

## SaltLight Worldwide Flexible FR Fund

Collective Investment Scheme | Key Investor Information Document  
Key Investor Information

30 September 2024

This document provides the investor with key information about these portfolios. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 (“CISCA”), Board Notice 92 (“BN92”), to help you understand the nature of the portfolios as well as the risks associated with investing in these portfolios. All potential investors are advised to read and familiarise themselves with the contents of this document in order to arrive at an informed investment decision.

Portfolio Information	
Launch Date	11 November 2020
Directors of the Management Company	J F Louw*, IMA Burke*, R Jobing* and L Stinton (Managing Director). (* Non executive)
Legal Structure	Collective Investment Scheme
Distribution Date	On the last day of December
Financial Year End	On the last day of December
Auditor	Deloitte
Fund Administrator	Apex Fund Services SA
Risk Profile	High

This risk profile is based on the intended investment strategy and permitted asset classes. The risk category shown is not guaranteed and may change over time. Equity investments are volatile and subject to potential capital loss. There may be other special areas of risk relating to the investment. The risk indicator does not imply that the portfolio is suitable for all types of investors. The manager and investment manager do not render financial advice. You are advised to consult your financial advisor to determine the appropriateness of the product for your portfolio.

### List of Portfolios

#### FR Collective Investment Scheme

\* SaltLight Worldwide Flexible FR Fund

### Portfolio Objective

The portfolio will aim to maximise total returns over the long term for investors by actively investing across different asset classes, both locally and offshore.

### Investment Policy

The portfolio will invest in a diversified mix of listed and unlisted worldwide instruments, including but not limited to, equities, bonds, property, preference shares, debentures, fixed interest securities and money market instruments. The portfolio is permitted to invest into listed and unlisted financial instruments as determined by regulations from time to time. The portfolio shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The portfolio will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term.

### The Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Manager. The portfolio shall be valued daily at 15:00

### Investment Restrictions applicable to the Portfolio

The portfolio is precluded from including securities inconsistent with the provisions of CISCA and the Investment Policy.

### May the Portfolio Invest in Underlying Funds?

Yes

### The Types of Assets in which the Portfolio may invest

The portfolio will invest in a diversified mix of listed and unlisted worldwide instruments, including but not limited to, equities, bonds, property, preference, shared, debentures, fixed interest securities and money markets instruments. The portfolio is permitted to invest into listed and unlisted financial instruments as determined by regulations from time to time. The portfolio shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the underlying exposure to both local and offshore assets. The portfolio will employ asset and geographical allocations to reflect changing economic and market conditions to maximize returns over the long term.

The portfolio may apart from assets in liquid form also include participatory interest or any other form of participation in portfolios of collective investment schemes or other similar schemes. Where the aforementioned schemes are operated in territories other than in South Africa, participatory interest or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the Manager and the Trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

### The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidity management is facilitated through real-time monitoring of the portfolio liquidity profile using both an independent third-party risk monitoring system and an internal proprietary system.

The investment manager shall ensure that the liquidity of the securities included in the portfolio shall not compromise the liquidity terms of the portfolio.

Regular liquidity stress-testing will be applied, providing for increased investor repurchases, and a shortage of liquidity of the underlying assets in the portfolio.

**Changes to the Investment Strategy and/or Investment Policy**

In order to amend any provision(s) contained in the supplemental deed, the manager has to request and receive prior approval from the FSCA. Such request shall state the reasons for the proposed amendment and the impact or benefit this is likely to have for the investor. Upon receiving such approval, the auditor of the scheme must oversee a balloting process which is undertaken to obtain consent from the investors.

Investors holding at least 75% (seventy-five percent) in value of the participatory interests in the portfolio and who constitute more than 50% (fifty percent) of the portfolio's investors must vote in favour of the amendment for the amendment to be effected.

Voting shall be conducted by electronic balloting in accordance with the provisions of the deed, and the manager shall, after having dispatched the ballots an investor, allow for a period thirty days for an investor to return the ballots.

