

SaltLight Worldwide Flexible FR Fund  
Minimum Disclosure Document - Class A1

Quarterly Report  
31 December 2023

**Fund Details**

<b>Investment Manager:</b>	SaltLight Capital Management (Pty) Ltd
<b>Inception date:</b>	11 November 2020
<b>Current size (in Millions):</b>	R 101.79
<b>NAV Price (As at month end)</b>	R 10.61
<b>Number of units:</b>	9 525 375.91
<b>Analysis Currency:</b>	ZAR
<b>ASISA Classification:</b>	Worldwide - Multi-Asset - Flexible
<b>Cost Ratios (incl. VAT):</b>	
*Total Expense Ratio (TER%):	1.43%
*Transactions Costs Ratio (TC%):	0.35%
<b>Total Investment Charges (TIC%):</b>	1.78%
<b>Performance Fee (PF) Included in TER:</b>	0.00%
<b>Fees:</b>	
<b>Service Fee (excl. VAT) :</b>	1.00%
<b>Performance Fee (excl. VAT) :</b>	20%
<b>Minimum Investment:</b>	
<b>Lump Sum:</b>	R30,000
<b>Monthly Contribution:</b>	R15,000
<b>Hurdle/Benchmark:</b>	CPI + 5%
<b>Administrator:</b>	Apex Fund and Corporate Services SA
<b>Auditor(s):</b>	Deloitte
<b>Contact Person:</b>	David Eborall
<b>E-mail:</b>	investors@saltlightcapital.com
<b>Tel:</b>	+27 (11) 268 6057
<b>Income Distribution:</b>	Distribution Frequency - Annually (December) Distribution cents per unit (CPU) - 0 (Dec 2023)

**Objective & Investment Policy**

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. 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.

**Portfolio Valuation & Transaction Cut-Off**

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.

**\*Net Returns to Investors**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2020</b>											0.98%	2.41%	<b>3.42%</b>
<b>2021</b>	6.93%	1.27%	2.39%	4.11%	-2.42%	4.65%	0.18%	-1.29%	-3.49%	8.17%	1.92%	-4.79%	<b>18.09%</b>
<b>2022</b>	-13.25%	-6.14%	-4.82%	-2.21%	-4.79%	6.11%	-0.88%	-1.21%	-8.19%	2.69%	-3.69%	-3.42%	<b>-34.25%</b>
<b>2023</b>	11.32%	0.06%	0.27%	-1.11%	5.59%	-1.25%	1.43%	2.31%	-5.17%	-1.47%	11.02%	5.52%	<b>30.82%</b>

**Market Commentary**

A volatile performance from the fund during the quarter.

We always ask the question about what a share price is implying that we believe. We excited about pockets of opportunity opening up at reasonable valuations.

A portion of the cash positions serves as collateral for derivation exposures that overlay the portfolio.

We write extensively about how we think about investing and our portfolio companies in our investor letters. These letters are available for all investors on our website [www.saltlightcapital.com](http://www.saltlightcapital.com).

Please note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

**Performance Analytics**

	SaltLight Worldwide Flexible FR Fund	South Africa CPI Index + 5%
<b>Performance Comparison</b>		
Inception date	Nov-20	Nov-20
Current Quarter	Dec-23	Dec-23
Total Period (No. Quarters since inception)	12.67	12.33
Analysis currency	ZAR	ZAR

**Return Analysis**

Quarterly Return	15.43%	2.71%
Total growth (since inception)	5.03%	39.29%
Return - 1 Year	30.82%	10.90%
Return - Since Inception <small>*to refer to footnote on page 3</small>	1.56%	11.35%
Highest 12-month rolling return	30.82%	13.33%
Lowest 12-month rolling return	-35.19%	10.06%

**Consistency Analysis**

% Up months (since inception)	52.63%	100.00%
% Up months (last 12 months)	66.67%	100.00%
Standard deviation (since inception - annualised for periods > 12 mths)	17.46%	1.28%

**Risk Analysis**

Downside deviation (since inception - annualised Risk free)	10.22%	0.19%
Largest monthly drawdown	-13.25%	0.00%
Average monthly drawdown	-3.87%	0.00%
Largest cumulative drawdown	-31.30%	0.00%

**Risk / Return Analysis**

Total gain / Total loss	1.14%	n/a
Average gain / Largest loss	0.30%	n/a
Average gain / Average loss	1.03%	n/a
Sharpe ratio (since inception - annualised for periods > 12 months)	-0.10	4.33
Sortino ratio (since inception - annualised for periods > 12 months)	-0.18	31.21

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

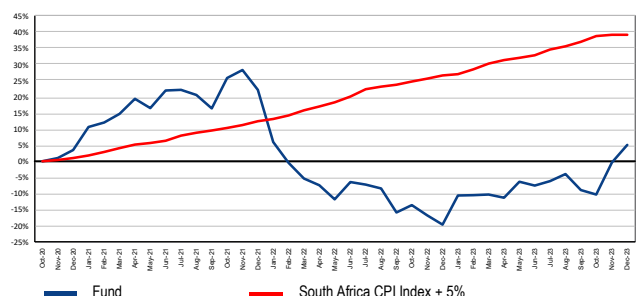
**Risk Profile**

Low	Low-Medium	Medium	Med-High	High

Please note: All fund returns quoted net of fees.

