

Obsidian Sanlam Collective Investments Worldwide Flexible Fund

Minimum Disclosure Document

As of 31/01/2025



OBSIDIAN CAPITAL

MDD Issue Date: 14/02/2025

Fund Objective

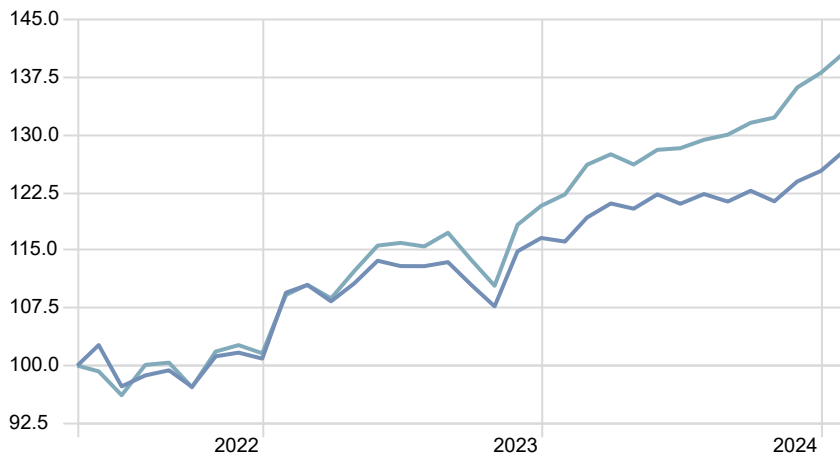
This portfolio will aim to deliver sustainable long-term capital growth over time for investors by way of a worldwide flexible portfolio investing in a broad range of asset classes both locally and abroad.

Fund Strategy

The portfolio will be actively managed with exposure to various asset classes, both domestic and internationally, being varied to reflect changing economic and market circumstances in order to maximise returns for investors. The Manager may also invest in listed and unlisted financial instruments as allowed by the Act from time to time. The portfolio may also invest in participatory interests of underlying unit trust portfolios.

Investment Growth

Time Period: 04/05/2022 to 31/01/2025



— Obsidian Sanlam Collective Investments Worldwide Flexible Fund A — (ASISA) Wwide MA Flexible

Annualised Performance (%)

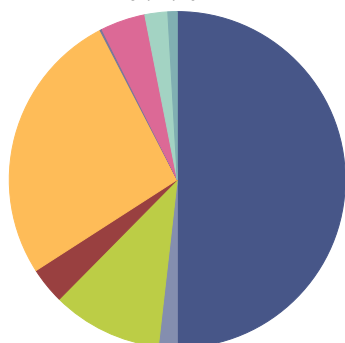
	Fund	Benchmark
1 Year	10.20	15.10
3 Years	—	—
5 Years	—	—
Since Inception	9.39	13.23

Cumulative Performance (%)

	Fund	Benchmark
1 Year	10.20	15.10
3 Years	—	—
5 Years	—	—
Since Inception	27.96	40.71

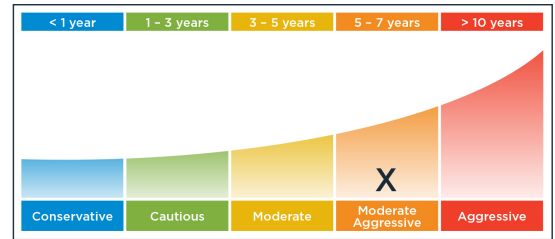
Asset Allocation

Portfolio Date: 31/12/2024



Asset Class	%
Offshore Equity	50.00
Foreign Cash	1.80
Unit Trust	10.60
Domestic Bonds	3.50
Domestic Equity	26.50
Domestic Cash	0.20
Foreign Bonds	4.30
Commodities	2.20
SA Property	0.00
Non SA Property	0.90
Total	100.00

Risk Profile



Fund Information

Ticker	OBSFFA
Portfolio Manager	Richard Simpson BSc Hons, PDM & Royce Long CA (SA) CFA
ASISA Fund Classification	Worldwide - Multi Asset - Flexible
Risk Profile	Moderate Aggressive
Benchmark	ASISA Category Avg: Worldwide - Multi Asset - Flex
Fund Size	R 56,567,699
Portfolio Launch Date	03/05/2022
Fee Class Launch Date	03/05/2022
Minimum Lump Sum Investment	R 100,000
Minimum Monthly Investment	R 10,000
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

