



Sanlam Corporate

Sanlam Umbrella Fund
Monthly investment fact sheets
Individual membership

Paid-up Members / Phased Retirees / In-Fund Living Annuitants

July 2023

Insurance

Financial Planning

Retirement

Investments

Wealth

Investment menu at a glance

Investment Strategy / Portfolio	Paid-up Members	Phased Retirees	In-Fund Living Annuitants
SIM Balanced Fund	√	√	√
SIM Moderate Absolute Fund	√	√	√
SIM Cash Fund	√	√	√
SIM Temperance Balanced fund	√	√	√
SPW Balanced Fund	√	√	√
SMM70	√	√	√
SMM50	√	√	√
SMM30	√	√	√
SMM Moderate Absolute Fund	√	√	√
SMM NUR Balanced Fund	√	√	√
SMM Select Balanced Fund	√	√	√
Sanlam Wealth Creation Portfolio	√	√	√
Sanlam Accumulation Portfolio	√	√	√
Sanlam The Most Aggressive Portfolio	√	√	√
SATRIX Enhanced Balanced Tracker Fund	√	√	√
Sanlam Monthly Bonus Fund	√	√	√
Sanlam Stable Bonus Portfolio	√	√	√
Sanlam Progressive Smooth Bonus Fund	√	√	√
Allan Gray Global Balanced Portfolio	√	√	√
Camissa Balanced Fund	√	√	√
Coronation Houseview Portfolio	√	√	√
Foord Balanced Fund	√	√	√
M&G Balanced Fund	√	√	√
Ninety One Balanced Fund	√	√	√
Truffle Balanced Fund	√	√	√
PSG Balanced Fund	√	√	√
Glacier+		√	

+ Subject to Glacier product minima

Sanlam Umbrella Fund

**Trustee Approved
Institutionally Priced
Investment Portfolios**

Member investment selection menu

Member Investment Selection Menu



Member Investment Selection Menu

Multi-manager Range

SMM 70 Portfolio
 SMM 50 Portfolio
 SMM 30 Portfolio
 SMM Moderate Absolute Fund
 SMM NUR Balanced Fund
 Sanlam The Most Aggressive Portfolio
 Sanlam Accumulation Portfolio
 SMM Select Balanced Fund
 Sanlam Wealth Creation Portfolio

Sanlam Investment Management Single Manager Range

SIM Balanced Fund
 SIM Moderate Absolute Fund
 SIM Cash Fund
 SIM Temperance Balanced Fund
 SPW Balanced Fund

Index-tracking Range

Satrix Enhanced Balanced Tracker Fund

Smoothed Bonus Range

Sanlam Monthly Bonus Fund
 Sanlam Stable Bonus Portfolio
 Sanlam Progressive Smooth Bonus Fund

Smooth bonus portfolios contain various intricacies outside of the scope of these monthly fact sheets. For more information members are advised to consult the product brochures which explain the mechanics of the Sanlam Monthly Bonus Fund and the Sanlam Stable Bonus Portfolio in more detail. These brochures are available on the Sanlam website at www.sanlam.co.za

External Single Manager Range

Allan Gray Global Balanced Portfolio
 Camissa Balanced Fund
 Coronation Houseview Portfolio
 Foord Balanced Fund
 M&G Balanced Fund
 Ninety One Balanced Fund
 PSG Balanced Fund
 Truffle Balanced Fund

Regulation 28 Compliance

All of the Trustee-approved institutionally priced portfolios are compliant with Regulation 28 .

The Sanlam Umbrella Fund Trustees are responsible for ensuring compliance with Regulation 28 of the Pension Funds Act, and no monitoring is required at Participating Employer level. The Trustees will take whatever steps are necessary to ensure ongoing compliance with Regulation 28 including the possibility of making changes to the Fund's investments, for example closing non-compliant portfolios to new inflows, as permitted in terms of the approved Investment Protocol.

Investment Returns for the Trustee approved member choice portfolios



Multi-Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SMM 70 Portfolio	1.3%	2.6%	9.9%	13.7%	13.4%	9.3%	9.2%
SMM 50 Portfolio	1.4%	2.2%	8.1%	11.5%	12.0%	8.9%	9.0%
SMM 30 Portfolio	1.1%	1.8%	6.7%	9.4%	10.7%	8.6%	8.9%
SMM Moderate Absolute Fund	0.6%	2.0%	8.1%	11.4%	13.8%	11.7%	10.4%
SMM NUR Balanced Fund	0.8%	0.6%	6.4%	9.7%	12.7%	9.2%	n/a
Sanlam The Most Aggressive Portfolio	1.5%	3.1%	11.4%	15.5%	14.1%	9.2%	n/a
Sanlam Accumulation Portfolio	1.4%	3.1%	11.0%	14.7%	13.1%	9.2%	9.4%
SMM Select Balanced Fund	1.2%	2.3%	9.3%	14.7%	14.3%	10.9%	n/a
Sanlam Wealth Creation Portfolio (note 8)	0.7%	2.8%	11.1%	14.6%	14.9%	10.5%	n/a
Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SIM Balanced Fund	1.5%	1.7%	8.5%	12.8%	10.5%	7.6%	8.5%
SIM Moderate Absolute Fund	0.7%	1.3%	6.9%	10.4%	8.3%	8.1%	8.9%
SIM Cash Fund	0.8%	2.3%	4.9%	7.9%	5.7%	6.6%	7.0%
SIM Temperance Balanced Fund	1.0%	2.9%	10.9%	14.6%	13.8%	9.8%	9.9%
SPW Balanced Fund *	0.6%	0.2%	8.7%	13.6%	13.0%	9.8%	10.1%
Index-tracking Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SATRIX Enhanced Balanced Tracker Fund	1.1%	2.9%	11.4%	14.8%	14.0%	9.3%	9.9%
Smoothed Bonus Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Monthly Bonus Fund	0.9%	2.6%	5.7%	8.1%	7.4%	6.8%	9.0%
Sanlam Stable Bonus Portfolio	1.0%	2.7%	6.0%	8.7%	7.8%	7.3%	9.6%
Sanlam Progressive Smooth Bonus Fund	0.8%	2.5%	5.9%	9.2%	8.3%	7.4%	n/a
External Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Allan Gray Global Balanced	0.6%	0.6%	8.1%	16.0%	14.6%	9.2%	10.0%
Camissa Balanced Fund	1.4%	1.6%	10.1%	14.1%	15.9%	10.9%	9.9%
Coronation Houseview Portfolio	1.2%	3.6%	11.4%	15.8%	14.9%	10.6%	10.3%
Foord Balanced Fund	0.2%	0.8%	11.3%	16.2%	10.7%	8.7%	8.3%
M&G Balanced Fund	0.9%	2.0%	8.8%	14.3%	15.2%	9.3%	10.1%
Ninety One Balanced Fund	0.7%	-0.3%	6.0%	10.6%	10.9%	8.7%	10.1%
PSG Balanced Fund	1.4%	-1.3%	9.4%	21.7%	25.3%	10.6%	11.4%
Truffle Balanced Fund	1.6%	1.0%	4.7%	9.9%	12.9%	12.4%	12.0%

* SPW Balanced Fund is actual returns from 1 Sep 2019. Returns prior are from a Model Portfolio similar to the SPW Balanced Fund.

SIM Balanced Fund



Period Ending 31-Jul-23
Fund Size R1 088 million
Inception Date Feb-75

Fund objective

The fund's objective is to provide stable long-term investment income and capital growth. It provides peer-related investment returns by investing primarily in equities, fixed-interest investments, cash and foreign assets.

Risk profile

The portfolio has a moderate-aggressive risk profile.

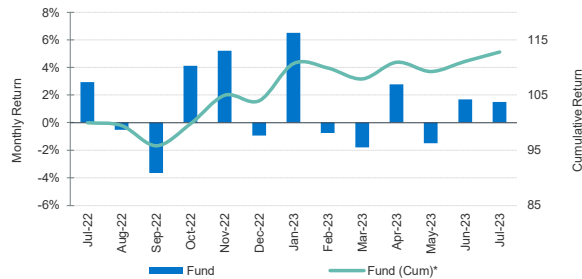
Fees

0.70% per annum for the first R100m
 0.60% per annum on portion of assets between R100m - R250m
 0.55% per annum on portion of assets between R250m - R500m
 0.50% per annum on portion of assets between R500m - R1bn
 0.45% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. Fees are based on both local and foreign assets..

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

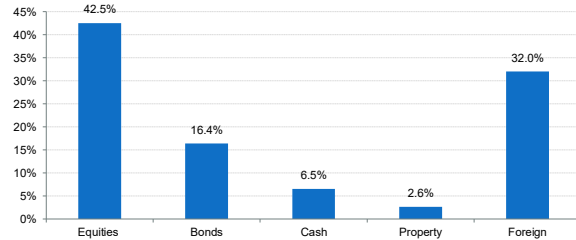
	Fund	Benchmark
1 Month	1.5%	1.0%
3 Months	1.7%	1.6%
6 Months	1.8%	2.9%
1 Year	12.8%	13.6%
3 Years	10.5%	12.7%
5 Years	7.6%	8.7%
10 Years	8.5%	8.2%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.3%
FirstRand / RMBH	5.0%
MTN Group	5.0%
Prosus (PRX)	4.3%
Anglos	4.2%
Stanbank	3.9%
Gfields	3.5%
ABSAG ABG	3.4%
British American Tobacco	3.2%
Sasol	2.6%

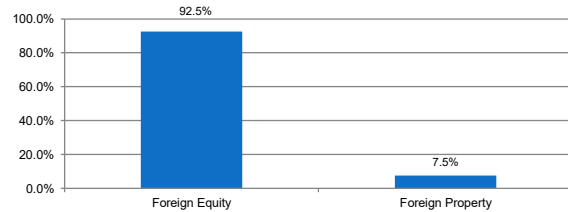
Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.5%	30.9%
Resources	25.3%	24.2%
Industrials	49.2%	44.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.3%
Downside risk *	4.3%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SIM Moderate Absolute Fund



Period Ending 31-Jul-23
Fund Size R2 501 million
Inception Date 01-Jul-03

Fund objective

The fund's objective is to provide long-term absolute (positive) returns to investors. In specific terms, it aims to achieve a return of inflation +5%, gross of investment management fees over any rolling three-year period and aim for no capital loss over any rolling 12 months. The fund has a low to medium risk

Risk profile

This portfolio has a moderate risk profile

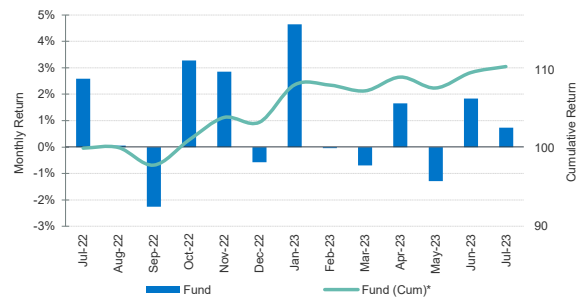
Fees

0.70% per annum for the first R100m
 0.60% per annum on the portion of assets between R100m – R250m
 0.55% per annum on the portion of assets between R250m – R500m
 0.50% per annum on the portion of assets between R500m – R1bn
 0.45% per annum on the portion of assets above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. Fees are based

