



Sanlam Corporate

Sanlam Umbrella Fund
Monthly investment fact sheets
Individual membership

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

November 2023

Insurance

Financial Planning

Retirement

Investments

Wealth

Investment menu at a glance

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

+ Subject to Glacier product minima

Sanlam Umbrella Fund

**Trustee Approved
Institutionally Priced
Investment Portfolios**

Member investment selection menu

Member Investment Selection Menu



Member Investment Selection Menu

Multi-manager Range

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

Sanlam Investment Management Single Manager Range

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

Index-tracking Range

Satrix Enhanced Balanced Tracker Fund

Smoothed Bonus Range

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

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

External Single Manager Range

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

Regulation 28 Compliance

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

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

Investment Returns for the Trustee approved member choice portfolios



Multi-Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SMM 70 Portfolio	8.1%	2.6%	12.4%	10.5%	13.1%	10.8%	8.5%
SMM 50 Portfolio	7.2%	2.8%	11.0%	9.9%	11.7%	10.2%	8.5%
SMM 30 Portfolio	6.3%	2.9%	10.1%	9.8%	10.8%	9.5%	8.7%
SMM Moderate Absolute Fund	4.6%	2.0%	11.6%	11.1%	13.4%	12.5%	10.2%
SMM NUR Balanced Fund	4.6%	1.2%	6.8%	5.4%	11.1%	9.6%	n/a
Sanlam The Most Aggressive Portfolio	8.0%	2.1%	13.3%	11.0%	13.5%	10.7%	n/a
Sanlam Accumulation Portfolio	7.7%	2.3%	13.0%	10.8%	12.6%	10.6%	8.7%
SMM Select Balanced Fund	6.3%	1.4%	10.9%	9.8%	13.2%	12.0%	n/a
Sanlam Wealth Creation Portfolio (note 8)	6.8%	2.1%	14.0%	11.9%	14.3%	12.2%	n/a
Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SIM Balanced Fund	7.6%	2.4%	9.7%	8.6%	10.3%	9.0%	7.8%
SIM Moderate Absolute Fund	4.0%	2.1%	10.4%	9.8%	9.1%	8.8%	8.7%
SIM Cash Fund	0.8%	2.3%	8.1%	8.8%	6.3%	6.7%	7.1%
SIM Temperance Balanced Fund	8.0%	2.0%	13.1%	10.8%	13.4%	10.8%	9.2%
SPW Balanced Fund *	6.1%	1.5%	10.7%	9.7%	12.6%	11.1%	9.3%
Index-tracking Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SATRIX Enhanced Balanced Tracker Fund	8.0%	2.0%	13.1%	10.6%	13.4%	10.5%	9.3%
Smoothed Bonus Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Monthly Bonus Fund	0.4%	1.9%	8.6%	9.3%	7.6%	6.9%	8.7%
Sanlam Stable Bonus Portfolio	0.5%	2.2%	9.3%	10.0%	8.1%	7.4%	9.2%
Sanlam Progressive Smooth Bonus Fund	0.6%	2.2%	9.1%	9.9%	9.1%	7.5%	n/a
External Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Allan Gray Global Balanced	5.7%	2.1%	12.2%	12.3%	15.0%	11.2%	9.7%
Camissa Balanced Fund	9.6%	2.2%	10.7%	9.5%	12.1%	11.2%	9.2%
Coronation Houseview Portfolio	8.8%	1.3%	13.6%	12.1%	13.0%	12.5%	9.8%
Foord Balanced Fund	5.4%	0.7%	11.9%	12.1%	10.2%	10.2%	7.6%
M&G Balanced Fund	8.0%	1.7%	9.8%	8.9%	14.0%	10.8%	9.4%
Ninety One Balanced Fund	7.3%	1.1%	6.5%	5.7%	10.4%	9.9%	9.2%
PSG Balanced Fund	6.4%	1.7%	12.5%	12.6%	21.0%	11.3%	10.6%
Truffle Balanced Fund	4.6%	0.8%	4.1%	3.0%	11.7%	12.7%	10.7%
Inflation	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Inflation**	0.9%	1.8%	5.2%	5.9%	6.2%	5.1%	5.2%

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

** Inflation as at 31 October 2023

SIM Balanced Fund



Period Ending 30-Nov-23
Fund Size R1 043 million
Inception Date Feb-75

Fund objective

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

Risk profile

The portfolio has a moderate-aggressive risk profile.

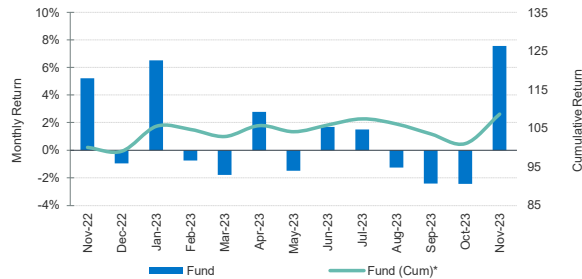
Fees

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

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

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

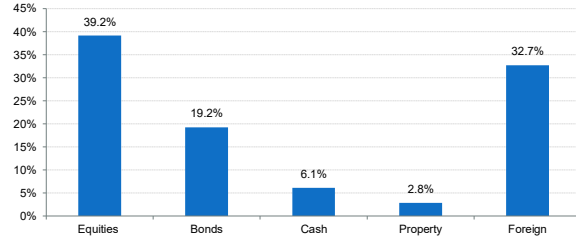
	Fund	Benchmark
1 Month	7.6%	7.3%
3 Months	2.4%	1.8%
6 Months	4.4%	4.7%
1 Year	8.6%	9.9%
3 Years	10.3%	12.1%
5 Years	9.0%	10.2%
10 Years	7.8%	7.7%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.6%
FirstRand / RMBH	5.3%
Stanbank	4.7%
Prosus (PRX)	4.1%
Gfields	3.9%
MTN Group	3.7%
ABSAG ABG	3.3%
British American Tobacco	3.3%
Anglos	3.1%
BHP Group	2.7%

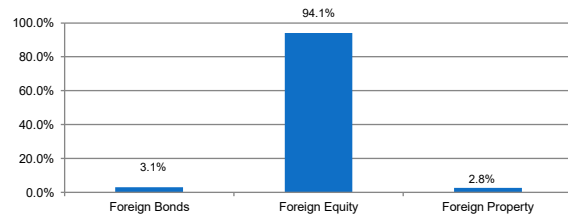
Benchmark Alexander Forbes Global Large Manager Watch Median

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	27.2%	31.8%
Resources	24.6%	23.7%
Industrials	48.2%	44.5%

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 30-Nov-23
Fund Size R2 516 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

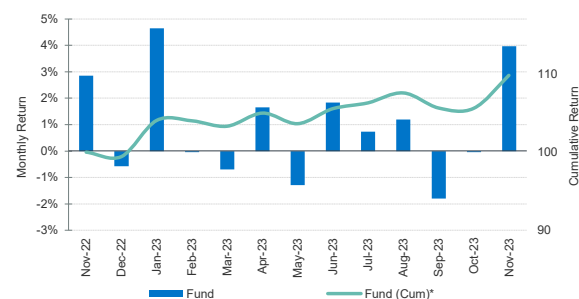
Fees

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 (%)

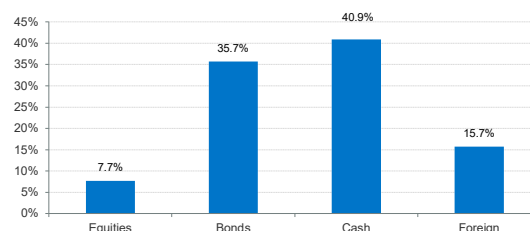
	Fund	Benchmark
1 Month	4.0%	0.3%
3 Months	2.1%	2.6%
6 Months	5.9%	5.3%
1 Year	9.8%	10.5%
3 Years	9.1%	11.1%
5 Years	8.8%	10.0%
10 Years	8.7%	10.2%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.3%
FirstRand / RMBH	6.0%
Stanbank	4.8%
Anglos	4.5%
British American Tobacco	4.0%
Prosus (PRX)	3.7%
MTN Group	3.7%
Gfields	3.5%
ABSAG ABG	3.3%
Sasol	2.9%

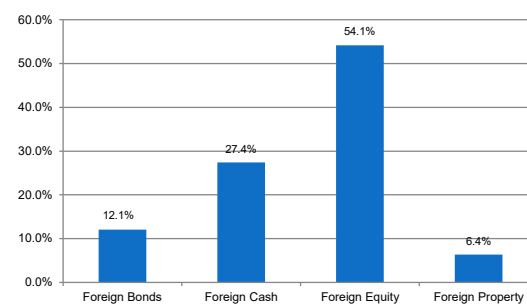
Benchmark CPI+5%

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	27.4%	28.9%
Resources	24.3%	24.7%
Industrials	48.3%	46.4%

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 30-Nov-23
Fund Size R3 338 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.