Please note that the annualized performance figures include returns earned during the relevant periods prior to the fund being regulated under CISCA. The annualised total return is the weighted average compound growth rate over the performance period measured.

**Cumulative Fund Returns vs Market Indices**



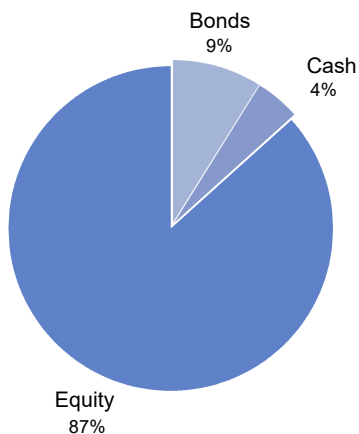
Index Source: Bloomberg as of December 2023

Fund Source: Apex Fund and Corporate Services SA (Pty) Ltd as of December 2023

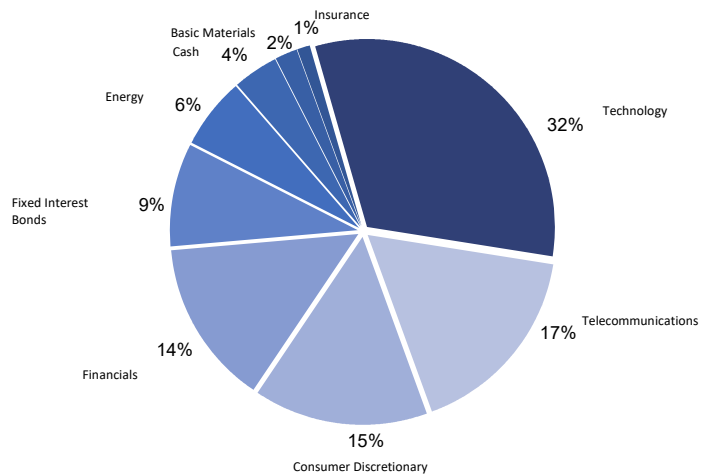
The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

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**Asset Allocation**



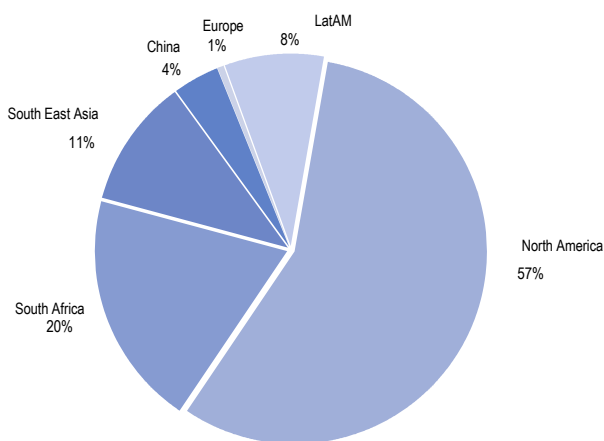
**Sector Allocation**



**Top 10 Holdings**

Roblox Corporation	10.77%
US Treasuries T 2.125% 310724	8.99%
Mercadolibre Inc	8.42%
Karooooo Limited	6.67%
Blue Label Telecoms Limited	5.87%
Tidewater Inc	5.27%
Transaction Capital	4.88%
Sea Limited	4.29%
Stadio Holdings Pty Limited	4.22%
Aplovin Corporation - Class A	4.17%

**Geographic Allocation**



**Fund Risk**

**Interest Rate Risk:**

The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.

**Volatility Risk:**

Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

**Concentration and Sector Risk:**

A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.

**Currency/ Exchange Rate Risk:**

Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

**Equity Risk:**

Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

**Credit Default Risk:**

The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.

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### Glossary

<b>Net Asset Value (NAV):</b>	means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
<b>Annualised Return:</b>	is the weighted average compound growth rate over the performance period measured.
<b>Highest &amp; Lowest Return:</b>	the highest and lowest rolling twelve-month performance of the portfolio since inception.
<b>Total Expense Ratio (TER):</b>	reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
<b>Transaction Costs (TC):</b>	is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
<b>Total Investment Charge (TIC):</b>	should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
<b>Total Investment Charges (TIC%):</b>	= TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

### 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 in 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 The reporting class for SaltLight Worldwide Flexible FR Fund was previously Class C1 up until the 12 July 2021.

Management Company	Investment Manager
FundRock Management Company (RF) (Pty) Ltd	SaltLight Capital Management (Pty) Ltd
Registration No: 2013/096377/07	An Authorised Financial Services Provider, FSP No. 48286.
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Website: <a href="http://www.fundrock.com">www.fundrock.com</a>	<b>Trustee</b>
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