of the portfolio**

**during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>65.69</b>	<b>63.41</b>
Equity Excl Property	22.80	25.32
Property	0.77	0.72
Bonds	25.93	26.94
Cash	12.66	10.43
Holding in CIS & Other	3.53	0.00
<b>Global</b>	<b>34.31</b>	<b>36.59</b>
Equity Excl Property	30.95	29.18
Property	0.00	0.01
Bonds	1.50	5.26
Cash	1.74	2.14
Holding in CIS & Other	0.12	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

**Change in composition of the portfolio**

**during the period:**

**Asset Allocation**

	December	March
<b>Local</b>	<b>74.11</b>	<b>72.26</b>
Equity Excl Property	11.20	12.05
Property	0.51	0.92
Bonds	40.13	51.56
Cash	5.99	7.73
Holding in CIS & Other	16.28	0.00
<b>Global</b>	<b>25.89</b>	<b>27.74</b>
Equity Excl Property	19.09	19.67
Property	0.00	0.00
Bonds	2.91	3.64
Cash	3.75	4.43
Holding in CIS & Other	0.14	0.00
<b>Combined</b>	<b>100.00</b>	<b>100.00</b>

Minimum Disclosure Document Link

<https://www.sanlaminvestments.com/financialplanners/factsheetcentre/Pages/default.aspx>

### 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. 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 performances are not necessarily a guide to future performances, 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. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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 performance 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 performance of the portfolio depends on the underlying assets and variable market factors. 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 instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

### Manager information

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