Minimum Disclosure Document

(Fund Fact Sheet)

Octagon Sanlam Collective Investments Worldwide Flexible Fund of Funds

28 February 2022

Fund Objective

The primary objective of this fund is to seek above average capital growth returns with below average risk for investors with specific focus on asset allocation. An investment horizon of 5 - 8 years or longer is therefore recommended to suit its aggressive risk profile and long term investment horizon.

Fund Strategy

This portfolio shall invest primarily in a flexible combination of Rand denominated portfolios of collective investment schemes containing predominantly foreign securities in the equity, bond, money and property markets. The portfolio shall be managed with assets being shifted between the various investment markets to reflect the changing global economic and market conditions, in order to maximise returns for investors. The asset allocation will be actively managed by the investment manager to reflect changing economic and market conditions. The underlying portfolios will also be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time. The manager shall be permitted to invest on behalf of the portfolio in offhore investments as legislation permits.

Why choose this fund?

·This fund invests in high quality, sector-leading funds that have outstanding records of outperformance over the long-term, and provides a globally-diversified solution across asset classes and geographies.
·The fund should appeal to the more sophisticated investor with an aggressive risk profile who can look beyond short-term market and capital volatility in the pursuit of superior returns and long term capital growth.

Fund Information

ASISA Fund Classification	Worldwide Multi Asset Flexible
Risk Profile	Aggressive
Benchmark	CPI+6%
Fee Class Launch date	21 January 2016
Portfolio Launch date	21 January 2016
Minimum investment	LISP dependent
Portfolio Size	R 57 million
Bi-annual Distributions	31/12/21: 0.00 cents per unit 30/06/21: 1.43 cents per unit
Income decl. dates	30/06 | 31/12
Income price dates	1st working day in January and July
Portfolio valuation time	17:00
Transaction cut off time	15:00
Daily price information	The Local newspaper and www.sanlamunittrusts.co.za
Repurchase period	2 to 3 working days

Fees (Incl. VAT)	B1-Class (%)
Advice initial fee	Neg.*
Manager initial fee (max.)	0.00
Advice annual fee	Neg.*
Manager annual fee (max.)	0.86
Total Expense Ratio (TER)	2.13

* Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

* This fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at0860 100 266.

PERIOD: 01 January 2019 to 31 December 2021
Total Expense Ratio (TER) | 2.13% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) | 0.22% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 2.35% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

A fund of fund unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Fund Composition

Securities (%)	28-Feb
Ninety One Global Franchise Feeder	17.3
Nedgroup Global Equity Feeder	16.8
Coronation Optimum Growth	16.8
Fairtree Equity Prescient	13.0
SIM Top Choice Equity	12.8
Truffle SCI Flexible	7.2
Satrix Bond Index	5.4
Coronation Global Emerging Markets Flexible	4.1
Ninety One Global Multi-Asset Income	3.3
ABSA Property Equity	2.7
Cash (RSA)	0.6

Performance (Annualised) as at 28 Feb 2022 on a rolling monthly basis*

B1-Class	Fund (%)	Benchmark (%)
1 Year	5.06	11.86
3 Year	7.74	10.45
5 Year	6.38	10.29
Since inception	5.73	10.82

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Performance (Cumulative) as at 28 Feb 2022 on a rolling monthly basis*

B1-Class	Fund (%)	Benchmark (%)
1 Year	5.06	11.86
3 Year	25.04	34.72
5 Year	36.20	63.15
Since inception	40.48	87.22

Cumulative return is the aggregate return of the portfolio for a specified period.

Risk statistics: 3 years to 28 Feb 2022

Std Deviation (Ann)	12.54
Sharpe Ratio (Ann)	0.19

Actual highest and lowest annual returns*

Highest Annual %	29.86
Lowest Annual %	-9.18

*The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet, which is available on the website.

administered by Sanlam

Issue date: 14 March 2022

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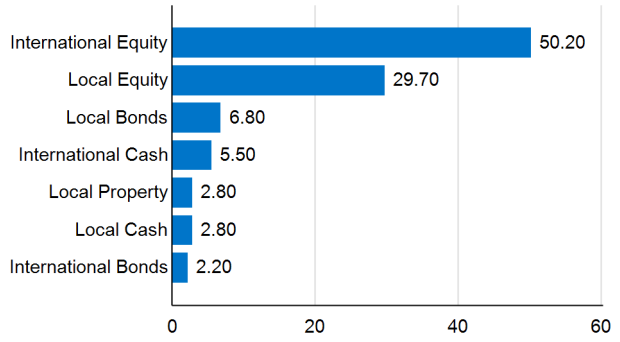
Portfolio Detail



Portfolio Manager(s) Comment

Following a difficult start to the year for global markets, the month of February did no favours in easing such difficulty. Most nations ended the month in negative territory, but once again South African markets showed resilience and advanced. The prospects of tightening monetary policy continue to weigh on investor sentiment, with expectations on the number of interest rate hikes increasing significantly in the US and Europe in their efforts to get inflation under control. Furthermore, global markets declined initially because of Russia's troop buildup along the Ukraine border and then the eventual invasion of Ukraine, delivering a further hit to growth expectations.