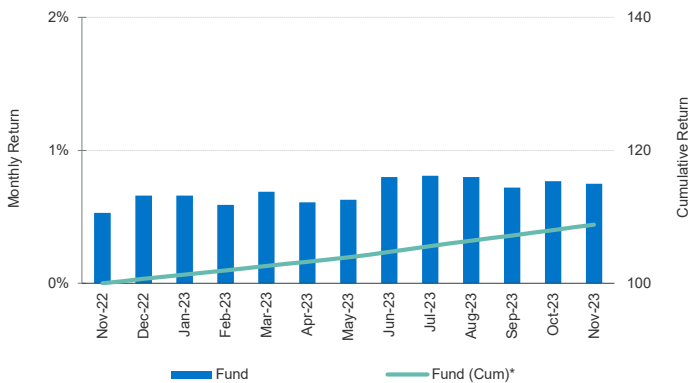
Fees

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	4.7%	4.1%
1 Year	8.8%	7.9%
3 Years	6.3%	5.5%
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 30-Nov-23
Fund Size R 301 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.

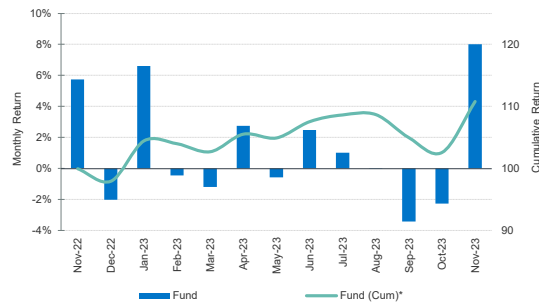
Risk profile

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 (%)

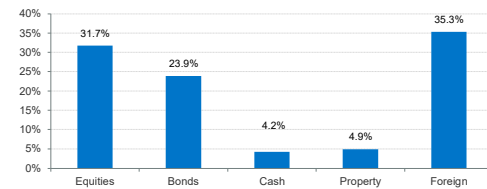
	Fund	Benchmark
1 Month	8.0%	7.7%
3 Months	2.0%	2.3%
6 Months	5.6%	5.7%
1 Year	10.8%	12.0%
3 Years	13.4%	13.3%
5 Years	10.8%	10.2%
10 Years	9.2%	8.7%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.4%
FirstRand / RMBH	5.6%
Stanbank	4.6%
Anglos	4.3%
NEPIROCK	4.1%
Prosus (PRX)	3.7%
MTN Group	3.5%
Gfields	3.2%
ABSAG ABG	3.1%
Sasol	2.9%

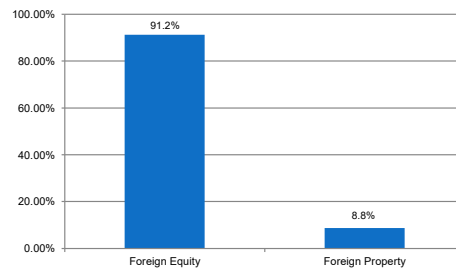
Benchmark
 30.0% Capped SWIX excl Tobacco Alcohol and Gambling
 17.5% BEASSA TRI
 12.5% STeFI
 2.5% Bloomberg Global Aggregate Index
 30.0% MSCI World ESG Leaders Net Ret (ZAR)
 5.0% SAPY PROPERTY INDEX
 2.5% FTSE EPRA Nareit Developed Ren

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	26.6%	25.7%
Industrials	44.3%	41.0%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-1.9%
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 30-Nov-23
Fund Size R 426 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

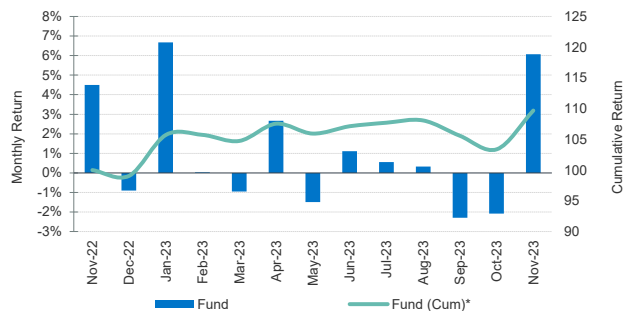
The portfolio has a moderate-aggressive risk profile.

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	6.1%	6.6%
3 Months	1.5%	1.8%
6 Months	3.5%	4.2%
1 Year	9.7%	9.7%
3 Years	12.6%	11.5%
5 Years	11.1%	9.7%
10 Years	9.3%	7.9%

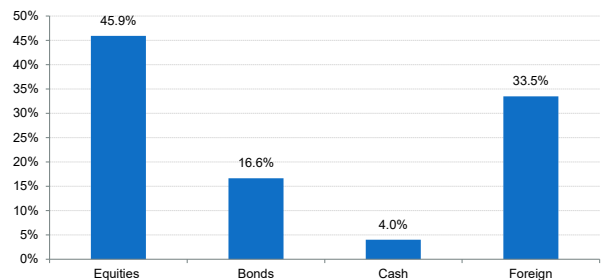
SPW Balanced Fund is actual returns from 1 Sep 2019. Returns Prior are from a Model Portfolio similar to the SPW Balanced Fund.

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	13.4%
Newgold	8.2%
British American Tobacco	6.8%
FirstRand / RMBH	6.8%
Anglos	5.6%
Stanbank	5.3%
CFR	5.1%
Bidvest	4.7%
Sasol	4.5%
Netcare	3.8%

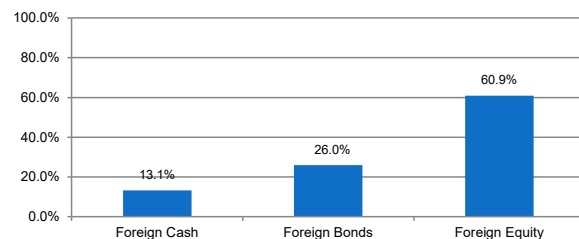
Benchmark Gross ASISA South African MA High Equity

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	20.7%
Resources	30.7%
Industrials	48.6%

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 30-Nov-23
Fund Size R 963 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

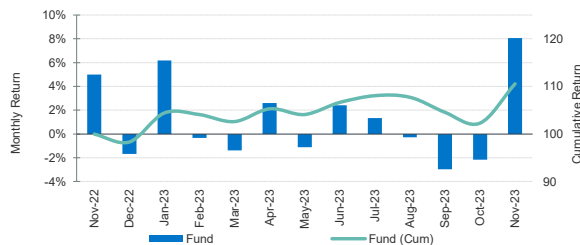
This fund has a moderate -aggressive risk profile

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 (%)

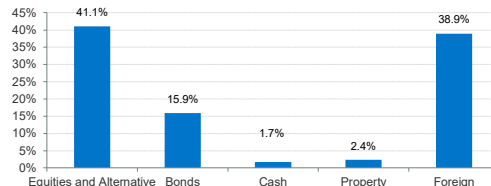
	Fund	Benchmark
1 Month	8.1%	8.4%
3 Months	2.6%	2.0%
6 Months	6.2%	4.9%
1 Year	10.5%	10.9%
3 Years	13.1%	13.4%
5 Years	10.8%	10.3%
10 Years	8.5%	8.8%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.1%
Firstrand Limited	5.3%
Prosus	4.8%
Standard Bank Group Limited	4.6%
Gold Fields Limited	3.7%
British American Tobacco Plc	3.4%
ABSA Group Limited	3.0%
Anglo American Plc	2.7%
MTN Group Limited	2.6%
Anheuser-Busch Inbev SA INV	2.6%

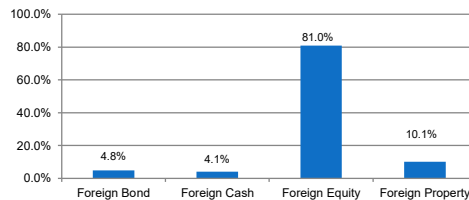
Benchmark 40.0% Capped SWIX (Shareholder Weighted Index)
 11.0% All Bond Index
 2.0% Short Term Fixed Interest Index (STeFI)
 4.0% Sapy Property Index
 5.0% Bloomberg SA Inflation-linked Bond Index (GILBx) JSE Inflation-linked Govt Bond Index (IGOV)
 32.0% MSCI All Country World Index
 2.0% Bloomberg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

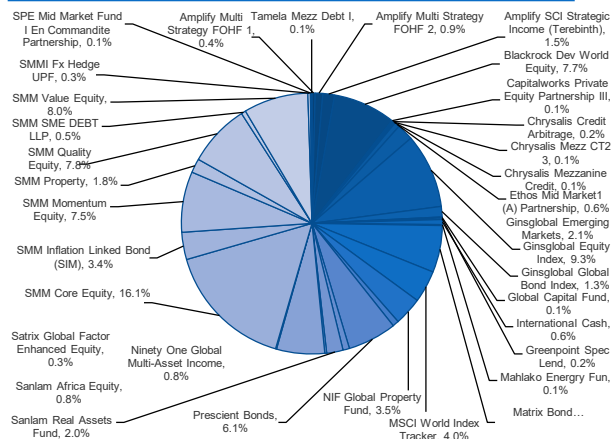
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.0%	20.7%
Resources	21.6%	39.8%
Industrials	50.4%	39.5%

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 30-Nov-23
Fund Size R 673 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

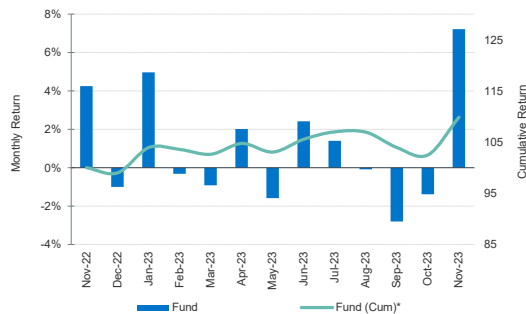
This fund has a moderate risk profile.

