



Sanlam Corporate

## Sanlam Umbrella Fund monthly investment factsheets

June 2024

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Retirement

Investments

Wealth

## Investment menu at a glance

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<b>Lifestage Strategies</b>		
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Sanlam Passive Lifestage Strategy	√	√
Sanlam Blue Lifestage Strategy	√	√
Sanlam Wealth Creation Lifestage Strategy	√	√
<b>Protection Strategies</b>		
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Foord Balanced Fund		√
M&G Balanced Fund		√
Truffle Balanced Fund**		√
Camissa Balanced Fund		√
Glacier <sup>+</sup>		√

<sup>+</sup> Subject to Glacier product minima and participating employer agreement

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

Section 1: Sanlam Umbrella Fund

# **Trustee Approved Default Investment Portfolios**

# Lifestage Strategies



## How Lifestage Models works

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

- Accumulation phase
- Preservation phase

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

## Sanlam Lifestage Strategy

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

## Sanlam Blue Lifestage Strategy

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

## Sanlam Passive Lifestage Strategy

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

## Fund performance

Accumulation Phase	1 month	3 months	1 year	3 years	5 years
<b>Sanlam Accumulation Portfolio</b>	2.0%	4.1%	13.0%	11.2%	10.5%
<b>Sanlam Blue Accumulation Portfolio</b>	1.9%	4.1%	8.8%	10.2%	8.9%
<b>Sanlam Passive Accumulation Portfolio</b>	2.2%	3.9%	12.2%	11.2%	10.6%
<b>Sanlam Wealth Creation Accumulation Portfolio</b>	1.6%	3.7%	12.3%	12.0%	12.1%
Preservation Phase					
<b>Sanlam Capital Protection Portfolio</b>	1.0%	2.7%	10.5%	8.7%	7.9%

### Please note:

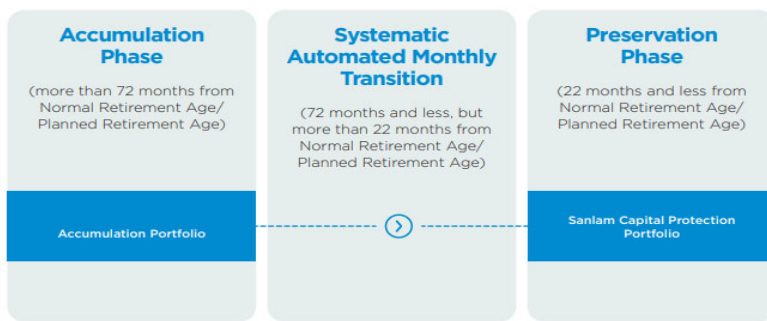
Sanlam Accumulation Portfolio investment reporting only commences from 1 August 2013, but the longer term performance was achieved applicable to members previously invested in the Accumulation Phase of the Sanlam Umbrella Fund's discontinued Lifestage Programme, and whose investments were transitioned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

## Sanlam Wealth Creation Lifestage Strategy

The **Sanlam Wealth Creation Portfolio** aims to deliver superior real returns over the long term. This balanced portfolio is managed in a multimanager basis and includes international exposure. Each manager has been selected on the basis of rigorous quantitative and qualitative analysis. The underlying managers of the portfolio have been selected, mandated, monitored and reviewed by a Joint Investment Committee.

## Sanlam Capital Protection Portfolio

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



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



# Sanlam Accumulation Portfolio

**Period Ending** 30-Jun-24  
**Fund Size** R18 156 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

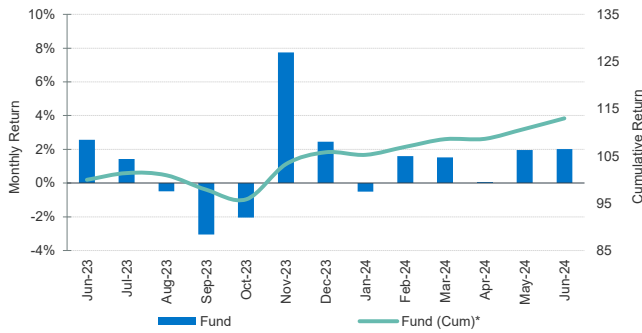
This portfolio has an aggressive risk profile

## 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 (%)

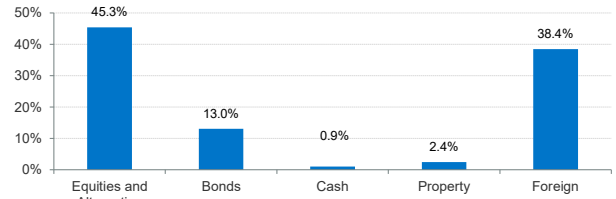
	Fund	Benchmark
<b>1 Month</b>	2.0%	2.2%
<b>3 Months</b>	4.1%	3.9%
<b>6 Months</b>	6.8%	7.0%
<b>1 Year</b>	13.0%	12.5%
<b>3 Years</b>	11.2%	11.2%
<b>5 Years</b>	10.5%	10.1%
<b>10 Years</b>	8.4%	8.7%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.0%
ELN 002 Series 1 20122028	7.5%
Firststrand Limited	5.1%
Standard Bank Group Limited	4.3%
ELN 001 Series 1 20062028	3.7%
Prosus	3.7%
Gold Fields Limited	3.2%
Anglo American Plc	2.6%
Capitec	2.5%
ABSA Group Limited	2.4%

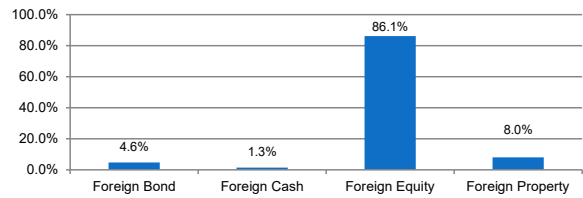
**Benchmark**  
 40.0% Capped SWIX (Shareholder Weighted Index)  
 11.0% BEASSA Total Return All Bond Index  
 5.0% Bloomberg SA GILBx JSE Inflation-linked Govt Bond Index (IGOV)  
 4.0% FTSE/JSE SAPY Index  
 2.0% Short Term Fixed Interest Index (STeFI)  
 4.0% FTSE EPRA/NAREIT Developed Dividend+Index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

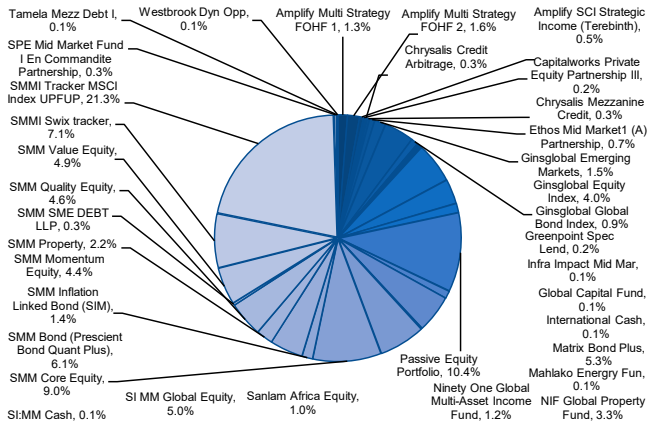
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	31.5%	22.4%
<b>Resources</b>	21.5%	39.4%
<b>Industrials</b>	47.0%	38.2%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	5.1%

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

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

# Satrix Enhanced Balanced Tracker Fund



**Period Ending** 30-Jun-24  
**Fund Size** R11 783 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

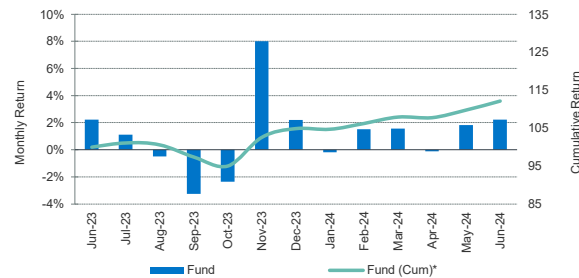
This fund has an aggressive risk profile

## 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 (%)

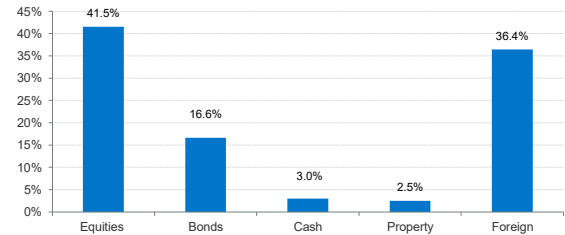
	Fund	Benchmark
<b>1 Month</b>	2.2%	2.2%
<b>3 Months</b>	3.9%	3.9%
<b>6 Months</b>	6.9%	7.0%
<b>1 Year</b>	12.2%	12.5%
<b>3 Years</b>	11.2%	11.3%
<b>5 Years</b>	10.6%	10.1%
<b>10 Years</b>	9.0%	8.8%