Risk Statistics (3 Year Rolling)*

Standard Deviation	—
Sharpe Ratio	—
Information Ratio	—
Maximum Drawdown	—

Highest and Lowest Annual Returns*

Time Period: Since Inception to 31/12/2024	
Highest Annual %	15.54
Lowest Annual %	7.48

Fees (Incl. VAT)

	A-Class (%)
Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.15
Total Expense Ratio*	1.46
Transaction Cost*	0.54
Total Investment Charges*	2.00
TER Measurement Period*	03 May 2022 - 30 September 2024
Performance fees*	

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.12												2.12
2024	-0.40	2.70	1.53	-0.56	1.55	-1.00	1.05	-0.80	1.16	-1.12	2.13	1.11	7.48
2023	8.49	0.92	-1.92	2.12	2.69	-0.61	-0.01	0.47	-2.57	-2.57	6.65	1.51	15.54
2022	—	—	—	—	—	-5.23	1.46	0.68	-2.16	4.08	0.47	-0.76	—

Administered by





Distribution History (Cents Per Unit)*

31/12/2024	6.17 cpu	—	—	—	—
30/06/2024	6.34 cpu	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Additional Information

All reasonable steps have been taken to ensure the information on this minimum disclosure document 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 from the Manager. Sanlam Collective Investments (RF) Pty Ltd a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment including brochures, application forms and annual or quarterly reports can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, 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. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. Source: Money Mate. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act No 45 of 2002 ("CISCA"). 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. The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. *Actively-managed funds charge a Manager Annual Fee. This annual charge is expressed as a percentage which is accrued on a daily basis and is debited at regular intervals throughout the year (usually monthly). The annual management charge differs between Investment Funds and also within each Investment Fund. In many instances, the companies who distribute investment funds to retail investors receive rebates from the fund providers on an ongoing basis. Rebates are paid from the Manager Annual Fee and are not an additional fee paid by the investor. Rebates can vary from around 10%-60% of the Manager Annual Fee. Management of this portfolio is outsourced to Obsidian Capital (Pty) Ltd, (FSP) Licence No. 32444, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. The Manager retains full legal responsibility for the co-named portfolio. Effective 1 December 2024, SCl will change a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.*

Investment Manager Information

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Manager Information

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Email: service@sanlaminvestments.com
Website: www.sanlamunitrusts.co.za

Trustee Information

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Glossary Terms

Annualised total returns

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

Capital preservation

This is an investment strategy where the primary goal is to preserve (protect) capital and prevent losses in a portfolio. Preserving capital is a priority for retirees and those approaching retirement, since they may be relying on their investments to generate income to cover their living expenses, and have limited time to recoup losses if markets experience a downturn.

Distributions

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

Equities

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

LISP (Linked Investment Service Provider)

A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

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.

Moderate Aggressive risk/return profile

This fund aims to deliver capital growth to investors over a medium to long term time frame. The fund will invest in a range of riskier asset classes such as equities in order to generate real capital growth over time and will diversify this risk through exposure to asset classes such as bonds, cash and listed property. Risks in the fund include equity, interest rate, currency, and credit risk as well as additional risks which may present themselves from time to time. Risk is mitigated through diversification across asset classes as well as underlying fund managers, as well as a longer investment horizon.

Initial advice fee

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

Annual management fee

The minimum fee is 1.15% p.a. (VAT incl.) before performance fees Performance fees are charged for this fund.

Performance Fee

The total Manager service charge to the portfolio including the nominal charge of 1,15 % (VAT incl.) will not be more than 1,55% p.a. (VAT incl.). This maximum charge will change in the event that the nominal charge is changed If the daily return exceeds the benchmark return, the outperformance will be added to the nominal fee at a 20% sharing rate subject to a maximum increase of 0.40% p.a. (VAT incl.) The maximum Manager service charge to the portfolio including the nominal charge (initially set at 1,15%) will not be more than 1,55% p.a. (VAT incl.) If the daily return falls short of the benchmark return, the underperformance will be discounted against the nominal fee at a 20% sharing rate subject to a maximum reduction of 0.40% p.a. (VAT incl.) The minimum Manager service charge to the portfolio including the nominal charge (initially set at 1,15%) will not be less than 0.74% p.a. (VAT incl.) This minimum will change in the event that the nominal charge is changed.