



Sanlam Corporate

Sanlam Umbrella Fund monthly investment factsheets

October 2023

Insurance

Financial Planning

Retirement

Investments

Wealth

Investment menu at a glance

Investment Strategy / Portfolio	Standard Option	Comprehensive Option
Trustee Approved Default Strategies		
Lifestage Strategies		
Sanlam Lifestage Strategy	√	√
Sanlam Passive Lifestage Strategy	√	√
Sanlam Blue Lifestage Strategy	√	√
Sanlam Wealth Creation Lifestage Strategy	√	√
Protection Strategies		
Sanlam Secure Strategy	√	√
Sanlam Stable Strategy	√	√
Volatility Protection Strategy	√	√
Trustee Approved Member Choice Portfolios		
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		√
Sanlam Monthly Bonus Fund		√
Sanlam Stable Bonus Portfolio		√
Sanlam Progressive Smooth Bonus Fund		√
SATRIX Enhanced Balanced Tracker Fund		√
Ninety One Balanced Fund		√
Allan Gray Global Balanced Portfolio		√
Coronation Houseview Portfolio		√
PSG Balanced Fund		√
Foord Balanced Fund		√
M&G Balanced Fund		√
Truffle Balanced Fund**		√
Camissa Balanced Fund		√
Glacier ⁺		√

⁺ Subject to Glacier product minima and participating employer agreement

**The portfolio is accessed through a Nedgroup Collective Investment Scheme

Section 1: Sanlam Umbrella Fund

Trustee Approved Default Investment Portfolios

Lifestage Strategies



How Lifestage Models works

The investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement. The two phases are:

- Accumulation phase
- Preservation phase

As retirement approaches, this target date strategy invests in an investment portfolio matching the member's postretirement needs or plans, but in the years prior to this greater emphasis is placed on achieving capital growth. Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in their chosen Lifestage Accumulation Portfolio which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Lifestage Accumulation Portfolio to the Capital Protection Preservation Portfolio by means of 50 monthly switches.

Sanlam Lifestage Strategy

The **Sanlam Lifestage Accumulation Portfolio** aims to provide market-related growth to members who are more than six years from retirement and who need to grow their retirement savings. The **Sanlam Accumulation Portfolio** allocates its assets across equity, bond, property, cash, hedge fund and international portfolios. In the case of each domestic portfolio a core/satellite investment strategy is employed. The core is a low cost index-tracking strategy, around which the satellite managers aim for active returns through the outperformance of their respective benchmarks. The portfolio has an aggressive risk profile.

Sanlam Blue Lifestage Strategy

The **Sanlam Blue Lifestage Accumulation Portfolio** aims to invest 50% in **SIM Balanced Fund** and 50% in **SPW Balanced Fund**. Both portfolios invest in a wide spectrum of investments in equity, bonds, money and property markets in order to maximise total returns over the long term. By investing in a portfolio which diversifies across all the major asset classes, investors "outsource" the difficult decision of how much and when to invest in the different asset categories to the fund manager. The portfolio is suitable for investors requiring capital growth via a moderate-aggressive risk balanced portfolio.

Sanlam Passive Lifestage Strategy

The **Sanlam Passive Lifestage Accumulation Portfolio** aims to provide high long-term investment growth. The underlying portfolio in this strategy is the **Satrix Enhanced Balanced Tracker Fund** and invests primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words, by tracking an underlying index. Tactical asset allocation is also employed to enhance the performance of the fund relative to the performance of its benchmark. The portfolio has an aggressive risk profile.

Fund performance

Accumulation Phase	1 month	3 months	1 year	3 years	5 years
Sanlam Accumulation Portfolio	-2.0%	-5.5%	8.2%	12.5%	8.7%
Sanlam Blue Accumulation Portfolio	-2.3%	-5.0%	7.2%	11.2%	8.3%
Sanlam Passive Accumulation Portfolio	-2.4%	-6.0%	7.8%	13.5%	8.6%
Sanlam Wealth Creation Accumulation Portfolio	-1.8%	-3.9%	9.4%	14.6%	10.1%
Preservation Phase					
Sanlam Capital Protection Portfolio	0.8%	2.6%	9.7%	8.1%	7.4%

Please note:

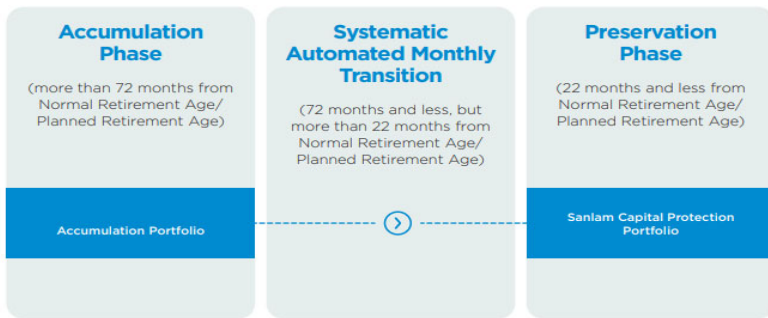
Sanlam Accumulation Portfolio investment reporting only commences from 1 August 2013, but the longer term performance was achieved applicable to members previously invested in the Accumulation Phase of the Sanlam Umbrella Fund's discontinued Lifestage Programme, and whose investments were transitioned to Sanlam Lifestage during the month of July 2013.

Sanlam Wealth Creation Lifestage Strategy

The **Sanlam Wealth Creation Portfolio** aims to deliver superior real returns over the long term. This balanced portfolio is managed in a multimanager 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.

Sanlam Capital Protection Portfolio

This portfolio was selected as the preservation strategy given its objective to protect the invested capital by guaranteeing the net contributions invested. The portfolio invests in the **Sanlam Stable Bonus Portfolio**. The Stable Bonus Portfolio provides investors with exposure to the financial markets, which provides investors with exposure to equity markets, but also protects them against adverse market movements. This is achieved by smoothing the returns over time and guaranteeing the net contributions invested together with the vested bonuses in case of resignation, retirement, death, retrenchment or disability. 38 Non-vested bonuses are also declared over and above the vested bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986. The underlying portfolio has a diversified exposure to domestic equity, bonds, property and alternative investments as well as international assets. The portfolio has a conservative risk profile.



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 Accumulation Portfolio

Period Ending 31-Oct-23
Fund Size R18 022 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

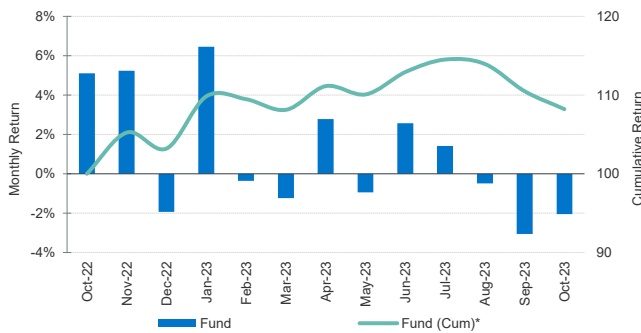
This portfolio has an aggressive risk profile

Fees

0.87% 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 (%)

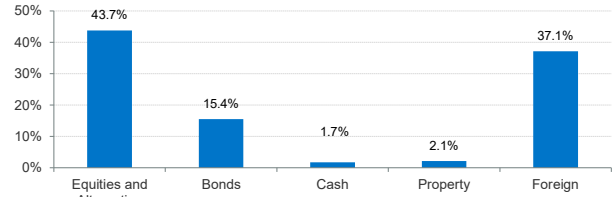
	Fund	Benchmark
1 Month	-2.0%	-2.5%
3 Months	-5.5%	-6.4%
6 Months	-2.6%	-3.8%
1 Year	8.2%	7.1%
3 Years	12.5%	12.6%
5 Years	8.7%	8.2%
10 Years	7.8%	8.0%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.2%
Firststrand Limited	4.6%
Standard Bank Group Limited	4.1%
Prosus	3.7%
Gold Fields Limited	3.4%
ABSA Group Limited	3.2%
British American Tobacco Plc	3.2%
Anglo American Plc	2.8%
STR13651 : SBEN29	2.8%
Glencore Xstrata Plc	2.5%

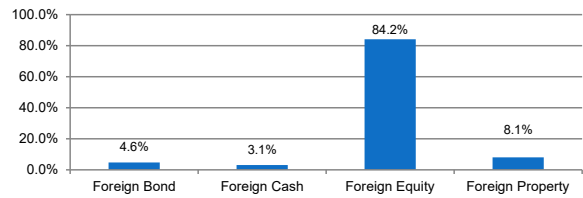
Benchmark
 40.0% Capped SWIX (Shareholder Weighted Index)
 11.0% BEASSA Total Return All Bond Index
 5.0% Bloomberg SA GILBx JSE Inflation-linked Govt Bond Index (IGOV)
 4.0% FTSE/JSE SAPY Index
 2.0% Short Term Fixed Interest Index (STeFI)
 4.0% FTSE EPRA/NAREIT Developed Dividend+Index
 32.0% MSCI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

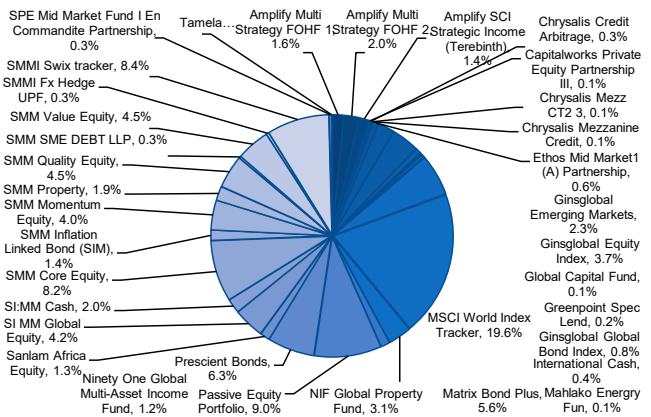
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.2%	20.7%
Resources	22.5%	39.6%
Industrials	49.3%	39.7%

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 *	5.1%

* 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-Oct-23
Fund Size R9 644 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

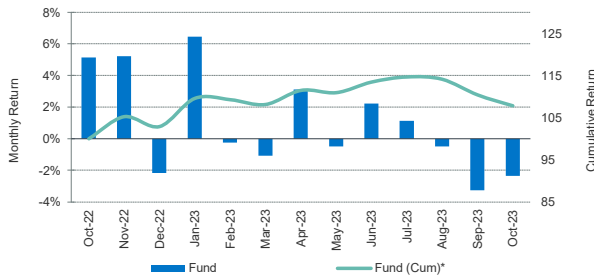
This fund has an aggressive risk profile

Fees

0.36% on both local and foreign assets per annum

The domestic equity component tracks the Capped SWIX Index. Script 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 (%)

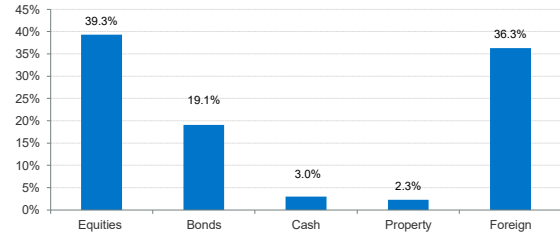
	Fund	Benchmark
1 Month	-2.4%	-2.5%
3 Months	-6.0%	-6.4%
6 Months	-3.3%	-3.8%
1 Year	7.8%	7.2%
3 Years	13.5%	13.1%
5 Years	8.6%	7.9%
10 Years	8.4%	8.1%

Top 10 equity holdings (% of Shares)

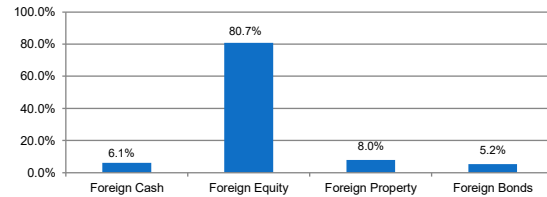
Share Name	% of Shares
Naspers N	8.1%
FirstRand / RMBH	5.5%
Stanbank	4.4%
Gfields	3.9%
Anglos	3.4%
MTN	2.9%
Prosus (PRX)	2.7%
Richemont	2.6%
British American Tobacco	2.6%
ABSAG ABG	2.5%

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



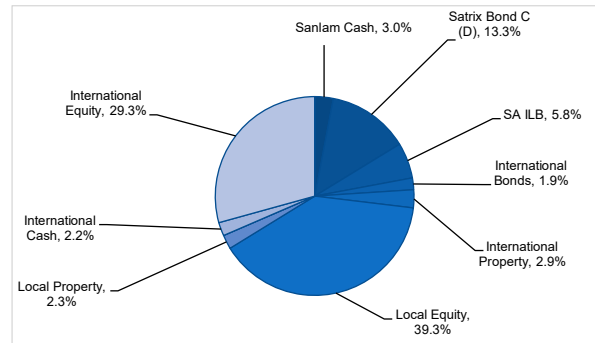
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	32.7%	32.7%
Resources	24.7%	24.7%
Industrials	42.6%	42.6%

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	-1.8%
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.