## Top 10 equity holdings (% of Shares)

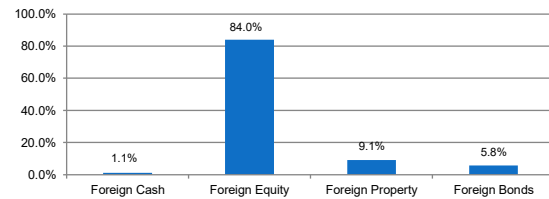
Share Name	% of Shares
Naspers N	7.9%
FirstRand / RMBH	6.3%
Stanbank	4.5%
Anglos	3.9%
Gfields	3.8%
Capitec	3.6%
Richemont	2.7%
NEPIROCK	2.7%
Prosus (PRX)	2.6%
MTN	2.5%

**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



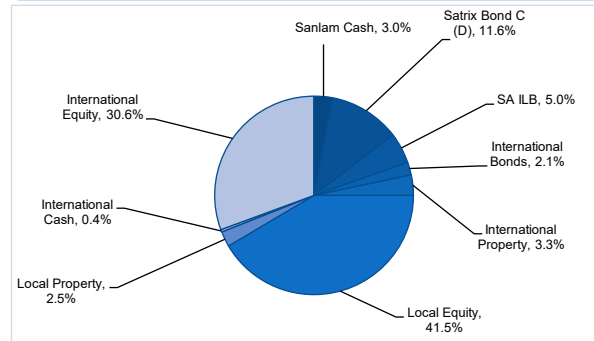
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	35.1%	35.1%
<b>Resources</b>	23.1%	23.1%
<b>Industrials</b>	41.8%	41.8%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	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.

# SIM Balanced Fund



**Period Ending** 30-Jun-24  
**Fund Size** R1 117 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.

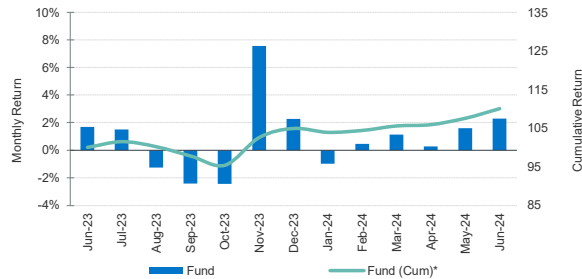
## Fees

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 (%)

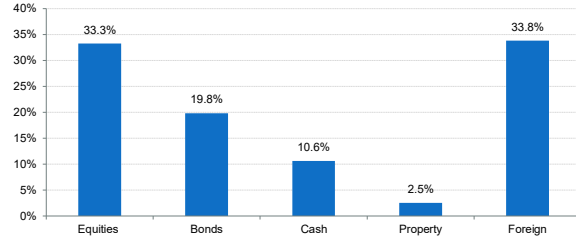
	Fund	Benchmark
<b>1 Month</b>	2.3%	1.9%
<b>3 Months</b>	4.2%	3.8%
<b>6 Months</b>	4.9%	5.7%
<b>1 Year</b>	10.1%	10.8%
<b>3 Years</b>	9.4%	10.5%
<b>5 Years</b>	8.2%	10.1%
<b>10 Years</b>	7.4%	7.6%

## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.8%
FirstRand / RMBH	6.7%
Stanbank	5.1%
Gfields	3.7%
Prosus (PRX)	3.7%
Anglos	3.4%
British American Tobacco	2.8%
IBLIK (IBLIK)	2.8%
ABSAG ABG	2.7%
Nedbank	2.6%

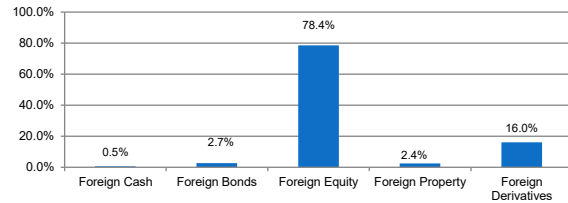
**Benchmark** Alexander Forbes Global Large Manager Watch Median

## Asset class breakdown



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

## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	29.5%	33.9%
<b>Resources</b>	22.4%	22.4%
<b>Industrials</b>	48.1%	43.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	4.5%

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

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# SPW Balanced Fund



**Period Ending** 30-Jun-24  
**Fund Size** R 459 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

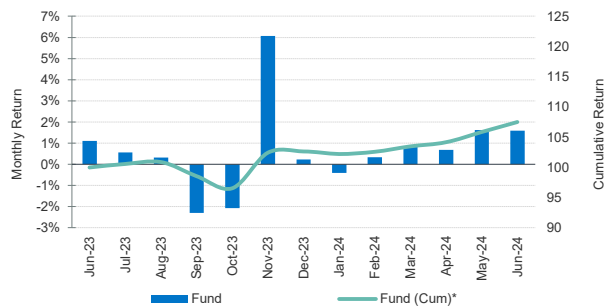
The portfolio has a moderate-aggressive risk profile.

## Fees

0.80% on both local and foreign assets per annum

Performance fees due to the inclusion of hedge funds are not included in the Investment Management Fee and are therefore for the policyholders account.

## Monthly and cumulative returns



\*Based on 1 month return

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.6%	1.9%
<b>3 Months</b>	3.9%	4.0%
<b>6 Months</b>	4.8%	5.9%
<b>1 Year</b>	7.5%	11.1%
<b>3 Years</b>	11.0%	10.0%
<b>5 Years</b>	10.1%	9.7%
<b>10 Years</b>	8.6%	7.8%

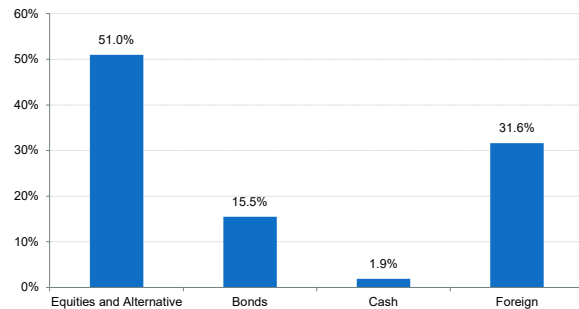
SPW Balanced Fund is actual returns from 1 Sep 2019. Returns Prior are from a Model Portfolio similar to the SPW Balanced Fund.

## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	13.4%
Newgold	8.0%
FirstRand / RMBH	7.5%
British American Tobacco	6.2%
Anglos	6.1%
Bidvest	5.5%
CFR	5.4%
Stanbank	5.4%
PEPKOR (PPH)	4.7%
Anggold	3.6%

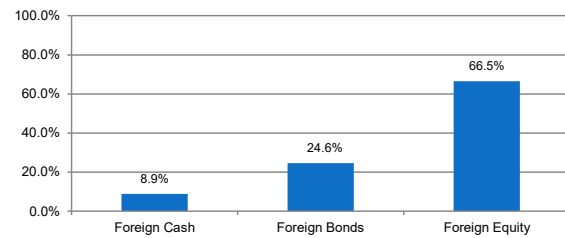
**Benchmark** Gross ASISA South African MA High Equity

## 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
<b>Financials</b>	20.2%
<b>Resources</b>	26.9%
<b>Industrials</b>	52.9%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	4.2%

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

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



# Sanlam Wealth Creation Portfolio



**Period Ending** 30-Jun-24  
**Fund Size** R14 590 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

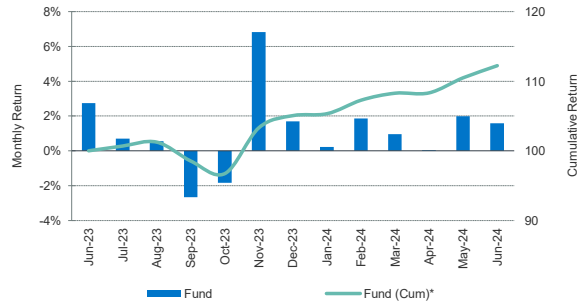
This portfolio has a moderate-aggressive risk profile.