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 (%)

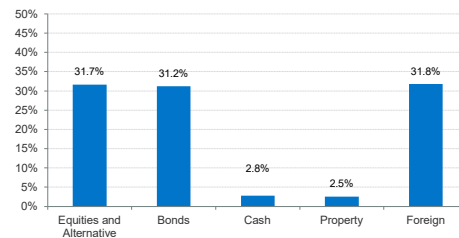
	Fund	Benchmark
1 Month	7.2%	7.4%
3 Months	2.8%	2.3%
6 Months	6.6%	5.5%
1 Year	9.9%	10.6%
3 Years	11.7%	11.6%
5 Years	10.2%	9.5%
10 Years	8.5%	8.4%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.1%
Firststrand Limited	5.3%
Prosus	4.7%
Standard Bank Group Limited	4.6%
Gold Fields Limited	3.7%
British American Tobacco Plc	3.4%
ABSA Group Limited	3.0%
MTN Group Limited	2.6%
Anglo American Plc	2.6%
Anheuser-Busch Inbev SA INV	2.6%

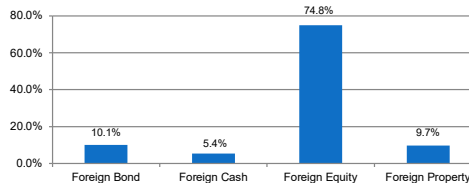
Benchmark
 30.0% Capped SWIX (Shareholder Weighted Index)
 19.0% All Bond Index
 6.0% STeFI Composite
 4.0% Sapy Property Index
 10.0% JSE Inflation-linked Govt Bond Index
 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 25.0% MSCI World Equity Index (Developed Markets)
 3.0% Bloomberg Global Aggregate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

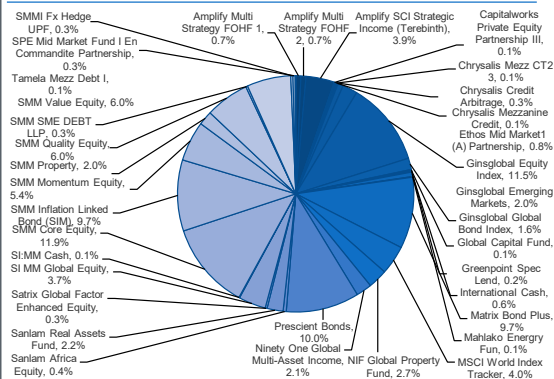
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.0%	20.7%
Resources	21.6%	39.8%
Industrials	50.4%	39.5%

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 30-Nov-23
Fund Size R 99 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

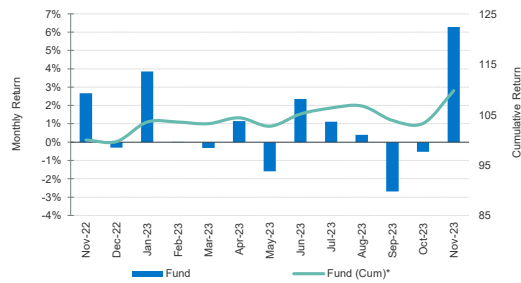
This fund has a conservative risk profile.

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 (%)

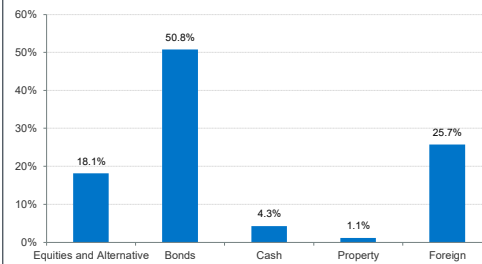
	Fund	Benchmark
1 Month	6.3%	6.3%
3 Months	2.9%	2.6%
6 Months	6.9%	6.2%
1 Year	9.8%	10.9%
3 Years	10.8%	10.4%
5 Years	9.5%	8.9%
10 Years	8.7%	8.2%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.1%
Firstrand Limited	5.3%
Prosus	4.6%
Standard Bank Group Limited	4.6%
Gold Fields Limited	3.7%
British American Tobacco Plc	3.3%
ABSA Group Limited	2.9%
Anglo American Plc	2.6%
MTN Group Limited	2.6%
Anheuser-Busch Inbev SA INV	2.6%

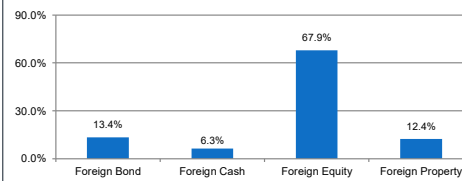
Benchmark
 15.0% Capped SWIX (Shareholder Weighted Index)
 30.0% All Bond Index
 13.0% Short Term Fixed Interest Index (STeFi)
 14.0% JSE Inflation-linked Govt Bond Index
 2.0% Sapy Property Index
 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 20.0% MSCI World Equity Index (Developed Markets)
 3.0%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

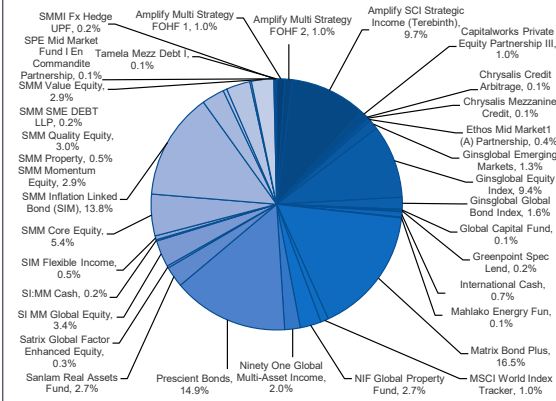
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.1%	20.7%
Resources	21.6%	39.8%
Industrials	50.3%	39.5%

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 30-Nov-23
Fund Size R 1,924 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

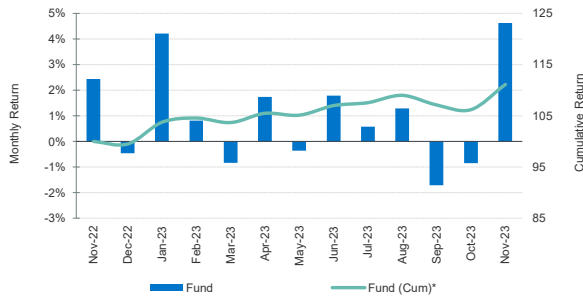
This fund has a moderate risk profile

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	4.6%	0.2%
3 Months	2.0%	2.5%
6 Months	5.7%	5.1%
1 Year	11.1%	10.3%
3 Years	13.4%	11.1%
5 Years	12.5%	10.0%
10 Years	10.2%	10.2%

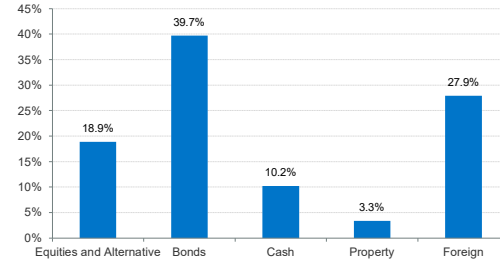
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

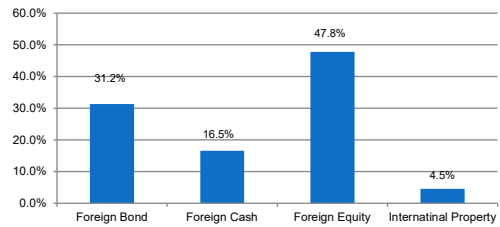
Share Name	% of Equities
Naspers	6.8%
British American Tobacco Plc	6.6%
Firststrand Limited	6.1%
ABSA Group Limited	4.9%
Reinet Inv SCA	4.1%
Prosus	3.8%
Standard Bank Group Limited	3.7%
Anheuser-Busch Inbev SA INV	3.4%
Bid Corporation Limited	3.2%
Remgro Limited	2.9%

Benchmark CPI + 5%

Asset class breakdown



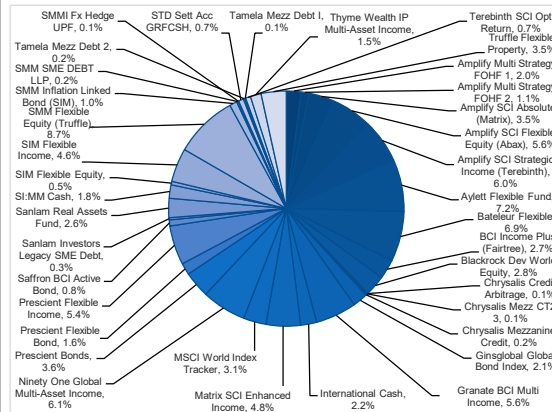
Foreign Split



Equity sectoral exposure (%)