Global equity markets were relatively flat during the first half of the month but retreated as soon as the Russian invasion of Ukraine took hold. Headlines suggesting, Vladimir Putin placed his nuclear deterrent forces on high alert, raising fears of the conflict escalating beyond Ukraine and leaving investors exiting risky assets. Developed equity markets experienced its second consecutive month in negative territory, as the MSCI World Index returned -2.65% m/m in USD and -2.76% in ZAR. Despite most S&P 500 companies reporting strong earnings in 4Q21, the S&P 500 (US$) closed the month at -3.00%, as the new developments of Russia's invasion of Ukraine weighed on US stocks. European equities were hurt even more during the month, with the Euro Stoxx 50 (€) returning -5.89% m/m.

As expected, the current environment hurt emerging markets more than developed market peers, the MSCI Emerging Market Index returned -3.06% m/m in USD and –3.17% in ZAR. Russian assets bore the brunt of the sell-off, with the MSCI Russia Index down around 53% m/m. Some emerging markets fared better, particularly those with significant commodity exports such as Brazil and South Africa, which ended the month higher.

The South African equity market continued its strong start to the year, as the FTSE/JSE All Share Index closed the month at 2.95%. The local bourse was amongst only a few major global markets to end the month in positive territory and year-to-date is only second to the Brazilian stock market. Mining shares once again pushed the JSE higher, as well as financial counters.

On a sector basis, Resources led the pack by some distance, returning 16.07% m/m, with gold and platinum miners the best performers in the sector. Financials lagged at -4.66% m/m, but banks released better-than-expected trading updates, showing strong earnings momentum (Nedbank, Standard Bank and FirstRand delivered strong returns). Industrials returned -7.73% m/m, noticeably Naspers (around -22% m/m) and Prosus (around -26% m/m) weighing on the sector. Bonds continued to gain slightly, as the All Bond Index (ALBI) closed at 0.54% m/m. SA listed property lost more ground for the second month, returning -3.26% m/m. Cash (STeFI) delivered a moderate return of 0.32% m/m. South African value managers (8.40% m/m) outperformed growth managers (0.54% m/m), consistent with what occurred globally.

The ZAR managed to end the month relatively unchanged m/m against major currencies. The ZAR won as much as 0.11% against the USD and sterling, losing as much as 0.04% and 0.08% against the Japanese yen and euro respectively.

Portfolio Management

The management of investments are outsourced to Octagon Asset Managers (Pty) Ltd (FSP) Licence No. 45236, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Menachem Kay

BCom;
CERTIFIED FINANCIAL PLANNER®

Investment Consultant

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Risk Profile (Aggressive)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to substantially outperform the markets and therefore carries a long-term investment horizon (5 years and upwards). The portfolio will be diversified across all major asset classes with significant exposure to equities, and may include offshore equities. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

Trustee Information

Standard Bank of South Africa Ltd

Tel: +27 (21) 401-2002
E-mail: Compliance-SANLAM@standardbank.co.za

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily an accurate determination of 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. 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. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result is a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The 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 is 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. The Manager retains full legal responsibility for the co-named portfolio.

Octagon Asset Managers (Pty) Ltd is responsible for the management of the investments held in the Fund. The management of investments are outsourced to Octagon Asset Managers (Pty) Ltd, (FSP) Licence No. 45236, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Glossary of Terms

Bond
A bond is an interest-bearing debt instrument, traditionally issued by governments as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bonds issued by the central government are often called "gilts". Bond issuers pay interest (called the "coupon") to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the interest rate goes up, the value goes down, and vice versa. Bonds/gilts generally have a lower risk than shares because the holder of a gilt has the security of knowing that the gilt will be repaid in full by government or semi- government authorities at a specific time in the future. An investment in this type of asset should be viewed with a 3 to 6 year horizon.

Capital growth
Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Capital volatility
Volatility is a measure of 'risk', and refers to the extent to which the price of an investment or capital value fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

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

Fund of Funds
A "fund of funds" is an investment strategy of holding a portfolio of other investment funds rather than investing directly in stocks, bonds or other securities. This type of investing is often referred to as multi-manager investment.
Investing in a fund of funds may achieve greater diversification. The benefit of diversification is that it can reduce volatility and the overall risk in the portfolio, while maintaining returns.

Money market instruments
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

Total Expense Ratio (TER)
This refers to the total costs associated with managing and operating an investment's administration, financial planning and servicing fees. Costs consist of management fees and expenses such as trading, legal and auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Manager information: Sanlam Collective Investments (RF) (Pty) Ltd. Physical Address: 2 Strand Road, Bellville 7530. P.O. Box 30, Sanlamhof, 7532
Tel: +27 (21) 916-1800, Fax: +27 (21) 947-8224, Email: service@sanlaminvestments.com. Website: www.sanlamunittrusts.co.za

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Issue date: 14 March 2022