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

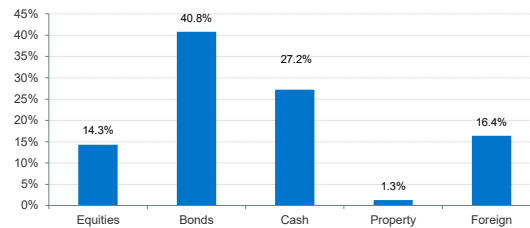
	Fund	Benchmark
1 Month	0.7%	1.3%
3 Months	1.3%	2.5%
6 Months	2.2%	5.8%
1 Year	10.4%	9.7%
3 Years	8.3%	10.7%
5 Years	8.1%	9.9%
10 Years	8.9%	10.1%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.9%
FirstRand / RMBH	5.7%
MTN Group	4.9%
Anglos	4.6%
Stanbank	4.4%
Prosus (PRX)	4.2%
British American Tobacco	3.8%
ABSAG ABG	3.4%
Sasol	3.3%
Gfields	3.3%

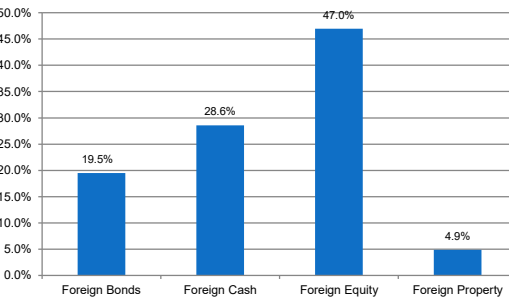
Benchmark CPI+5%

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.4%	28.1%
Resources	24.7%	25.2%
Industrials	48.9%	46.7%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-0.9%
Downside risk *	3.0%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SIM Cash Fund



Period Ending 31-Jul-23
Fund Size R3 121 million
Inception Date Jul-01

Fund objective

To provide capital stability and high liquidity that offers competitive returns compared to bank deposits.

Risk Profile

This fund has a conservative risk profile.

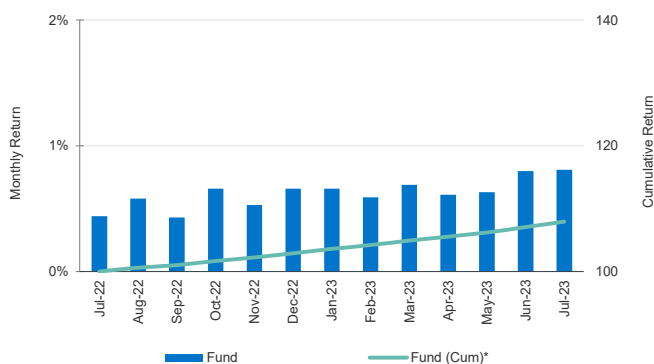
Fees

0.20% per annum for the first R100m
 0.125% per annum on the portion of assets between R100m – R500m
 0.10% per annum on the portion of assets above R500m

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis.

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Benchmark STeFI Index

Fund performance (%)

	Fund	Benchmark
1 Month	0.8%	0.7%
3 Months	2.3%	2.0%
6 Months	4.2%	3.8%
1 Year	7.9%	7.0%
3 Years	5.7%	5.1%
5 Years	6.6%	5.8%
10 Years	7.0%	6.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.9%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SIM Temperance Balanced fund



Period Ending 31-Jul-23
Fund Size R 300 million
Inception Date 01-Sep-09

Fund objective

The fund's objective is to provide stable long-term investment income and capital growth. The fund is actively managed and invests primarily in equities, fixed-interest investments, cash and foreign assets. The manager is however not allowed to invest in securities (equities and bonds) where alcohol, tobacco and gambling form the core of the company's business.

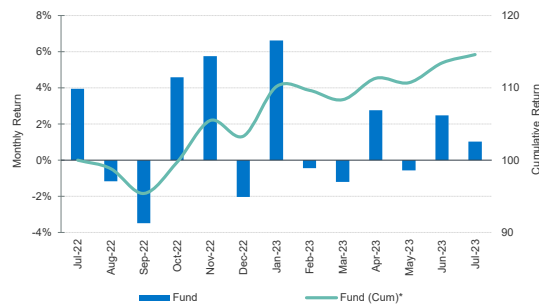
Risk profile

This portfolio has a moderate risk profile

Fees

On local assets:
0.60% per annum
On foreign assets:
0.85% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

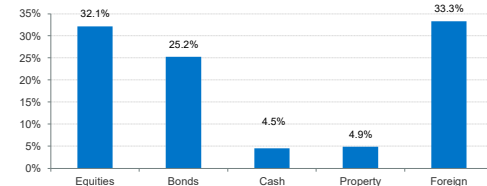
	Fund	Benchmark
1 Month	1.0%	0.9%
3 Months	2.9%	2.9%
6 Months	4.0%	5.1%
1 Year	14.6%	15.3%
3 Years	13.8%	13.4%
5 Years	9.8%	9.1%
10 Years	9.9%	9.2%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.0%
FirstRand / RMBH	5.4%
MTN Group	4.6%
Anglos	4.3%
Stanbank	4.2%
Prosus (PRX)	4.2%
NEPIROCK	3.5%
Sasol	3.2%
ABSAG ABG	3.2%
Gfields	3.0%

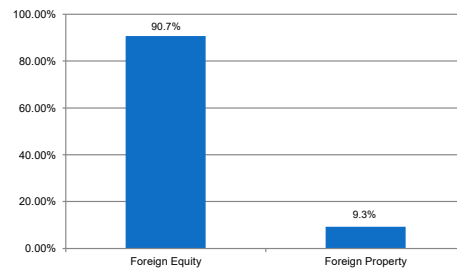
Benchmark
 30.0% Capped SWIX excl Tobacco Alcohol and Gambling
 17.5% BEASSA TRI
 12.5% STeFI
 2.5% Bloomberg Global Aggregate Index
 30.0% MSCI World ESG Leaders Net Ret (ZAR)
 5.0% SAPY PROPERTY INDEX
 2.5% FTSE EPRA Nareit Developed Ren

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.8%	32.0%
Resources	27.1%	26.0%
Industrials	45.1%	42.0%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-1.8%
Downside risk *	4.8%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SPW Balanced Fund



Period Ending 31-Jul-23
Fund Size R 416 million
Inception Date Sep-19

Fund objective

The fund is a moderate-aggressive portfolio displaying moderate levels of volatility over the short term and aims to provide market related growth.

Risk profile

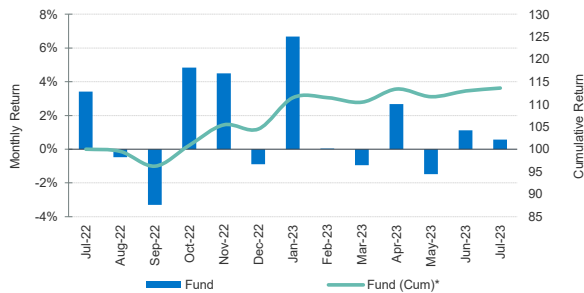
The portfolio has a moderate-aggressive risk profile.

Fees

0.80% on both local and foreign assets per annum

No performance Fees

Monthly and cumulative returns



*Based on 1 month return

Fund performance (%)

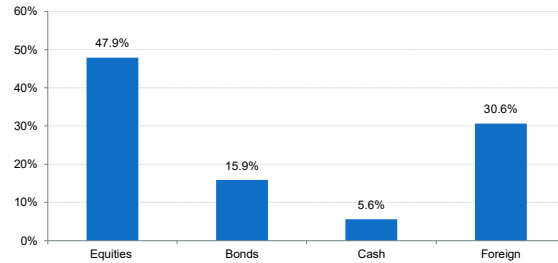
	Fund	Benchmark
1 Month	0.6%	1.1%
3 Months	0.2%	1.9%
6 Months	1.9%	2.8%
1 Year	13.6%	13.3%
3 Years	13.0%	11.8%
5 Years	N/A	N/A

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	13.6%
Anglos	7.5%
British American Tobacco	6.6%
CFR	6.2%
Bidvest	5.5%
Sasol	5.2%
Newgold	5.2%
FirstRand / RMBH	5.0%
Stanbank	4.9%
Netcare	3.7%

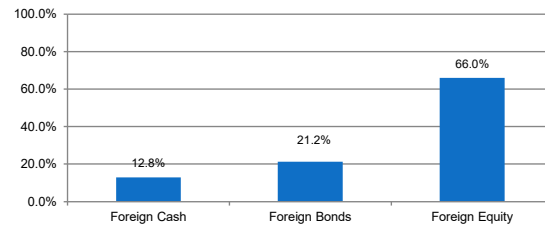
Benchmark Gross ASISA South African MA Medium Equity

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	23.4%
Resources	28.4%
Industrials	48.2%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.3%
Downside risk *	4.2%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SMM 70 Portfolio



Period Ending 31-Jul-23
Fund Size R 969 million
Inception Date Feb-00

Fund objective

The relatively high equity allocation of the Fund should occasionally result in high volatility but also high rate of growth compared to funds with a moderate risk profile.

Risk Profile

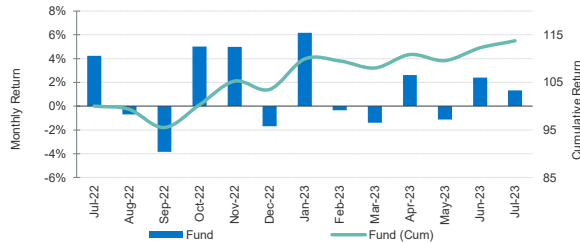
This fund has a moderate -aggressive risk profile

Fees

0.80% per annum for the first R100m
 0.75% per annum on portion of assets between R100m - R250m
 0.70% per annum on portion of assets between R250m - R500m
 0.60% per annum on portion of assets between R500m - R1bn
 0.55% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis. Fees are

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

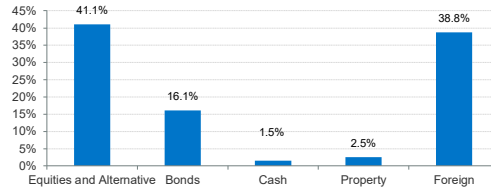
	Fund	Benchmark
1 Month	1.3%	1.1%
3 Months	2.6%	2.8%
6 Months	3.5%	4.7%
1 Year	13.7%	14.8%
3 Years	13.4%	13.9%
5 Years	9.3%	8.9%
10 Years	9.2%	9.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.9%
Prosus	4.8%
Firstrand Limited	4.3%
Standard Bank Group Limited	3.9%
ABSA Group Limited	3.7%
MTN Group Limited	3.4%
Anglo American Plc	3.3%
British American Tobacco Plc	3.3%
Gold Fields Limited	3.1%
Glencore Xstrata Plc	2.7%

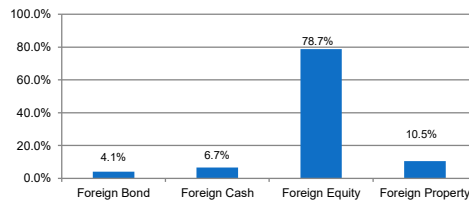
Benchmark 40.0% Capped SWIX (Shareholder Weighted Index)
 11.0% All Bond Index
 2.0% Short Term Fixed Interest Index (STeFI)
 4.0% Sapy Property Index
 5.0% Bloomberg SA Inflation-linked Bond Index (GILBx) JSE Inflation-linked Govt Bond Index (IGOV)
 32.0% MSCI All Country World Index
 2.0% Bloomberg Global Bond Aggregate Index
 4.0% FTSE EPRA/NAREIT Developed Dividend+ Index

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

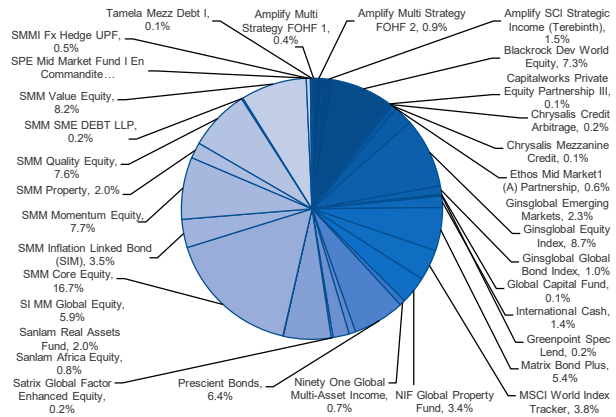
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.1%	20.2%
Resources	22.9%	39.7%
Industrials	50.0%	40.1%

Fund manager breakdown



Risk analysis (based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.7%
Downside risk *	4.9%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SMM 50 Portfolio



Period Ending 31-Jul-23
Fund Size R 711 million
Inception Date Sep-00

Fund objective

The Fund aims to provide investment returns in line with its risk profile. The moderate equity allocation should result in moderate volatility and a moderate rate of growth.

