



Investments

Sanlam Collective Investments

General Investors Report

December 2023

Fund Details	SIM SA Active Income Fund	SIM Balanced Fund	SIM Bond Plus Fund																																																																																																																														
Number of participatory Interests	40,450,636	141	13,869,646																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,160.11	9,534.88	774.79																																																																																																																														
Total Expense Ratio as at 31 December 2023	0.94%	2.54%	0.25%																																																																																																																														
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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General Investors Report 31 December 2023

Fund Details	SIM Enhanced Yield Fund	SIM Financial Fund	SIM General Equity Fund																																																																																																																														
Number of participatory Interests	941,817,738	4,491	3,493																																																																																																																														
Net Asset Value per Participatory Interest per Cent	105.28	6722.16	30544.22																																																																																																																														
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Number of participatory Interests	220,015	1,166,732,552	181,482																																																																																																																														
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Fund Details	SIM Managed Cautious Fund of Funds	SIM Managed Conservative Fund of Funds	SIM Managed Moderate Aggressive FoF																																																																																																																														
Number of participatory Interests	144,197	31,856	2,099,130																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,905.10	1,497.86	2,920.01																																																																																																																														
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Fund Details	SIM Managed Moderate Fund of Funds	SIM Money Market Fund	SIM Property Fund																																																																																																																														
Number of participatory Interests	5,355,285	2,644,277,149	3,234,819																																																																																																																														
Net Asset Value per Participatory Interest per Cent	2662.30	100.00	1906.31																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.21%	0.24%	1.74%																																																																																																																														
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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 Resources Fund
 11,013,819
 1,463.58
 1.80%

SIM Small Cap Fund
 58,474
 7,811.59
 1.09%

SIM Top Choice Equity Fund
 2,195,326
 4,439.87
 1.59%

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.

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

	September	December
Local	85.25	84.47
Equity Excl Property	80.71	79.98
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.29	0.92
Holding in CIS & Other	3.25	3.57
Global	14.75	15.53
Equity Excl Property	14.47	15.38
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.28	0.15
Holding in CIS & Other	0.00	0.00
Combined	100.00	100.00

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

	September	December
Local	98.19	98.39
Equity Excl Property	96.75	97.15
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.44	1.24
Holding in CIS & Other	0.00	0.00
Global	1.81	1.61
Equity Excl Property	1.62	1.42
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.19	0.19
Holding in CIS & Other	0.00	0.00
Combined	100.00	100.00

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

	September	December
Local	100.00	100.00
Equity Excl Property	97.63	99.08
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.37	0.92
Holding in CIS & Other	0.00	0.00
Global	0.00	0.00
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
Combined	100.00	100.00

Minimum Disclosure Document Link

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

Sanlam Collective Investments

General Investors Report 31 December 2023

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

Sanlam Diversified Income Fund of Funds
 336,659,262.40
 126.61
 1.33%

Sanlam Asia Pacific Fund of Funds
 99,496.65
 3652.26
 1.90%

Sanlam India Opportunities Feeder Fund
 8,573,232.52
 4268.29
 2.23%

Policy Objective

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

	September	December
Local	67.72	71.71
Equity Excl Property	6.12	15.81
Property	0.09	0.00
Bonds	31.52	28.32
Cash	26.25	21.71
Holding in CIS & Other	3.74	5.87
Global	32.28	28.29
Equity Excl Property	0.01	0.01
Property	0.00	0.00
Bonds	1.44	0.05
Cash	-0.35	0.00
Holding in CIS & Other	31.18	28.23
Combined	100.00	100.00

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

	September	December
Local	0.30	0.84
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.30	0.84
Holding in CIS & Other	0.00	0.00
Global	99.70	99.16
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.01	0.01
Holding in CIS & Other	99.69	99.15
Combined	100.00	100.00

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

	September	December
Local	1.03	1.67
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.03	1.67
Holding in CIS & Other	0.00	0.00
Global	98.97	98.33
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	98.97	98.33
Combined	100.00	100.00

Minimum Disclosure Document Link

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

Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	SIM Medium Equity Fund
Number of participatory Interests	82,786
Net Asset Value per Participatory Interest per Cent	1,222.93
Total Expense Ratio as at 31 December 2023	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