## 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
<b>1 Month</b>	1.6%	1.7%
<b>3 Months</b>	3.7%	3.8%
<b>6 Months</b>	6.8%	7.7%
<b>1 Year</b>	12.3%	13.1%
<b>3 Year</b>	12.0%	11.7%
<b>5 Year</b>	12.1%	11.6%

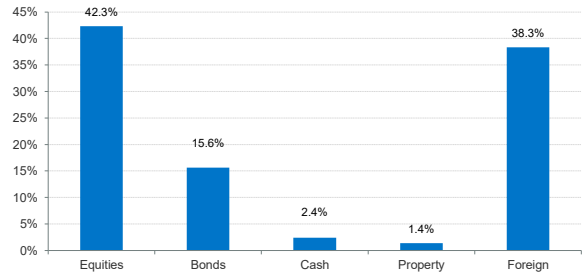
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

## Top 10 equity holdings (% of Equities)

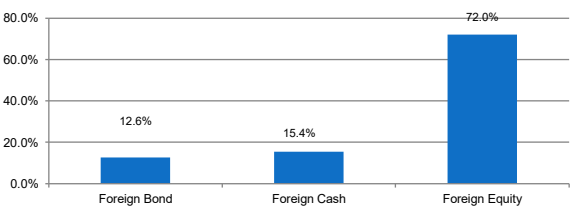
Share Name	% of Equities
Amp SCI SA Flexible	14.5%
Naspers	6.3%
Prosus	6.0%
Firstrand Limited	4.0%
Standard Bank Group Limited	3.4%
British American Tobacco Plc	3.2%
Glencore Xstrata Plc	2.9%
Anheuser-Busch Inbev SA INV	2.7%
Capitec	2.6%
Richemont	2.4%

**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



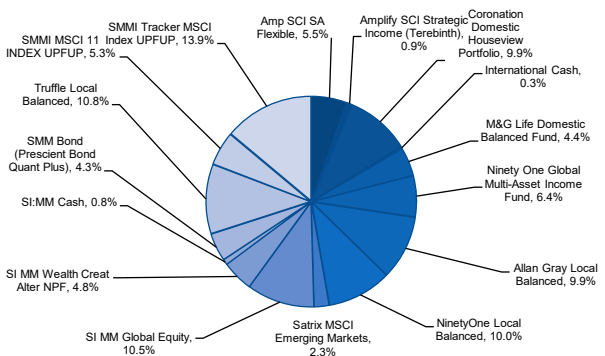
## Foreign Split



## Equity sectoral exposure (%)

Sector	Fund
Financials	29.1%
Resources	19.0%
Industrials	51.9%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	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 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 Capital Protection Portfolio



**Period Ending** 30-Jun-24  
**Fund Size (Book Value)** R6 542 million  
**Inception Date** Nov-86

## Fund objective

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

## Risk profile

The portfolio has a conservative risk profile

## Fees

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

### Investment Management Fees:

0.425% on both local and foreign assets per annum

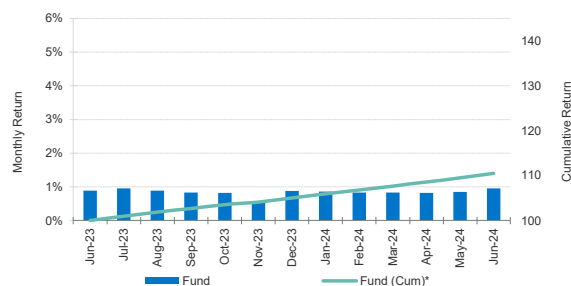
### Guarantee Premium:

A guarantee premium of 0.90% on both local and foreign assets per annum

### Annual Performance Linked Fee:

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

## Monthly and cumulative bonuses



\*Based on 1 year returns

## Fund bonuses (%)

	Fund (gross of fees)
<b>1 Month</b>	1.0%
<b>3 Months</b>	2.7%
<b>6 Months</b>	5.3%
<b>1 Year</b>	10.5%
<b>3 Years</b>	8.7%
<b>5 Years</b>	7.9%
<b>10 Years</b>	8.7%

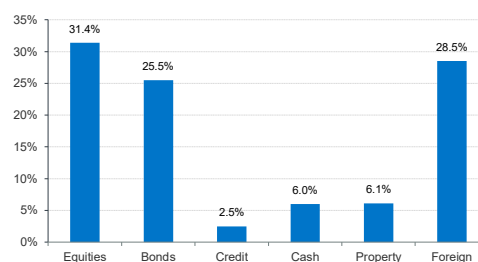
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.1%
FirstRand	7.1%
Standard Bank Group	5.1%
British American Tobacco	4.5%
Anglo American	4.5%
Gold Fields	4.1%
Capitec	3.8%
Prosus	3.5%
Richemont	3.4%
MTN Group	2.6%

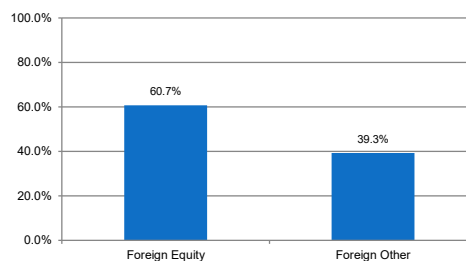
**Benchmark**

- 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
<b>Financials</b>	30.0%
<b>Resources</b>	22.2%
<b>Industrials</b>	47.8%

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

Sanlam Umbrella Pension Fund	9.76%
Sanlam Umbrella Provident Fund	8.89%

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

## Risk analysis

(based on the last 3 years' monthly returns)

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

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

## Funding Level

July 2024: 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.

# Protection Strategies



## Sanlam Secure Strategy

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

## Sanlam Stable Strategy

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

## Volatility Protection Strategy

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

## Fund performance

Phase	1 month	3 months	1 year	3 years	5 years	10 years
<b>Sanlam Secure Strategy</b>	0.9%	2.2%	9.3%	8.1%	7.3%	8.2%
<b>Sanlam Stable Strategy</b>	1.0%	2.7%	10.5%	8.7%	7.9%	8.7%
<b>Volatility Protection Strategy</b>	1.2%	2.7%	10.2%	9.1%	8.5%	8.7%

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-Jun-24  
**Fund Size (Book Value)** R17 456 million  
**Inception Date** Nov-86

## Fund objective

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

## Risk profile

Conservative

## Fees

### Investment Management Fees:

0.425% on both local and foreign assets per annum

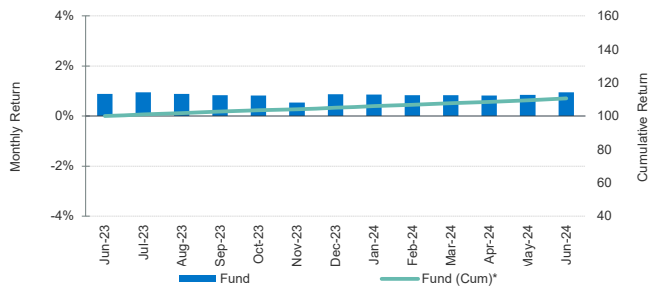
### Guarantee Premium:

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

### Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees

## Monthly and cumulative bonuses



\*Based on 1 year returns

## Fund bonuses (%)

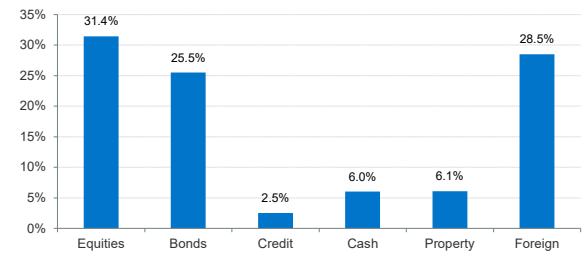
	Fund (gross of fees)
1 Month	1.0%
3 Months	2.7%
6 Months	5.3%
1 Year	10.5%
3 Years	8.7%
5 Years	7.9%
10 Years	8.7%

## Top 10 equity holdings (% of Shares)

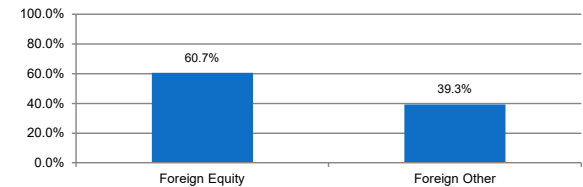
Share Name	% of Shares
Naspers	9.1%
FirstRand	7.1%
Standard Bank Group	5.1%
British American Tobacco	4.5%
Anglo American	4.5%
Gold Fields	4.1%
Capitec	3.8%
Prosus	3.5%
Richemont	3.4%
MTN Group	2.6%