SIM Balanced Fund



Period Ending 31-Oct-23
Fund Size R 971 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.

Risk profile

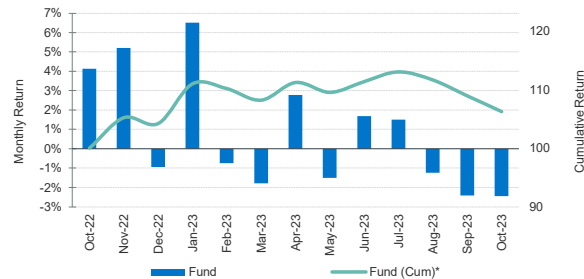
The portfolio has a moderate-aggressive risk profile.

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

Fees are based on both local and foreign assets.
 No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

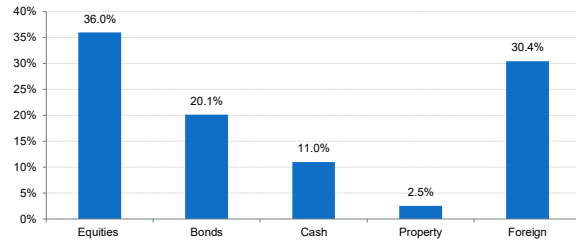
	Fund	Benchmark
1 Month	-2.5%	-2.2%
3 Months	-6.0%	-5.1%
6 Months	-4.4%	-3.6%
1 Year	6.3%	6.8%
3 Years	9.6%	12.1%
5 Years	7.2%	8.0%
10 Years	7.0%	6.9%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.7%
FirstRand / RMBH	5.0%
Stanbank	4.7%
Prosus (PRX)	3.8%
Gfields	3.6%
MTN Group	3.5%
ABSAG ABG	3.5%
British American Tobacco	3.4%
Anglos	3.2%
Sasol	2.7%

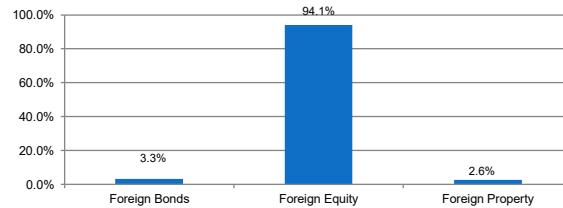
Benchmark Alexander Forbes Global Large Manager Watch Median

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	27.3%	31.9%
Resources	25.0%	24.2%
Industrials	47.7%	43.9%

Risk analysis

(based on the last 3 years' monthly returns)

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

SPW Balanced Fund



Period Ending 31-Oct-23
Fund Size R 402 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

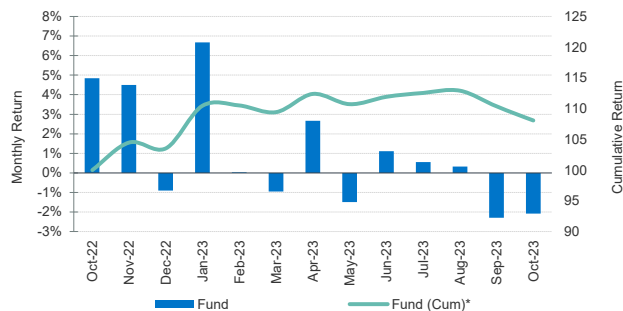
The portfolio has a moderate-aggressive risk profile.

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	-2.1%	-2.2%
3 Months	-4.0%	-4.6%
6 Months	-3.9%	-2.7%
1 Year	8.1%	6.9%
3 Years	13.0%	11.3%
5 Years	9.2%	7.9%
10 Years	8.7%	8.7%

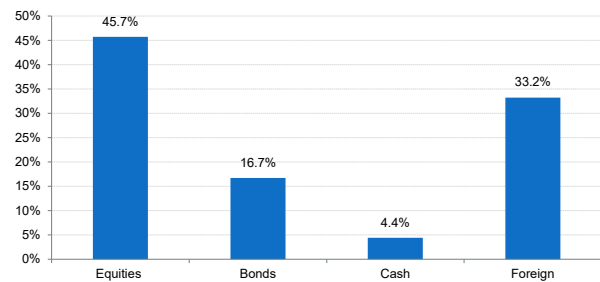
SPW Balanced Fund is actual returns from 1 Sep 2019. Returns Prior are from a Model Portfolio similar to the SPW Balanced Fund.

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	12.0%
Newgold	8.5%
British American Tobacco	6.7%
FirstRand / RMBH	6.6%
Bidvest	5.7%
Anglos	5.6%
Sasol	5.4%
CFR	5.2%
Stanbank	5.1%
Netcare	3.8%

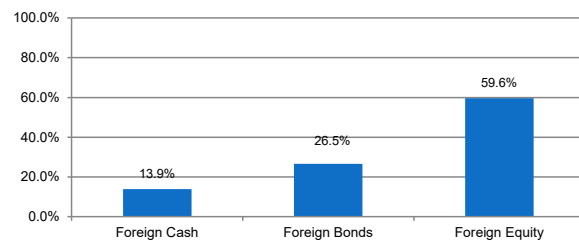
Benchmark Gross ASISA South African MA High Equity

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	20.6%
Resources	31.9%
Industrials	47.5%

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.

Sanlam Wealth Creation Portfolio



Period Ending 31-Oct-23
Fund Size R8 606 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

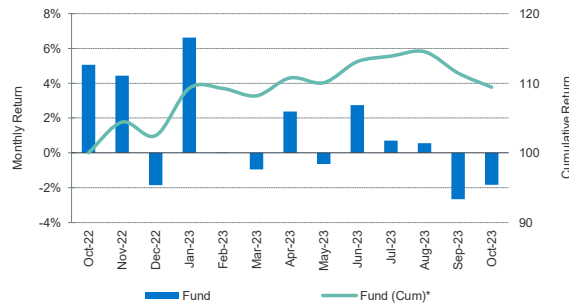
This portfolio has a moderate-aggressive risk profile.

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	-1.8%	-2.3%
3 Months	-3.9%	-4.8%
6 Months	-1.2%	-1.9%
1 Year	9.4%	8.1%
3 Year	14.6%	12.9%
5 Year	10.1%	9.6%

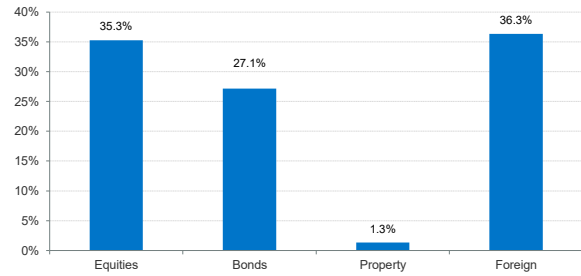
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

Top 10 equity holdings (% of Equities)

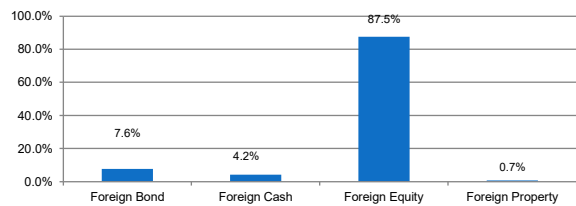
Share Name	% of Equities
Naspers	6.8%
Standard Bank Group Limited	5.4%
Prosus	5.1%
British American Tobacco Plc	4.9%
Firstrand Limited	4.6%
Anheuser-Busch Inbev SA INV	4.4%
Glencore Xstrata Plc	4.2%
ABSA Group Limited	3.9%
Sasol Limited	3.5%
Richemont	2.7%

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



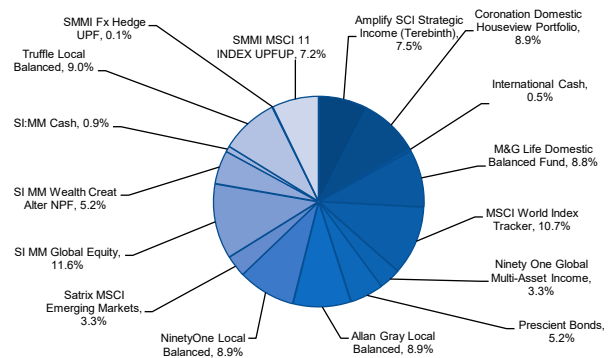
Foreign Split



Equity sectoral exposure (%)

Sector	Fund
Financials	29.3%
Resources	16.8%
Industrials	53.9%

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	-1.5%
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.

Sanlam Capital Protection Portfolio



Period Ending 31-Oct-23
Fund Size (Book Value) R5 975 million
Inception Date Nov-86

Fund objective

The Portfolio 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

The portfolio has a conservative risk profile

Fees

Sanlam's cost in relation to the investment plan is recouped by recovering the following fees:

Investment Management Fees:

0.425% on both local and foreign assets per annum

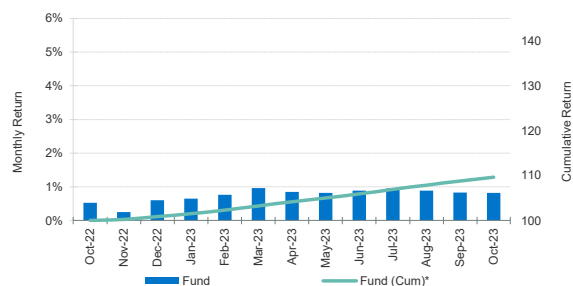
Guarantee Premium:

A guarantee premium of 0.90% 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	0.8%
3 Months	2.6%
6 Months	5.3%
1 Year	9.7%
3 Years	8.1%
5 Years	7.4%
10 Years	9.4%

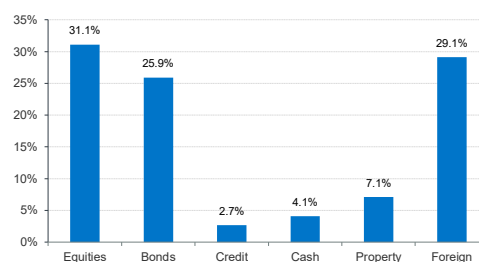
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	9.4%
FirstRand / RMBH	6.3%
British American Tobacco	5.2%
Stanbank	4.9%
Anglos	4.2%
Gfields	4.1%
Prosus (PRX)	3.6%
MTN Group	3.5%
Sasol	3.1%
CFR	3.0%

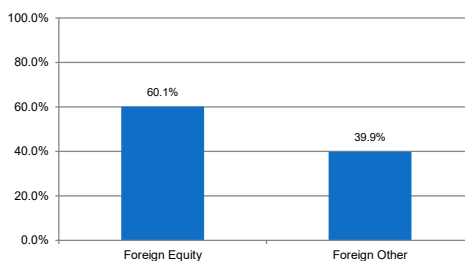
Benchmark

- 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	27.3%
Resources	23.4%
Industrials	49.3%

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

Sanlam Umbrella Pension Fund	9.33%
Sanlam Umbrella Provident Fund	8.57%

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

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

November 2023: 94.72% 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.

Protection Strategies



Sanlam Secure Strategy

The trustees have approved an alternative default investment strategy suitable for members who wish to achieve inflation-beating real returns over the medium to long term, but who are particularly concerned against significant short-term investment losses. The strategy will most likely result in lower returns than the Sanlam Lifestage over the long term as a consequence of the implicit cost of the underlying guarantees and lower effective equity exposure. Nonetheless, the trustees recognise that such a strategy is suitable for many members – particularly those members who are not financially sophisticated and who might not appreciate that a high equity exposure inevitably implies some risk of capital loss over the short-term. The strategy could be considered by investors preferring a cautious approach to month management; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the [Sanlam Monthly Bonus Fund](#).

Sanlam Stable Strategy

The trustees have approved an alternative default investment strategy, suitable for members who wish to have exposure to the financial markets, while protecting themselves against adverse movements in the markets. This is achieved by smoothing the returns over time, and guaranteeing (for resignation, retirement, death, retrenchment and disability events) the net contributions invested together with the vested bonuses. Non-vested bonuses are also declared on top of that. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986. The strategy could be considered by investors preferring a cautious, arm's-length approach to money management; investors wishing to avoid any chance of losing money; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the [Sanlam Stable Bonus Portfolio](#).

Volatility Protection Strategy

The default investment strategy is suitable for members who wish to achieve inflation-beating real returns over the medium to long term, but who are particularly concerned about protecting against significant short-term investment losses. The strategy will most likely result in lower returns than the four Lifestage strategies over the long term as a consequence of the implicit cost of the underlying guarantees and lower effective equity exposure. Nonetheless, the trustees recognise that such a strategy is suitable for many members – particularly those members who are not financially sophisticated and who might not appreciate that a high equity exposure inevitably implies some risk of capital loss over the short-term. The trustees review the investment strategy of the Volatility Protection Strategy continually, and will make periodic changes to the underlying investments in line with the objectives of the strategy. The Volatility Protection Strategy aims to invest **75% in the Sanlam Monthly Bonus Fund and 25% in the Satrix Enhanced Balanced Tracker Fund**.