	September	December
Local	77.51	74.85
Equity Excl Property	19.69	17.58
Property	0.00	0.00
Bonds	50.25	45.55
Cash	7.04	11.72
Holding in CIS & Other	0.53	0.00
Global	22.49	25.15
Equity Excl Property	16.89	19.62
Property	0.01	0.02
Bonds	0.00	0.00
Cash	1.22	0.58
Holding in CIS & Other	4.37	4.93
Combined	100.00	100.00

Sanlam Alternative Income Fund
2,459,767,394
100.00
0.49%

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

	September	December
Local	100.00	100.00
Equity Excl Property	14.48	22.33
Property	0.00	0.00
Bonds	44.96	39.48
Cash	31.36	29.96
Holding in CIS & Other	9.20	8.23
Global	0.00	0.00
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
Combined	100.00	100.00

SIM Flexible Income Fund
178,221
1,033.35
1.14%

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

	September	December
Local	84.65	84.12
Equity Excl Property	3.62	3.69
Property	0.00	0.00
Bonds	42.34	43.81
Cash	38.06	35.97
Holding in CIS & Other	0.63	0.65
Global	15.35	15.88
Equity Excl Property	0.86	0.90
Property	0.00	0.00
Bonds	8.23	7.91
Cash	3.83	3.05
Holding in CIS & Other	2.43	4.02
Combined	100.00	100.00

Minimum Disclosure Document Link

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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Sanlam Pan-Europe Fund	Sanlam Global Balanced Fund of Funds	Sanlam Global Cautious Fund of Funds																																																																																																																														
Number of participatory Interests	3,960,022	1,835,518	1,486,613																																																																																																																														
Net Asset Value per Participatory Interest per Cent	764.35	4599.37	3530.55																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.70%	1.43%	1.55%																																																																																																																														
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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Sanlam Global Equity Fund	Sanlam Multi Managed Aggressive FoF	Sanlam Multi Managed Balanced FoF																																																																																																																														
Number of participatory Interests	90,184	216,578	1,077,513																																																																																																																														
Net Asset Value per Participatory Interest per Cent	923.22	2558.73	7046.36																																																																																																																														
Total Expense Ratio as at 31 December 2023	3.33%	1.47%	1.56%																																																																																																																														
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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Sanlam Multi Managed Cautious FoF	Sanlam Multi Managed Conservative FoF	Sanlam Multi Managed Defensive Fund of Funds																																																																																																																														
Number of participatory Interests	4,582,643	14,101,414	63,478																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1652.36	1339.01	3214.72																																																																																																																														
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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Sanlam Multi Managed Moderate Aggressive FoF	Sanlam Multi Managed Moderate FoF																																																																																				
Number of participatory Interests	13,698,530	3,233,131																																																																																				
Net Asset Value per Participatory Interest per Cent	2344.60	2025.21																																																																																				
Total Expense Ratio as at 31 December 2023	1.65%	1.65%																																																																																				
Policy Objective	<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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Fund Details	Sanlam Living Planet Fund			SIM Inst Income Plus Fund																																																																																						
Number of participatory Interests	517,512,385			507,925,254																																																																																						
Net Asset Value per Participatory Interest per Cent	200.00			1023.79																																																																																						
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Combined	100.00	100.00																																																																																								

Fund Details	Amplify SCI Balanced Fund	Amplify SCI Flexible Equity Fund	Amplify SCI Equity Fund																																																																																																																														
Number of participatory Interests	289,120,351	492,298	1,040,425																																																																																																																														
Net Asset Value per Participatory Interest per Cent	153.96	1806.08	10378.95																																																																																																																														
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Minimum Disclosure Document Link

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Fund Details	Amplify SCI Strategic Income Fund	Amplify SCI Defensive Balanced	Amplify SCI Global Equity Feeder Fund																																																																																																																														
Number of participatory Interests	294,436,403	73,861,126	13,270,417																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,107.62	1,398.64	1,034.28																																																																																																																														
Total Expense Ratio as at 31 December 2023	0.60%	0.94%	0.69%																																																																																																																														
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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Fund Details	Amplify SCI SA Defensive Fund	Amplify SCI Absolute Fund	Amplify SCI Wealth Protector Fund																																																																																																																														
Number of participatory Interests	2,702,269	17,894,188	188,022,083																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1048.25	1468.89	1288.21																																																																																																																														
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[Minimum Disclosure Document Link](#)