Risk profile

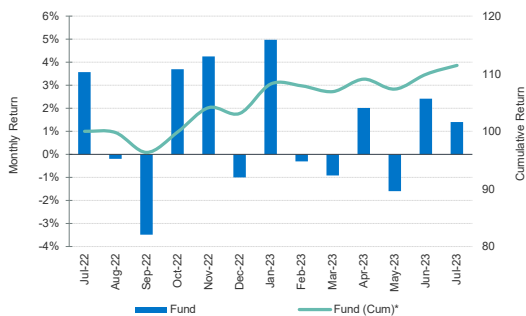
This fund has a moderate risk profile.

Fees

0.75% per annum for the first R100m
 0.70% per annum on portion of assets between R100m - R250m
 0.65% per annum on portion of assets between R250m - R500m
 0.55% per annum on portion of assets between R500m - R1bn
 0.50% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis. Fees are based on both local and foreign assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

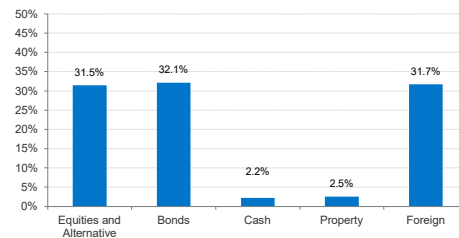
	Fund	Benchmark
1 Month	1.4%	1.1%
3 Months	2.2%	2.4%
6 Months	3.0%	4.2%
1 Year	11.5%	12.7%
3 Years	12.0%	11.9%
5 Years	8.9%	8.4%
10 Years	9.0%	8.8%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.8%
Prosus	4.8%
Firststrand Limited	4.3%
Standard Bank Group Limited	3.9%
ABSA Group Limited	3.6%
MTN Group Limited	3.4%
Anglo American Plc	3.3%
British American Tobacco Plc	3.3%
Gold Fields Limited	3.0%
Glencore Xstrata Plc	2.7%

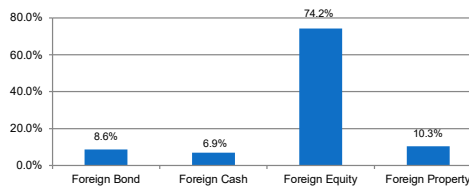
Benchmark
 30.0% Capped SWIX (Shareholder Weighted Index)
 19.0% All Bond Index
 6.0% STeFI Composite
 4.0% Sapy Property Index
 10.0% JSE Inflation-linked Govt Bond Index
 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 25.0% MSCI World Equity Index (Developed Markets)
 3.0% Bloomberg Global Aggregate Index

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

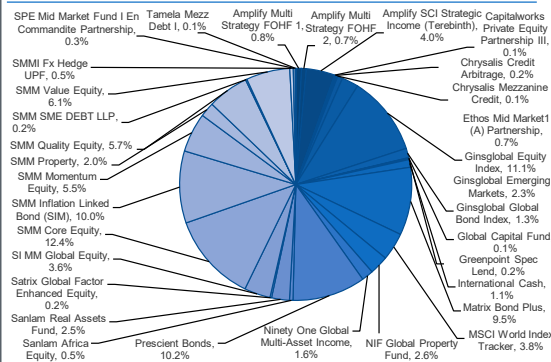
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.1%	20.2%
Resources	23.0%	39.7%
Industrials	49.9%	40.1%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.3%
Downside risk *	4.2%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SMM 30 Portfolio



Period Ending 31-Jul-23
Fund Size R 98 million
Inception Date Jul-10

Fund objective

The Fund aims to provide investment returns in line with its risk profile. The low equity allocation should result in low volatility and a modest rate of growth.

Risk profile

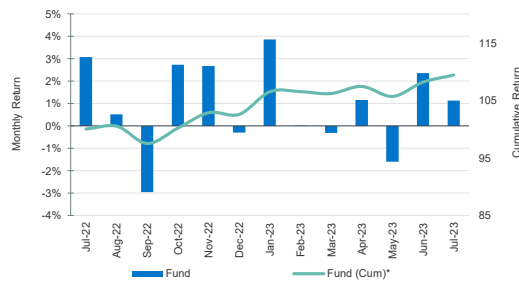
This fund has a conservative risk profile.

Fees

0.70% per annum for the first R100m
 0.65% per annum on portion of assets between R100m - R250m
 0.60% per annum on portion of assets between R250m - R500m
 0.50% per annum on portion of assets between R500m - R1bn
 0.45% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis. Fees are based on both local and foreign assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	1.1%	0.9%
3 Months	1.8%	2.2%
6 Months	2.7%	3.9%
1 Year	9.4%	11.0%
3 Years	10.7%	10.2%
5 Years	8.6%	8.1%
10 Years	8.9%	8.4%

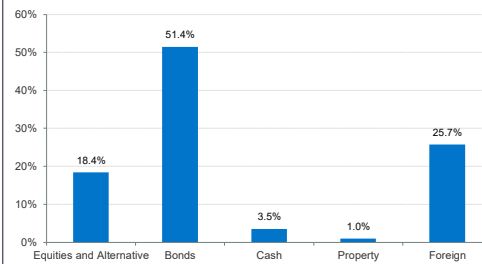
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.8%
Prosus	4.7%
Firstrand Limited	4.3%
Standard Bank Group Limited	3.9%
ABSA Group Limited	3.6%
MTN Group Limited	3.4%
Anglo American Plc	3.3%
British American Tobacco Plc	3.2%
Gold Fields Limited	3.0%
Glencore Xstrata Plc	2.8%

Benchmark

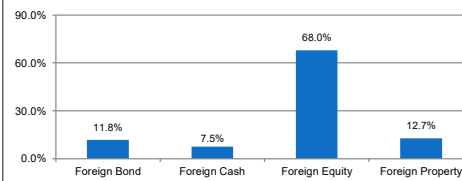
- 15.0% Capped SWIX (Shareholder Weighted Index)
- 30.0% All Bond Index
- 13.0% Short Term Fixed Interest Index (STeFi)
- 14.0% JSE Inflation-linked Govt Bond Index
- 2.0% Sapy Property Index
- 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
- 20.0% MSCI World Equity Index (Developed Markets)
- 3.0% Bloomberg Global Aggregate Index

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

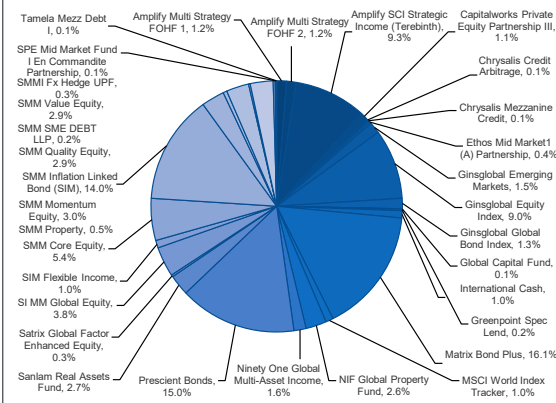
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.3%	20.2%
Resources	23.0%	39.7%
Industrials	49.7%	40.1%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	27.8%
Average capital loss in one month	-1.4%
Downside risk *	3.4%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SMM Moderate Absolute Fund



Period Ending 31-Jul-23
Fund Size R 1,511 million
Inception Date May-03

Fund objective

The fund's objective is to provide long-term absolute (positive) returns to investors. In specific terms, it aims to achieve a return of inflation +5%, gross of investment management fees over any rolling three-year period and aim for no capital loss over any rolling 12 months. The fund has a low to medium

Risk profile

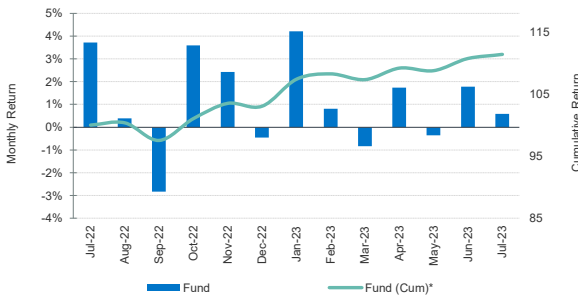
This fund has a moderate risk profile

Fees

0.80% per annum for the first R100m
 0.75% per annum on portion of assets between R100m - R250m
 0.70% per annum on portion of assets between R250m - R500m
 0.65% per annum on portion of assets between R500m - R1bn
 0.60% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	0.6%	1.5%
3 Months	2.0%	2.6%
6 Months	3.7%	6.0%
1 Year	11.4%	9.9%
3 Years	13.8%	10.8%
5 Years	11.7%	9.9%
10 Years	10.4%	10.1%

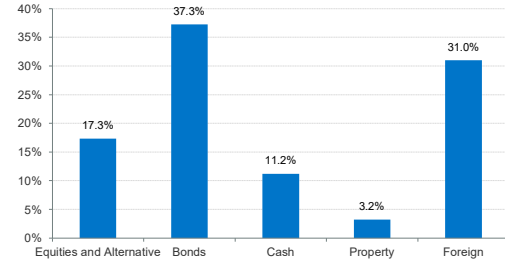
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

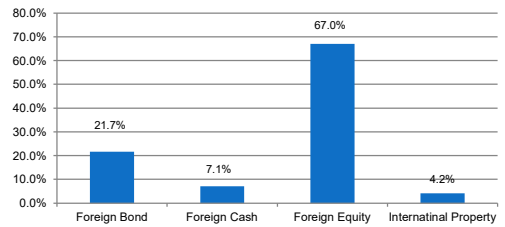
Share Name	% of Equities
Naspers	7.2%
British American Tobacco Plc	6.6%
Reinet Inv SCA	4.6%
Firststrand Limited	4.3%
Prosus	3.7%
ABSA Group Limited	3.6%
Bid Corporation Limited	3.2%
Standard Bank Group Limited	3.0%
A E C I LIMITED	2.8%
Remgro Limited	2.7%

Benchmark CPI + 5%

Asset class breakdown



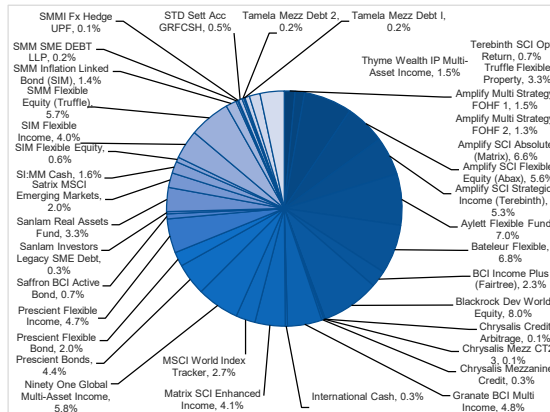
Foreign Split



Equity sectoral exposure (%)

Financials	Fund 28.1%
Resources	13.3%
Industrials	58.6%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-0.9%
Downside risk **	3.0%

** Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SMM NUR Balanced Fund



Period Ending 31-Jul-23
Fund Size R 421 million
Inception Date Jan-14

Fund objective

Provide stable long-term investment returns by investing in Shar'iah compliant balanced funds.

