



Fund Objective

The portfolio is a general equity portfolio that seeks to sustain high long-term capital growth.

Fund Strategy

The portfolio's investment universe consists of equity securities, preference shares, debentures, debenture bonds, money market instruments, property shares and property related securities listed on exchanges, and assets in liquid form. The manager may from time to time invest in participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa which are consistent with the portfolio's investment policy. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value. The portfolio will also be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Collective Investment Schemes Control Act from time to time. The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

Fund Information

Ticker	PMECA
Portfolio Managers	Delphine Govender, Lonwabo Maqubela, Patrick Ntshalintshali & Glen Heinrich
ASISA Fund Classification	South African - Equity - General
Risk Profile	Aggressive
Benchmark	FTSE/JSE Capped SWIX Index
Fund Size	R 103,092,480
Portfolio Launch Date*	22/09/2014
Fee Class Launch Date*	22/09/2014
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Income Payment Date	1st business day of July & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Daily Price Information	Local media & www.sanlamunitrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

A-Class (%)

Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	—
Annual Investment Management Fee	0.86
Total Expense Ratio	0.98
Transaction Cost	0.22
Total Investment Charges	1.20
TER Measurement Period	01 October 2018 - 30 September 2021

Our Manager Annual Fee has decreased by 0.40%. Our expectation is therefore that the TER will decrease.

Total Expense Ratio (TER) is the percentage value of the Financial Product that was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

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

Total Investment Charges (TER + TC) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

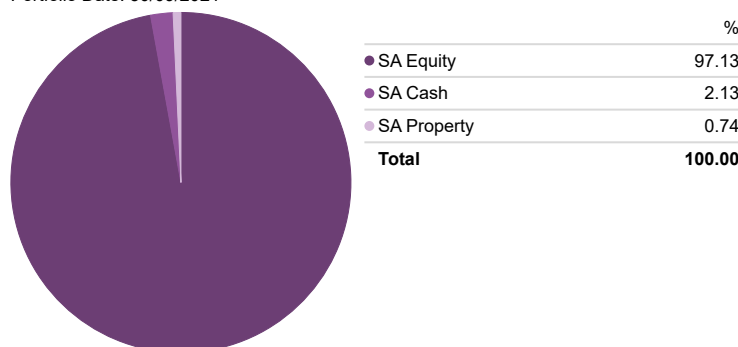
*The Perpetua Sanlam Collective Investments Equity Fund transitioned to Sanlam Collective Investments (RF) (Pty) Ltd on 24 November 2017.

Top Ten Equity Holdings

Portfolio Date: 30/09/2021	
British American Tobacco Plc	7.11
Standard Bank Group Ltd	5.78
Prosus (PRX)	5.11
Firststrand Ltd	4.39
Massmart Holdings Ltd	4.26
Glencore Plc	3.70
Life Healthcare Group Holdings Ltd	3.64
Royal Bafokeng Platinum Ltd	3.49
Oceana Group Ltd	3.35
Anheuser-Busch Inbev SA	3.33

Asset Allocation

Portfolio Date: 30/09/2021



Annualised Performance (%)

	Fund	Benchmark
1 Year	46.14	39.78
3 Years	6.36	11.04
5 Years	3.57	7.38
Since Inception	1.75	6.25

Cumulative Performance (%)

	Fund	Benchmark
1 Year	46.14	39.78
3 Years	20.33	36.91
5 Years	19.18	42.73
Since Inception	13.11	53.90

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2020

Highest Annual %	21.02
Lowest Annual %	-13.61

3 Year Risk Statistics

Standard Deviation	19.88
Sharpe Ratio	0.03
Information Ratio	-0.79
Maximum Drawdown	-31.37

Distribution History (Cents Per Unit)

30/06/2021	0.85 cpu	30/06/2019	1.59 cpu	24/11/2017	0.68 cpu
31/12/2020	0.55 cpu	31/12/2018	1.37 cpu	30/06/2017	1.45 cpu
30/06/2020	1.36 cpu	30/06/2018	1.84 cpu	31/03/2016	0.87 cpu
31/12/2019	1.91 cpu	31/12/2017	0.08 cpu	31/12/2016	0.83 cpu



Risk Profile

Aggressive

You can afford to take on a higher level of risk (i.e., have a greater exposure to equities) because of your investment time horizon and/or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Glossary Terms

Annualised Returns

Annualised return is the weighted average compound growth rate over the period measured.

Asset Allocation

Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

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.

Distributions

The income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.

Derivatives

Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Liquidity

The ability to easily turn assets or investments into cash.

Information Ratio

The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

Maximum Drawdown

The maximum drawdown measures the highest peak to trough loss experienced by the fund.

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.

Participatory Interests

When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

Sharpe Ratio

The Sharpe Ratio measures total risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard Deviation

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the volatility expected of an investment.