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Number of participatory Interests	178,752,769	58,842,285	232,846,100																																																																																																																														
Net Asset Value per Participatory Interest per Cent	167.88	235.34	146.10																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.55%	1.35%	1.01%																																																																																																																														
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<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	357,071,825	203,724,401	#####																																																																																																																														
Net Asset Value per Participatory Interest per Cent	118.68	167.56	3786.92																																																																																																																														
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Fund Details	Merchant West SCI Global Property Income Fund	Merchant West SCI Money Market Fund																																																																																				
Number of participatory Interests	3,460,679	514,888,143																																																																																				
Net Asset Value per Participatory Interest per Cent	428.47	100.00																																																																																				
Total Expense Ratio as at 31 December 2023	1.52%	0.32%																																																																																				
Policy Objective	<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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Fund Details	Merchant West SCI Managed P and G Fund			Merchant West SCI Flexible Income Fund																																																																																						
Number of participatory Interests	787,337,342			132,979,156																																																																																						
Net Asset Value per Participatory Interest per Cent	125.79			95.30																																																																																						
Total Expense Ratio as at 31 December 2023	0.89%			0.94%																																																																																						
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Combined	100.00	100.00																																																																																								

Minimum Disclosure Document Link

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

Fund Details	Merchant West SCI Worldwide Flexible Fund	Merchant West SCI Stable P and G Fund	Merchant West SCI Value Fund																																																																																																																														
Number of participatory Interests	1,881,842	19,257,467	154,921																																																																																																																														
Net Asset Value per Participatory Interest per Cent	5258.93	1792.68	616.94																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.17%	0.90%	3.19%																																																																																																																														
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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Fund Details	Catalyst SCI SA Property Equity Fund	Catalyst SCI Global Real Estate Feeder Fund	Catalyst SCI Flexible Property Fund																																																																																																																														
Number of participatory Interests	30,361,615	13,204,949	246,811,839																																																																																																																														
Net Asset Value per Participatory Interest per Cent	229.05	662.56	90.11																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.22%	2.31%	1.19%																																																																																																																														
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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Denker SCI SA Equity Fund	Denker SCI Stable Fund																																																																																				
Number of participatory Interests	1,385,377	22,097																																																																																				
Net Asset Value per Participatory Interest per Cent	1,243.04	1,076.10																																																																																				
Total Expense Ratio as at 31 December 2023	1.00%	0.92%																																																																																				
Policy Objective	<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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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Denker SCI Global Equity Feeder Fund	Sanlam Global Emerging Markets Feeder Fund																																																																																				
Number of participatory Interests	14,335,089	4,099,772																																																																																				
Net Asset Value per Participatory Interest per Cent	3544.40	1548.21																																																																																				
Total Expense Ratio as at 31 December 2023	1.85%	1.48%																																																																																				
Policy Objective	<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	Denker SCI Equity Fund			Denker SCI Balanced Fund																																																																																						
Number of participatory Interests	90,103			5,986,313																																																																																						
Net Asset Value per Participatory Interest per Cent	4794.84			1491.45																																																																																						
Total Expense Ratio as at 31 December 2023	2.71%			0.14%																																																																																						
Policy Objective	<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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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
 5,471,539
 203.49
 2.03%

Element Balanced SCI Fund
 #####
 197.57
 2.19%

Element Earth Equity SCI Fund
 5,905,909
 596.37
 0.27%

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:

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

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

	September	December
Local	65.18	67.88
Equity Excl Property	21.77	21.79
Property	0.00	0.00
Bonds	0.00	2.72
Cash	33.19	33.28
Holding in CIS & Other	10.22	10.09
Global	34.82	32.12
Equity Excl Property	30.63	28.69
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.19	3.43
Holding in CIS & Other	0.00	0.00
Combined	100.00	100.00

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

	September	December
Local	57.81	58.51
Equity Excl Property	24.82	25.77
Property	0.00	0.00
Bonds	27.45	26.03
Cash	5.09	6.24
Holding in CIS & Other	0.45	0.47
Global	42.19	41.49
Equity Excl Property	32.76	33.24
Property	0.00	0.00
Bonds	0.00	0.00
Cash	4.40	2.97
Holding in CIS & Other	5.03	5.28
Combined	100.00	100.00

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

	September	December
Local	100.00	100.00
Equity Excl Property	89.62	91.41
Property	0.00	0.00
Bonds	0.00	0.00
Cash	8.19	6.40
Holding in CIS & Other	2.19	2.19
Global	0.00	0.00
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
Combined	100.00	100.00