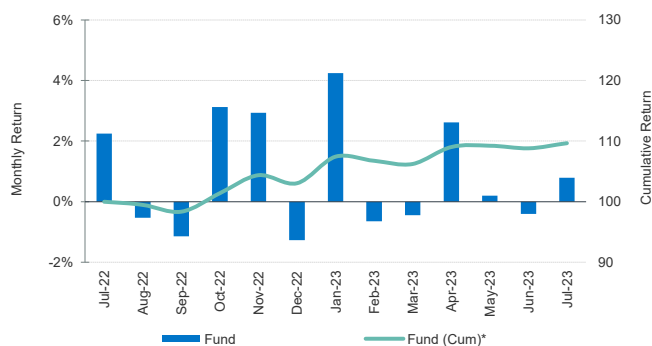
Risk Profile

This fund is Shariah Compliant - moderate-aggressive risk profile.

Fees

0.95% on both local and foreign assets per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

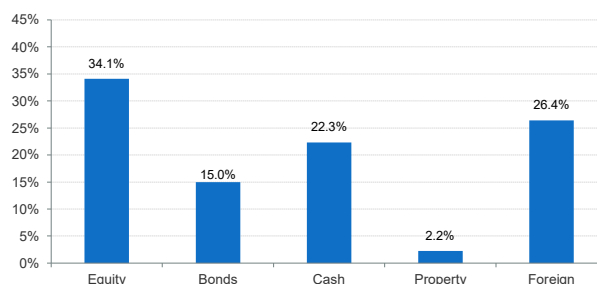
	Fund	Benchmark
1 Month	0.8%	0.1%
3 Months	0.6%	0.4%
6 Months	2.1%	2.3%
1 Year	9.7%	10.6%
3 Years	12.7%	10.3%
5 Years	9.2%	7.4%

Top 10 equity holdings (% of Equities)

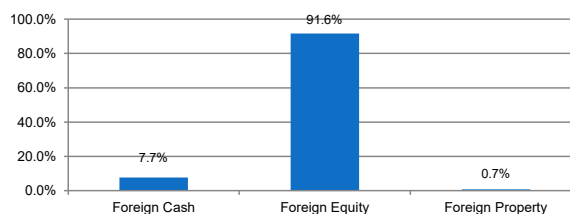
Share Name	% of Equities
MTN Group Limited	8.6%
Anglo American Plc	5.2%
Anglo American Platinum Ltd	4.6%
BHP Group Limited	4.1%
Aspen Healthcare Holdings	4.0%
Mr Price Group Limited	3.6%
Omnia Holdings	3.4%
Gold Fields Limited	3.4%
Northam Platinum Holdings	3.1%
Pepkor Holdings Limited	3.0%

Benchmark The market value weighted average rolling three year total return of peer group Shari'ah Balanced Funds.

Asset class breakdown



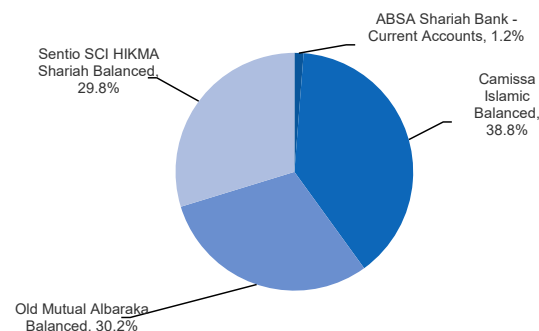
Foreign Split



Equity sectoral exposure (%)

Resources	Fund
Industrials	34.3%
	65.7%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.0%
Downside risk **	3.9%

** Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SMM Select Balanced Fund



Period Ending 31-Jul-23
Fund Size R2 875 million
Inception Date May-18

Fund objective

The fund's objective is to provide capital growth, rather than capital security. It is suitable for investors who have a long-term investment horizon and who are willing to accept short-term volatility to maximise the potential long-term growth. The fund mainly invests in selected

Risk profile

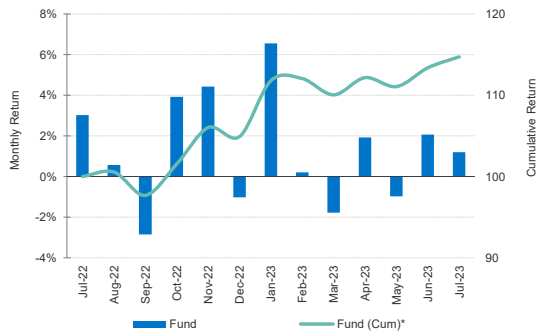
This fund has a moderate aggressive risk profile

Fees

0.95% per annum for the first R100m
 0.90% per annum on portion of assets between R100m - R250m
 0.85% per annum on portion of assets between R250m - R500m
 0.75% per annum on portion of assets between R500m - R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	1.2%	1.0%
3 Months	2.3%	1.6%
6 Months	2.6%	2.9%
1 Year	14.7%	13.6%
3 Years	14.3%	12.7%
5 Years	10.9%	8.7%

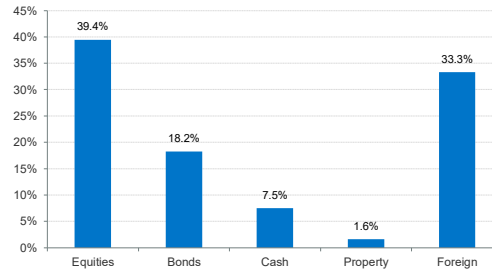
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

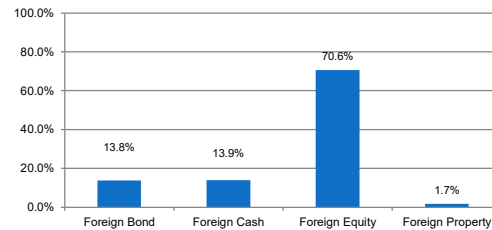
Share Name	% of Equities
Prosus	7.5%
Naspers	5.9%
ABSA Group Limited	5.7%
British American Tobacco	5.4%
Firstrand Limited	5.2%
Anglo American Plc	4.3%
Glencore Xstrata Plc	3.4%
Richemont	3.2%
Standard Bank Group L	2.8%
Aspen Healthcare Holdings	2.7%

Benchmark Alexander Forbes Global Large Manager Watch

Asset class breakdown



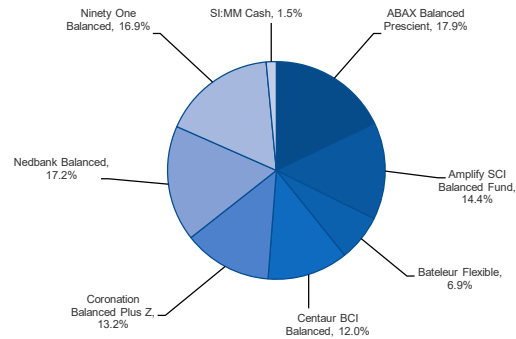
Foreign Split



Equity sectoral exposure (%)

Financials	Fund 27.2%
Resources	19.5%
Industrials	53.3%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.7%
Downside risk **	9.5%

** Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Sanlam Wealth Creation Portfolio

Period Ending 31-Jul-23
Fund Size R7 110 million
Inception Date Jun-16

Fund objective

To deliver superior real returns over the longer term. This balanced portfolio is managed on a multi-manager basis and includes international exposure. Each manager has been selected on the basis of rigorous quantitative and qualitative analysis. The underlying managers of the portfolio have been selected, mandated, monitored and reviewed by a Joint Investment Committee.

Risk Profile

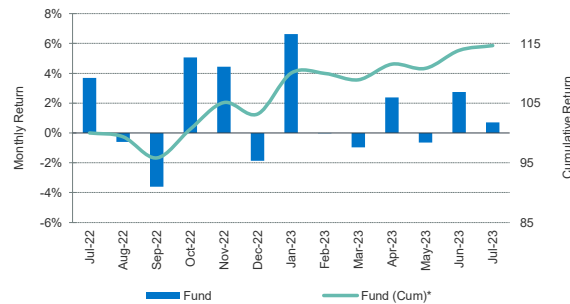
This portfolio has a moderate-aggressive risk profile.

Fees

0.95% per annum for the first R50m
 0.875% per annum on portion of assets between R50m - R100m
 0.70% per annum on portion of assets between R100m - R150m
 0.60% per annum on portion of assets between R150m - R300m
 0.575% per annum on the portion above R300m

A rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and quantum thereof will be formally confirmed by Sanlam in

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.7%	0.6%
3 Months	2.8%	3.0%
6 Months	4.2%	4.9%
1 Year	14.6%	14.4%
3 Year	14.9%	13.6%
5 Year	10.5%	9.9%

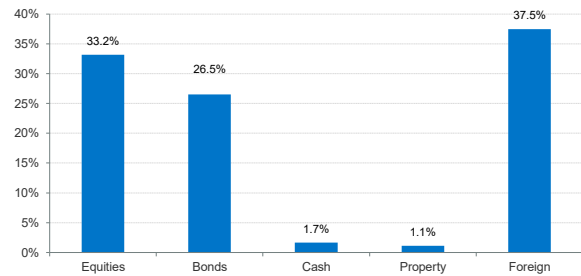
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

Top 10 equity holdings (% of Equities)

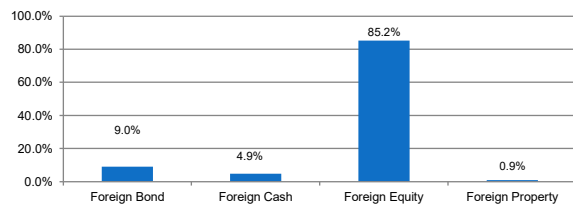
Share Name	% of Equities
Naspers	8.1%
Prosus	6.5%
British American Tobacco Plc	5.1%
Standard Bank Group Limited	4.8%
Firstrand Limited	4.4%
Glencore Xstrata Plc	4.0%
ABSA Group Limited	4.0%
Richemont	3.6%
Sasol Limited	3.3%
MTN Group Limited	3.2%

Benchmark
 53.0% SA Large Manager Watch Median
 7.0% BEASSA Total Return All Bond Index (ALBI)
 37.0% MSCI World All Country Index
 3.0% Bloomberg Global Aggregate Bond Index

Asset class breakdown



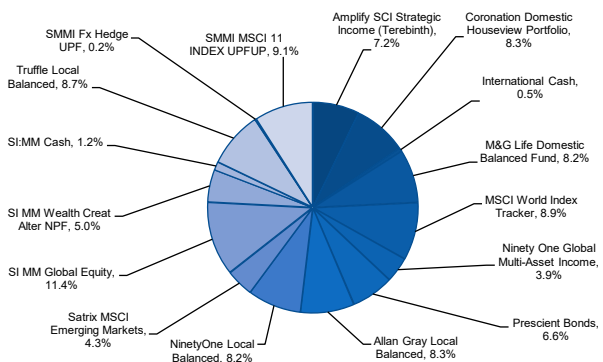
Foreign Split



Equity sectoral exposure (%)

Sector	Fund
Financials	27.5%
Resources	18.4%
Industrials	54.1%

Fund manager breakdown



Risk analysis (based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.5%
Downside risk *	4.4%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Sanlam Lifestage Accumulation Portfolio



Period Ending 31-Jul-23
Fund Size R19 295 million
Inception Date Jul-13

Fund objective

The fund is an aggressive portfolio displaying high levels of volatility over the short term and is aiming to provide market related growth.