Financials	31.1%
Resources	12.6%
Industrials	56.3%

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 30-Nov-23
Fund Size R 428 million
Inception Date Jan-14

Fund objective

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

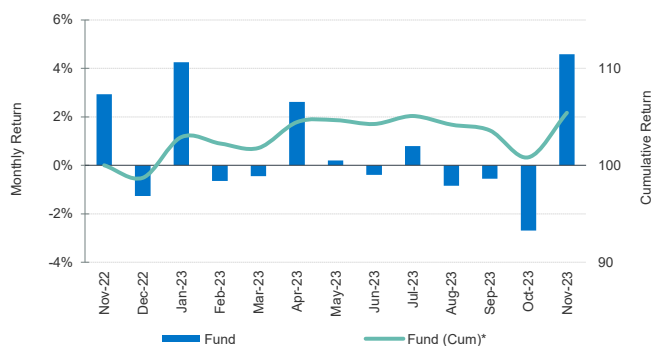
Risk Profile

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 (%)

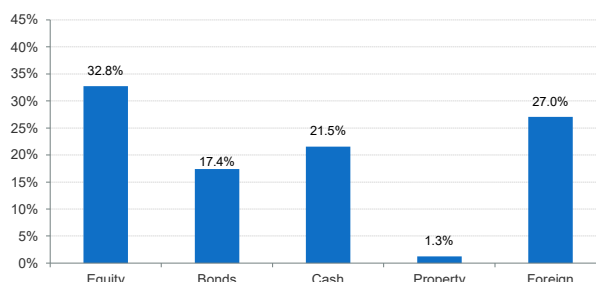
	Fund	Benchmark
1 Month	4.6%	4.9%
3 Months	1.2%	0.8%
6 Months	0.7%	0.6%
1 Year	5.4%	6.7%
3 Years	11.1%	9.8%
5 Years	9.6%	8.1%

Top 10 equity holdings (% of Equities)

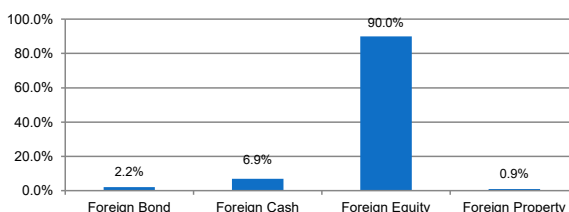
Share Name	% of Equities
MTN Group Limited	6.3%
Anglo American Plc	4.9%
Mr Price Group Limited	4.6%
Mondi Plc	4.2%
BHP Group Limited	4.1%
Omnia Holdings	3.7%
Aspen Healthcare Holdings	3.7%
Sasol Limited	3.6%
Anglo American Platinum Ltd	3.4%
Clicks Group Limited	3.3%

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

Asset class breakdown



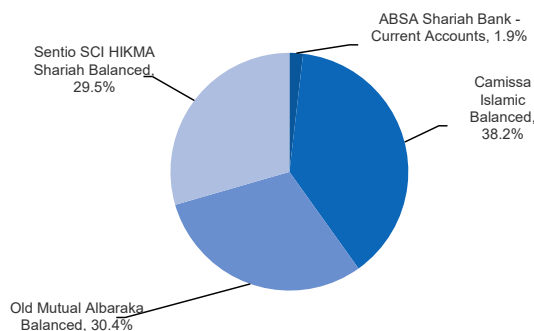
Foreign Split



Equity sectoral exposure (%)

Resources	Fund
Industrials	31.1%
	68.9%

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.

SMM Select Balanced Fund



Period Ending 30-Nov-23
Fund Size R3 370 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

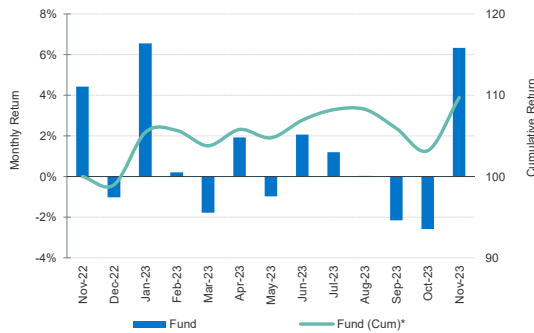
This fund has a moderate aggressive risk profile

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	6.3%	7.3%
3 Months	1.4%	1.8%
6 Months	4.8%	4.7%
1 Year	9.8%	9.9%
3 Years	13.2%	12.1%
5 Years	12.0%	10.2%

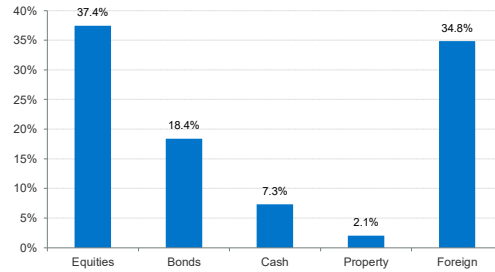
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

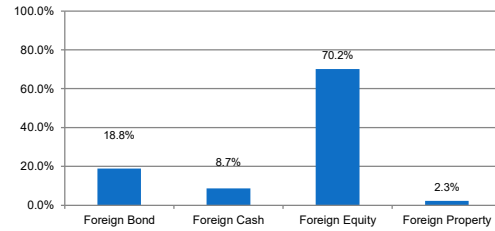
Share Name	% of Equities
Prosus	7.2%
Firstrand Limited	6.4%
Naspers	5.9%
ABSA Group Limited	5.7%
British American Tobacco Plc	4.5%
Anglo American Plc	3.8%
Standard Bank Group L	3.5%
Richemont	3.1%
Bid Corporation Limited	3.0%
Glencore Xstrata Plc	2.9%

Benchmark Alexander Forbes Global Large Manager Watch

Asset class breakdown



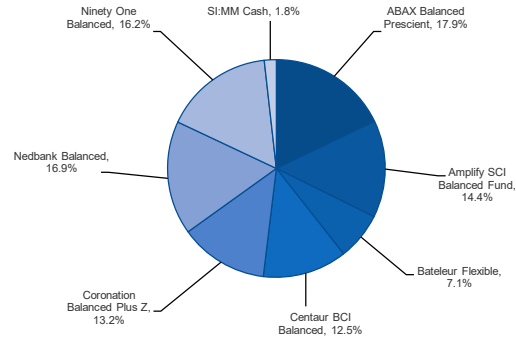
Foreign Split



Equity sectoral exposure (%)

Financials	Fund 27.7%
Resources	17.8%
Industrials	54.5%

Fund manager breakdown



Risk analysis

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

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

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

Sanlam Wealth Creation Portfolio



Period Ending 30-Nov-23
Fund Size R10 262 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

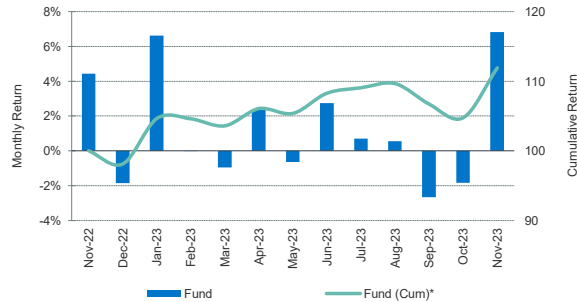
This portfolio has a moderate-aggressive risk profile.

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	6.8%	7.8%
3 Months	2.1%	2.1%
6 Months	6.2%	6.0%
1 Year	11.9%	13.1%
3 Year	14.3%	13.1%
5 Year	12.2%	11.6%

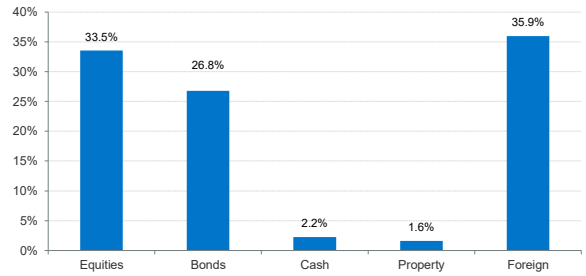
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

Top 10 equity holdings (% of Equities)

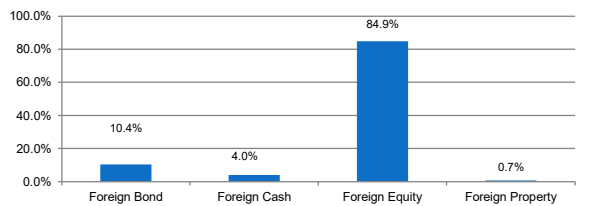
Share Name	% of Equities
Naspers	7.9%
Prosus	5.8%
Standard Bank Group Limited	5.5%
Firstrand Limited	5.2%
British American Tobacco Plc	5.1%
Anheuser-Busch Inbev SA INV	4.3%
Glencore Xstrata Plc	3.7%
ABSA Group Limited	3.5%
Sasol Limited	2.7%
Richemont	2.6%