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Fund Details	Element Global Equity SCI Fund	Element Islamic Equity SCI Fund																																																																																				
Number of participatory Interests	7,883,504	16,512,721																																																																																				
Net Asset Value per Participatory Interest per Cent	541.70	299.04																																																																																				
Total Expense Ratio as at 31 December 2023	1.26%	1.33%																																																																																				
Policy Objective	<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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Fund Details	Element Islamic Global Equity SCI Fund	Element Real Income SCI Fund																																																																																				
Number of participatory Interests	16,795,579	19,634,392																																																																																				
Net Asset Value per Participatory Interest per Cent	327.60	233.78																																																																																				
Total Expense Ratio as at 31 December 2023	2.09%	1.89%																																																																																				
Policy Objective	<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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Fund Details	Excalibur SCI Balanced Fund of Funds	Excalibur SCI Balanced Income Fund of Funds	Excalibur SCI Cautious Fund of Funds																																																																																																																														
Number of participatory Interests	25,057,355	89,316,218	6,774,031																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1457.98	1419.42	1274.36																																																																																																																														
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Property	0.14	0.15																																																																																																																															
Bonds	4.10	3.59																																																																																																																															
Cash	1.59	0.71																																																																																																																															
Holding in CIS & Other	24.77	24.79																																																																																																																															
Combined	100.00	100.00																																																																																																																															
	September	December																																																																																																																															
Local	76.74	78.10																																																																																																																															
Equity Excl Property	18.50	14.89																																																																																																																															
Property	1.12	1.09																																																																																																																															
Bonds	35.60	35.85																																																																																																																															
Cash	16.07	16.88																																																																																																																															
Holding in CIS & Other	5.45	9.39																																																																																																																															
Global	23.26	21.90																																																																																																																															
Equity Excl Property	5.76	5.88																																																																																																																															
Property	0.23	0.25																																																																																																																															
Bonds	3.23	2.47																																																																																																																															
Cash	0.89	0.41																																																																																																																															
Holding in CIS & Other	13.15	12.89																																																																																																																															
Combined	100.00	100.00																																																																																																																															

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Fund Details	Excalibur SCI Flexible Fund of Funds
Number of participatory Interests	20,952,136
Net Asset Value per Participatory Interest per Cent	1496.59
Total Expense Ratio as at 31 December 2023	1.34%

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

	September	December
Local	56.10	56.78
Equity Excl Property	32.15	26.38
Property	1.35	1.25
Bonds	12.13	12.35
Cash	3.93	2.96
Holding in CIS & Other	6.54	13.84
Global	43.90	43.22
Equity Excl Property	7.37	9.72
Property	0.15	0.17
Bonds	2.90	2.77
Cash	2.51	0.99
Holding in CIS & Other	30.97	29.57
Combined	100.00	100.00

Fund Details	Excalibur SCI Global Managed Feeder Fund
Number of participatory Interests	15,064,720
Net Asset Value per Participatory Interest per Cent	1938.88
Total Expense Ratio as at 31 December 2023	1.56%

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

	September	December
Local	1.33	1.42
Equity Excl Property	0.00	0.00
Property	0.00	0.00
Bonds	0.00	0.00
Cash	1.33	1.42
Holding in CIS & Other	0.00	0.00
Global	98.67	98.58
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	98.67	98.58
Combined	100.00	100.00

Fund Details	Excalibur SCI Worldwide Flexible Fund of Funds
Number of participatory Interests	19,561,476
Net Asset Value per Participatory Interest per Cent	1726.10
Total Expense Ratio as at 31 December 2023	1.36%

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

	September	December
Local	46.18	46.04
Equity Excl Property	27.53	22.11
Property	0.21	0.14
Bonds	8.29	7.73
Cash	2.03	2.30
Holding in CIS & Other	8.12	13.76
Global	53.82	53.96
Equity Excl Property	3.94	1.84
Property	0.00	0.00
Bonds	0.41	0.31
Cash	0.13	0.12
Holding in CIS & Other	49.34	51.69
Combined	100.00	100.00