Risk profile

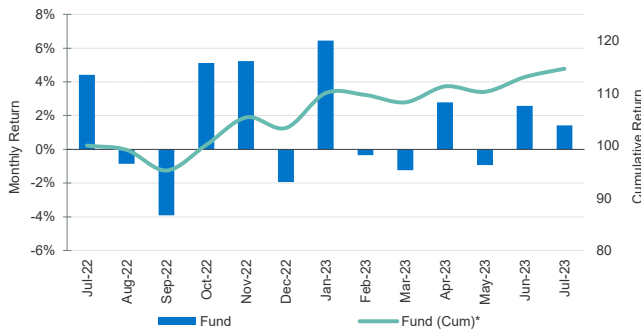
This portfolio has an aggressive risk profile

Fees

1.00% on both local and foreign assets per annum

A rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and quantum thereof will be formally confirmed by Sanlam in writing.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

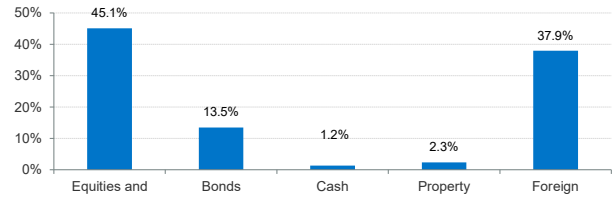
	Fund	Benchmark
1 Month	1.4%	1.1%
3 Months	3.1%	2.8%
6 Months	4.3%	4.7%
1 Year	14.7%	14.7%
3 Years	13.1%	13.1%
5 Years	9.2%	8.8%
10 Years	9.4%	9.7%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	9.5%
Firststrand Limited	4.8%
Prosus	4.5%
Standard Bank Group Limited	4.0%
MTN Group Limited	3.6%
Anglo American Plc	3.4%
Gold Fields Limited	3.3%
ABSA Group Limited	3.3%
British American Tobacco Plc	3.1%
Richemont	2.8%

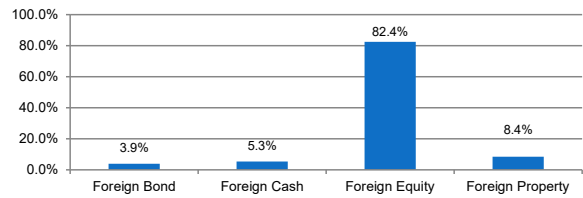
Benchmark
 40.0% Capped SWIX (Shareholder Weighted Index)
 11.0% BEASSA Total Return All Bond Index
 5.0% Bloomberg SA GILBx JSE Inflation-linked Govt Bond Index (IGOV)
 4.0% FTSE/JSE SAPY Index
 2.0% Short Term Fixed Interest Index (STeFI)
 4.0% FTSE EPRA/NAREIT Developed Dividend+Index
 32.0% MSCI All Country World Equity Index
 2.0% Bloomberg Global Aggregate Index

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

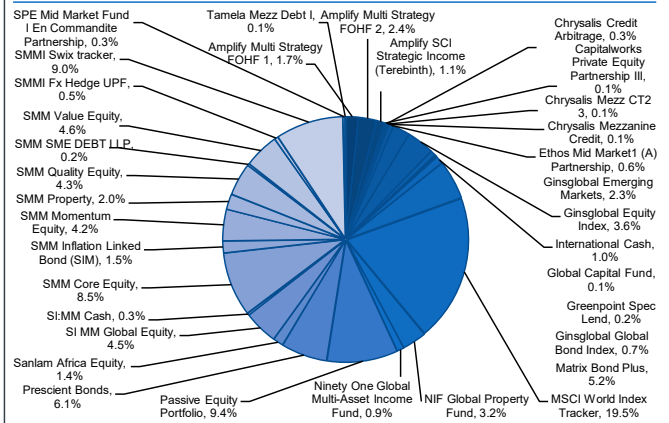
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.7%	20.2%
Resources	22.8%	39.7%
Industrials	49.5%	40.1%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.8%
Downside risk *	4.9%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Sanlam The Most Aggressive Portfolio



Period Ending 31-Jul-23
Fund Size R 126 million
Inception Date 01-Mar-18

Fund objective

The fund is an actively managed fund that is designed to provide long-term investment returns at a risk and volatility level much higher than that of a typical global balanced fund.

Risk profile

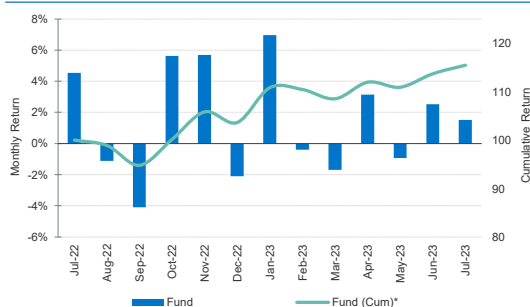
This portfolio has an aggressive risk profile

Fees

0.90% on both local and foreign assets per annum

The underlying investment managers may be incentivised on a performance

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

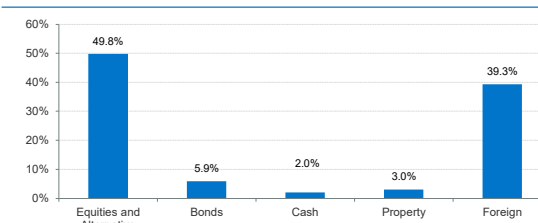
	Fund	Benchmark
1 Month	1.5%	1.1%
3 Months	3.1%	2.7%
6 Months	4.1%	4.4%
1 Year	15.5%	14.1%
3 Years	14.1%	12.6%
5 Years	9.2%	8.1%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	9.2%
Firstrand Limited	4.6%
Prosus	4.4%
Standard Bank Group Limited	4.0%
MTN Group Limited	3.5%
Anglo American Plc	3.4%
ABSA Group Limited	3.3%
Gold Fields Limited	3.2%
British American Tobacco Plc	3.1%
Richemont	2.6%

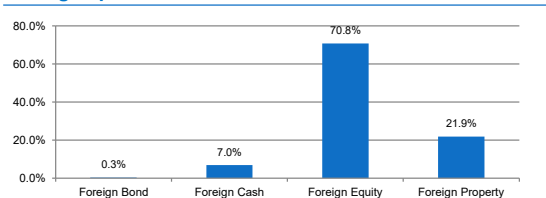
Benchmark 45.0% Capped SWIX (Shareholder Weighted Index)
 5.0% South African Property Index(SAPY)
 10.0% CPI+2% p.a.
 30.0% MSCI All Country World Index (ACWI)
 10.0% S&p GLOBAL REIT INDEX

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

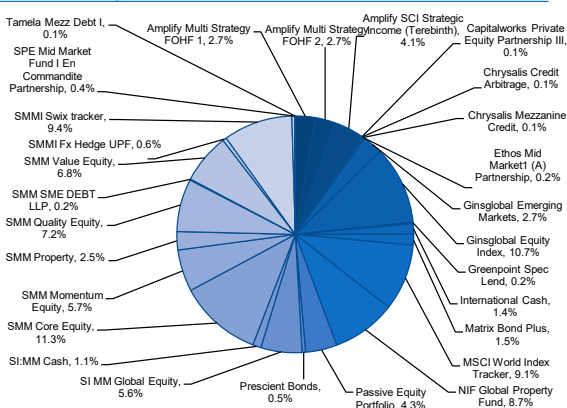
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.5%	20.2%
Resources	22.9%	39.7%
Industrials	49.6%	40.2%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-3.1%
Downside risk **	9.7%

** Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-Jul-23
Fund Size R9 499 million
Inception Date Sep-08

Fund objective

The portfolio invests in tracker equity and bond indices, locally and abroad, and also cash to create a moderate risk balanced portfolio which is expected to perform close to the underlying indices without incurring active management costs. Scrip lending may be performed on the passive equity component.

Risk Profile

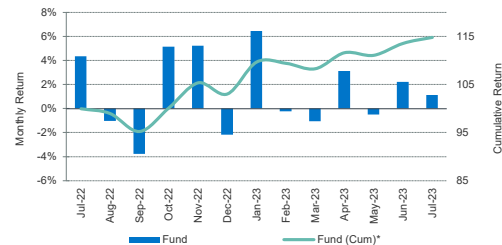
This fund has an aggressive risk profile

Fees

0.36% on both local and foreign assets per annum

The domestic equity component tracks the Capped SWIX Index. Scrip lending is permitted in respect of this basket of shares, and the resultant income (net of associated costs) is periodically rebated to clients participating in this portfolio, and effectively serves to reduce the quoted management fee.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

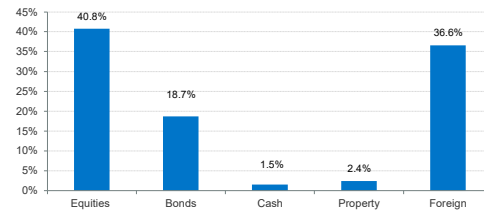
	Fund	Benchmark
1 Month	1.1%	1.1%
3 Months	2.9%	2.8%
6 Months	4.7%	4.7%
1 Year	14.8%	14.7%
3 Years	14.0%	13.6%
5 Years	9.3%	8.8%
10 Years	9.9%	9.7%

Top 10 equity holdings (% of Shares)

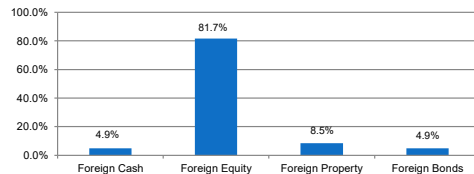
Share Name	% of Shares
Naspers N	9.0%
FirstRand / RMBH	5.7%
Stanbank	4.0%
MTN	4.0%
Gfields	3.8%
Anglos	3.4%
Prosus (PRX)	3.2%
Richemont	3.2%
Anggold	2.5%
ABSAG ABG	2.5%

Benchmark
 40.0% Capped SWIX (Shareholder Weighted Index)
 4.0% Sapy Property Index
 11.0% ALBI (BEASSA All Bond Index)
 2.0% STeFI
 32.0% MSCI All Country World Index (ACWI)
 2.0% Bloomberg Global Aggregate Index
 5.0% JSE ASSA TR Inflation-Linked Gov Bond Index
 4.0% FTSE EPRA/NAREIT Developed Dividend+ Index

Asset class breakdown



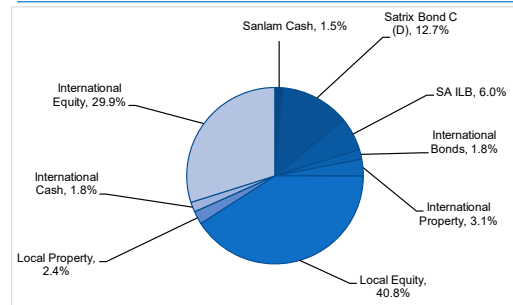
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	31.5%	31.5%
Resources	24.7%	24.6%
Industrials	43.8%	43.9%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.9%
Downside risk *	5.2%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Sanlam Monthly Bonus Fund



Period Ending 31-Jul-23
Fund Size (Book Value) R9 255million
Inception Date Jul-99

Fund objective

The Monthly Bonus Fund (MBF) protects investors against short-term volatility by smoothing out investment returns, whilst providing valuable guarantees on benefit payments. The underlying portfolio is mandated with more weight to less risky asset classes than a typical balanced fund. The Sanlam Monthly Bonus Fund offers 100% capital guarantee and fully vesting bonuses. Fully vesting bonuses are declared monthly in advance.