**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	30.0%
Resources	22.2%
Industrials	47.8%

## 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	11.16%
Sanlam Umbrella Provident Fund	15.05%

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

## Funding Level

July 2024: Fully funded

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

# Sanlam Monthly Bonus Fund



**Period Ending** 30-Jun-24  
**Fund Size (Book Value)** R9 462million  
**Inception Date** Jul-99

## Fund objective

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

## Risk profile

This fund has a conservative risk profile

## Fees

### Investment Management Fees:

0.425% on both local and foreign assets per annum

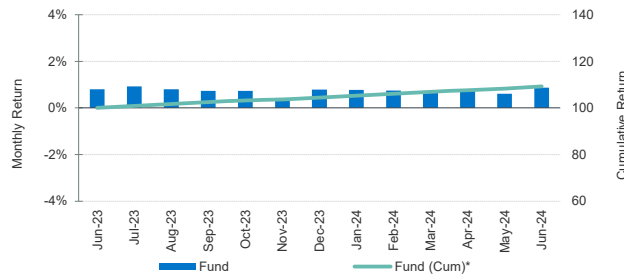
### Guarantee Premium:

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

### Annual Performance Linked Fee:

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

## Monthly and cumulative bonuses



\*Based on 1 year returns

## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.9%
3 Months	2.2%
6 Months	4.6%
1 Year	9.3%
3 Years	8.1%
5 Years	7.3%
10 Years	8.2%

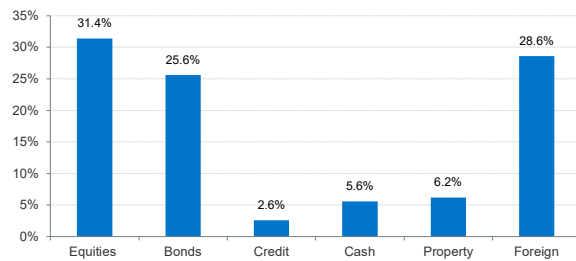
## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers	9.1%
FirstRand	7.1%
Standard Bank Group	5.1%
British American Tobacco	4.5%
Anglo American	4.5%
Gold Fields	4.1%
Capitec	3.8%
Prosus	3.5%
Richemont	3.4%
MTN Group	2.6%

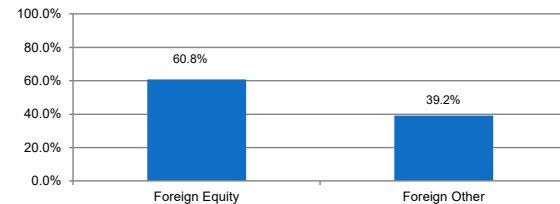
## Benchmark

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	29.9%
Resources	22.2%
Industrials	47.9%

## 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

July 2024: 99.85% funded

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

# Satrix Enhanced Balanced Tracker Fund



**Period Ending** 30-Jun-24  
**Fund Size** R11 783 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

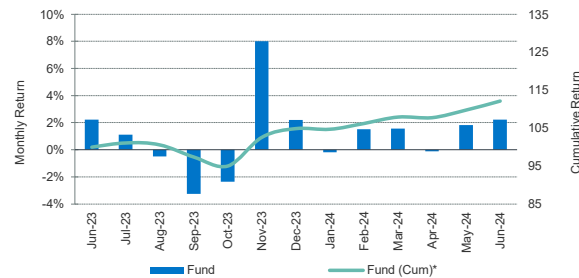
This fund has an aggressive risk profile

## 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 (%)

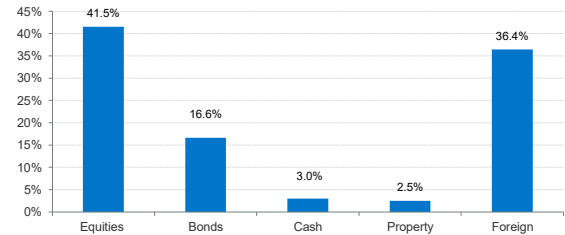
	Fund	Benchmark
<b>1 Month</b>	2.2%	2.2%
<b>3 Months</b>	3.9%	3.9%
<b>6 Months</b>	6.9%	7.0%
<b>1 Year</b>	12.2%	12.5%
<b>3 Years</b>	11.2%	11.3%
<b>5 Years</b>	10.6%	10.1%
<b>10 Years</b>	9.0%	8.8%

## Top 10 equity holdings (% of Shares)

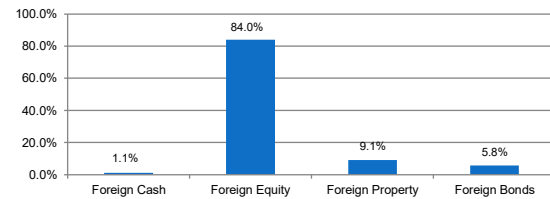
Share Name	% of Shares
Naspers N	7.9%
FirstRand / RMBH	6.3%
Stanbank	4.5%
Anglos	3.9%
Gfields	3.8%
Capitec	3.6%
Richemont	2.7%
NEPIROCK	2.7%
Prosus (PRX)	2.6%
MTN	2.5%

**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



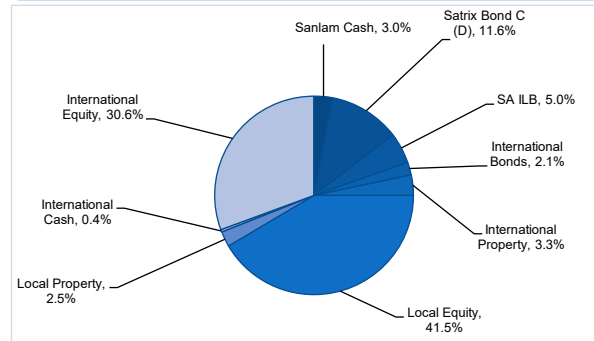
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	35.1%	35.1%
<b>Resources</b>	23.1%	23.1%
<b>Industrials</b>	41.8%	41.8%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	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.

Section : Sanlam Umbrella Fund

# **Trustee Approved Institutionally Priced Investment Portfolios**

**Member investment selection menu**

# Member Investment Selection Menu



## Member Investment Selection Menu

### Multi-manager Range

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

### 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](http://www.sanlam.co.za)***

### External Single Manager Range

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

### Regulation 28 Compliance

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

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



# SIM Balanced Fund



**Period Ending** 30-Jun-24  
**Fund Size** R1 117 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.

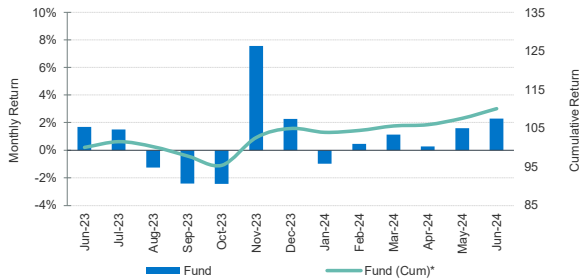
## Fees

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 (%)

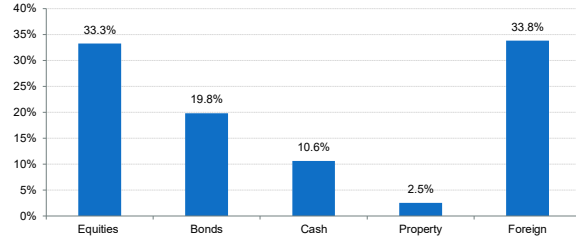
	Fund	Benchmark
<b>1 Month</b>	2.3%	1.9%
<b>3 Months</b>	4.2%	3.8%
<b>6 Months</b>	4.9%	5.7%
<b>1 Year</b>	10.1%	10.8%
<b>3 Years</b>	9.4%	10.5%
<b>5 Years</b>	8.2%	10.1%
<b>10 Years</b>	7.4%	7.6%

## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.8%
FirstRand / RMBH	6.7%
Stanbank	5.1%
Gfields	3.7%
Prosus (PRX)	3.7%
Anglos	3.4%
British American Tobacco	2.8%
IBLIK (IBLIK)	2.8%
ABSAG ABG	2.7%
Nedbank	2.6%

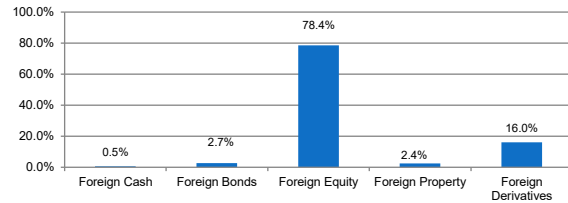
**Benchmark** Alexander Forbes Global Large Manager Watch Median

## Asset class breakdown



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

## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	29.5%	33.9%
<b>Resources</b>	22.4%	22.4%
<b>Industrials</b>	48.1%	43.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R2 590 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