Fund Details	Excalibur SCI Aggressive Balanced Fund of Funds																																												
Number of participatory Interests	20,652,208																																												
Net Asset Value per Participatory Interest per Cent	1216.13																																												
Total Expense Ratio as at 31 December 2023	1.27%																																												
Policy Objective	<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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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Cinnabar SCI Balanced Fund of Funds	Cinnabar SCI Balanced Plus Fund of Funds	Cinnabar SCI Flexible Fund of Funds																																																																																																																														
Number of participatory Interests	209,847,312	593,986,685	69,521,000																																																																																																																														
Net Asset Value per Participatory Interest per Cent	246.36	149.38	304.65																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.79%	1.84%	1.93%																																																																																																																														
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Fund Details	Cinnabar SCI Income Fund of Funds	Cinnabar SCI Stable Fund of Funds																																																																																				
Number of participatory Interests	94,141,070	173,818,186																																																																																				
Net Asset Value per Participatory Interest per Cent	108.00	139.11																																																																																				
Total Expense Ratio as at 31 December 2023	1.32%	1.76%																																																																																				
Policy Objective	<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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Fund Details	Cinnabar SCI World Wide Flexible FoF	Cinnabar SCI Global Balanced Feeder Fund																																																																																				
Number of participatory Interests	34,682,462	6,358,297																																																																																				
Net Asset Value per Participatory Interest per Cent	287.50	1204.23																																																																																				
Total Expense Ratio as at 31 December 2023	2.20%	0.60%																																																																																				
Policy Objective	<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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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	3,913,787	7,789,752	787,563																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,265.63	1,192.43	1,552.81																																																																																																																														
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Cash	6.83	11.28																																																																																																																															
Holding in CIS & Other	14.84	12.17																																																																																																																															
Combined	0.00	100.00																																																																																																																															
	September	December																																																																																																																															
Local	43.55	42.18																																																																																																																															
Equity Excl Property	25.79	25.20																																																																																																																															
Property	0.10	0.18																																																																																																																															
Bonds	13.04	10.67																																																																																																																															
Cash	4.53	6.13																																																																																																																															
Holding in CIS & Other	0.09	0.00																																																																																																																															
Global	56.45	57.82																																																																																																																															
Equity Excl Property	3.35	3.22																																																																																																																															
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Cash	5.65	8.56																																																																																																																															
Holding in CIS & Other	47.02	45.79																																																																																																																															
Combined	100.00	100.00																																																																																																																															

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

Imalivest SCI Worldwide Equity Fund

727
 349.53
 1.54%

Imalivest SCI Worldwide Flexible Fund

7,041,851
 360.48
 0.30%

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:

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

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Change in composition of the portfolio

during the period:

Asset Allocation

	September	December
Local	3.80	3.73
Equity Excl Property	3.35	3.48
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.45	0.25
Holding in CIS & Other	0.00	0.00
Global	96.20	96.27
Equity Excl Property	34.87	36.97
Property	0.00	0.00
Bonds	0.00	0.00
Cash	6.65	4.59
Holding in CIS & Other	54.68	54.71
Combined	100.00	100.00

Change in composition of the portfolio

during the period:

Asset Allocation

	September	December
Local	8.07	8.37
Equity Excl Property	7.71	7.30
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.36	1.07
Holding in CIS & Other	0.00	0.00
Global	91.93	91.63
Equity Excl Property	61.24	61.83
Property	0.00	0.00
Bonds	0.00	0.00
Cash	0.29	0.19
Holding in CIS & Other	30.40	29.61
Combined	100.00	100.00

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	67	331	3,590,866																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1992.03	1585.62	1105.09																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.63%	1.65%	0.75%																																																																																																																														
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	Graviton SCI Low Equity Fund	Grayswan SCI Worldwide Flexible Fund																																																																																				
Number of participatory Interests	7,832,053	3,702,431																																																																																				
Net Asset Value per Participatory Interest per Cent	1,558.79	1,267.11																																																																																				
Total Expense Ratio as at 31 December 2023	1.57%	1.27%																																																																																				
Policy Objective	<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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Fund Details	GraySwan SCI Aggressive Fund of Fund	GraySwan SCI Cautious Fund of Fund	GraySwan SCI Moderate Fund of Fund																																																																																																																														
Number of participatory Interests	13,772,454	9,555,756	22,770,156																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,475.14	1,319.68	1,367.94																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.27%	1.28%	1.25%																																																																																																																														
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Fund Details	First Avenue SCI Equity Fund	First Avenue SCI Focused Quality Equity Fund																																																																																				
Number of participatory Interests	394,401	324,139																																																																																				
Net Asset Value per Participatory Interest per Cent	1632.89	1342.95																																																																																				
Total Expense Ratio as at 31 December 2023	1.62%	1.20%																																																																																				
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Minimum Disclosure Document Link