Risk profile

This fund has a conservative risk profile

Fees

Investment Management Fees:

0.425% on both local and foreign assets per annum

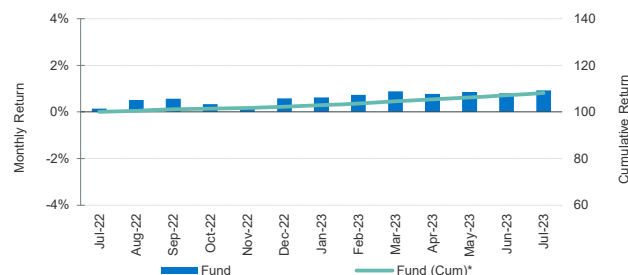
Guarantee Premium:

A guarantee premium of 1.6% on both local and foreign assets per annum

Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees (capped at 0.30% p.a.)

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.9%
3 Months	2.6%
6 Months	5.1%
1 Year	8.1%
3 Years	7.4%
5 Years	6.8%
10 Years	9.0%

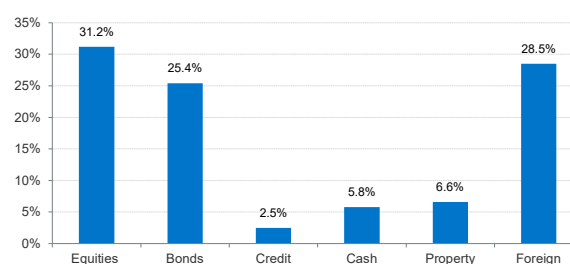
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.2%
FirstRand / RMBH	6.4%
British American Tobacco	4.9%
MTN Group	4.5%
Stanbank	4.5%
Anglos	4.1%
Prosus (PRX)	4.1%
Gfields	3.6%
Sasol	2.9%
ABSAG ABG	2.9%

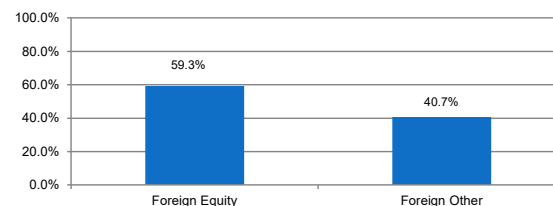
Benchmark

30.0% Capped SWIX (Shareholder Weighted Index)
 17.5% JSE Government Bond Index
 6.5% JSE 7 – 12 years Total Return Index + 1.0%
 4.5% 3 month JIBAR +1.25%
 2.0% IGOVI
 2.5% Bloomberg Global Aggregate Index (GABI)
 2.5% FTSE EPRA/NAREIT Developed Index
 5.0% 90-day average SOFR+1.75% p.a.
 7.0% STeFI Index
 20.0% 87.5% MSCI Total Return Index (Developed Markets)
 & 12.5% MSCI Emerging Markets Total Return Index
 (net of withholding taxes)
 2.5% CPI + 4.5%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	26.8%
Resources	23.1%
Industrials	50.1%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.9%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Funding Level

August 2023: Fully funded

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Sanlam Stable Bonus Portfolio



Period Ending 31-Jul-23
Fund Size (Book Value) R17 043 million
Inception Date Nov-86

Fund objective

The Stable Bonus Portfolio (SBP) offers investors stable, smoothed returns with a partial guarantee on benefit payments. A bonus, which consists of a vesting and non-vesting component is declared monthly in advance. Bonuses cannot be negative. The portfolio offers 100% capital guarantee and partially vesting bonuses

Risk profile

Conservative

Fees

Investment Management Fees:

0.425% on both local and foreign assets per annum

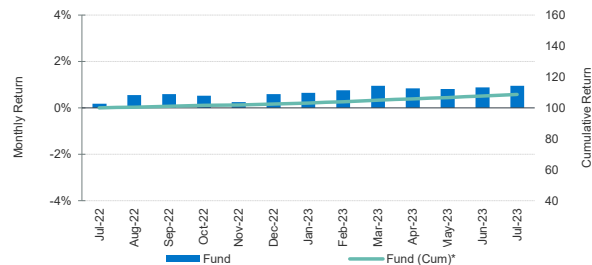
Guarantee Premium:

A guarantee premium of 0.9% on both local and foreign assets per annum

Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

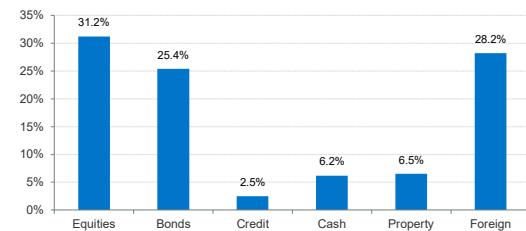
	Fund (gross of fees)
1 Month	1.0%
3 Months	2.7%
6 Months	5.4%
1 Year	8.7%
3 Years	7.8%
5 Years	7.3%
10 Years	9.6%

Top 10 equity holdings (% of Shares)

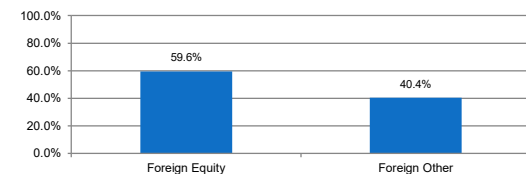
Share Name	% of Shares
Naspers N	10.2%
FirstRand / RMBH	6.4%
British American Tobacco	4.9%
MTN Group	4.5%
Stanbank	4.5%
Anglos	4.1%
Prosus (PRX)	4.1%
Gfields	3.6%
Sasol	2.9%
ABSAG ABG	2.9%

Benchmark 30.0% Capped SWIX (Shareholder Weighted Index)
 17.5% JSE Government Bond Index
 6.5% JSE 7 – 12 years Total Return Index + 1.0%
 4.5% 3 month JIBAR +1.25%
 2.0% IGOVI
 2.5% Bloomberg Global Aggregate Index (GABI)
 2.5% FTSE EPRA/NAREIT Developed Index
 5.0% 90-day average SOFR+1.75% p.a.
 7.0% STeFI Index
 20.0% 87.5% MSCI Total Return Index (Developed Markets)
 & 12.5% MSCI Emerging Markets Total Return Index
 (net of withholding taxes)
 2.5% CPI + 4.5%

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	26.8%
Resources	23.1%
Industrials	50.1%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.9%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

The Non-vested bonuses as a proportion of book value.

Sanlam Umbrella Pension Fund	9.51%
Sanlam Umbrella Provident Fund	15.62%

* Only impacts Sanlam Lifestage members opting for this preservation strategy in the last 6 years before retirement.

Funding Level

August 2023: Fully funded

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Sanlam Progressive Smooth Bonus Fund



Period Ending 31-Jul-23
Fund Size R 243 million
Inception Date 01-Oct-17

Fund objective

The Progressive Smooth Bonus Fund is the first and only empowered smoothed bonus portfolio in South Africa, managed by black asset managers and with an investment guarantee provided by Sanlam. The portfolio offers investors stable, smooth returns with guarantee on benefit payments.

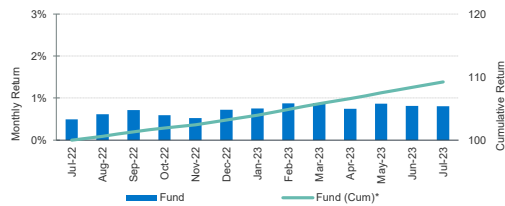
Risk profile

This portfolio has a conservative to moderate risk profile

Fees

Administration Fees:
 0.7% on both local and foreign assets per annum excluding VAT.
Guarantee Premium:
 A guarantee premium of 0.7% on both local and foreign assets per annum.
Annual Performance Linked Fee:
 The underlying managers may be incentivised with performance fees subject to a portfolio performance fee threshold.

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

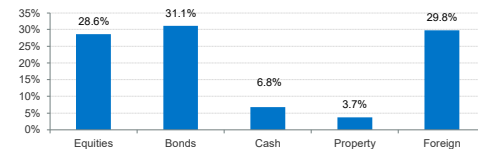
	Fund (gross of fees)
1 Month	0.8%
3 Months	2.5%
6 Months	5.1%
1 Year	9.2%
3 Years	8.3%
5 Years	7.4%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	10.3%
Firstrand Limited	6.2%
Standard Bank Group Limited	5.1%
Prosus	4.8%
Anglo American Plc	4.5%
MTN Group Limited	4.5%
Anglogold Ashanti Limited	3.6%
British American Tobacco Plc	3.4%
BHP Group Limited	3.4%
Sasol Limited	3.2%

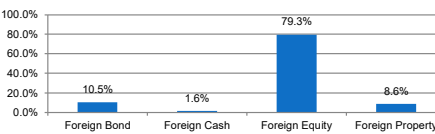
Benchmark
 28.0% Capped SWIX (Shareholder Weighted Index)
 21.0% BEASSA Total Return All Bond Index
 2.0% JSE ASSA Composite Inflation-Linked Index
 7.0% Short Term Fixed Interest Index (STeFI)
 23.0% MSCI World Equity Index
 5.0% JSE All Property Index
 5.0% Bloomberg Global Aggregate Index
 5.0% CPI+4
 4.0% FTSE EPRA/NAREIT

Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

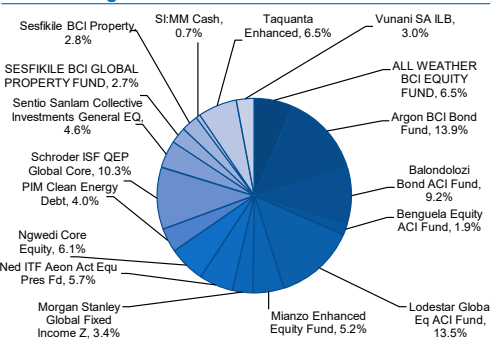
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.6%	20.2%
Resources	22.4%	39.7%
Industrials	51.0%	40.1%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk*	1.0%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Funding level

August 2023: Fully funded

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Allan Gray Global Balanced

Period Ending 31-Jul-23
Fund Size R28 777 million
Inception Date Aug-00

Fund objective

This Portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss.