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



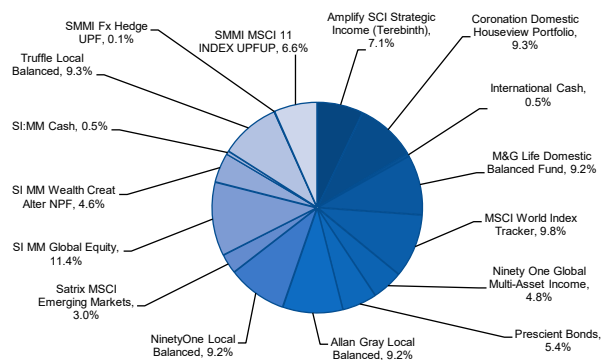
Foreign Split



Equity sectoral exposure (%)

Sector	Fund
Financials	29.5%
Resources	16.5%
Industrials	54.0%

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 Accumulation Portfolio



Period Ending 30-Nov-23
Fund Size R18 787 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

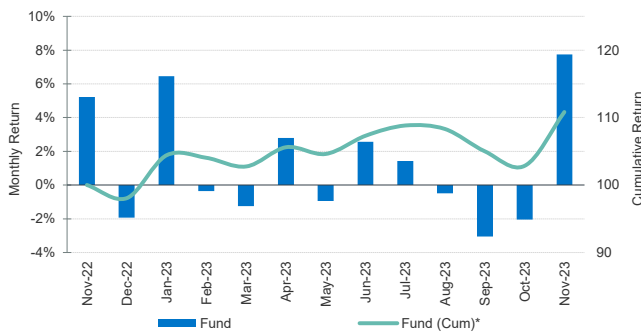
This portfolio has an aggressive risk profile

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	7.7%	8.4%
3 Months	2.3%	2.0%
6 Months	5.9%	4.9%
1 Year	10.8%	10.9%
3 Years	12.6%	12.8%
5 Years	10.6%	10.3%
10 Years	8.7%	9.0%

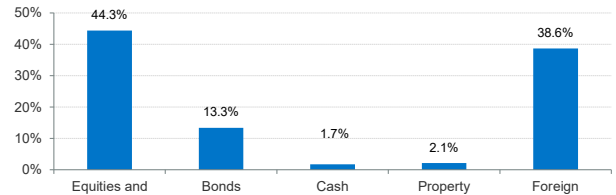
Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	9.1%
Firstrand Limited	5.1%
Standard Bank Group Limited	4.3%
Prosus	4.1%
Gold Fields Limited	3.6%
British American Tobacco Plc	3.0%
STR13651 : SBEN29	2.8%
Anglo American Plc	2.7%
SWIX Cap Cal T14042	2.7%
MTN Group Limited	2.6%

Benchmark

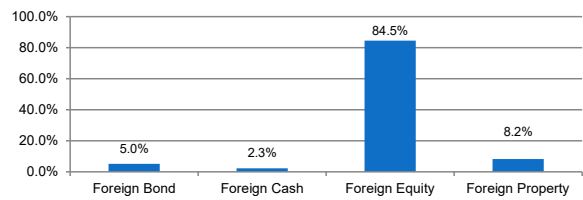
- 40.0% Capped SWIX (Shareholder Weighted Index)
- 11.0% BEASSA Total Return All Bond Index
- 5.0% Bloomberg SA GILBx JSE Inflation-linked Govt Bond Index (IGOV)
- 4.0% FTSE/JSE SAPY Index
- 2.0% Short Term Fixed Interest Index (STeFI)
- 4.0% FTSE EPRA/NAREIT Developed Dividend+Index
- 32.0% MSCI All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

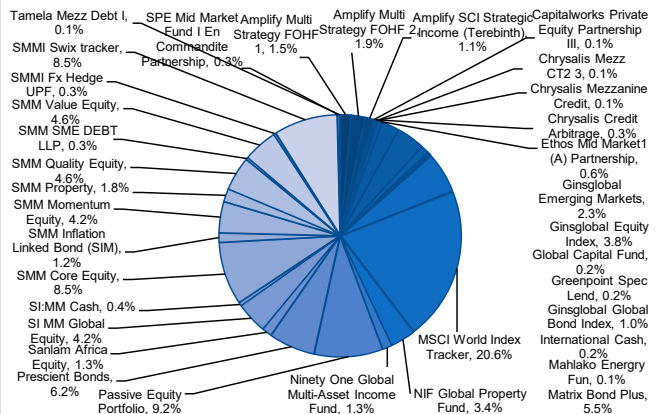
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.3%	20.7%
Resources	21.8%	39.8%
Industrials	49.9%	39.5%

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 The Most Aggressive Portfolio



Period Ending 30-Nov-23
Fund Size R 165 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

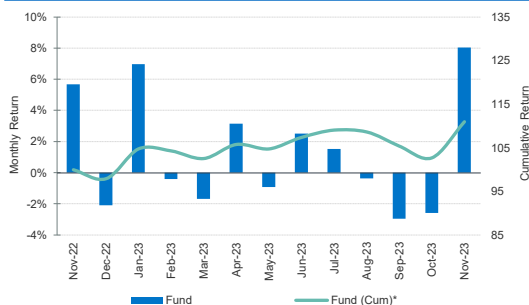
This portfolio has an aggressive risk profile

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 (%)

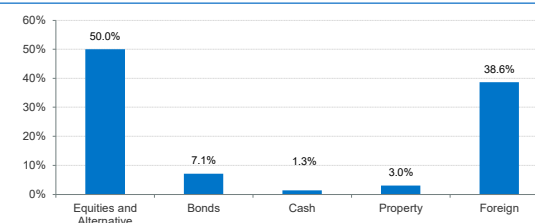
	Fund	Benchmark
1 Month	8.0%	8.5%
3 Months	2.1%	1.5%
6 Months	5.9%	3.9%
1 Year	11.0%	9.6%
3 Years	13.5%	12.3%
5 Years	10.7%	9.5%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	9.3%
Firstrand Limited	5.3%
Standard Bank Group Limited	4.5%
Prosus	4.3%
Gold Fields Limited	3.7%
British American Tobacco Plc	3.1%
Anglo American Plc	2.8%
MTN Group Limited	2.7%
ABSA Group Limited	2.7%
Glencore Xstrata Plc	2.3%

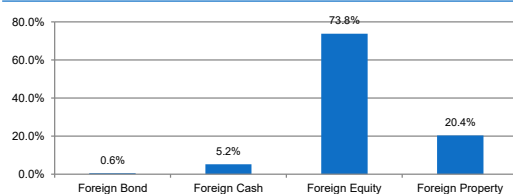
Benchmark 45.0% Capped SWIX (Shareholder Weighted Index)
 5.0% South African Property Index(SAPY)
 10.0% CPI+2% p.a.
 30.0% MSCI All Country World Index (ACWI)
 10.0% S&p GLOBAL REIT INDEX

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.

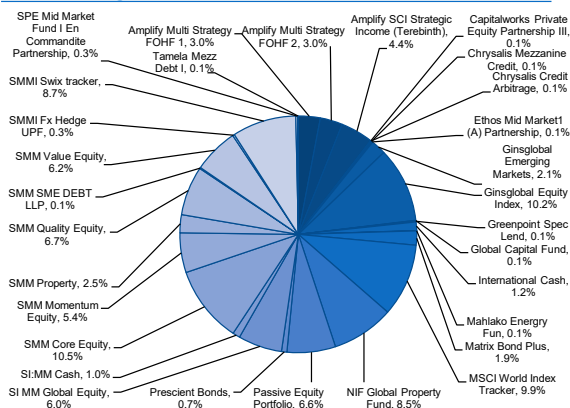
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.2%	20.7%
Resources	21.8%	39.8%
Industrials	50.0%	39.5%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

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

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

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

Satrix Enhanced Balanced Tracker Fund



Period Ending 30-Nov-23
Fund Size R10 438 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

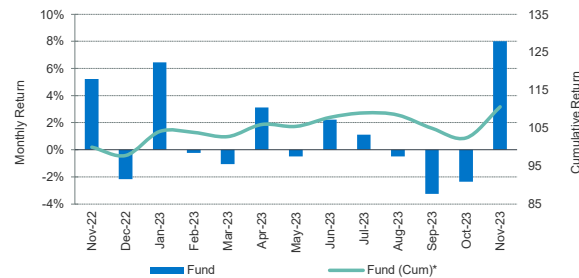
This fund has an aggressive risk profile

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 (%)

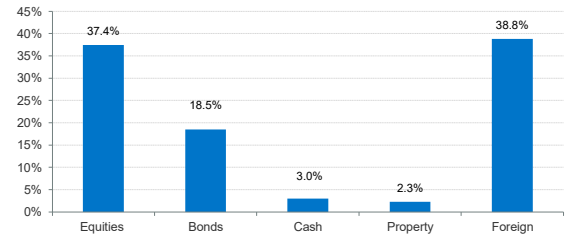
	Fund	Benchmark
1 Month	8.0%	8.4%
3 Months	2.0%	2.0%
6 Months	4.9%	4.9%
1 Year	10.6%	10.5%
3 Years	13.4%	13.1%
5 Years	10.5%	10.0%
10 Years	9.3%	9.0%

Top 10 equity holdings (% of Shares)