**Delegated Administration and Management of Conflict of Interest that May Arise**

The Manager has appointed Apex Fund Services SA Pty Ltd as the administrator. All entities are subject to separate governance structures, independent oversight and internal controls; as well as the FSCA regulatory oversight. Both entities have satisfied the FSCA in terms of the Conflict of Interest Policy that they have in place.

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them. In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

**The Repurchase of participatory interests**

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

**Investment Management Fees, Charges, and Expenses - Class A1**

Service Fee	1.00% (excluding VAT)
Performance Fee	20% (excluding VAT)
Hurdle/Benchmark	CPI + 5%

The portfolio may offer multiple classes of units for different types of investors and unit-holders. The various classes in the portfolio may each have different fee structures for the different types of investors.

All investments will be allocated to specific classes at the discretion of the investment manager. All classes of units in the portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.

For more detailed information about charges and how these are calculated, a detailed fee methodology is available on request from the Manager.

**Special Repurchase Arrangements or Rights of Some Investors**

None

**Other Fees**

The portfolio may directly deduct and pay other fees if such payments are permitted in terms of Section 93 of CISCA and are due and payable under lawful agreement.

**Preferential Treatment**

The directors and employees of the investment manager may hold an investment in the portfolio. These investments may be at a nil fee at the discretion of the Investment Manager

**The Latest Annual Report**

The latest annual report of the portfolio shall be kept at the office of the Manager for viewing by the investor.

**Selling and Issuing Participatory Interest in the Portfolio**

**Purchase of Participatory Interests**

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

**Minimum Investment Amount**

Lump Sum: R30,000  
Monthly Contribution: R15,000

**Fair Treatment of Customers**

The Manager observes a policy of Treating Customers Fairly ("TCF") and this permeates throughout the business and informs all business dealings of the Manager. The Manager strives to design, distribute, and provide products that meet the objectives of the TCF code and all investors investing in our products - simple and complex - are encouraged to seek qualified financial advice in order to select and invest in a product that not only meets their requirements, but is to their level of understanding and sophistication.

**The Charges Paid by the Portfolio**

These charges make up the running costs of the portfolio.

**Permissible deductions from a portfolio shall include:**

- \* Initial fee & VAT;
- \* Investment management fee;
- \* Administration fee;
- \* Exit fee;
- \* Trading charges e.g. brokerage, securities transfer tax, VAT, and other levies.
- \* Auditor's fees;
- \* Bank charges; and
- \* Trustee and custodian fees.

Contact Information

INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
<p>SaltLight Capital Management (Pty) Ltd</p> <p>An Authorised Financial Services Provider, FSP No. 48286</p> <p>Unit 3, Brookwood, 50 Hyde Close Johannesburg, 2196 South Africa</p> <p>Telephone: +27 11 268 6057</p> <p>Website: www.saltlightcapital.com</p>	<p>FundRock Management Company (RF) (Pty) Ltd</p> <p>Registration No: 2013/096377/07</p> <p>Pier Place, Heerengracht Street, Foreshore Cape Town, 8000 South Africa</p> <p>Telephone: +27 21 202 8282</p> <p>Email: information@apexfs.group</p> <p>Website: www.fundrock.com</p>	<p>FirstRand Bank Limited, Johannesburg</p> <p>(acting through its RMB Custody and Trustee Services Division)</p> <p>3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146</p> <p>Telephone: +27 87 736 1732</p>

Mandatory Disclosures

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interest (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges, minimum fees, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd (“the manager”). The Manager does not provide any guarantee with respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commissions and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interests and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA. The manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee. The Portfolio may invest in portfolios of collective schemes that may levy their own charges, which could result in a higher fee structure. The Financial Services Provider (“FSP”), SaltLight Capital Management (Pty) Ltd (FSP no 48286), is authorised under the Financial advisory and Intermediary Services Act 37 of 2002 to render investment management services.

Disclaimer

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