Risk Profile

This fund has a moderate-aggressive risk profile.

Fees

Allan Gray Global Balanced**

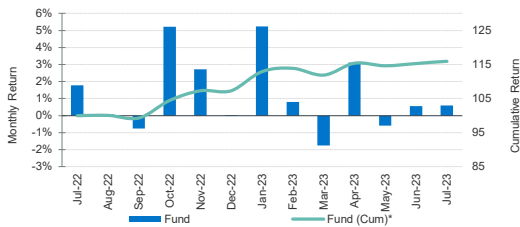
On local assets:
1.00% per annum ***

On foreign assets:
The Base Refundable Reserve Fee (RRF) levies a base fee of 0.60% p.a. plus 25% of the outperformance (net of the base fee) experienced relative to its benchmark, subject to a refund for subsequent underperformance. The maximum fee (base plus performance fee), that Orbis can receive in cash in any one year is limited to 2.6%. The benchmark for the Selection (Base RRF) is 60% of the MSCI World Index (net dividends reinvested) and 40% of the JP Morgan Global Government Bond Index.

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

***Allan Gray Global Balanced (closed) is the identical portfolio only available to participating employers invested in this portfolio prior to 1 March 2015. A lower fee of 0.65% per annum applies on local assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

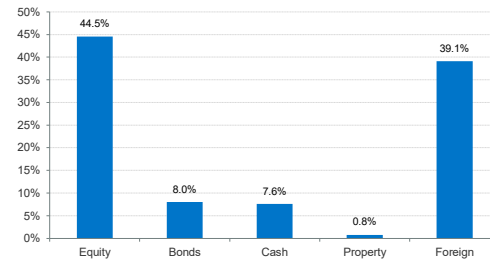
	Fund	Benchmark
1 Month	0.6%	0.9%
3 Months	0.6%	1.8%
6 Months	2.7%	2.7%
1 Year	16.0%	13.8%
3 Years	14.6%	12.6%
5 Years	9.2%	8.9%
10 Years	10.0%	8.9%

Top 10 equity holdings (% of Equities)

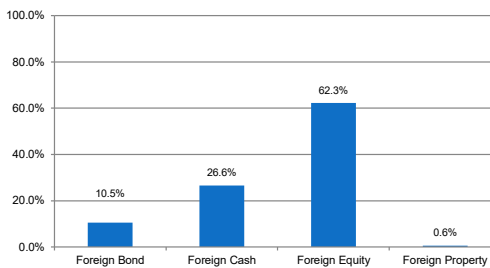
Share Name	% of Equities
British American Tobacco Plc	8.4%
Anheuser-Busch Inbev SA INV	6.9%
Glencore Xstrata Plc	6.7%
Prosus	5.3%
Woolworths Holdings Limited	5.3%
Nedbank Group Limited	4.7%
Standard Bank Group Limited	4.4%
Mondi Plc	4.4%
Sasol Limited	3.8%
Remgro Limited	3.7%

Benchmark Alexander Forbes Global Large Manager Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	27.0%
Resources	19.7%
Industrials	53.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	25.0%
Average capital loss in one month	-1.5%
Downside risk *	3.5%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Camissa Balanced Fund

Period Ending 31-Jul-23
Fund Size R4 885 million
Inception Date May-11

Fund objective

To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderate exposure to volatility in the short term.

Risk profile

This fund has a moderate - aggressive risk profile.

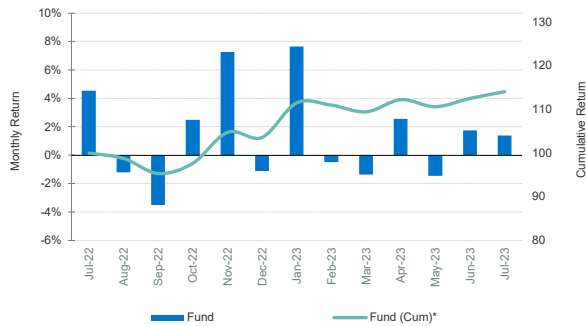
Fees

Camissa Balanced Fund**

0.86% on both local and foreign assets.

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

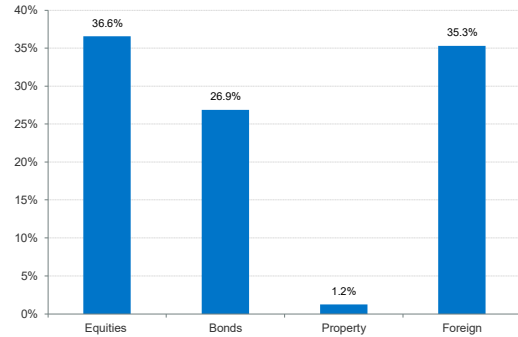
	Fund	Benchmark
1 Month	1.4%	1.0%
3 Months	1.6%	1.7%
6 Months	2.3%	2.4%
1 Year	14.1%	12.5%
3 Years	15.9%	11.0%
5 Years	10.9%	7.7%
10 Years	9.9%	7.6%

Top 10 equity holdings (% of Equities)

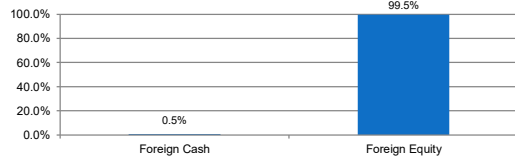
Share Name	% of Equities
Prosus	17.1%
Mtn Group Limited	7.8%
Anglo American Plc	6.7%
Norham Platinum Hldg Ltd	6.6%
Sanlam Limited	5.8%
Anglo American Platinum Ltd	5.1%
Datatec Limited	3.9%
Omnia Holdings Limited	3.4%
Pepkor Holdings Ltd	3.3%
Standard Bank Group Limited	3.1%

Benchmark ASISA SA Multi-Asset High Equity Mean

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	22.6%	26.1%
Resources	25.2%	26.3%
Industrials	52.2%	47.6%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	44.4%
Average capital loss in one month	-1.4%
Downside risk *	1.4%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Coronation Houseview Portfolio

Period Ending 31-Jul-23
Fund Size R13 049 million
Inception Date Oct-93

Fund objective

The Coronation Houseview Portfolio is a clean slate fully discretionary balanced portfolio and represents their best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Portfolio's objective is to outperform the median return of the peer group over rolling 3 year periods. The Portfolio is managed in accordance with the limits of Regulation 28.

Risk profile

This fund has a moderate - aggressive risk profile.

Fees

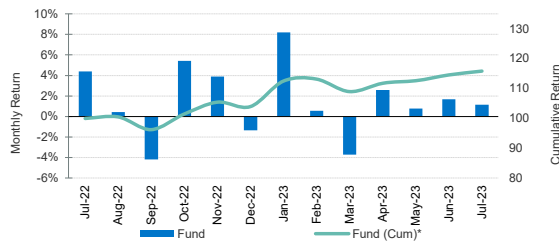
Coronation Houseview Portfolio**

0.85% per annum on both local and foreign assets. ***

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

*** Coronation Houseview Portfolio (closed) is the identical portfolio only available to participating employers invested in this portfolio prior to 1 March 2015. A lower fee of 0.62% per annum applies on both local and foreign assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

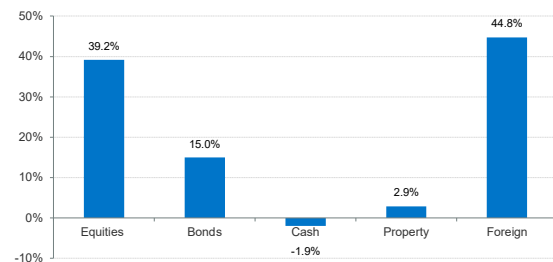
	Fund	Benchmark
1 Month	1.2%	1.0%
3 Months	3.6%	1.6%
6 Months	2.9%	2.9%
1 Year	15.8%	13.6%
3 Years	14.9%	12.7%
5 Years	10.6%	8.7%
10 Years	10.3%	9.2%

Top 10 equity holdings (% of Equities)

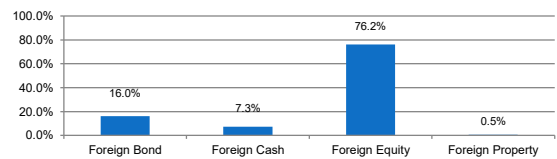
Share Name	% of Equities
Prosus	9.6%
Standard Bank Group Limited	8.5%
Firststrand Limited	8.5%
Richemont	6.1%
Anglo American Plc	5.6%
Glencore Xstrata Plc	5.1%
Naspers	5.0%
MTN Group Limited	4.1%
British American Tobacco Plc	3.9%
Bid Corporation Limited	3.6%

Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	29.4%
Resources	12.5%
Industrials	58.1%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.1%
Downside risk *	5.3%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Foord Balanced Fund



Period Ending 31-Jul-23
Fund Size R25 341 million
Inception Date Mar-22

Fund objective

The fund aims to grow retirement fund savings by meaningful, inflation-beating margins over the long term. The fund is managed to comply with the prudent investment limits set for South African retirement funds (Regulation 28 to the Pension Funds Act).

Risk profile

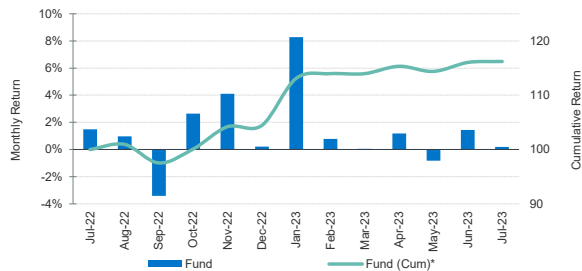
This fund has a moderate - aggressive risk profile.

Fees

0.40% on both local and foreign assets per annum (VAT Excl.)

Performance share of 10% of outperformance of the peer group benchmark subject to a High Water Mark system.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.2%	0.8%
*3 Months	0.8%	1.2%
*6 Months	2.8%	2.4%
*1 Year	16.2%	13.7%
*3 Years	10.7%	12.0%
*5 Years	8.7%	7.7%
*10 Years	8.3%	7.8%

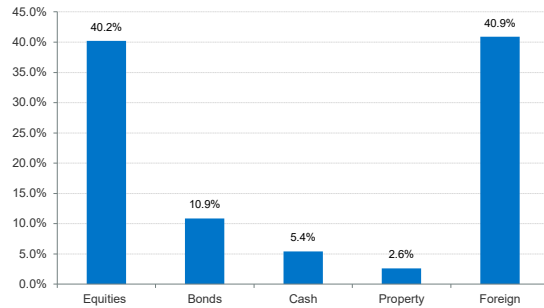
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

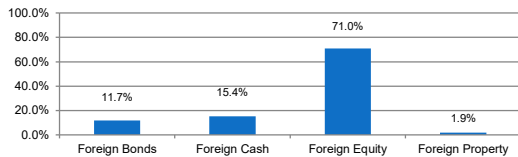
Share Name	% of Equities
Naspers "N"	5.7%
Aspen	4.3%
FirstRand	3.6%
Prosus "N"	3.5%
Anheuser-Busch	3.3%
BHP Group	2.7%
Bidvest	1.9%
Omnia	1.7%
Bidcorp	1.5%
Standard Bank	1.4%

Benchmark Average of the SA Multi-Asset High Equity Category excluding Foord Balanced Fund

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	15.0%
Resources	13.9%
Industrials	71.1%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	25.0%
Average capital loss in one month	-1.6%
Downside risk *	3.5%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

M&G Life Global Balanced Fund



Period Ending 31-Jul-23
Fund Size R5 616 million
Inception Date Apr-12

Fund objective

The portfolio targets superior long term returns and aims to outperform the median competitor manager's performance as measured by the Alexander Forbes Large Manager Watch Survey.