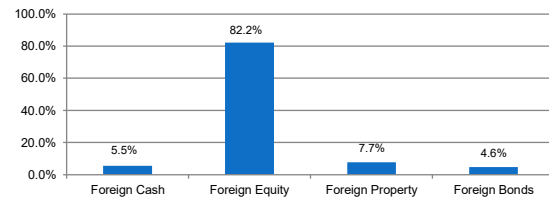
Share Name	% of Shares
Naspers N	9.0%
FirstRand / RMBH	5.6%
Stanbank	4.4%
Gfields	4.1%
Anglos	3.4%
MTN	3.1%
Prosus (PRX)	3.0%
Capitec	2.8%
British American Tobacco	2.5%
Richemont	2.5%

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



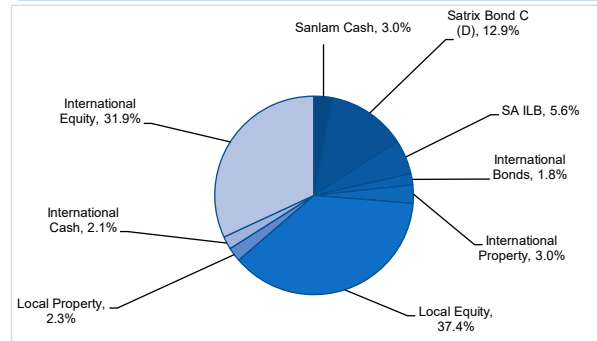
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	32.6%	32.6%
Resources	24.3%	24.3%
Industrials	43.1%	43.1%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.8%
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 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 30-Nov-23
Fund Size (Book Value) R9 343million
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

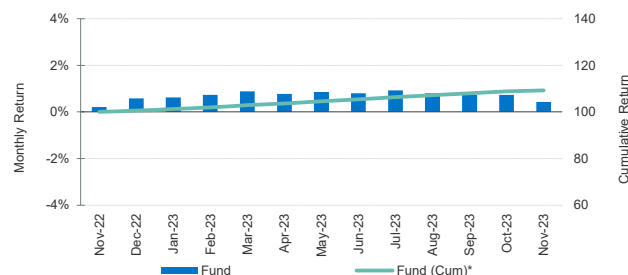
Guarantee Premium:

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	0.4%
3 Months	1.9%
6 Months	4.5%
1 Year	9.3%
3 Years	7.6%
5 Years	6.9%
10 Years	8.7%

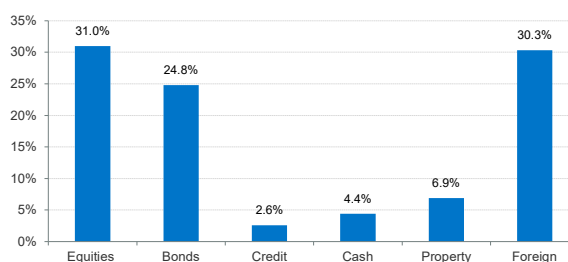
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.1%
FirstRand / RMBH	6.4%
British American Tobacco	5.2%
Stanbank	5.0%
Gfields	4.4%
Anglos	4.1%
Prosus (PRX)	3.9%
MTN Group	3.7%
CFR	3.4%
Capitec	3.0%

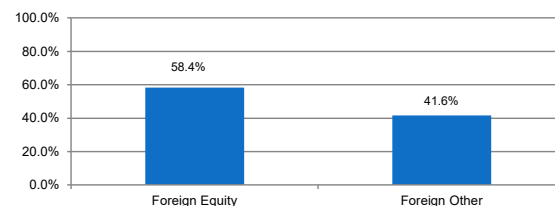
Benchmark

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	27.5%
Resources	22.9%
Industrials	49.6%

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

December 2023: 99.38% 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 30-Nov-23
Fund Size (Book Value) R16 465 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

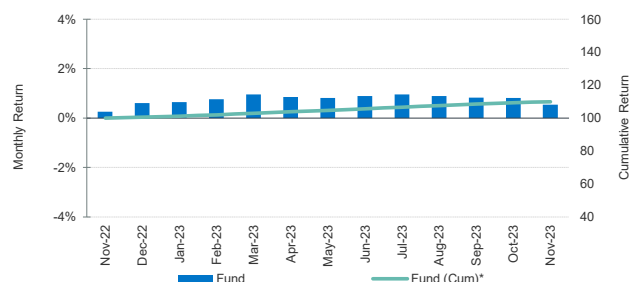
Guarantee Premium:

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 (%)

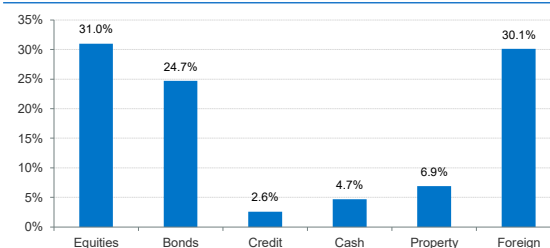
	Fund (gross of fees)
1 Month	0.5%
3 Months	2.2%
6 Months	5.0%
1 Year	10.0%
3 Years	8.1%
5 Years	7.4%
10 Years	9.2%

Top 10 equity holdings (% of Shares)

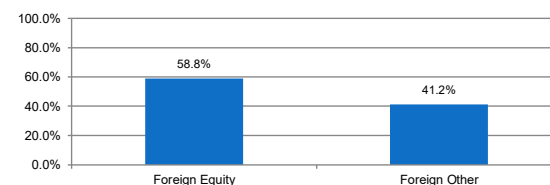
Share Name	% of Shares
Naspers N	10.1%
FirstRand / RMBH	6.4%
British American Tobacco	5.2%
Stanbank	4.9%
Gfields	4.4%
Anglos	4.1%
Prosus (PRX)	3.9%
MTN Group	3.7%
CFR	3.4%
Capitec	3.0%

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	22.8%
Industrials	49.8%

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	10.50%
Sanlam Umbrella Provident Fund	15.63%

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

Funding Level

December 2023: Fully funded

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise 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 30-Nov-23
Fund Size R 247 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.

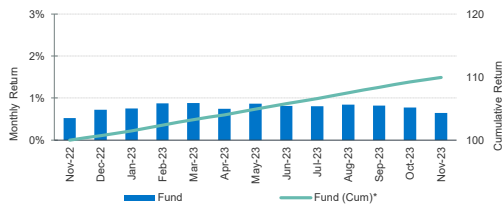
Guarantee Premium:

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 (%)

Period	Fund (gross of fees)
1 Month	0.6%
3 Months	2.2%
6 Months	4.8%
1 Year	9.9%
3 Years	9.1%
5 Years	7.5%

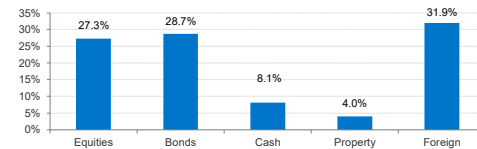
Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	10.6%
Firstrand Limited	6.2%
Standard Bank Group Limited	5.6%
Prosus	5.3%
Anglo American Plc	4.5%
MTN Group Limited	3.9%
Anglogold Ashanti Limited	3.8%
British American Tobacco Plc	3.5%
Gold Fields Limited	3.4%
Richemont	3.2%

Benchmark

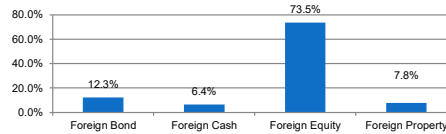
- 28.0% Capped SWIX (Shareholder Weighted Index)
- 21.0% BEASSA Total Return All Bond Index
- 2.0% JSE ASSA Composite Inflation-Linked Index
- 7.0% Short Term Fixed Interest Index (STeFI)
- 23.0% MSCI World Equity Index
- 5.0% JSE All Property Index
- 5.0% Bloomberg Global Aggregate Index
- 5.0% CPI+4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

Asset class breakdown



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

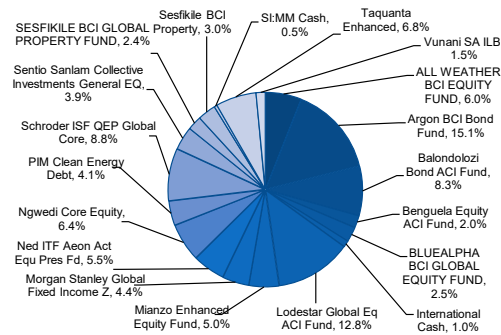
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.2%	20.7%
Resources	21.1%	39.8%
Industrials	51.7%	39.5%

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

December 2023: Fully funded

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

Allan Gray Global Balanced

Period Ending 30-Nov-23
Fund Size R29 479 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**

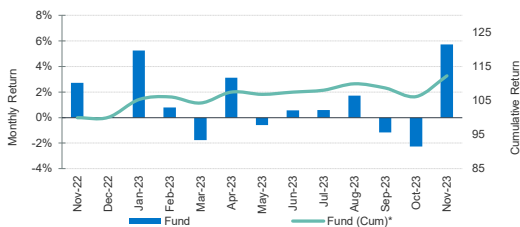
On local assets:
1.00% per annum ***

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 (%)