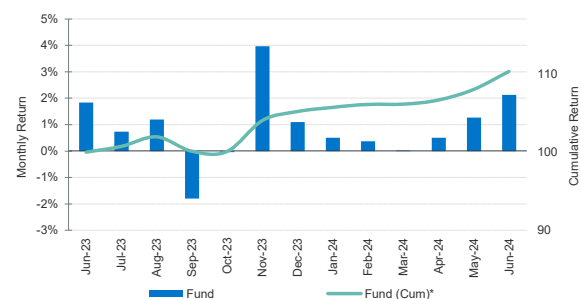
## Fees

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 (%)

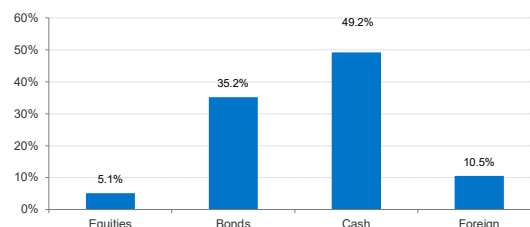
	Fund	Benchmark
<b>1 Month</b>	2.1%	0.5%
<b>3 Months</b>	3.9%	1.7%
<b>6 Months</b>	4.9%	4.8%
<b>1 Year</b>	10.3%	10.1%
<b>3 Years</b>	9.0%	11.0%
<b>5 Years</b>	8.5%	10.0%
<b>10 Years</b>	8.5%	10.0%

## Top 10 holdings (% of Shares)

Share Name	% of Shares
Newgold	10.3%
Naspers N	8.4%
FirstRand / RMBH	6.5%
Anglos	4.4%
Stanbank	4.1%
Cfields	3.7%
Prosus (PRX)	3.2%
British American Tobacco	3.1%
Anggold	3.1%
Shoprit	2.5%

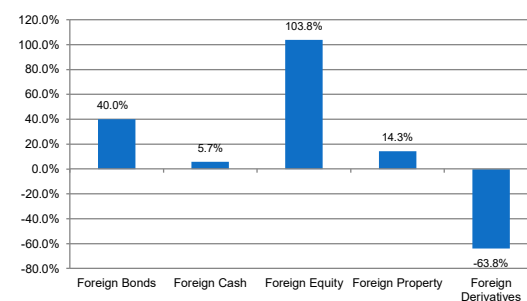
**Benchmark** CPI+5%

## 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
<b>Financials</b>	26.7%	30.8%
<b>Resources</b>	31.8%	23.4%
<b>Industrials</b>	41.5%	45.8%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R3 265 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.

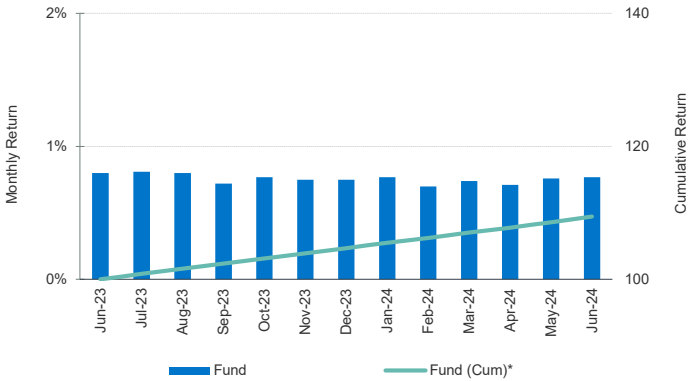
## Fees

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
<b>1 Month</b>	0.8%	0.7%
<b>3 Months</b>	2.3%	2.1%
<b>6 Months</b>	4.6%	4.2%
<b>1 Year</b>	9.5%	8.5%
<b>3 Years</b>	7.2%	6.5%
<b>5 Years</b>	6.8%	6.1%
<b>10 Years</b>	7.3%	6.6%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	0.0%
<b>Average capital loss in one month</b>	0.0%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R 328 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.

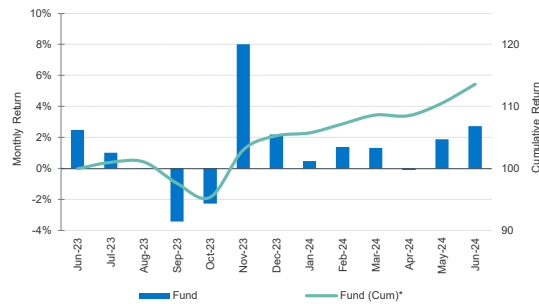
## Risk profile

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 (%)

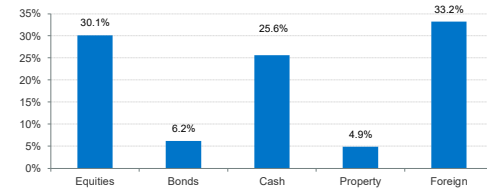
	Fund	Benchmark
<b>1 Month</b>	2.7%	2.3%
<b>3 Months</b>	4.6%	4.0%
<b>6 Months</b>	7.9%	7.6%
<b>1 Year</b>	13.6%	13.8%
<b>3 Years</b>	12.1%	11.9%
<b>5 Years</b>	10.8%	10.5%
<b>10 Years</b>	9.0%	8.7%

## Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	8.4%
FirstRand / RMBH	6.6%
NEPIROCK	4.6%
Anglos	4.5%
Stanbank	4.4%
Gfields	3.7%
Prosus (PRX)	3.5%
Anggold	3.0%
MTN Group	2.5%
Shoprite	2.5%

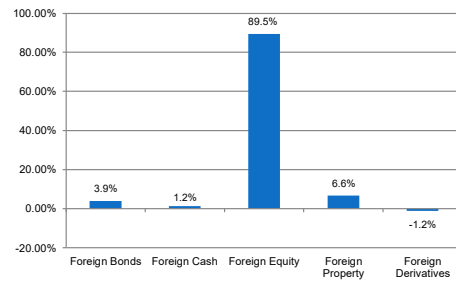
**Benchmark**  
 30.0% Capped SWIX excl Tobacco Alcohol and Gambling  
 17.5% BEASSA TRI  
 12.5% STeFI  
 2.5% Bloomberg Global Aggregate Index  
 30.0% MSCI World ESG Leaders Net Ret (ZAR)  
 5.0% SAPY PROPERTY INDEX  
 2.5% FTSE EPRA Nareit Developed Ren

## 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
<b>Financials</b>	31.8%	35.7%
<b>Resources</b>	25.8%	24.4%
<b>Industrials</b>	42.4%	39.9%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.8%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R 459 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

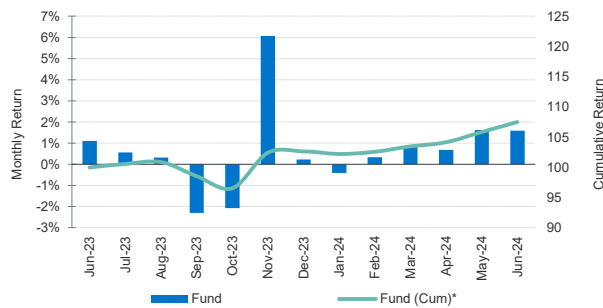
The portfolio has a moderate-aggressive risk profile.

## Fees

0.80% on both local and foreign assets per annum

Performance fees due to the inclusion of hedge funds are not included in the Investment Management Fee and are therefore for the policyholders account.

## Monthly and cumulative returns



\*Based on 1 month return

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.6%	1.9%
<b>3 Months</b>	3.9%	4.0%
<b>6 Months</b>	4.8%	5.9%
<b>1 Year</b>	7.5%	11.1%
<b>3 Years</b>	11.0%	10.0%
<b>5 Years</b>	10.1%	9.7%
<b>10 Years</b>	8.6%	7.8%

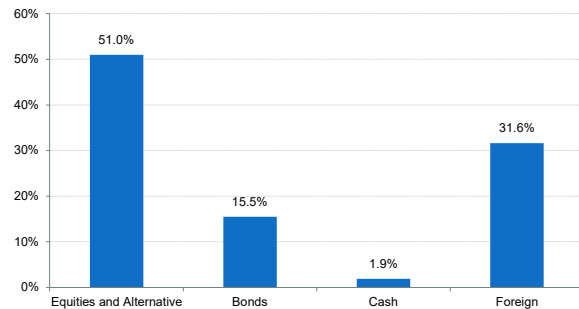
SPW Balanced Fund is actual returns from 1 Sep 2019. Returns Prior are from a Model Portfolio similar to the SPW Balanced Fund.

## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	13.4%
Newgold	8.0%
FirstRand / RMBH	7.5%
British American Tobacco	6.2%
Anglos	6.1%
Bidvest	5.5%
CFR	5.4%
Stanbank	5.4%
PEPKOR (PPH)	4.7%
Anggold	3.6%

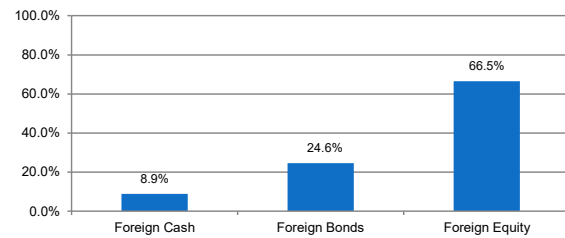
**Benchmark** Gross ASISA South African MA High Equity

## 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
<b>Financials</b>	20.2%
<b>Resources</b>	26.9%
<b>Industrials</b>	52.9%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R 981 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

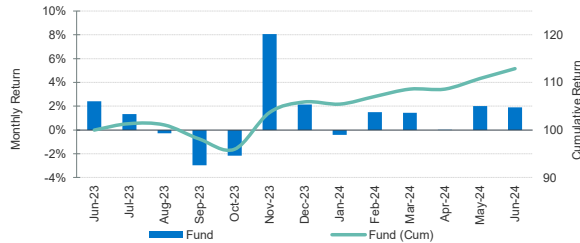
This fund has a moderate -aggressive risk profile

## 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 (%)

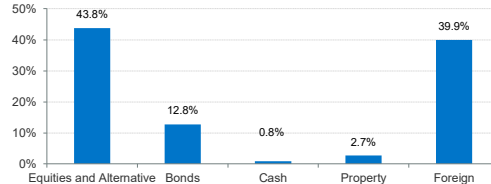
	Fund	Benchmark
<b>1 Month</b>	1.9%	2.2%
<b>3 Months</b>	4.0%	3.9%
<b>6 Months</b>	6.6%	7.0%
<b>1 Year</b>	12.9%	12.5%
<b>3 Years</b>	11.2%	11.6%
<b>5 Years</b>	10.7%	10.3%
<b>10 Years</b>	8.2%	8.6%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.9%
Firstrand Limited	5.8%
Standard Bank Group Limited	5.1%
Prosus	4.6%
Gold Fields Limited	3.7%
ABSA Group Limited	2.9%
Capitec	2.7%
Anglo American Plc	2.7%
British American Tobacco Plc	2.7%
Anglogold Ashanti Limited	2.4%

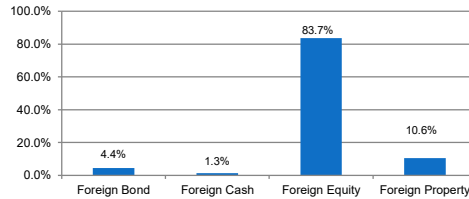
**Benchmark** 40.0% Capped SWIX (Shareholder Weighted Index)  
 11.0% All Bond Index  
 2.0% Short Term Fixed Interest Index (STeFI)  
 4.0% Sapy Property Index  
 5.0% Bloomberg SA Inflation-linked Bond Index (GILBx) JSE Inflation-linked Govt Bond Index (IGOV)  
 32.0% MSCI All Country World Index 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

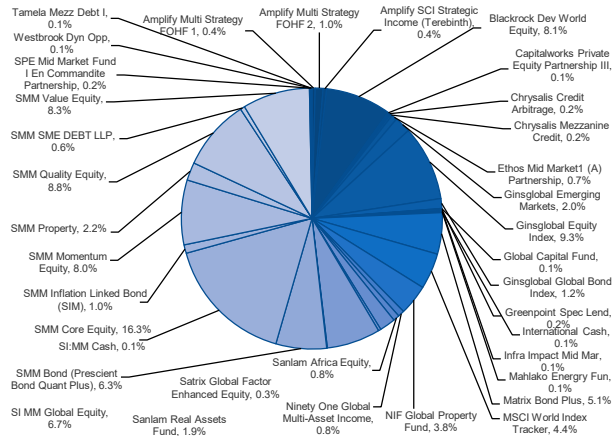
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	31.6%	22.4%
<b>Resources</b>	21.2%	39.4%
<b>Industrials</b>	47.2%	38.2%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	5.0%

\* 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.

# SMM 50 Portfolio



**Period Ending** 30-Jun-24  
**Fund Size** R 648 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

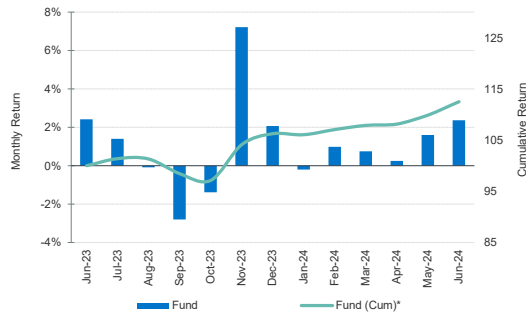
This fund has a moderate risk profile.

### 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 (%)

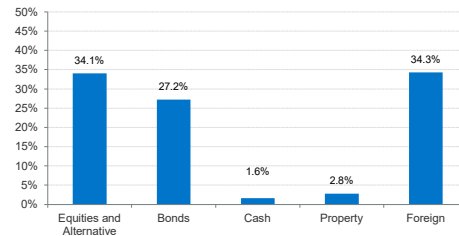
	Fund	Benchmark
<b>1 Month</b>	2.4%	2.4%
<b>3 Months</b>	4.3%	4.0%
<b>6 Months</b>	5.9%	6.3%
<b>1 Year</b>	12.5%	12.2%
<b>3 Years</b>	10.1%	10.4%
<b>5 Years</b>	10.1%	9.5%
<b>10 Years</b>	8.3%	8.3%

### Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.0%
Firststrand Limited	5.8%
Standard Bank Group Limited	5.1%
Prosus	4.6%
Gold Fields Limited	3.7%
ABSA Group Limited	3.0%
British American Tobacco Plc	2.7%
Anglo American Plc	2.7%
Capitec	2.7%
Anglogold Ashanti Limited	2.4%

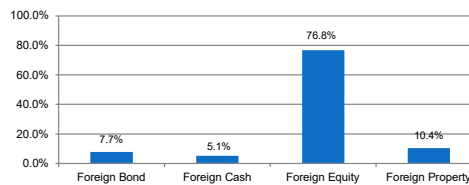
**Benchmark**  
 30.0% Capped SWIX (Shareholder Weighted Index)  
 19.0% All Bond Index  
 6.0% STeFI Composite  
 4.0% Sapy Property Index  
 10.0% JSE Inflation-linked Govt Bond Index  
 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index  
 25.0% MSCI World Equity Index (Developed Markets)  
 3.0% Bloomberg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

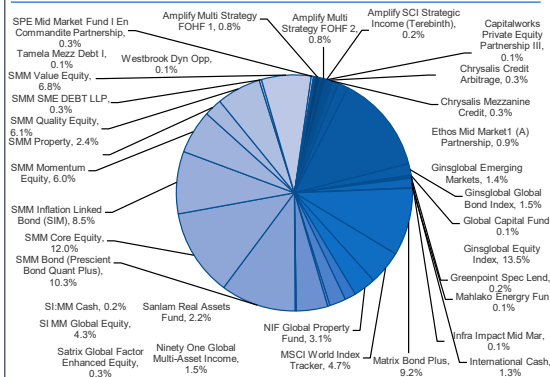
### Foreign Split



### Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	31.6%	22.4%
<b>Resources</b>	21.3%	39.4%
<b>Industrials</b>	47.1%	38.2%

### Fund manager breakdown



### Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R 97 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

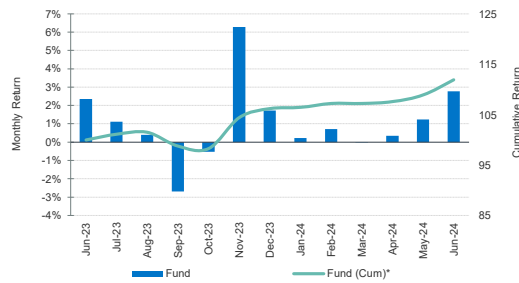
This fund has a conservative risk profile.