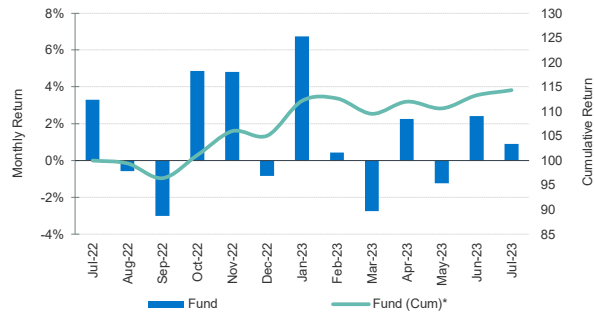
Risk profile

This fund has a moderate risk profile.

Fees

0.60% on both local and foreign assets per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.9%	1.0%
*3 Months	2.0%	1.6%
*6 Months	1.9%	2.9%
*1 Year	14.3%	13.6%
*3 Years	15.2%	12.7%
*5 Years	9.3%	8.7%
*10 Years	10.1%	9.2%

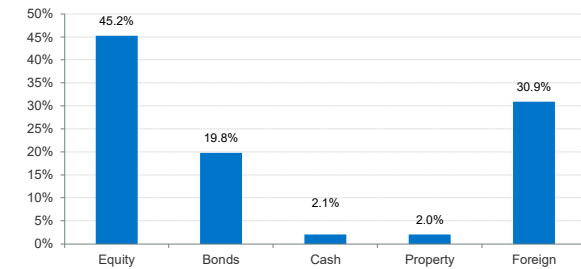
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

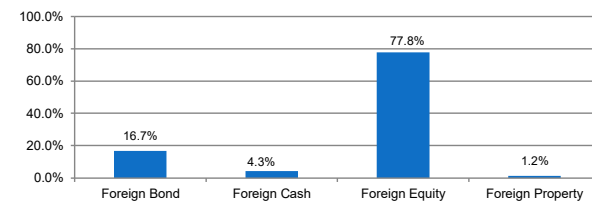
Share Name	% of Equities
Naspers/Prosus	15.6%
MTN Group Ltd	6.9%
Standard Bank Group Ltd	6.3%
British American Tob Plc	5.5%
Compagnie Fin Richemont	5.5%
Absa Group Ltd	5.3%
Sasol Ltd	4.5%
Investec	3.9%
Firstrand Ltd	3.7%
Reinet Investments	3.5%

Benchmark Alexander Forbes Global Large Manager Watch
Investable Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.6%	30.9%
Resources	25.7%	24.2%
Industrials	45.7%	44.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	27.8%
Average capital loss in one month	-1.7%
Downside risk *	7.0%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Ninety One Balanced Fund

Period Ending 31-Jul-23
Fund Size R23 093 million
Inception Date Jan-97

Fund objective

The primary objective is to deliver capital growth over the medium to long term at volatility levels that reflect a moderate risk profile. The portfolio will invest in a combination of equities, bonds, money market instruments, listed property as well as international equities and fixed interest investments. The portfolio will be broadly diversified across asset classes. Active asset allocation and securities selection strategies appropriate to the needs of moderate investors will be followed.

Risk profile

This fund has a moderate-aggressive risk profile.

Fees

Ninety One Balanced Fund**

On local assets:

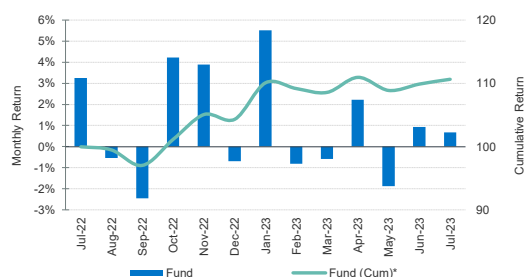
0.54% per annum

On Foreign assets:

0.75% per annum

****This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15%**

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.7%	1.1%
3 Months	-0.3%	1.9%
6 Months	0.5%	2.3%
1 Year	10.6%	13.1%
3 Years	10.9%	12.9%
5 Years*	8.7%	8.8%
10 Years*	10.1%	9.1%

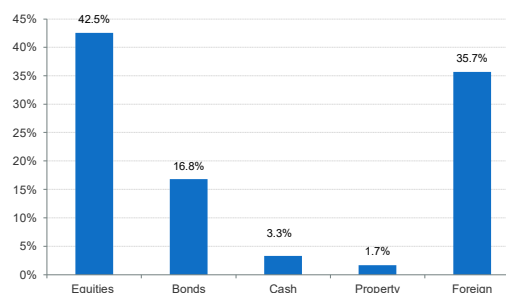
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

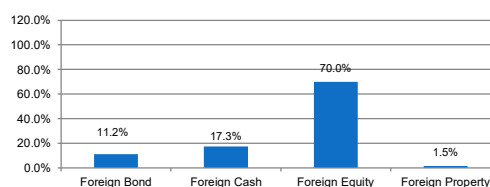
Share Name	% of Equities
Naspers	11.2%
Firststrand Limited	8.2%
Prosus	6.7%
MTN Group Limited	5.4%
ABSA Group Limited	5.3%
Richemont	4.7%
Glencore Xstrata Plc	4.1%
Anglogold Ashanti Limited	4.1%
BHP Group Limited	3.9%
Shoprite Holdings Limited	3.6%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	25.3%
Resources	24.8%
Industrials	49.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.6%
Downside risk *	4.5%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

PSG Balanced Fund

Period Ending 31-Jul-23
Fund Size R12 312 million
Inception Date Sep-11

Fund objective

The PSG Balanced Fund is a pooled moderate-aggressive risk balanced portfolio managed on a market-linked basis. The objective is to achieve long-term growth of capital and a reasonable level of income for investors. This portfolio is suitable for investors wishing to achieve a good investment return while simultaneously avoiding unnecessary stress emanating from financial markets. It requires a

Risk profile

This fund has a moderate aggressive risk profile.

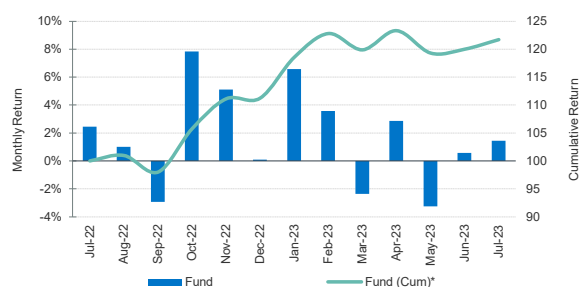
Fees

PSG Balanced Fund**

Investment manager fee of 0.70% on both Local and Foreign assets per annum.

**This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

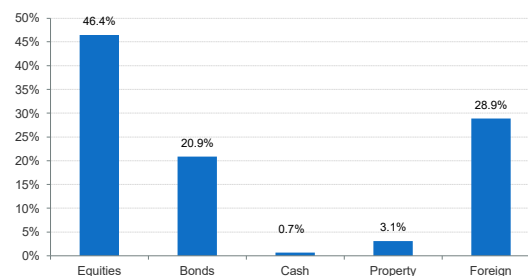
	Fund	Benchmark
1 Month	1.4%	1.3%
3 Months	-1.3%	2.5%
6 Months	2.7%	5.8%
1 Year	21.7%	9.7%
3 Years	25.3%	10.7%
5 Years	10.6%	9.9%
10 Years	11.4%	10.1%

Top 10 equity holdings (% of Equities)

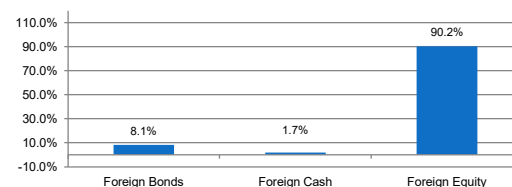
Share Name	% of Equities
Discovery Holdings Limited	11.4%
Anheuser-Busch Inbev Sa Inv	6.7%
Northam Platinum Holdings	5.9%
Glencore Xstrata Plc	4.9%
A E C I Limited	4.7%
Sun International Limited	4.1%
Afrimat	4.0%
Jse Limited	3.8%
Anglo American Plc	3.8%
Hosken Consolidated Investments	3.3%

Benchmark CPI +5%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

Sector	Fund
Financials	25.1%
Resources	25.9%
Industrials	49.0%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.2%
Downside risk *	6.3%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Truffle Balanced Fund

Period Ending 31-Jul-23
Fund Size R6 002 million
Inception Date Oct-11

Fund objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio.

Risk Profile

This fund has a moderate-aggressive risk profile.

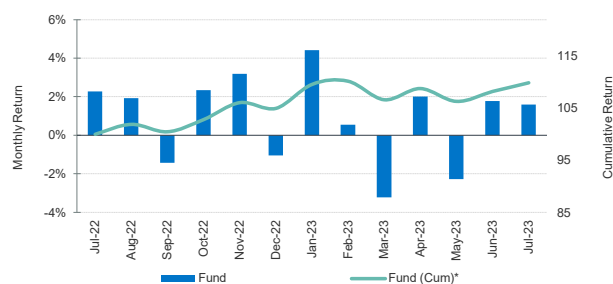
Fees

Truffle Balanced Fund**

0.75% on both local and Foreign assets.

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

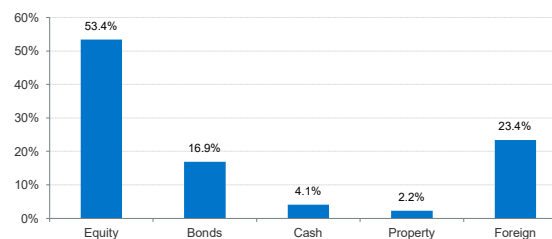
	Fund	Benchmark
1 Month	1.6%	1.0%
3 Months	1.0%	1.7%
6 Months	0.3%	2.4%
1 Year	9.9%	12.5%
3 Years	12.9%	11.0%
5 Years	12.4%	7.7%
10 Years	12.0%	7.0%

Top 10 equity holdings (% of Equities)

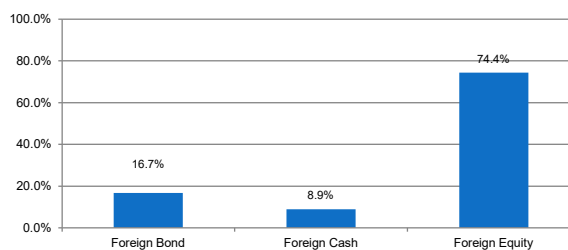
Share Name	% of Equities
Naspers Limited	11.5%
Alibaba Group	10.7%
Heineken N.V.	10.5%
Ping An Insurance GR CO-H	9.0%
Absa Group Limited	9.0%
Nedbank Group Limited	4.9%
British American Tobacco plc	4.2%
Gold Fields Limited	4.2%
Anglo American plc	4.0%
Aspen Pharmacare Holdings Limited	3.0%

Benchmark ASISA SA Multi-Asset High Equity category Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	32.7%	26.1%
Resources	20.6%	26.3%
Industrials	46.7%	47.6%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-2.0%
Downside risk *	5.7%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.