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years	10 years
Sanlam Secure Strategy	0.7%	2.3%	9.0%	7.7%	6.9%	8.8%
Sanlam Stable Strategy	0.8%	2.6%	9.7%	8.1%	7.4%	9.4%
Volatility Protection Strategy	0.0%	0.1%	8.9%	9.4%	7.7%	9.1%

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-Oct-23
Fund Size (Book Value) R16 410 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

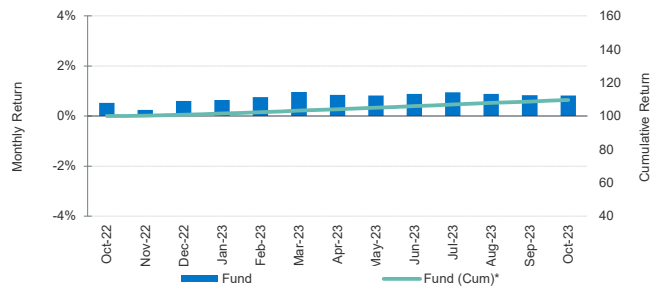
Guarantee Premium:

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 (%)

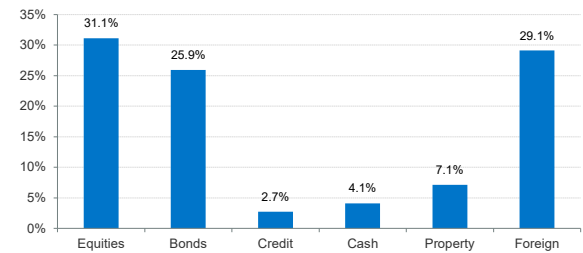
	Fund (gross of fees)
1 Month	0.8%
3 Months	2.6%
6 Months	5.3%
1 Year	9.7%
3 Years	8.1%
5 Years	7.4%
10 Years	9.4%

Top 10 equity holdings (% of Shares)

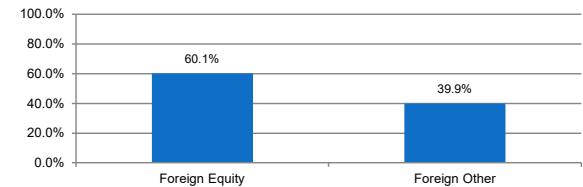
Share Name	% of Shares
Naspers N	9.4%
FirstRand / RMBH	6.3%
British American Tobacco	5.2%
Stanbank	4.9%
Anglos	4.2%
Gfields	4.1%
Prosus (PRX)	3.6%
MTN Group	3.5%
Sasol	3.1%
CFR	3.0%

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	27.3%
Resources	23.4%
Industrials	49.3%

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

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

Sanlam Umbrella Pension Fund	10.36%
Sanlam Umbrella Provident Fund	15.46%

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

Funding Level

November 2023: 94.72% 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 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 Monthly Bonus Fund



Period Ending 31-Oct-23
Fund Size (Book Value) R9 317million
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

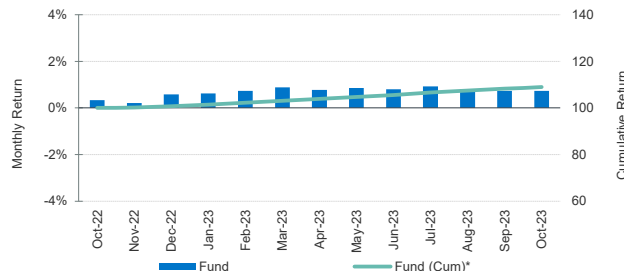
Guarantee Premium:

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	0.7%
3 Months	2.3%
6 Months	5.0%
1 Year	9.0%
3 Years	7.7%
5 Years	6.9%
10 Years	8.8%

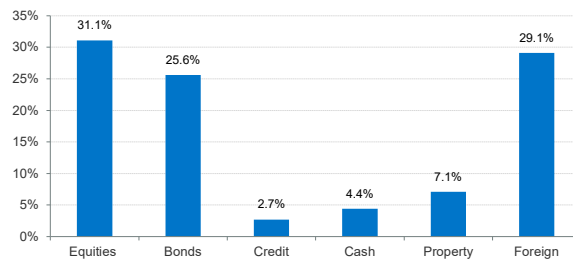
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.4%
FirstRand / RMBH	6.3%
British American Tobacco	5.3%
Stanbank	4.9%
Anglos	4.2%
Gfields	4.1%
Prosus (PRX)	3.6%
MTN Group	3.5%
Sasol	3.1%
CFR	3.0%

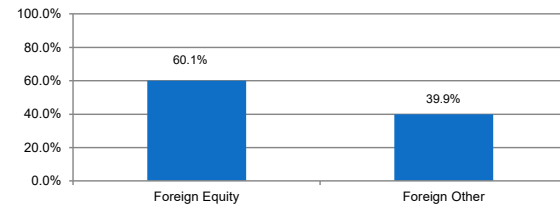
Benchmark

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	27.4%
Resources	23.5%
Industrials	49.1%

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

November 2023: 94.05% 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.

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-Oct-23
Fund Size R9 644 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

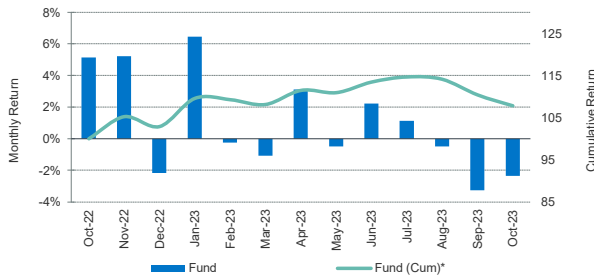
This fund has an aggressive risk profile

Fees

0.36% on both local and foreign assets per annum

The domestic equity component tracks the Capped SWIX Index. Script 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 (%)

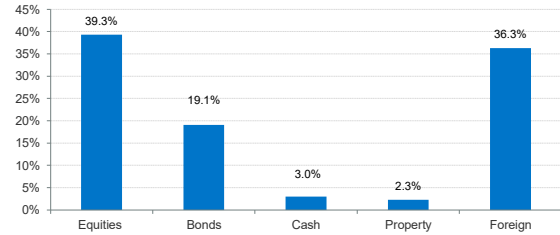
	Fund	Benchmark
1 Month	-2.4%	-2.5%
3 Months	-6.0%	-6.4%
6 Months	-3.3%	-3.8%
1 Year	7.8%	7.2%
3 Years	13.5%	13.1%
5 Years	8.6%	7.9%
10 Years	8.4%	8.1%

Top 10 equity holdings (% of Shares)

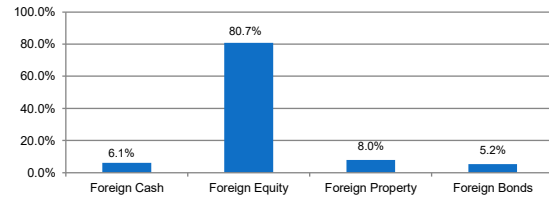
Share Name	% of Shares
Naspers N	8.1%
FirstRand / RMBH	5.5%
Stanbank	4.4%
Gfields	3.9%
Anglos	3.4%
MTN	2.9%
Prosus (PRX)	2.7%
Richemont	2.6%
British American Tobacco	2.6%
ABSAG ABG	2.5%

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



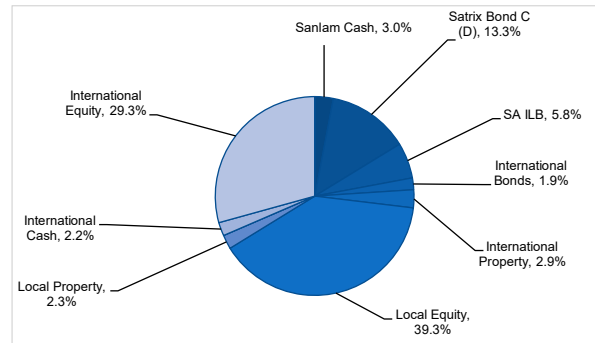
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	32.7%	32.7%
Resources	24.7%	24.7%
Industrials	42.6%	42.6%

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	-1.8%
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.

Section : 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.

SIM Balanced Fund



Period Ending 31-Oct-23
Fund Size R 971 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.

Risk profile

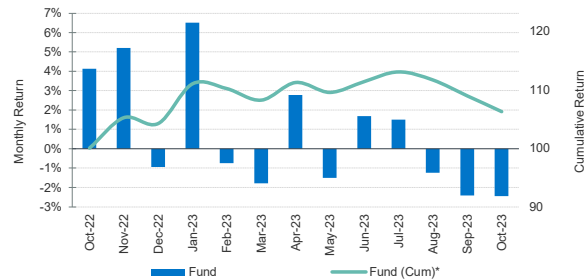
The portfolio has a moderate-aggressive risk profile.

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

Fees are based on both local and foreign assets.
 No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

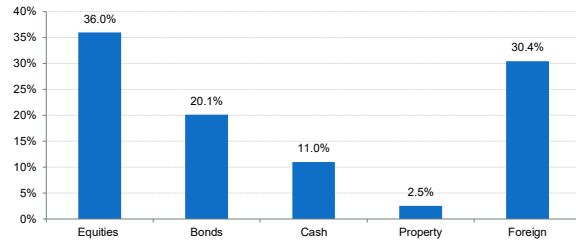
	Fund	Benchmark
1 Month	-2.5%	-2.2%
3 Months	-6.0%	-5.1%
6 Months	-4.4%	-3.6%
1 Year	6.3%	6.8%
3 Years	9.6%	12.1%
5 Years	7.2%	8.0%
10 Years	7.0%	6.9%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.7%
FirstRand / RMBH	5.0%
Stanbank	4.7%
Prosus (PRX)	3.8%
Gfields	3.6%
MTN Group	3.5%
ABSAG ABG	3.5%
British American Tobacco	3.4%
Anglos	3.2%
Sasol	2.7%

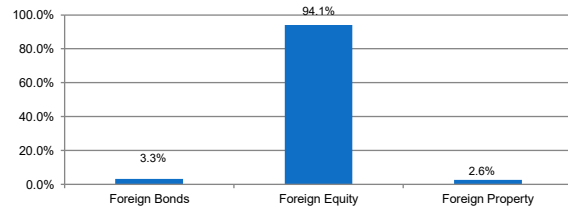
Benchmark Alexander Forbes Global Large Manager Watch Median

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	27.3%	31.9%
Resources	25.0%	24.2%
Industrials	47.7%	43.9%

Risk analysis

(based on the last 3 years' monthly returns)

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

SIM Moderate Absolute Fund



Period Ending 31-Oct-23
Fund Size R2 407 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

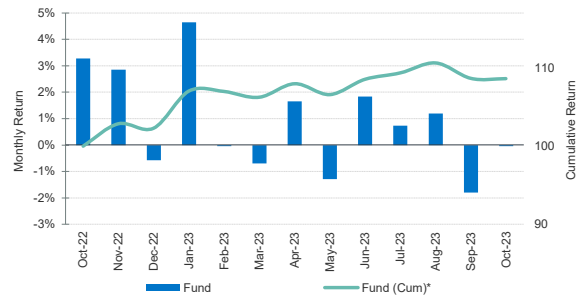
Fees

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 (%)

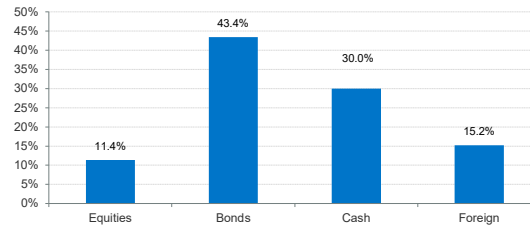
	Fund	Benchmark
1 Month	0.0%	1.3%
3 Months	-0.7%	3.0%
6 Months	0.6%	5.5%
1 Year	8.6%	10.9%
3 Years	8.4%	11.2%
5 Years	7.8%	10.1%
10 Years	8.4%	10.2%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.3%
FirstRand / RMBH	5.7%
Stanbank	4.7%
Anglos	4.6%
British American Tobacco	4.0%
Sasol	3.6%
Prosus (PRX)	3.5%
ABSAG ABG	3.5%
MTN Group	3.4%
Gfields	3.2%

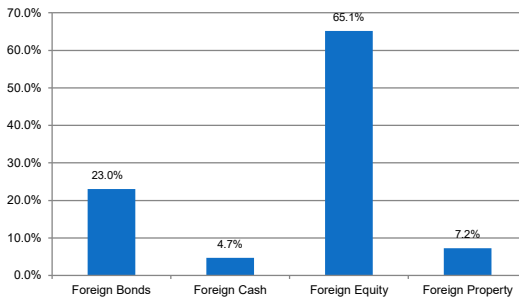
Benchmark CPI+5%

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	27.5%	29.0%
Resources	25.0%	25.2%
Industrials	47.5%	45.8%

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 *	3.1%

* 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 Cash Fund



Period Ending 31-Oct-23
Fund Size R3 145 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.