### 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
<b>1 Month</b>	2.8%	2.5%
<b>3 Months</b>	4.4%	3.7%
<b>6 Months</b>	5.4%	5.6%
<b>1 Year</b>	12.0%	11.8%
<b>3 Years</b>	9.6%	9.6%
<b>5 Years</b>	9.3%	8.9%
<b>10 Years</b>	8.6%	8.2%

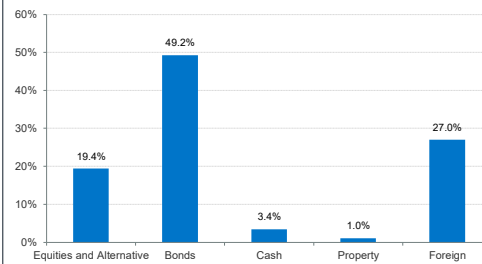
### Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.9%
Firstrand Limited	5.8%
Standard Bank Group Limited	5.1%
Prosus	4.6%
Gold Fields Limited	3.7%
ABSA Group Limited	2.9%
Capitec	2.8%
Anglo American Plc	2.7%
British American Tobacco Plc	2.7%
Anglogold Ashanti Limited	2.4%

### Benchmark

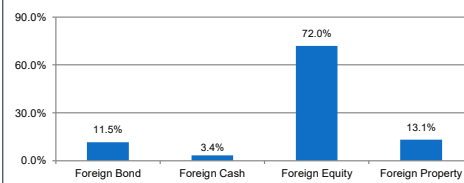
- 15.0% Capped SWIX (Shareholder Weighted Index)
- 30.0% All Bond Index
- 13.0% Short Term Fixed Interest Index (STeFi)
- 14.0% JSE Inflation-linked Govt Bond Index
- 2.0% Sapy Property Index
- 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
- 20.0% MSCI World Equity Index (Developed Markets)
- 3.0%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

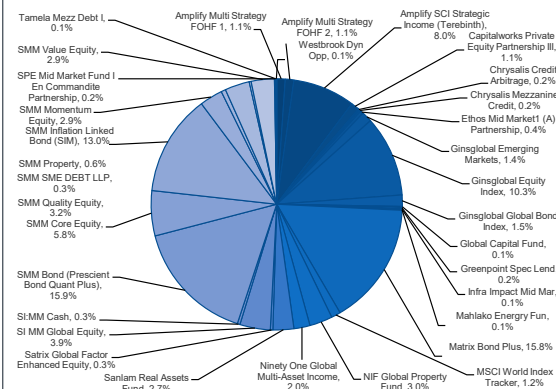
### Foreign Split



### Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	31.6%	22.4%
<b>Resources</b>	21.2%	39.4%
<b>Industrials</b>	47.2%	38.2%

### Fund manager breakdown



### Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R 2,082 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

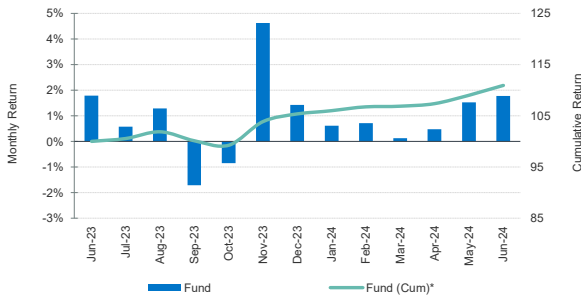
This fund has a moderate risk profile

## 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 *
<b>1 Month</b>	1.8%	0.5%
<b>3 Months</b>	3.8%	1.7%
<b>6 Months</b>	5.3%	4.8%
<b>1 Year</b>	11.0%	10.1%
<b>3 Years</b>	11.1%	11.0%
<b>5 Years</b>	12.0%	10.0%
<b>10 Years</b>	9.9%	10.0%

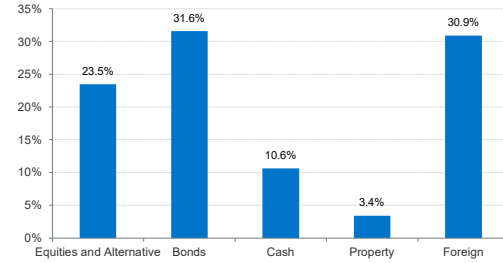
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

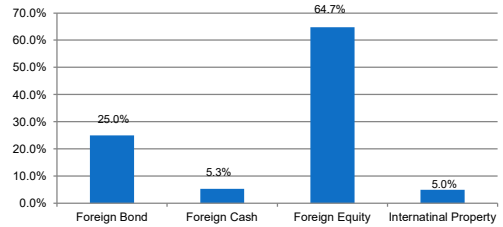
Share Name	% of Equities
Firstrand Limited	4.7%
Prosus	4.6%
Standard Bank Group Limited	4.5%
Naspers	4.4%
British American Tobacco Plc	4.1%
Nedbank Group Limited	3.4%
ABSA Group Limited	3.3%
Bid Corporation Limited	3.2%
Shoprite Holdings Limited	3.0%
Remgro Limited	3.0%

**Benchmark** CPI + 5%

## Asset class breakdown



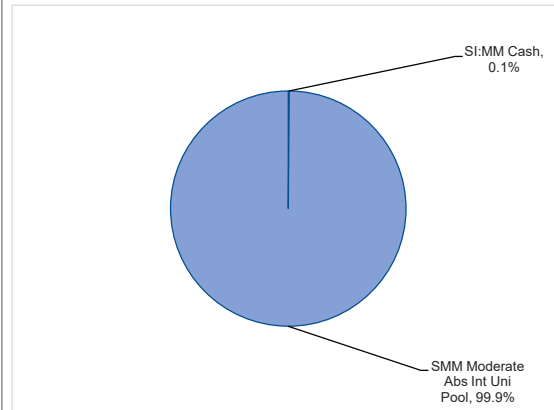
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	32.2%
<b>Resources</b>	16.1%
<b>Industrials</b>	51.7%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk **</b>	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-Jun-24  
**Fund Size** R 460 million  
**Inception Date** Jan-14

## Fund objective

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

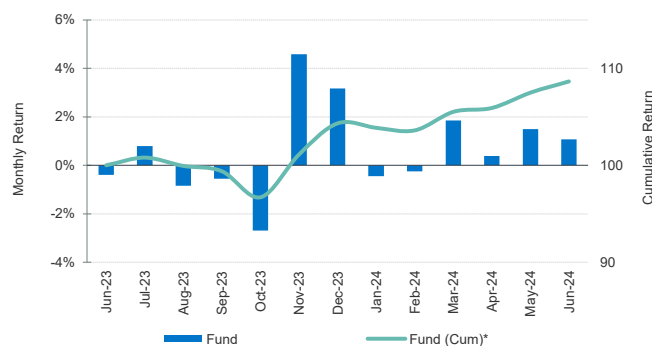
## Risk Profile

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 (%)

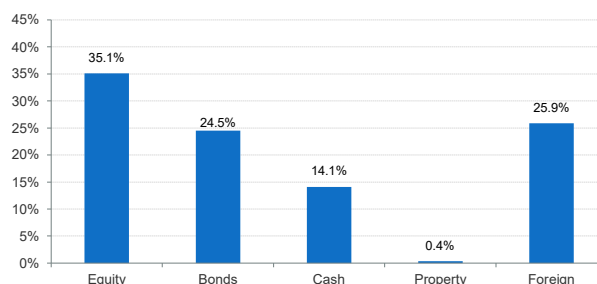
	Fund	Benchmark
<b>1 Month</b>	1.1%	1.0%
<b>3 Months</b>	3.0%	2.9%
<b>6 Months</b>	4.1%	5.5%
<b>1 Year</b>	8.6%	8.6%
<b>3 Years</b>	8.8%	8.8%
<b>5 Years</b>	9.5%	8.4%

## Top 10 equity holdings (% of Equities)

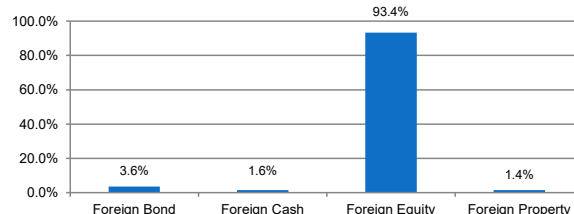
Share Name	% of Equities
Mr Price Group Limited	6.5%
MTN Group Limited	6.1%
Anglo American Plc	5.5%
Clicks Group Limited	4.4%
Omnia Holdings	4.2%
AVI Limited	4.0%
Bidvest Group Limited	3.7%
Vodacom Group	3.4%
Datatec Limited	3.1%
Glencore Xstrata Plc	3.0%

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

## Asset class breakdown



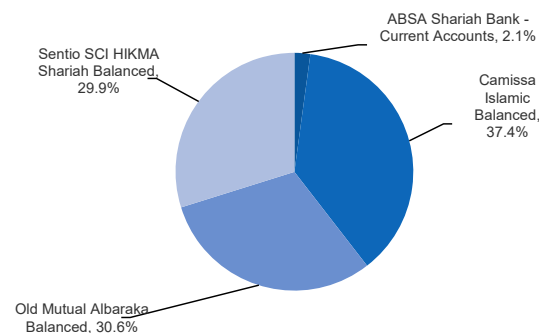
## Foreign Split



## Equity sectoral exposure (%)

Resources	Fund
Industrials	32.4%
	67.6%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	47.2%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk **</b>	4.1%