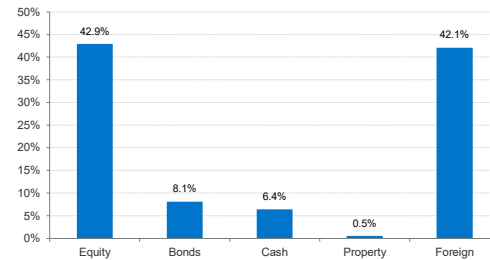
	Fund	Benchmark
1 Month	5.7%	7.0%
3 Months	2.1%	1.5%
6 Months	5.1%	4.3%
1 Year	12.3%	9.6%
3 Years	15.0%	11.8%
5 Years	11.2%	10.2%
10 Years	9.7%	8.2%

Top 10 equity holdings (% of Equities)

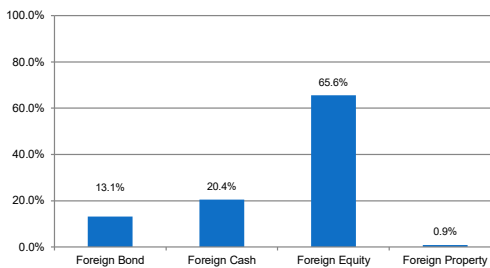
Share Name	% of Equities
Anheuser-Busch Inbev SA INV	8.8%
British American Tobacco Plc	8.8%
Glencore Xstrata Plc	6.1%
Prosus	4.9%
Mondi Plc	4.8%
Nedbank Group Limited	4.5%
Woolworths Holdings Limited	4.3%
Standard Bank Group Limited	4.0%
Sasol Limited	3.4%
Remgro Limited	3.3%

Benchmark Alexander Forbes Global Large Manager Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

Equity Sector	Fund
Financials	26.0%
Resources	18.6%
Industrials	55.4%

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 30-Nov-23
Fund Size R4 917 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.

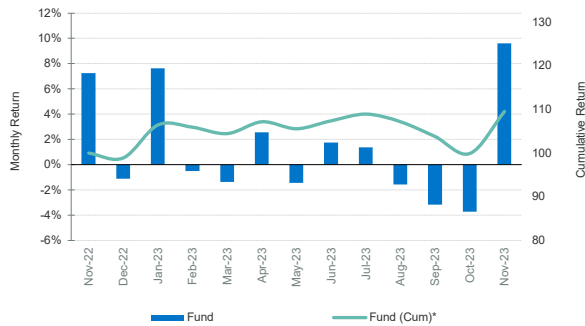
Fees

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 (%)

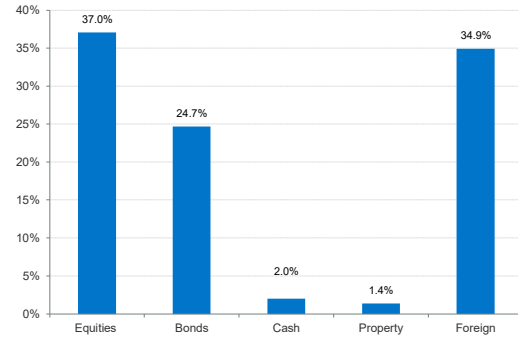
	Fund	Benchmark
1 Month	9.6%	6.5%
3 Months	2.2%	1.6%
6 Months	3.7%	3.8%
1 Year	9.5%	8.8%
3 Years	12.1%	10.6%
5 Years	11.2%	8.9%
10 Years	9.1%	7.0%

Top 10 equity holdings (% of Equities)

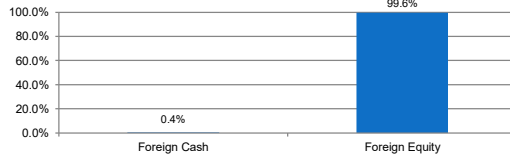
Share Name	% of Equities
Prosus	16.9%
Mtn Group Limited	7.1%
Anglo American Plc	6.8%
Northam Platinum Hldg Ltd	6.0%
Anglo American Platinum Ltd	5.1%
Sanlam Limited	4.9%
Firstrand Limited	4.5%
Datatec Limited	3.9%
Omnia Holdings Limited	3.9%
Dipula Income Fund-B	3.6%

Benchmark ASISA SA Multi-Asset High Equity Mean

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.2%	26.9%
Resources	26.4%	25.8%
Industrials	49.4%	47.3%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	47.2%
Average capital loss in one month	-1.7%
Downside risk *	1.6%

* 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.

Coronation Houseview Portfolio

Period Ending 30-Nov-23
Fund Size R12 740 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

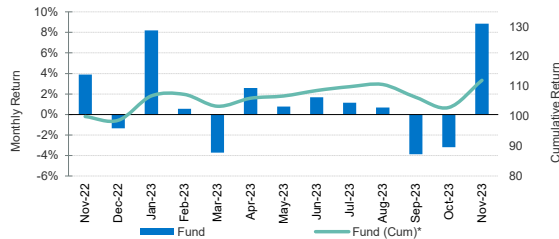
Coronation Houseview Portfolio**

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 (%)

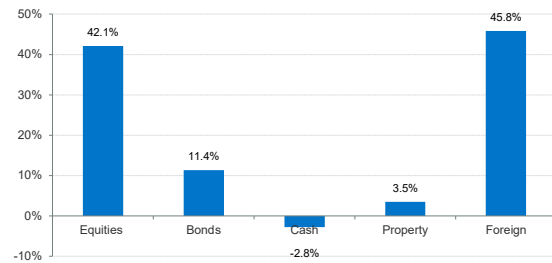
	Fund	Benchmark
1 Month	8.8%	7.3%
3 Months	1.3%	1.8%
6 Months	4.9%	4.7%
1 Year	12.1%	9.9%
3 Years	13.0%	12.1%
5 Years	12.5%	10.2%
10 Years	9.8%	8.5%

Top 10 equity holdings (% of Equities)

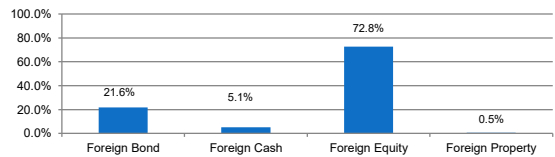
Share Name	% of Equities
Naspers	11.1%
Firststrand Limited	7.4%
Richemont	7.4%
Standard Bank Group Limited	7.0%
Prosus	5.2%
Capitec	4.9%
Mondi Plc	4.4%
Bid Corporation Limited	3.6%
Anglo American Plc	3.4%
British American Tobacco Plc	3.2%

Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	28.9%
Resources	7.3%
Industrials	63.8%

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 30-Nov-23
Fund Size R24 653 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

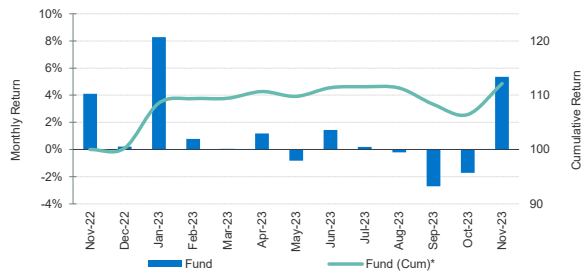
This fund has a moderate - aggressive risk profile.

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	5.4%	6.8%
*3 Months	0.7%	1.4%
*6 Months	2.2%	3.5%
*1 Year	12.1%	10.3%
*3 Years	10.2%	11.6%
*5 Years	10.2%	9.4%
*10 Years	7.6%	7.3%

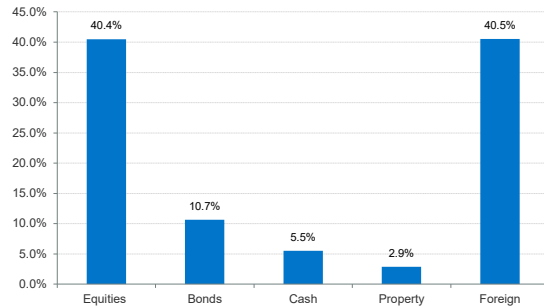
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

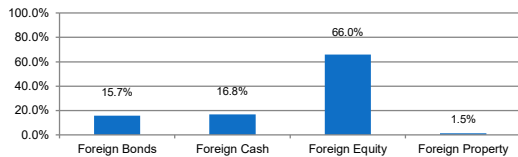
Share Name	% of Equities
Prosus	5.0%
Naspers -N-	4.3%
Aspen	4.3%
Anheuser-Busch	3.9%
FirstRand	3.5%
BHP Group	2.9%
Omnia	1.8%
Bidvest	1.5%
Bidcorp	1.5%
Standard Bank	1.4%

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	13.6%
Resources	14.4%
Industrials	72.0%

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 30-Nov-23
Fund Size R6 047 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.