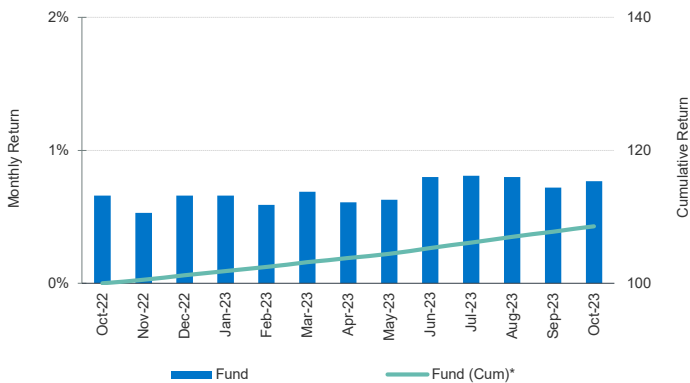
Fees

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%	2.1%
6 Months	4.6%	4.1%
1 Year	8.6%	7.7%
3 Years	6.1%	5.4%
5 Years	6.7%	5.9%
10 Years	7.1%	6.4%

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-Oct-23
Fund Size R 278 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.

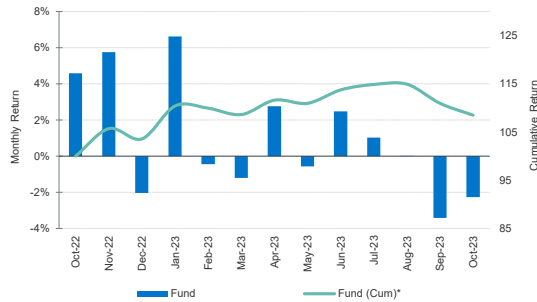
Risk profile

This portfolio has a moderate risk profile

Fees

0,685% per annum on both local and foreign assets.
 No Performance fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

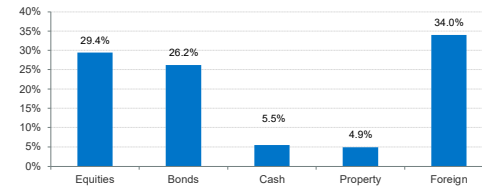
	Fund	Benchmark
1 Month	-2.3%	-1.8%
3 Months	-5.6%	-4.9%
6 Months	-2.8%	-2.1%
1 Year	8.5%	9.7%
3 Years	13.1%	13.2%
5 Years	9.0%	8.5%
10 Years	8.3%	7.8%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	8.4%
FirstRand / RMBH	5.3%
Stanbank	4.5%
Anglos	4.3%
NEPIROCK	4.0%
Prosus (PRX)	3.5%
Sasol	3.5%
MTN Group	3.2%
ABSAG ABG	3.2%
Gfields	2.9%

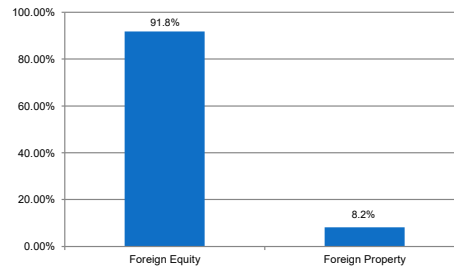
Benchmark
 30.0% Capped SWIX excl Tobacco Alcohol and Gambling
 17.5% BEASSA TRI
 12.5% STeFI
 2.5% Bloomberg Global Aggregate Index
 30.0% MSCI World ESG Leaders Net Ret (ZAR)
 5.0% SAPY PROPERTY INDEX
 2.5% FTSE EPRA Nareit Developed Ren

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	29.1%	33.3%
Resources	27.2%	26.2%
Industrials	43.7%	40.5%

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	-1.9%
Downside risk *	5.1%

* 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-Oct-23
Fund Size R 402 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

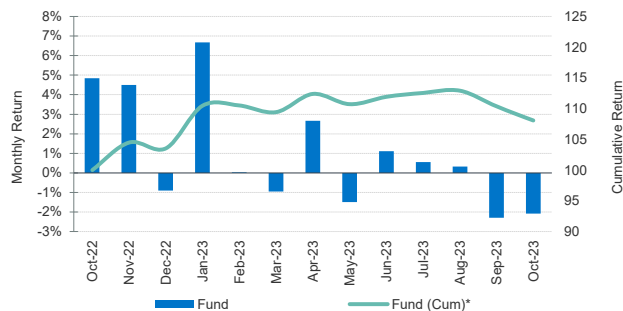
The portfolio has a moderate-aggressive risk profile.

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	-2.1%	-2.2%
3 Months	-4.0%	-4.6%
6 Months	-3.9%	-2.7%
1 Year	8.1%	6.9%
3 Years	13.0%	11.3%
5 Years	9.2%	7.9%
10 Years	8.7%	8.7%

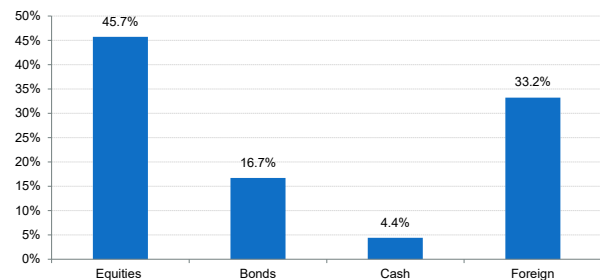
SPW Balanced Fund is actual returns from 1 Sep 2019. Returns Prior are from a Model Portfolio similar to the SPW Balanced Fund.

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	12.0%
Newgold	8.5%
British American Tobacco	6.7%
FirstRand / RMBH	6.6%
Bidvest	5.7%
Anglos	5.6%
Sasol	5.4%
CFR	5.2%
Stanbank	5.1%
Netcare	3.8%

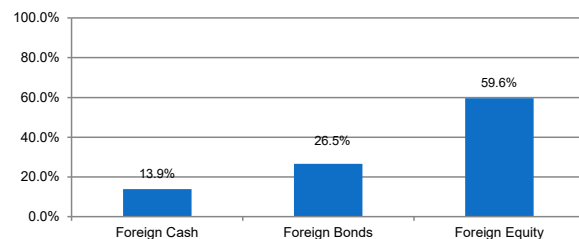
Benchmark Gross ASISA South African MA High Equity

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	20.6%
Resources	31.9%
Industrials	47.5%

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-Oct-23
Fund Size R 898 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

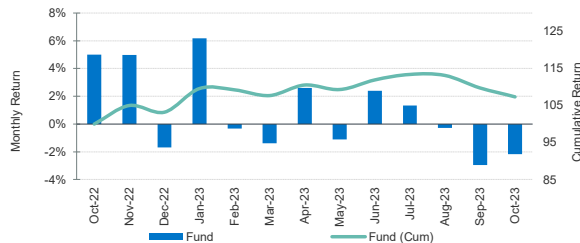
This fund has a moderate -aggressive risk profile

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 (%)

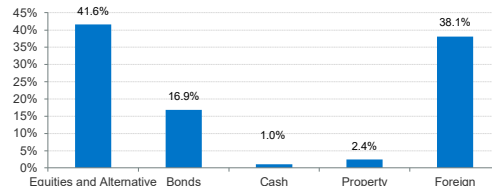
	Fund	Benchmark
1 Month	-2.2%	-2.5%
3 Months	-5.3%	-6.4%
6 Months	-2.9%	-3.8%
1 Year	7.4%	7.1%
3 Years	12.9%	13.4%
5 Years	8.8%	8.3%
10 Years	7.6%	7.9%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	7.7%
Firstrand Limited	4.4%
Standard Bank Group Limited	4.2%
Prosus	4.0%
ABSA Group Limited	3.5%
British American Tobacco Plc	3.5%
Gold Fields Limited	3.3%
Glencore Xstrata Plc	3.0%
Anglo American Plc	2.6%
Anheuser-Busch Inbev SA INV	2.5%

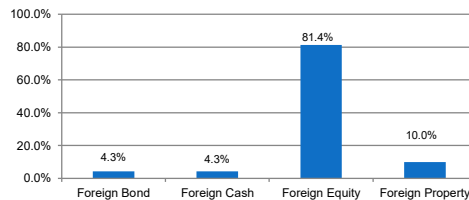
Benchmark 40.0% Capped SWIX (Shareholder Weighted Index)
 11.0% All Bond Index
 2.0% Short Term Fixed Interest Index (STeFI)
 4.0% Sapy Property Index
 5.0% Bloomberg SA Inflation-linked Bond Index (GILBx) JSE Inflation-linked Govt Bond Index (IGOV)
 32.0% MSCI All Country World Index
 2.0% Bloomberg 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.

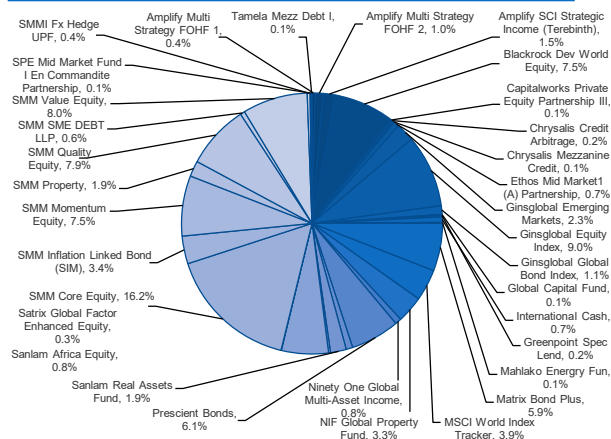
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.8%	20.7%
Resources	22.5%	39.6%
Industrials	49.7%	39.7%

Fund manager breakdown



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	-1.6%
Downside risk *	5.1%

* 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-Oct-23
Fund Size R 630 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

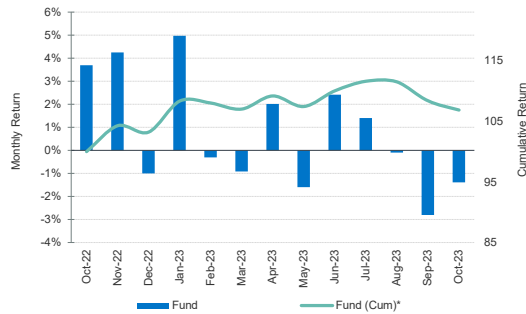
This fund has a moderate risk profile.

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 (%)

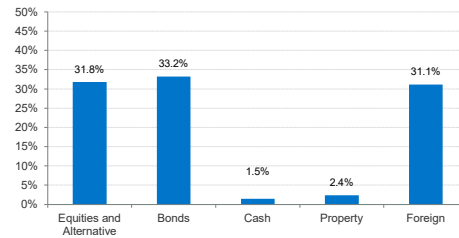
	Fund	Benchmark
1 Month	-1.4%	-1.8%
3 Months	-4.2%	-5.0%
6 Months	-2.1%	-2.8%
1 Year	6.9%	6.8%
3 Years	11.3%	11.3%
5 Years	8.5%	7.8%
10 Years	7.7%	7.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	7.7%
Firststrand Limited	4.3%
Standard Bank Group Limited	4.2%
Prosus	4.0%
ABSA Group Limited	3.5%
British American Tobacco Plc	3.5%
Gold Fields Limited	3.2%
Glencore Xstrata Plc	3.0%
Anglo American Plc	2.6%
Anheuser-Busch Inbev SA INV	2.5%

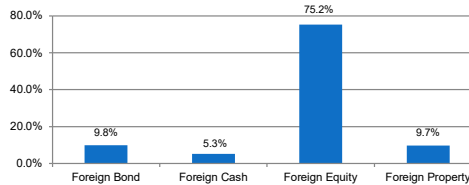
Benchmark
 30.0% Capped SWIX (Shareholder Weighted Index)
 19.0% All Bond Index
 6.0% STeFI Composite
 4.0% Sapy Property Index
 10.0% JSE Inflation-linked Govt Bond Index
 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 25.0% MSCI World Equity Index (Developed Markets)
 3.0% Bloomberg Global Aggregate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

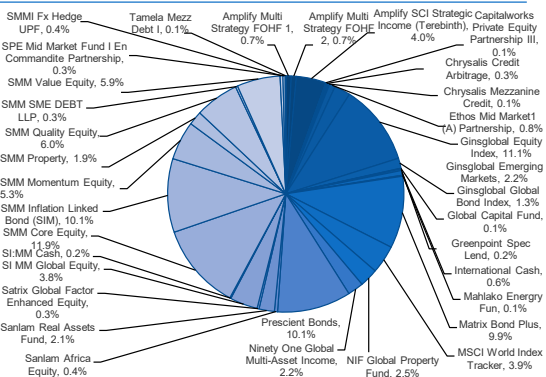
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.8%	20.7%
Resources	22.6%	39.6%
Industrials	49.6%	39.7%

Fund manager breakdown



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 *	4.4%

* 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 30 Portfolio



Period Ending 31-Oct-23
Fund Size R 95 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

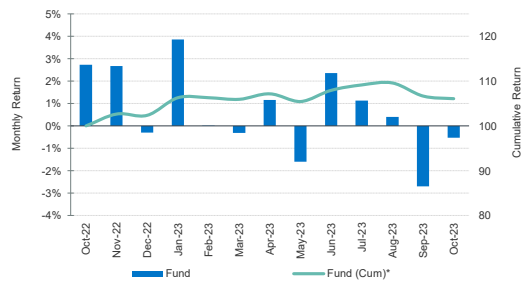
This fund has a conservative risk profile.