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 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 on request 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 on request 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 participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. 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. Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Perpetua Investment Managers (Pty) Ltd, (FSP) Licence No. 29977, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme. Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12- month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

Investment Manager Information

Perpetua Investment Managers (Pty) Ltd
 (FSP) License No. 29977
 Physical Address: 5th Floor, The Citadel, 15 Cavendish Street, Claremont 7708
 Postal Address: PO Box 44367, Claremont 7735, South Africa
 Tel: +27 (21) 674 4274
 Email: Info@perpetua.co.za
 Website: www.perpetua.co.za

Manager Information

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

Trustee Information

Standard Bank of South Africa Ltd
 Tel: +27 (21) 441 4100
 Email: compliance-sanlam@standardbank.co.za



Portfolio Manager Comment

As at 30 September 2021

The Perpetua SCI Equity portfolio returned a healthy +6.3% for the third quarter versus +3.2% for the JSE Capped SWIX benchmark. This took the year-to-date return of the portfolio to 22.5% vs the benchmark's 16.4% and the portfolio's performance for the 1-year period to 30 September was 35.0% compared to the +30.3% of the benchmark.

Following the flat second quarter return of the JSE All-Share Index (ALSI), the market was slightly negative in Q3 with a return of -0.8%. This was despite a fairly robust start to the quarter with the ALSI gaining 4.2% in July (despite the social unrest experienced during that month), initially driven by bullish global sentiment and an uptick in resource counters, but this reversed in August (ALSI -1.7%) and September (ALSI -3.1%) as the outlook for global growth became less positive and commodity prices receded. The JSE Capped SWIX produced a return of 3.2% while the JSE SWIX yielded 0.5% over the 3 month period.

At a sectoral level SA Financials gained a healthy 12.0% over the quarter ended September 2021, taking gains for the YTD to 25.5%. SA Industrials returned -4.3% for the quarter (8.9% YTD) and SA Resources delivered -3.6% (8.8% YTD).

Small Cap stocks have continued to rebound strongly in many markets since the COVID-19 crash and this was especially the case in South Africa. Following its success in Q2, over the third quarter Small Caps (+11.7%) once again delivered the largest returns relative to Mid-Caps (+7.2%) and especially Large Caps (-3.4%) which produced a negative return for the second successive quarter. Over the year to 30 September 2021, JSE Small Caps have gained +78.3%, while Mid-Caps and Large Caps have gained +41.1% and +17.1%, respectively.

The top performing super-sectors for the three months to 30 September 2021 were Healthcare (+33.9%) with most of that coming from Aspen (+69.0%), followed by Telecomms (+24.1%) and Financials (+13.2%), driven quite broadly with gains from the Banks (+15.0%), Life Insurers (+11.8%), and Investment Banking Brokerage Services (+10.0%). The worst performing super-sectors once again included Technology (-19.2%), driven by Naspers (-16.9%) and Prosus (-4.5%), and Basic Materials (-4.2%) while Consumer Discretionary stocks declined 6.6%.

Our underweight positions in Naspers and mining companies, Impala and Sibanye Stillwater (the portfolio doesn't have any holdings in these), as well as our overweight positions in Omnia, Glencore and Tsogo Sun made the largest contributions to relative performance over the past quarter. Detractors from relative performance include our underweight positions in Aspen, MTN and Sasol, and overweight positions in Royal Bafokeng Platinum and Tiger Brands. At an industry level, the two industries that contributed significantly to relative performance of the Fund was Technology and Basic Materials. We are underweight both of these industries. Technology includes companies such as Naspers and Prosus (both underweight positions) and Datatec (an overweight position, but which contributed positively to relative returns). Within Basic Materials, Precious Metals and Mining contributed the strongest to relative performance, due to the portfolio underweighting companies such as Impala, Northam Platinum and Sibanye.

In terms of industry exposure, Consumer Staples is now our largest overweight coming from our exposure to Oceana, Tiger Brands and Libstar. This is followed by Consumer Discretionary and Health Care. Telecommunications, Financials, Technology, and Listed Property are our most significant underweights. While we had an overweight position in Banks earlier in the year, we've capitalized on some of the gains made and have become more selective in what we hold in this sector.

Our largest company overweight positions relative to the benchmark include British American Tobacco, Massmart, Oceana and Royal Bafokeng Platinum. We believe these shares are good quality businesses trading at meaningful discounts to their fundamental value.

While the South African macro environment has improved slightly over the past few months, the trajectory for the economy is likely to remain one of low growth in the absence of delayed action required to deal with the structural issues which we face. Nonetheless we are still able to find significant opportunities in the listed equity market, predominantly in companies that took management action during the last few years of anemic demand and are now well positioned to enjoy improved profitability. We believe that that specific stocks rather than entire sectors will be the drivers of future returns and in our assessment. We have therefore constructed a portfolio which can be described as exhibiting a combination of defensiveness, while including opportunities which carry low earnings and valuation risk, and therefore high return potential. Many of the companies we hold are self-help and growth recovery stories with little reliance on the macro environment to see them materialise, and we expect this to continue to benefit client portfolios in the period ahead.

Portfolio Managers

Delphine Govender
CA(SA) and CFA

Lonwabo Maqubela
CA(SA) and CFA

Patrick Ntshalintshali
BCom Hons, EDP

Glen Heinrich
PhD (Chemical Engineering), CFA