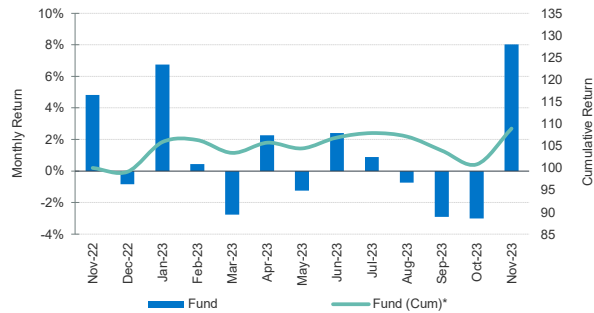
Risk profile

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	8.0%	7.3%
*3 Months	1.7%	1.8%
*6 Months	4.3%	4.7%
*1 Year	8.9%	9.9%
*3 Years	14.0%	12.1%
*5 Years	10.8%	10.2%
*10 Years	9.4%	8.5%

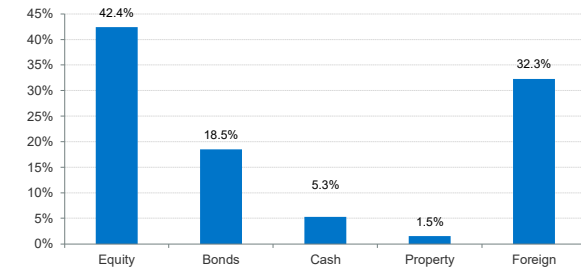
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

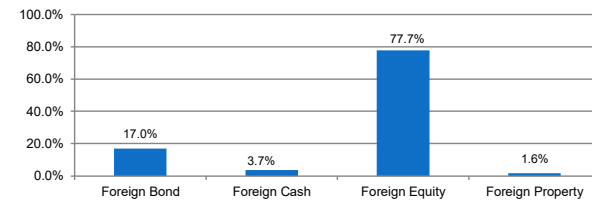
Share Name	% of Equities
Naspers/Prosus	16.1%
Standard Bank Group Ltd	6.5%
British American Tob Plc	6.0%
MTN Group Ltd	5.9%
Absa Group Ltd	5.4%
Compagnie Fin Richemont	4.9%
Investec	4.6%
Sasol Ltd	3.9%
Firstrand Ltd	3.9%
Glencore Plc	3.8%

Benchmark Alexander Forbes Global Large Manager Watch
Investable Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	29.7%	31.8%
Resources	25.3%	23.7%
Industrials	45.0%	44.5%

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 30-Nov-23
Fund Size R23 303 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:

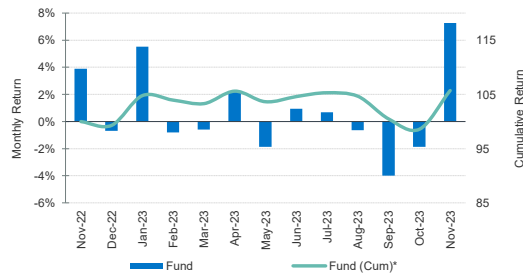
0.54% per annum

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	7.3%	6.8%
3 Months	1.1%	1.8%
6 Months	2.0%	4.6%
1 Year	5.7%	9.1%
3 Years	10.4%	12.1%
5 Years*	9.9%	10.2%
10 Years*	9.2%	8.5%

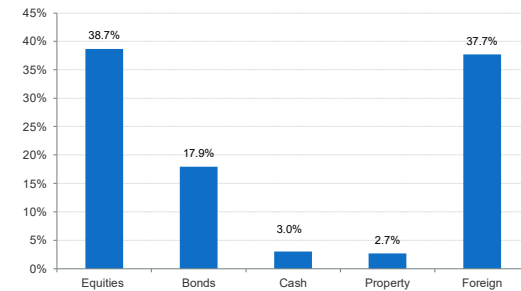
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

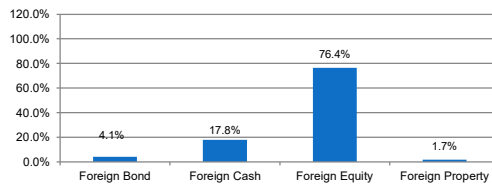
Share Name	% of Equities
Naspers	12.3%
Prosus	7.2%
Firstrand Limited	7.2%
BHP Group Limited	6.5%
Standard Bank Group Limited	5.6%
Shoprite Holdings Limited	4.5%
Sanlam	4.4%
ABSA Group Limited	4.2%
Glencore Xstrata Plc	4.2%
Bid Corporation Limited	4.2%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	29.7%
Resources	22.6%
Industrials	47.7%

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 30-Nov-23
Fund Size R12 522 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.

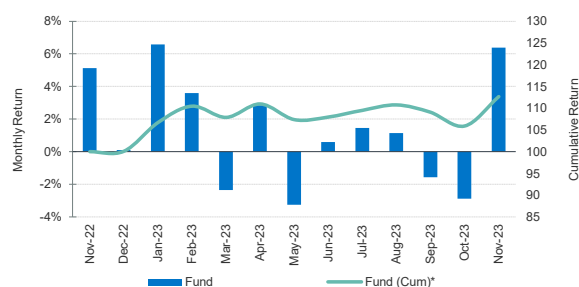
Fees

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 (%)

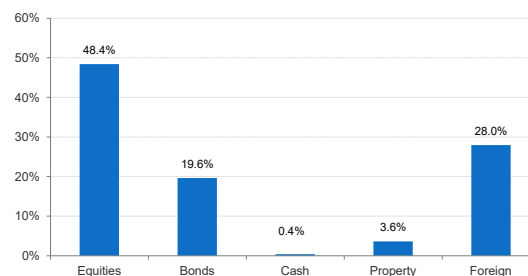
	Fund	Benchmark
1 Month	6.4%	0.3%
3 Months	1.7%	2.6%
6 Months	4.9%	5.3%
1 Year	12.6%	10.5%
3 Years	21.0%	11.1%
5 Years	11.3%	10.0%
10 Years	10.6%	10.2%

Top 10 equity holdings (% of Equities)

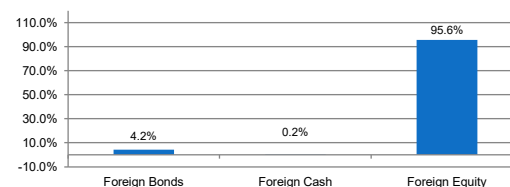
Share Name	% of Equities
Discovery Holdings Limited	10.3%
Anheuser-Busch Inbev Sa Inv	6.9%
Pepkor Holdings Ltd	5.4%
Northam Platinum Holdings	5.2%
Glencore Xstrata Plc	4.6%
Anglo American Plc	4.5%
A E C I Limited	4.4%
Sun International Limited	4.2%
The Foschini Group Limited	3.8%
Afrimat	3.7%

Benchmark CPI +5%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

Sector	Fund
Financials	19.6%
Resources	26.5%
Industrials	53.9%

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	-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 30-Nov-23
Fund Size R6 019 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.

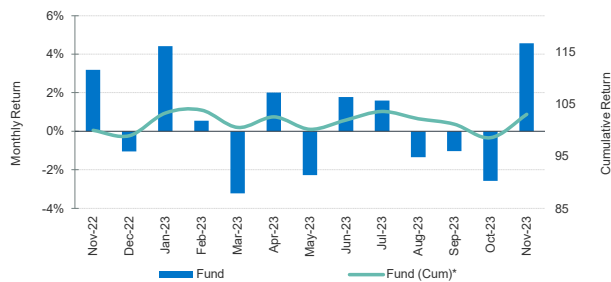
Fees

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 (%)

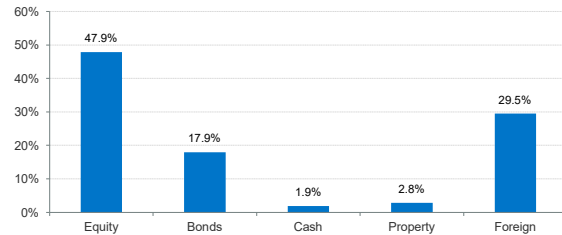
	Fund	Benchmark
1 Month	4.6%	6.5%
3 Months	0.8%	1.6%
6 Months	2.8%	3.8%
1 Year	3.0%	8.8%
3 Years	11.7%	10.6%
5 Years	12.6%	8.9%
10 Years	10.7%	6.9%

Top 10 equity holdings (% of Equities)

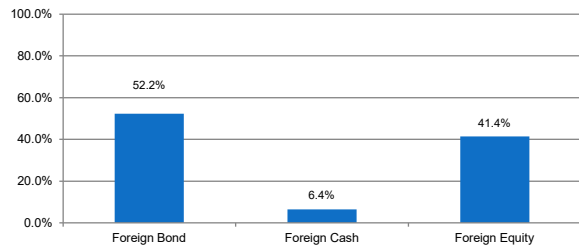
Share Name	% of Equities
Naspers Limited	11.0%
Absa Group Limited	8.9%
IShares MSCI Japan Small Cap ETF	16.4%
Anheuser-Busch Inbev SA/N.V.	5.7%
Heineken N.V.	13.6%
Standard Bank Group Limited	4.9%
Firststrand Limited	4.0%
IShares Core EM IMI UCITS ETF	11.2%
Investec plc	3.9%
British American Tobacco plc	3.8%

Benchmark ASISA SA Multi-Asset High Equity category Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	41.6%	26.9%
Resources	17.4%	25.8%
Industrials	41.0%	47.3%

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 *	5.8%

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

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