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 (%)

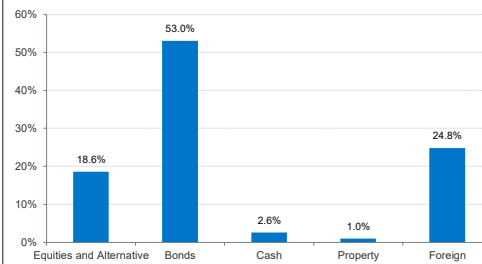
	Fund	Benchmark
1 Month	-0.5%	-0.9%
3 Months	-2.8%	-3.1%
6 Months	-1.0%	-1.0%
1 Year	6.1%	7.2%
3 Years	10.3%	10.0%
5 Years	8.0%	7.5%
10 Years	8.1%	7.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	7.6%
Firstrand Limited	4.3%
Standard Bank Group Limited	4.1%
Prosus	3.9%
ABSA Group Limited	3.5%
British American Tobacco Plc	3.4%
Gold Fields Limited	3.2%
Glencore Xstrata Plc	3.0%
Anglo American Plc	2.6%
Anheuser-Busch Inbev SA INV	2.5%

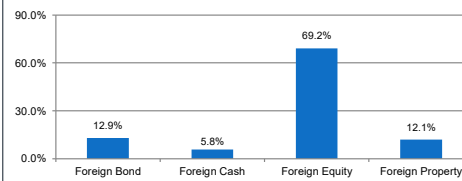
Benchmark
 15.0% Capped SWIX (Shareholder Weighted Index)
 30.0% All Bond Index
 13.0% Short Term Fixed Interest Index (STeFi)
 14.0% JSE Inflation-linked Govt Bond Index
 2.0% Sapy Property Index
 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 20.0% MSCI World Equity Index (Developed Markets)
 3.0%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

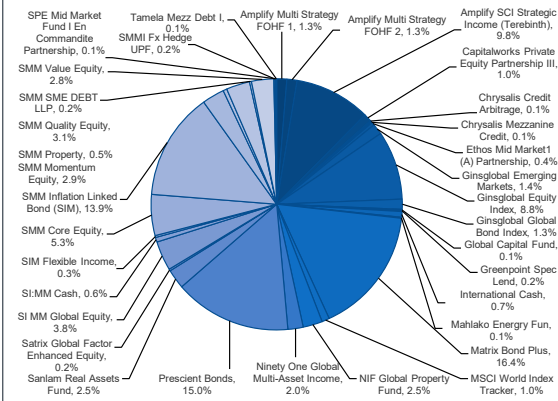
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.9%	20.7%
Resources	22.6%	39.6%
Industrials	49.5%	39.7%

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 *	3.7%

* 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 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-Oct-23
Fund Size R 1,452 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

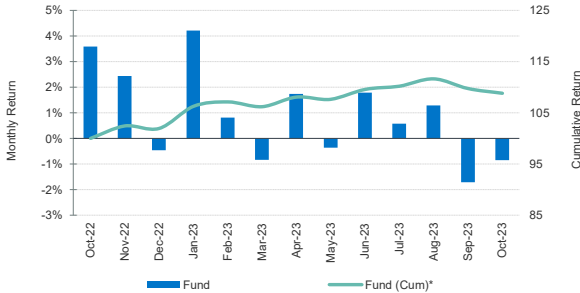
This fund has a moderate risk profile

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	-0.9%	0.8%
3 Months	-1.3%	2.6%
6 Months	0.7%	5.1%
1 Year	8.8%	10.4%
3 Years	13.8%	11.0%
5 Years	11.3%	10.0%
10 Years	9.7%	10.2%

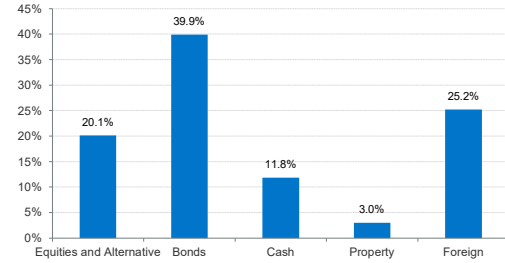
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

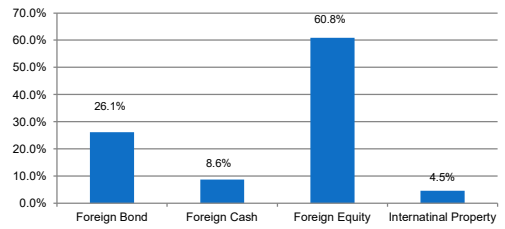
Share Name	% of Equities
British American Tobacco Plc	6.2%
Naspers	5.7%
Firststrand Limited	5.3%
ABSA Group Limited	5.1%
Reinet Inv SCA	3.8%
Standard Bank Group Limited	3.7%
Anheuser-Busch Inbev SA INV	3.5%
Bid Corporation Limited	3.2%
Glencore Xstrata Plc	3.2%
A E C I LIMITED	3.2%

Benchmark CPI + 5%

Asset class breakdown



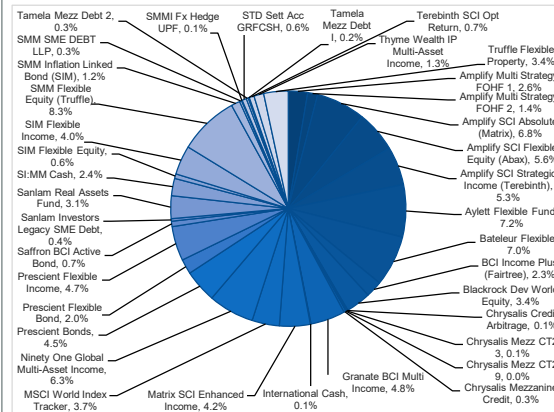
Foreign Split



Equity sectoral exposure (%)

Financials	Fund
Resources	29.9%
Industrials	12.8%
	57.3%

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 **	3.1%

** 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 NUR Balanced Fund

Period Ending 31-Oct-23
Fund Size R 406 million
Inception Date Jan-14

Fund objective

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

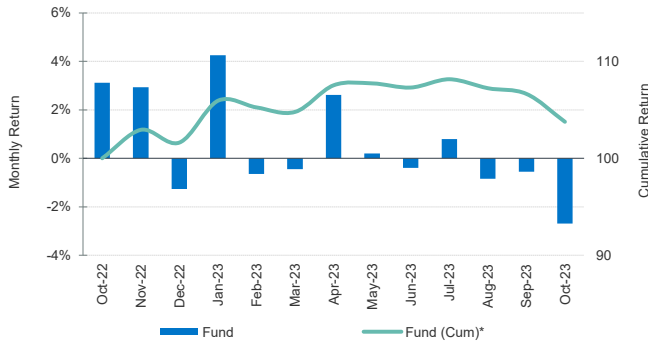
Risk Profile

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 (%)

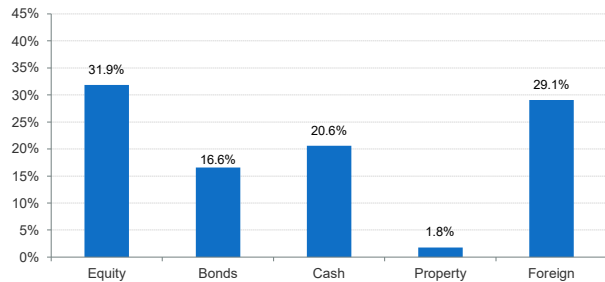
	Fund	Benchmark
1 Month	-2.7%	-2.7%
3 Months	-4.1%	-4.1%
6 Months	-3.5%	-3.7%
1 Year	3.8%	4.4%
3 Years	11.9%	10.1%
5 Years	8.1%	6.3%

Top 10 equity holdings (% of Equities)

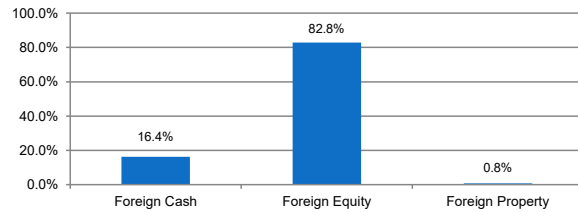
Share Name	% of Equities
MTN Group Limited	6.8%
Anglo American Plc	5.2%
Mondi Plc	4.9%
Sasol Limited	4.2%
Mr Price Group Limited	4.2%
BHP Group Limited	4.0%
Aspen Healthcare Holdings	3.6%
Omnia Holdings	3.5%
Pepkor Holdings Limited	3.5%
Gold Fields Limited	3.4%

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

Asset class breakdown



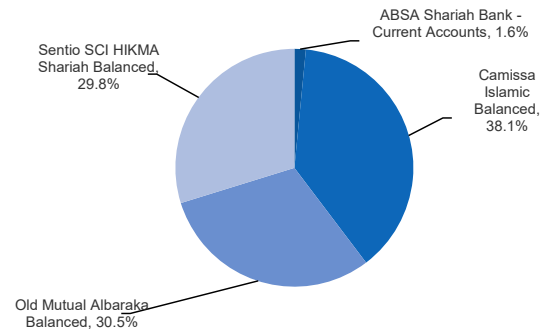
Foreign Split



Equity sectoral exposure (%)

Resources	Fund
Industrials	30.7%
	69.3%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	44.4%
Average capital loss in one month	-1.0%
Downside risk **	4.1%

** 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-Oct-23
Fund Size R 147 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

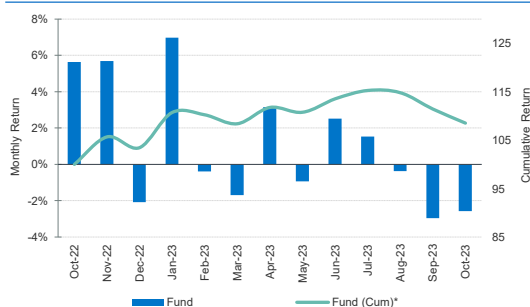
This portfolio has an aggressive risk profile

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 (%)

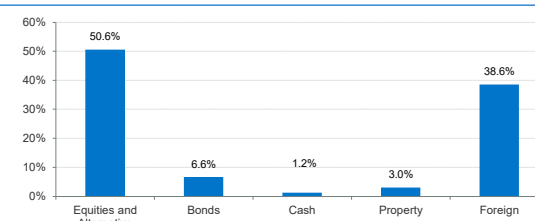
	Fund	Benchmark
1 Month	-2.6%	-3.0%
3 Months	-5.8%	-7.1%
6 Months	-2.9%	-4.6%
1 Year	8.6%	6.1%
3 Years	13.6%	12.2%
5 Years	8.6%	7.4%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.1%
Firstrand Limited	4.6%
Standard Bank Group Limited	4.2%
Prosus	3.7%
Gold Fields Limited	3.3%
British American Tobacco Plc	3.2%
ABSA Group Limited	3.2%
Anglo American Plc	2.8%
Glencore Xstrata Plc	2.6%
Sasol Limited	2.5%

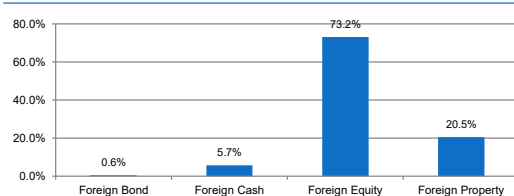
Benchmark 45.0% Capped SWIX (Shareholder Weighted Index)
 5.0% South African Property Index(SAPY)
 10.0% CPI+2% p.a.
 30.0% MSCI All Country World Index (ACWI)
 10.0% S&p GLOBAL REIT INDEX

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.

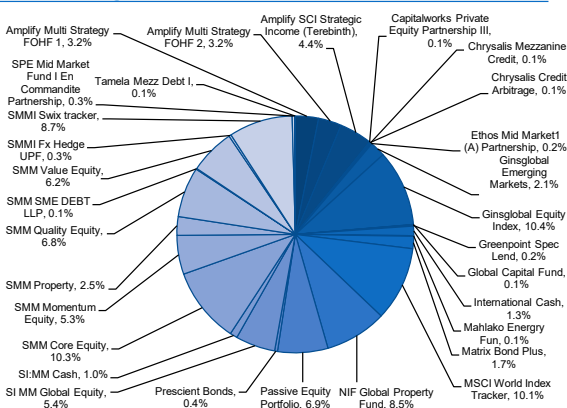
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.1%	20.7%
Resources	22.6%	39.6%
Industrials	49.3%	39.7%

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.