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

Fund Details	FG SCI International Flexible Fund of Funds	FG SCI Jupiter Income Fund of Funds	FG SCI Mercury Equity Fund of Funds																																																																																																																														
Number of participatory Interests	12,080,620	33,580,137	4,399,453																																																																																																																														
Net Asset Value per Participatory Interest per Cent	3,732.76	1,276.88	4,404.28																																																																																																																														
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Fund Details	FG SCI Neptune Growth Fund of Funds	FG SCI Saturn Moderate Funds of Funds	FG SCI Venus Cautious Fund of Funds																																																																																																																														
Number of participatory Interests	26,603,792	40,887,766	58,875,601																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,591.48	3,572.31	1,922.32																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.76%	1.51%	1.22%																																																																																																																														
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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	JBL SCI Flexible Fund of Funds			JBL SCI Managed Fund of Funds			JBL SCI Worldwide Flexible Fund of Funds		
Number of participatory Interests	27,748,197			104,491,586			37,209,984		
Net Asset Value per Participatory Interest per Cent	1,325.67			1,266.17			1,721.40		
Total Expense Ratio as at 31 December 2023	1.54%			1.50%			1.62%		
Policy Objective	<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>			<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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	Change in composition of the portfolio during the period:			Change in composition of the portfolio during the period:			Change in composition of the portfolio during the period:		
	Asset Allocation			Asset Allocation			Asset Allocation		
		September	December		September	December		September	December
	Local	71.24	71.25	Local	70.39	72.29	Local	49.22	46.34
	Equity Excl Property	44.88	45.09	Equity Excl Property	28.52	28.79	Equity Excl Property	17.98	19.59
	Property	0.70	0.79	Property	0.30	0.11	Property	0.13	0.36
	Bonds	8.17	7.93	Bonds	23.58	21.66	Bonds	15.15	13.03
	Cash	3.84	3.72	Cash	7.43	5.47	Cash	5.49	3.09
	Holding in CIS & Other	13.65	13.72	Holding in CIS & Other	10.56	16.26	Holding in CIS & Other	10.47	10.27
	Global	28.76	28.75	Global	29.61	27.71	Global	50.78	53.66
	Equity Excl Property	24.11	23.86	Equity Excl Property	19.34	19.98	Equity Excl Property	33.77	18.38
	Property	0.19	0.18	Property	0.28	0.33	Property	0.01	0.03
	Bonds	1.83	1.99	Bonds	2.96	2.30	Bonds	1.06	3.46
	Cash	0.84	0.92	Cash	3.04	0.95	Cash	0.46	0.68
	Holding in CIS & Other	1.79	1.80	Holding in CIS & Other	3.99	4.15	Holding in CIS & Other	15.48	31.11
	Combined	100.00	100.00	Combined	100.00	100.00	Combined	100.00	100.00

Minimum Disclosure Document Link

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

Fund Details	JBL SCI Cautious Fund of Funds	Matrix SCI SA Equity Fund	Matrix SCI Stable Income Fund																																																																																																																														
Number of participatory Interests	37,189,082	13,889,562	536,196,400																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,115.29	1,301.57	1,073.70																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.36%	0.75%	0.43%																																																																																																																														
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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Fund Details	Matrix SCI Balanced Fund	Matrix SCI Bond Fund	Matrix SCI Enhanced Income Fund																																																																																																																														
Number of participatory Interests	5,179,549	40,624,809	10,215,697																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1,248.17	1,055.00	1,042.37																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.02%	0.49%	0.66%																																																																																																																														
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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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Obsidian SCI Balanced Fund	Obsidian SCI Equity Fund	Obsidian SCI Worldwide Flexible Fund																																																																																																																														
Number of participatory Interests	13,020,905	678,654	2,514,987																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1656.34	1479.30	1136.52																																																																																																																														
Total Expense Ratio as at 31 December 2023	1.25%	1.29%	0.78%																																																																																																																														
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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