SMM Select Balanced Fund



Period Ending 31-Oct-23
Fund Size R2 780 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

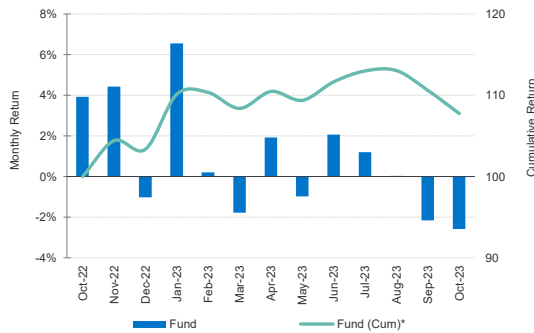
This fund has a moderate aggressive risk profile

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	-2.6%	-2.2%
3 Months	-4.6%	-5.1%
6 Months	-2.4%	-3.6%
1 Year	7.8%	6.8%
3 Years	13.6%	12.1%
5 Years	10.1%	8.0%

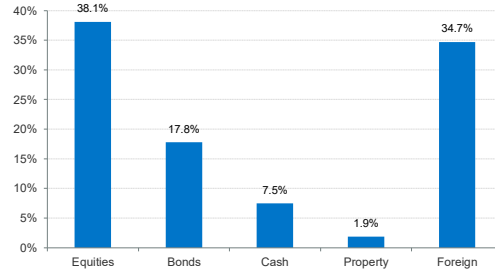
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

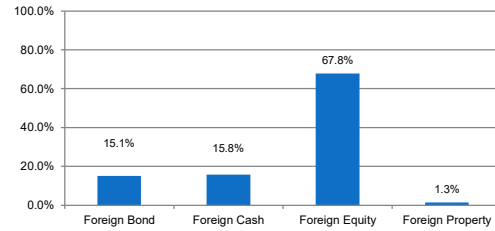
Share Name	% of Equities
Prosus	6.7%
ABSA Group Limited	6.1%
Firstrand Limited	5.6%
British American Tobacc	5.2%
Naspers	5.0%
Glencore Xstrata Plc	3.7%
Anglo American Plc	3.7%
Standard Bank Group L	3.4%
Richemont	2.9%
Bid Corporation Limited	2.9%

Benchmark Alexander Forbes Global Large Manager Watch

Asset class breakdown



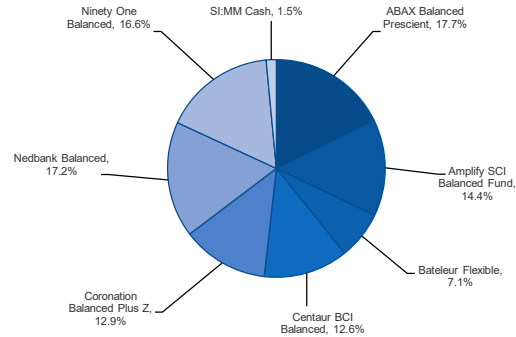
Foreign Split



Equity sectoral exposure (%)

Financials	Fund 27.9%
Resources	17.4%
Industrials	54.7%

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 Accumulation Portfolio



Period Ending 31-Oct-23
Fund Size R18 022 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

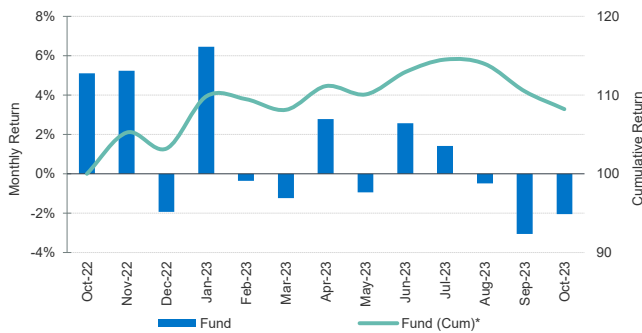
This portfolio has an aggressive risk profile

Fees

0.87% 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 (%)

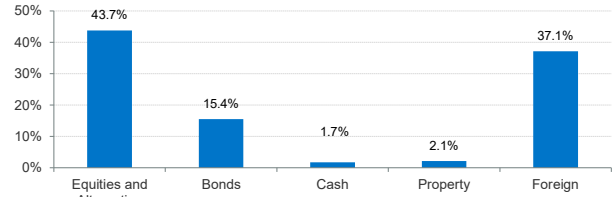
	Fund	Benchmark
1 Month	-2.0%	-2.5%
3 Months	-5.5%	-6.4%
6 Months	-2.6%	-3.8%
1 Year	8.2%	7.1%
3 Years	12.5%	12.6%
5 Years	8.7%	8.2%
10 Years	7.8%	8.0%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.2%
Firststrand Limited	4.6%
Standard Bank Group Limited	4.1%
Prosus	3.7%
Gold Fields Limited	3.4%
ABSA Group Limited	3.2%
British American Tobacco Plc	3.2%
Anglo American Plc	2.8%
STR13651 : SBEN29	2.8%
Glencore Xstrata Plc	2.5%

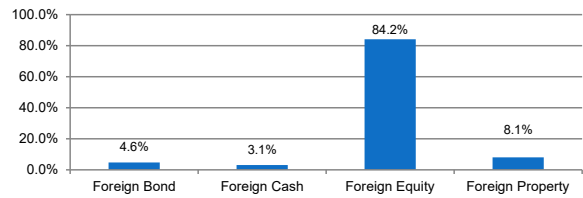
Benchmark
 40.0% Capped SWIX (Shareholder Weighted Index)
 11.0% BEASSA Total Return All Bond Index
 5.0% Bloomberg SA GILBx JSE Inflation-linked Govt Bond Index (IGOV)
 4.0% FTSE/JSE SAPY Index
 2.0% Short Term Fixed Interest Index (STeFI)
 4.0% FTSE EPRA/NAREIT Developed Dividend+Index
 32.0% MSCI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

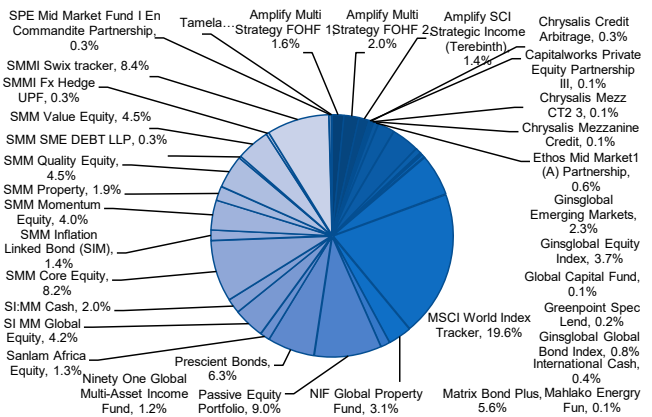
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.2%	20.7%
Resources	22.5%	39.6%
Industrials	49.3%	39.7%

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 *	5.1%

* 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 Wealth Creation Portfolio

Period Ending 31-Oct-23
Fund Size R8 606 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

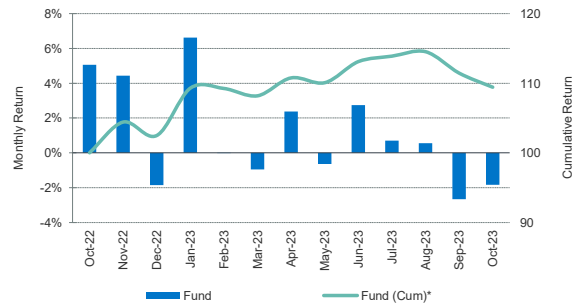
This portfolio has a moderate-aggressive risk profile.

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	-1.8%	-2.3%
3 Months	-3.9%	-4.8%
6 Months	-1.2%	-1.9%
1 Year	9.4%	8.1%
3 Year	14.6%	12.9%
5 Year	10.1%	9.6%

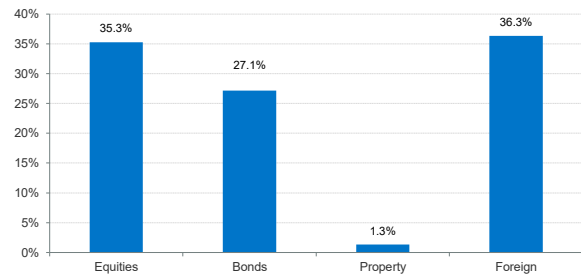
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

Top 10 equity holdings (% of Equities)

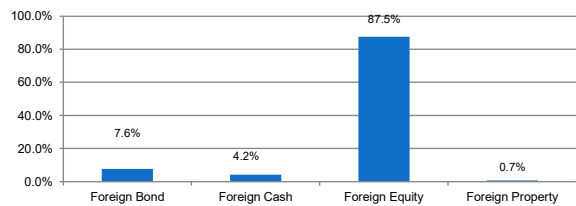
Share Name	% of Equities
Naspers	6.8%
Standard Bank Group Limited	5.4%
Prosus	5.1%
British American Tobacco Plc	4.9%
Firstrand Limited	4.6%
Anheuser-Busch Inbev SA INV	4.4%
Glencore Xstrata Plc	4.2%
ABSA Group Limited	3.9%
Sasol Limited	3.5%
Richemont	2.7%

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



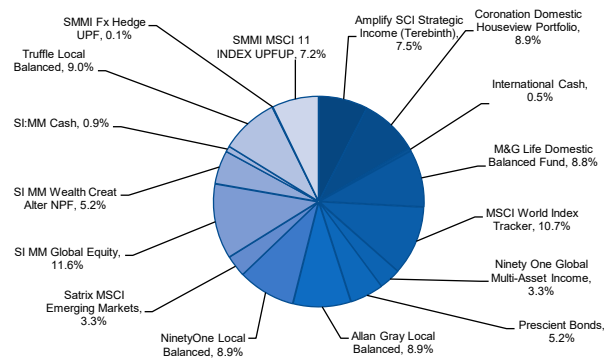
Foreign Split



Equity sectoral exposure (%)

Sector	Fund
Financials	29.3%
Resources	16.8%
Industrials	53.9%

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	-1.5%
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.

Sanlam Monthly Bonus Fund



Period Ending 31-Oct-23
Fund Size (Book Value) R9 317million
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

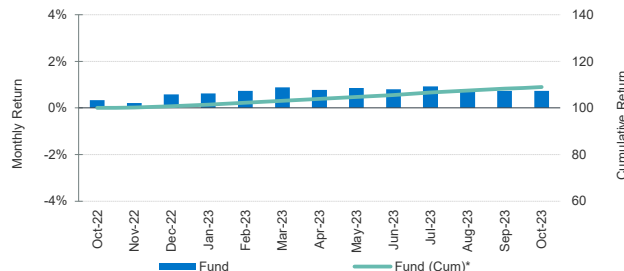
Guarantee Premium:

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	0.7%
3 Months	2.3%
6 Months	5.0%
1 Year	9.0%
3 Years	7.7%
5 Years	6.9%
10 Years	8.8%

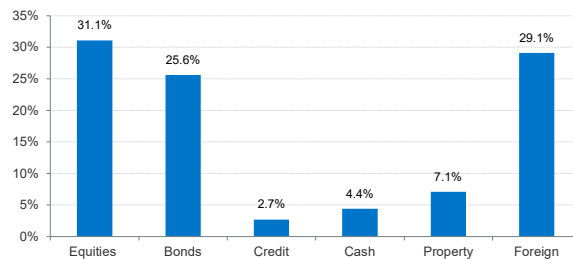
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.4%
FirstRand / RMBH	6.3%
British American Tobacco	5.3%
Stanbank	4.9%
Anglos	4.2%
Gfields	4.1%
Prosus (PRX)	3.6%
MTN Group	3.5%
Sasol	3.1%
CFR	3.0%

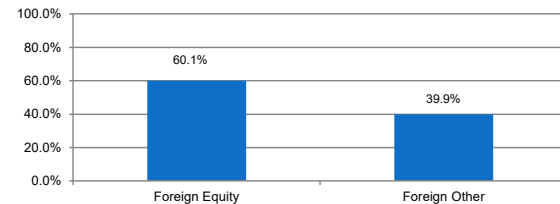
Benchmark

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	27.4%
Resources	23.5%
Industrials	49.1%

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

November 2023: 94.05% 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-Oct-23
Fund Size (Book Value) R16 410 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

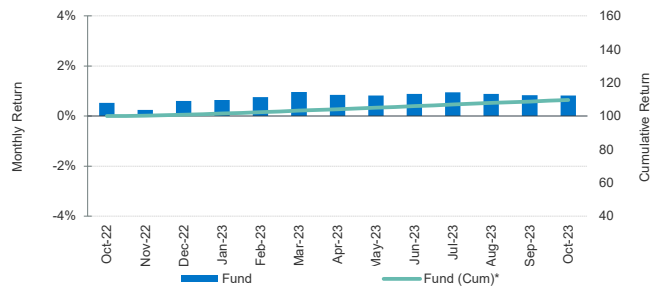
Guarantee Premium:

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 (%)

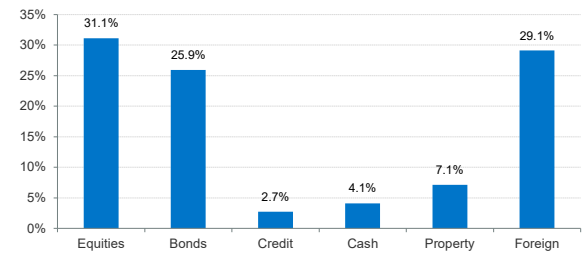
	Fund (gross of fees)
1 Month	0.8%
3 Months	2.6%
6 Months	5.3%
1 Year	9.7%
3 Years	8.1%
5 Years	7.4%
10 Years	9.4%

Top 10 equity holdings (% of Shares)

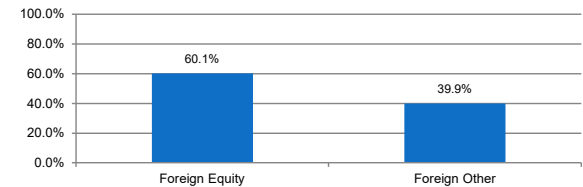
Share Name	% of Shares
Naspers N	9.4%
FirstRand / RMBH	6.3%
British American Tobacco	5.2%
Stanbank	4.9%
Anglos	4.2%
Gfields	4.1%
Prosus (PRX)	3.6%
MTN Group	3.5%
Sasol	3.1%
CFR	3.0%

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	27.3%
Resources	23.4%
Industrials	49.3%

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

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

Sanlam Umbrella Pension Fund	10.36%
Sanlam Umbrella Provident Fund	15.46%

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

Funding Level

November 2023: 94.72% 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 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 Progressive Smooth Bonus Fund



Period Ending 31-Oct-23
Fund Size R 235 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.

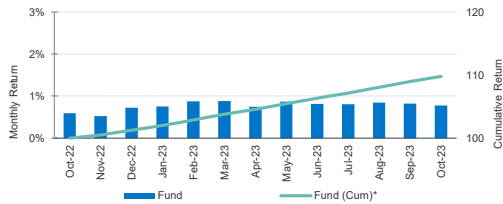
Guarantee Premium:

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	5.0%
1 Year	9.8%
3 Years	8.9%
5 Years	7.4%

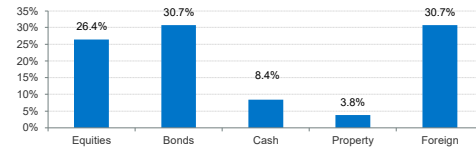
Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	9.7%
Firstrand Limited	6.0%
Standard Bank Group Limited	5.7%
Anglo American Plc	4.7%
Prosus	4.6%
MTN Group Limited	3.8%
Anglogold Ashanti Limited	3.8%
British American Tobacco Plc	3.7%
Sasol Limited	3.3%
Gold Fields Limited	3.1%

Benchmark

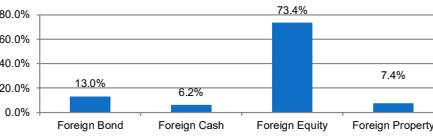
- 28.0% Capped SWIX (Shareholder Weighted Index)
- 21.0% BEASSA Total Return All Bond Index
- 2.0% JSE ASSA Composite Inflation-Linked Index
- 7.0% Short Term Fixed Interest Index (STeFI)
- 23.0% MSCI World Equity Index
- 5.0% JSE All Property Index
- 5.0% Bloomberg Global Aggregate Index
- 5.0% CPI+4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

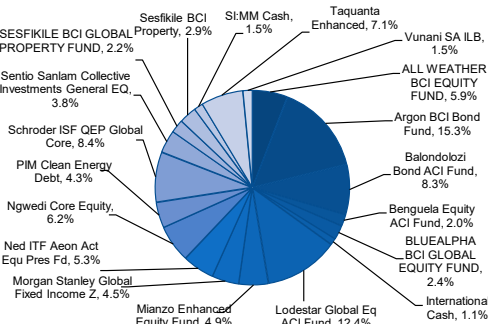
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.8%	20.7%
Resources	21.5%	39.6%
Industrials	51.7%	39.7%

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

November 2023: 98.51% 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.

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-Oct-23
Fund Size R9 644 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

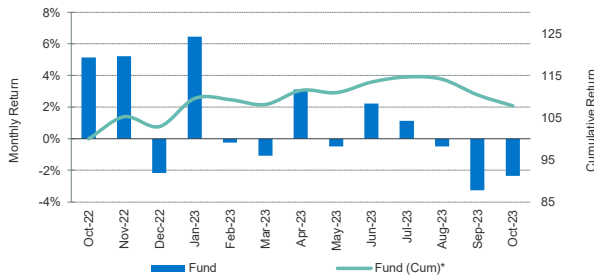
This fund has an aggressive risk profile

Fees

0.36% on both local and foreign assets per annum

The domestic equity component tracks the Capped SWIX Index. Script 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 (%)

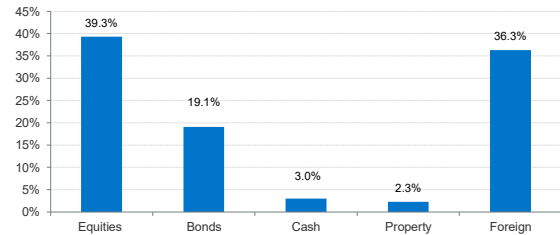
	Fund	Benchmark
1 Month	-2.4%	-2.5%
3 Months	-6.0%	-6.4%
6 Months	-3.3%	-3.8%
1 Year	7.8%	7.2%
3 Years	13.5%	13.1%
5 Years	8.6%	7.9%
10 Years	8.4%	8.1%

Top 10 equity holdings (% of Shares)

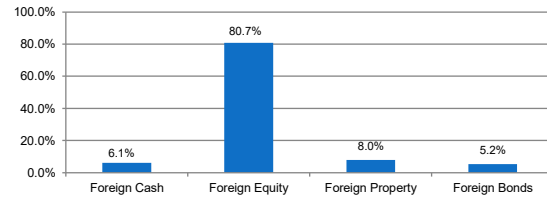
Share Name	% of Shares
Naspers N	8.1%
FirstRand / RMBH	5.5%
Stanbank	4.4%
Gfields	3.9%
Anglos	3.4%
MTN	2.9%
Prosus (PRX)	2.7%
Richemont	2.6%
British American Tobacco	2.6%
ABSAG ABG	2.5%

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



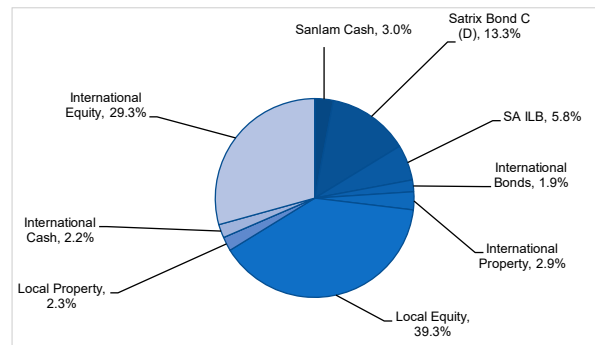
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	32.7%	32.7%
Resources	24.7%	24.7%
Industrials	42.6%	42.6%

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	-1.8%
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.

Allan Gray Global Balanced

Period Ending 31-Oct-23
Fund Size R27 803 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**

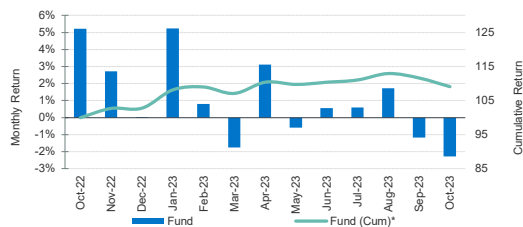
On local assets:
1.00% per annum ***

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 (%)

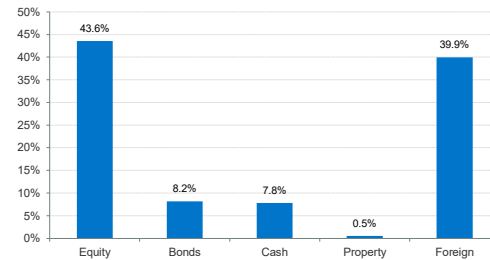
	Fund	Benchmark
1 Month	-2.3%	-2.3%
3 Months	-1.8%	-5.2%
6 Months	-1.2%	-3.5%
1 Year	9.1%	6.6%
3 Years	15.3%	11.8%
5 Years	9.0%	8.1%
10 Years	9.0%	7.5%

Top 10 equity holdings (% of Equities)

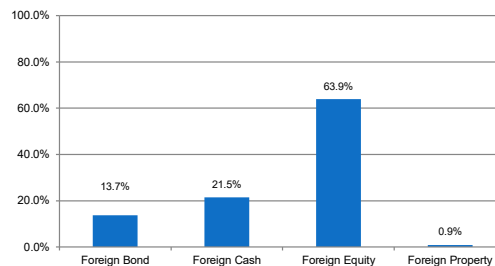
Share Name	% of Equities
British American Tobacco Plc	8.7%
Anheuser-Busch Inbev SA INV	8.4%
Glencore Xstrata Plc	6.3%
Woolworths Holdings Limited	4.8%
Mondi Plc	4.6%
Prosus	4.5%
Nedbank Group Limited	4.3%
Standard Bank Group Limited	4.1%
Sasol Limited	4.0%
Remgro Limited	3.6%

Benchmark Alexander Forbes Global Large Manager Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

Equity Sector	Fund
Financials	26.1%
Resources	18.6%
Industrials	55.3%

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	-1.4%
Downside risk *	3.6%

* 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-Oct-23
Fund Size R4 475 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.

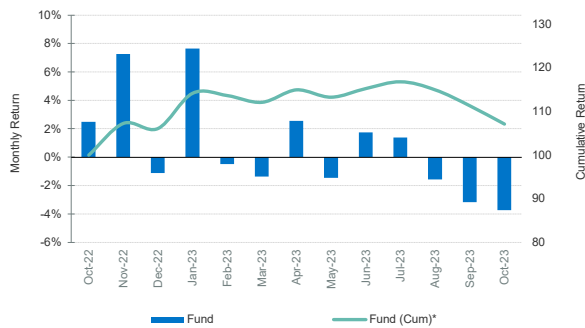
Fees

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 (%)

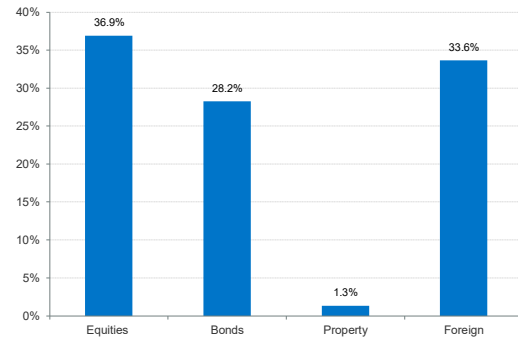
	Fund	Benchmark
1 Month	-3.7%	-2.3%
3 Months	-8.3%	-4.8%
6 Months	-6.8%	-3.1%
1 Year	7.1%	6.1%
3 Years	12.0%	10.5%
5 Years	9.4%	7.1%
10 Years	8.2%	6.3%

Top 10 equity holdings (% of Equities)

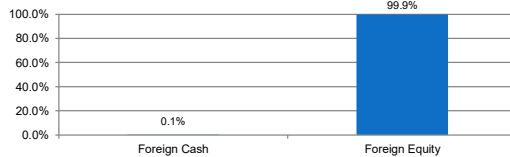
Share Name	% of Equities
Prosus	15.5%
Anglo American Plc	6.7%
Northam Platinum Hldg Ltd	6.2%
Mtn Group Limited	6.1%
Sanlam Limited	5.9%
Datec Limited	4.4%
Firststrand Limited	4.2%
Anglo American Platinum Ltd	4.2%
Omnia Holdings Limited	4.1%
Pepkor Holdings Ltd	3.7%

Benchmark ASISA SA Multi-Asset High Equity Mean

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.0%	26.9%
Resources	25.4%	26.3%
Industrials	49.6%	46.8%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	50.0%
Average capital loss in one month	-1.6%
Downside risk *	1.5%

* 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.

Coronation Houseview Portfolio

Period Ending 31-Oct-23
Fund Size R11 972 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

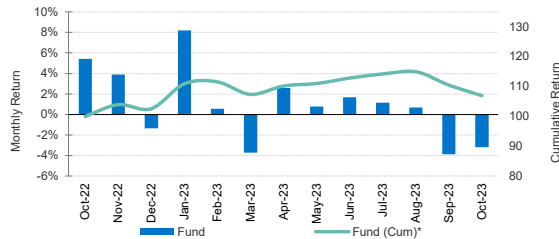
Coronation Houseview Portfolio**

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 (%)

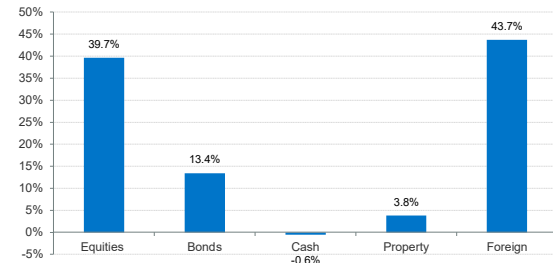
	Fund	Benchmark
1 Month	-3.2%	-2.2%
3 Months	-6.3%	-5.1%
6 Months	-2.9%	-3.6%
1 Year	7.0%	6.8%
3 Years	13.0%	12.1%
5 Years	9.8%	8.0%
10 Years	8.9%	7.8%

Top 10 equity holdings (% of Equities)

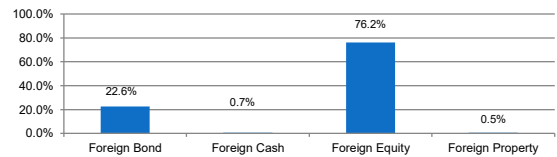
Share Name	% of Equities
Firststrand Limited	7.8%
Richemont	7.6%
Standard Bank Group Limited	7.5%
Naspers	7.5%
Mondi Plc	5.1%
Prosus	4.8%
Capitec	4.3%
Glencore Xstrata Plc	3.9%
Anglo American Plc	3.7%
Bid Corporation Limited	3.7%

Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	28.9%
Resources	10.0%
Industrials	61.1%

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	-2.4%
Downside risk *	5.9%

* 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.