Octagon SCI Cautious Fund of Funds
 293
 1264.57
 1.96%

Octagon SCI Flexible Income Fund of Funds
 17,769,065
 1053.53
 0.91%

Octagon SCI Global Balanced Fund of Funds
 11,729,692
 1327.84
 1.87%

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

	September	December
Local	74.54	73.52
Equity Excl Property	16.56	15.55
Property	0.59	0.52
Bonds	37.43	38.87
Cash	19.24	17.85
Holding in CIS & Other	0.72	0.73
Global	25.46	26.48
Equity Excl Property	12.73	13.15
Property	0.03	0.04
Bonds	5.70	6.77
Cash	4.83	4.19
Holding in CIS & Other	2.17	2.33
Combined	100.00	100.00

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

	September	December
Local	91.69	91.71
Equity Excl Property	0.62	1.78
Property	0.88	0.90
Bonds	58.70	59.72
Cash	20.91	19.00
Holding in CIS & Other	10.58	10.31
Global	8.31	8.29
Equity Excl Property	0.00	0.10
Property	0.25	0.33
Bonds	9.10	8.49
Cash	-1.04	-0.63
Holding in CIS & Other	0.00	0.00
Combined	100.00	100.00

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

	September	December
Local	2.11	0.08
Equity Excl Property	0.07	0.09
Property	0.00	0.00
Bonds	0.00	0.00
Cash	2.04	-0.01
Holding in CIS & Other	0.00	0.00
Global	97.89	99.92
Equity Excl Property	59.47	8.33
Property	0.23	0.12
Bonds	35.66	17.22
Cash	2.53	3.43
Holding in CIS & Other	0.00	70.82
Combined	100.00	100.00

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Fund Details	Octagon SCI Growth Fund of Funds	Octagon SCI Worldwide Flexible Fund of Funds																																																																																				
Number of participatory Interests	355	5,600																																																																																				
Net Asset Value per Participatory Interest per Cent	1342.94	1510.44																																																																																				
Total Expense Ratio as at 31 December 2023	2.11%	2.21%																																																																																				
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Fund Details	Perpetua SCI Relative Equity Fund	Perpetua SCI Balanced Fund	Perpetua SCI Equity Fund																																																																																																																														
Number of participatory Interests	39,943,875	73,885,829	9,368,979																																																																																																																														
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Minimum Disclosure Document Link

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Fund Details	Terebinth SCI Enhanced Income Fund	Terebinth SCI Active Bond Fund	Terebinth SCI Money Market Fund																																																																																																																														
Number of participatory Interests	39,970,729	18,098,626	467,180																																																																																																																														
Net Asset Value per Participatory Interest per Cent	1036.35	1022.41	100.00																																																																																																																														
Total Expense Ratio as at 31 December 2023	0.49%	0.22%	0.37%																																																																																																																														
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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

Terebinth SCI Optimised Return Fund

22,549,602
 1047.39
 0.15%

Terebinth SCI Active Equity Fund

99,893
 1069.84
 1.57%

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

	September	December
Local	77.55	77.00
Equity Excl Property	26.61	26.67
Property	0.00	0.00
Bonds	31.18	36.19
Cash	19.76	14.14
Holding in CIS & Other	0.00	0.00
Global	22.45	23.00
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	22.45	23.00
Combined	100.00	100.00

Change in composition of the portfolio during the period:

Asset Allocation

	September	December
Local	100.00	100.00
Equity Excl Property	97.72	99.10
Property	0.08	0.08
Bonds	0.00	0.00
Cash	2.20	0.82
Holding in CIS & Other	0.00	0.00
Global	0.00	0.00
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
Combined	100.00	100.00

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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Sentio SCI Balanced Fund	Sentio SCI General Equity Fund																																																																																				
Number of participatory Interests	5,518,308	6,295																																																																																				
Net Asset Value per Participatory Interest per Cent	1,265.17	1,161.88																																																																																				
Total Expense Ratio as at 31 December 2023	0.57%	0.21%																																																																																				
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Fund Details	Sentio SCI Hikma Shariah Balanced Fund			Sentio SCI Hikma Shariah General Equity Fund		
Number of participatory Interests	6,043,836			16,948,162		
Net Asset Value per Participatory Interest per Cent	1,192.0			1,144.8		
Total Expense Ratio as at 31 December 2023	0.64%			0.81%		
Policy Objective	<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>		
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.		
	Change in composition of the portfolio during the period: Asset Allocation			Change in composition of the portfolio during the period: Asset Allocation		
		September	December		September	December
	Local	66.93	72.06	Local	65.22	64.72
	Equity Excl Property	35.32	33.60	Equity Excl Property	64.25	54.42
	Property	0.00	0.00	Property	0.00	0.00
	Bonds	2.54	3.53	Bonds	0.00	0.00
	Cash	29.07	34.93	Cash	0.97	10.30
	Holding in CIS & Other	0.00	0.00	Holding in CIS & Other	0.00	0.00
	Global	33.07	27.94	Global	34.78	35.28
	Equity Excl Property	21.02	25.29	Equity Excl Property	32.35	41.72
	Property	0.00	0.00	Property	0.00	0.00
	Bonds	9.82	11.18	Bonds	0.00	0.00
	Cash	2.23	-8.53	Cash	2.43	-6.44
	Holding in CIS & Other	0.00	0.00	Holding in CIS & Other	0.00	0.00
	Combined	100.00	100.00	Combined	0.00	100.00