Foord Balanced Fund



Period Ending 31-Oct-23
Fund Size R23 494 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

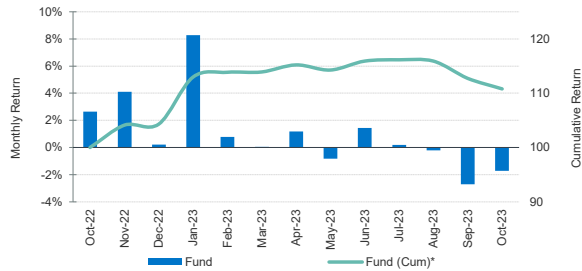
This fund has a moderate - aggressive risk profile.

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	-1.7%	-2.5%
*3 Months	-4.6%	-4.4%
*6 Months	-3.9%	-3.3%
*1 Year	10.8%	6.8%
*3 Years	10.6%	11.6%
*5 Years	8.3%	7.4%
*10 Years	6.9%	6.6%

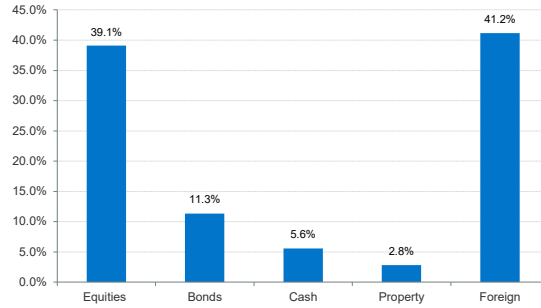
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

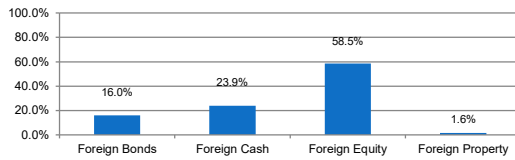
Share Name	% of Equities
Naspers -N-	5.2%
Aspen	4.3%
Anheuser-Busch	3.9%
FirstRand	3.5%
Prosus	3.2%
BHP Group	2.9%
Omnia	1.8%
Bidvest	1.7%
Bidcorp	1.5%
Standard Bank	1.4%

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

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

Sector	Fund
Financials	13.9%
Resources	14.8%
Industrials	71.3%

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	-1.3%
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-Oct-23
Fund Size R5 598 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.

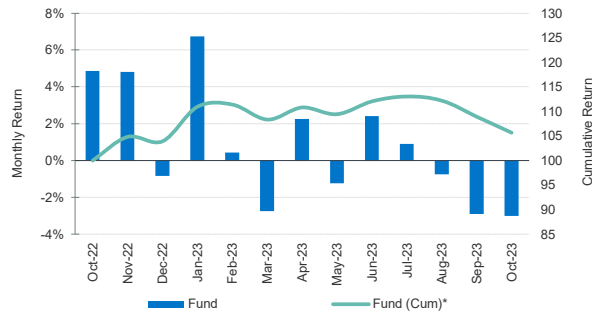
Risk profile

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	-3.0%	-2.2%
*3 Months	-6.5%	-5.1%
*6 Months	-4.6%	-3.6%
*1 Year	5.7%	6.8%
*3 Years	13.9%	12.1%
*5 Years	8.5%	8.0%
*10 Years	8.5%	7.7%

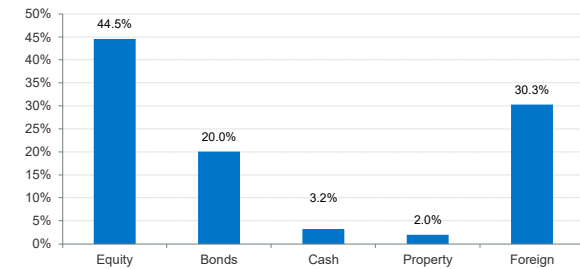
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

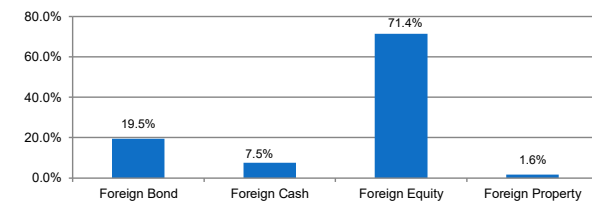
Share Name	% of Equities
Naspers/Prosus	14.4%
Standard Bank Group Ltd	6.3%
British American Tob Plc	6.1%
Absa Group Ltd	5.5%
MTN Group Ltd	5.2%
Sasol Ltd	4.7%
Compagnie Fin Richemont	4.4%
Investec	4.1%
Firstrand Ltd	3.6%
Reinet Investments	3.5%

Benchmark Alexander Forbes Global Large Manager Watch Investable Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	29.7%	31.9%
Resources	25.8%	24.2%
Industrials	44.5%	43.9%

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	-1.8%
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-Oct-23
Fund Size R21 677 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:

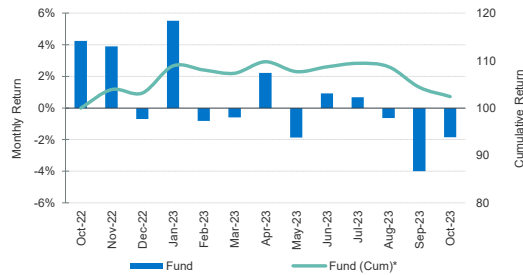
0.54% per annum

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	-1.9%	-2.3%
3 Months	-6.4%	-4.8%
6 Months	-6.7%	-3.0%
1 Year	2.4%	6.1%
3 Years	10.4%	12.2%
5 Years*	7.7%	8.2%
10 Years*	8.4%	7.7%

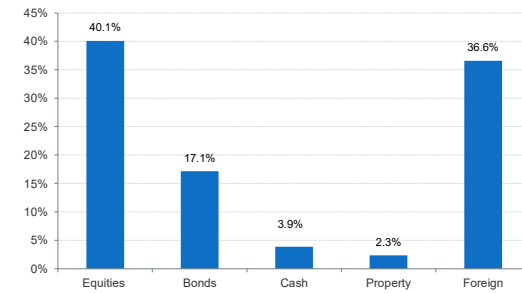
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

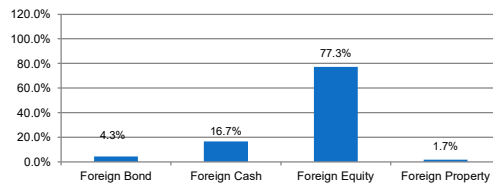
Share Name	% of Equities
Naspers	10.5%
BHP Group Limited	6.3%
Firstrand Limited	6.2%
Prosus	6.2%
ABSA Group Limited	5.4%
Standard Bank Group Limited	5.2%
Shoprite Holdings Limited	4.4%
Sanlam	4.3%
Bid Corporation Limited	4.1%
Glencore Xstrata Plc	4.0%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	29.1%
Resources	22.9%
Industrials	48.0%

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	-1.6%
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 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.

PSG Balanced Fund

Period Ending 31-Oct-23
Fund Size R11 835 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.

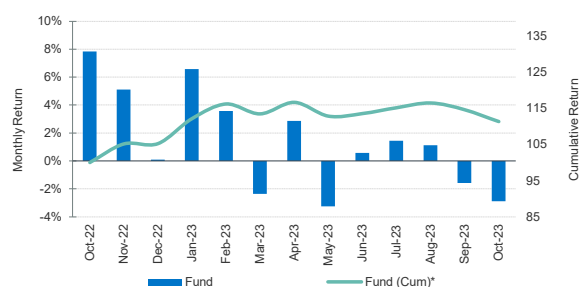
Fees

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 (%)

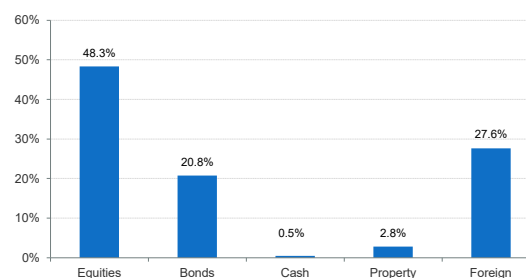
	Fund	Benchmark
1 Month	-2.9%	1.3%
3 Months	-3.3%	3.0%
6 Months	-4.6%	5.5%
1 Year	11.3%	10.9%
3 Years	24.4%	11.2%
5 Years	9.7%	10.1%
10 Years	10.0%	10.2%

Top 10 equity holdings (% of Equities)

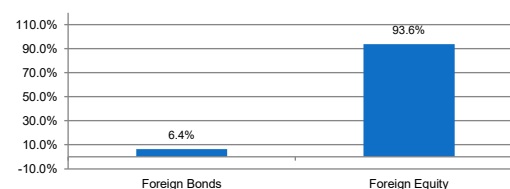
Share Name	% of Equities
Discovery Holdings Limited	10.0%
Anheuser-Busch Inbev Sa Inv	6.5%
Pepkor Holdings Ltd	5.3%
Northam Platinum Holdings	5.1%
A E C I Limited	5.0%
Glencore Xstrata Plc	4.5%
Anglo American Plc	4.3%
Sun International Limited	4.3%
Thungela Resources Ltd	4.0%
The Foschini Group Limited	3.7%

Benchmark CPI +5%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

Sector	Fund
Financials	20.1%
Resources	26.2%
Industrials	53.7%

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	-2.1%
Downside risk *	6.2%

* 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.

Truffle Balanced Fund

Period Ending 31-Oct-23
Fund Size R5 703 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.

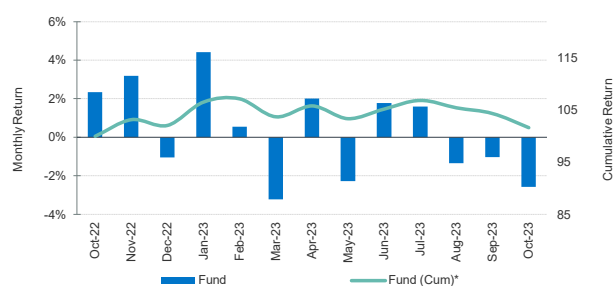
Fees

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 (%)

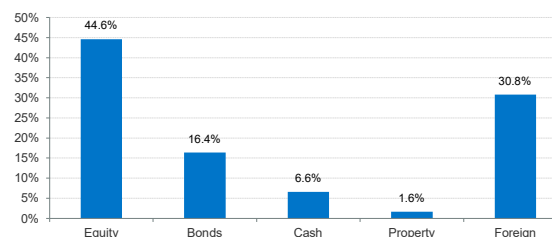
	Fund	Benchmark
1 Month	-2.6%	-2.3%
3 Months	-4.9%	-4.8%
6 Months	-3.9%	-3.1%
1 Year	1.7%	6.1%
3 Years	12.9%	10.5%
5 Years	11.2%	7.1%
10 Years	10.2%	6.3%

Top 10 equity holdings (% of Equities)

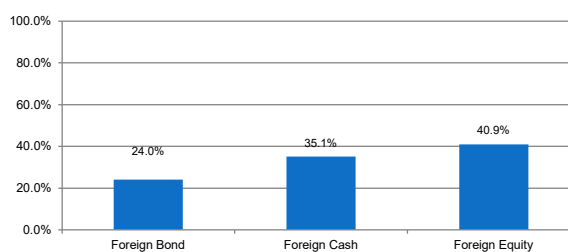
Share Name	% of Equities
Absa Group Limited	10.3%
Naspers Limited	8.9%
Glencore plc	6.2%
Heineken N.V.	17.5%
Standard Bank Group Limited	5.3%
Anheuser-Busch Inbev SA/N.V.	5.2%
British American Tobacco plc	4.0%
Nedbank Group Limited	3.9%
iShares MSCI Japan Small Cap ETF	10.6%
Aspen Pharmacare Holdings Limited	3.4%

Benchmark ASISA SA Multi-Asset High Equity category Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	38.1%	26.9%
Resources	23.8%	26.3%
Industrials	38.1%	46.8%

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.