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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details

Number of participatory Interests	210,299,146
Net Asset Value per Participatory Interest per Cent	257.01
Total Expense Ratio as at 31 December 2023	1.90%

SPW Balanced Fund

Number of participatory Interests	210,299,146
Net Asset Value per Participatory Interest per Cent	257.01
Total Expense Ratio as at 31 December 2023	1.90%

SPW Equity Fund

Number of participatory Interests	2,622,502
Net Asset Value per Participatory Interest per Cent	2,786.88
Total Expense Ratio as at 31 December 2023	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:

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

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

	September	December
Local	66.89	65.29
Equity Excl Property	41.84	41.31
Property	0.00	0.00
Bonds	15.29	16.81
Cash	6.37	3.66
Holding in CIS & Other	3.39	3.51
Global	33.11	34.71
Equity Excl Property	3.17	5.13
Property	0.00	0.00
Bonds	0.00	0.00
Cash	3.19	0.88
Holding in CIS & Other	26.75	28.70
Combined	100.00	100.00

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

	September	December
Local	100.00	100.00
Equity Excl Property	89.54	95.52
Property	0.00	0.00
Bonds	0.00	0.00
Cash	10.46	4.48
Holding in CIS & Other	0.00	0.00
Global	0.00	0.00
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
Combined	0.00	100.00

Minimum Disclosure Document Link

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Fund Details	SPW Global High Quality Feeder Fund	SPW Worldwide Flexible Fund																																																																																				
Number of participatory Interests	18,125,319	90,294,008																																																																																				
Net Asset Value per Participatory Interest per Cent	1,898.39	1,353.19																																																																																				
Total Expense Ratio as at 31 December 2023	1.41%	1.20%																																																																																				
Policy Objective	<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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Sanlam Collective Investments

General Investors Report 31 December 2023

Fund Details	Tresor SCI Income Fund	Tresor SCI Stable Fund																																																																																				
Number of participatory Interests	4,375,639	9,581,656																																																																																				
Net Asset Value per Participatory Interest per Cent	1108.86	1326.21																																																																																				
Total Expense Ratio as at 31 December 2023	1.20%	1.88%																																																																																				
Policy Objective	<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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Fund Details	Truffle SCI Flexible Fund	Truffle SCI SA Equity Fund																																																																																				
Number of participatory Interests	33,096,474	1,318,031,850																																																																																				
Net Asset Value per Participatory Interest per Cent	309.66	276.15																																																																																				
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Cash	0.00	0.00																																																																																				
Holding in CIS & Other	0.00	0.00																																																																																				
Combined	100.00	100.00																																																																																				

Minimum Disclosure Document Link

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

Fund Details	Truffle SCI General Equity Fund	Truffle SCI Income Plus Fund																																																																																				
Number of participatory Interests	3,625,207	844,522,827																																																																																				
Net Asset Value per Participatory Interest per Cent	324.69	104.70																																																																																				
Total Expense Ratio as at 31 December 2023	0.90%	0.64%																																																																																				
Policy Objective	<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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Fund Details	WellsFaber SCI Balanced Fund of Funds	Wellsfaber SCI Stable Fund of Funds																																																																																				
Number of participatory Interests	23,574,584	21,527,542																																																																																				
Net Asset Value per Participatory Interest per Cent	1266.68	1172.22																																																																																				
Total Expense Ratio as at 31 December 2023	0.01	0.01																																																																																				
Policy Objective	<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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Disclaimer

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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

Sanlam Collective Investments (RF) (Pty.) Ltd

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