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

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

# Sanlam The Most Aggressive Portfolio



**Period Ending** 30-Jun-24  
**Fund Size** R 207 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

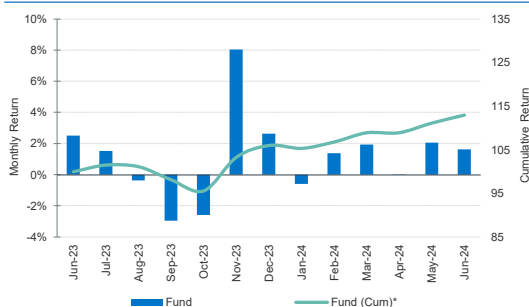
This portfolio has an aggressive risk profile

## 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 (%)

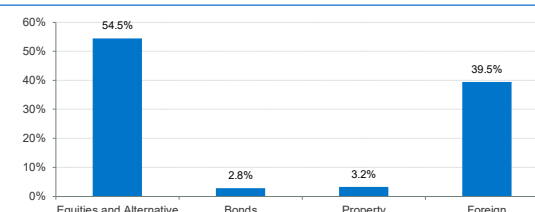
	Fund	Benchmark
<b>1 Month</b>	1.6%	1.7%
<b>3 Months</b>	3.7%	3.3%
<b>6 Months</b>	6.6%	6.5%
<b>1 Year</b>	13.0%	11.6%
<b>3 Years</b>	11.5%	10.5%
<b>5 Years</b>	10.6%	9.4%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.8%
Firstrand Limited	5.6%
Standard Bank Group Limited	4.7%
Prosus	4.0%
Gold Fields Limited	3.5%
ELN 002 Series 1 20122028	3.5%
Anglo American Plc	2.8%
Capitec	2.8%
ABSA Group Limited	2.6%
British American Tobacco Plc	2.5%

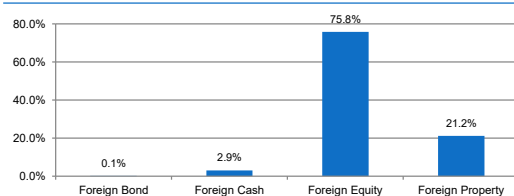
**Benchmark** 45.0% Capped SWIX (Shareholder Weighted Index)  
 5.0% South African Property Index(SAPY)  
 10.0% CPI+2% p.a.  
 30.0% MSCI All Country World Index (ACWI)  
 10.0% S&p GLOBAL REIT INDEX

## Asset class breakdown



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

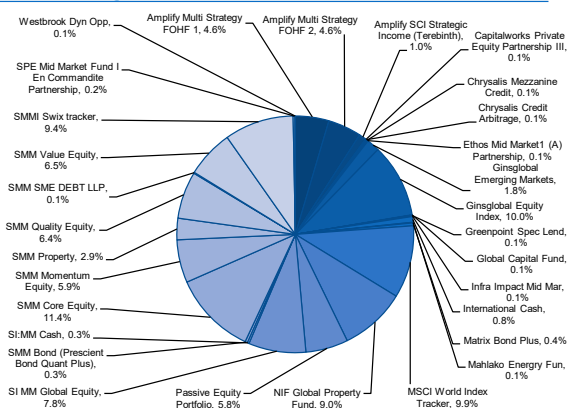
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	31.4%	22.4%
<b>Resources</b>	21.4%	39.4%
<b>Industrials</b>	47.2%	38.2%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

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

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

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

# SMM Select Balanced Fund



**Period Ending** 30-Jun-24  
**Fund Size** R4 013 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

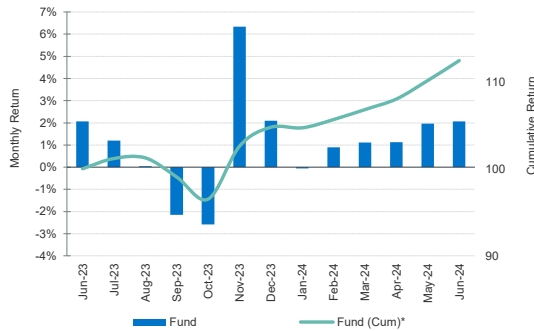
This fund has a moderate aggressive risk profile

## 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 *
<b>1 Month</b>	2.1%	1.9%
<b>3 Months</b>	5.2%	3.8%
<b>6 Months</b>	7.3%	5.7%
<b>1 Year</b>	12.4%	10.8%
<b>3 Years</b>	11.6%	10.5%
<b>5 Years</b>	11.9%	10.1%

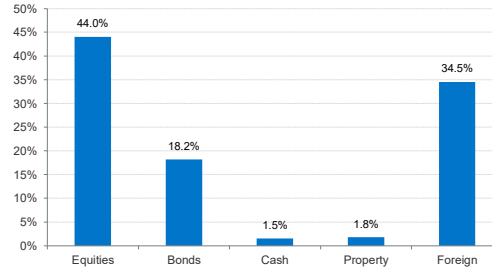
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

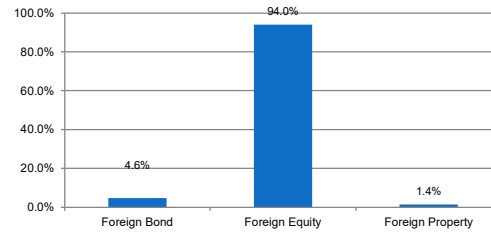
Share Name	% of Equities
Amp SCI SA Flexible	11.8%
Prosus	6.3%
Firstrand Limited	5.3%
Naspers	4.6%
British American Tobacco Plc	3.3%
Standard Bank Group L	3.2%
Bid Corporation Limited	3.2%
Capitec	2.9%
Anglo American Plc	2.8%
Richemont	2.2%

**Benchmark** Alexander Forbes Global Large Manager Watch

## Asset class breakdown



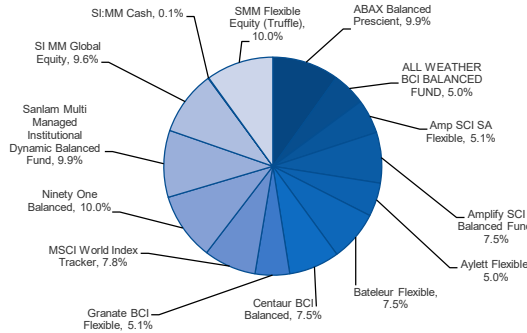
## Foreign Split



## Equity sectoral exposure (%)

<b>Financials</b>	30.2%
<b>Resources</b>	16.4%
<b>Industrials</b>	53.4%

## Fund manager breakdown



## Risk analysis

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

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

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



# Sanlam Accumulation Portfolio

**Period Ending** 30-Jun-24  
**Fund Size** R18 156 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

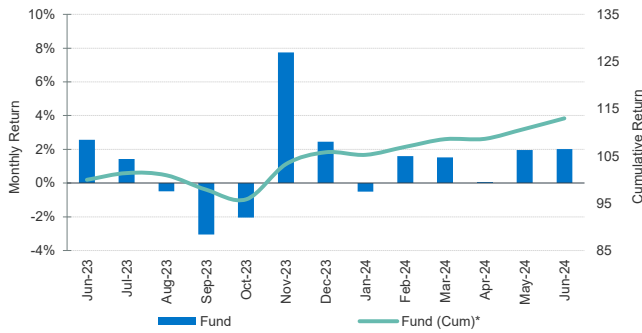
This portfolio has an aggressive risk profile

## 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 (%)

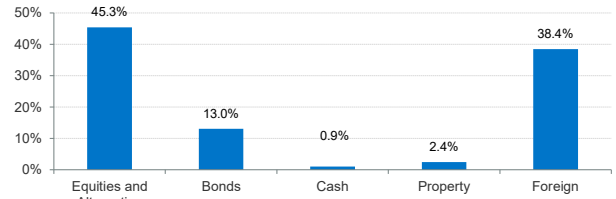
	Fund	Benchmark
<b>1 Month</b>	2.0%	2.2%
<b>3 Months</b>	4.1%	3.9%
<b>6 Months</b>	6.8%	7.0%
<b>1 Year</b>	13.0%	12.5%
<b>3 Years</b>	11.2%	11.2%
<b>5 Years</b>	10.5%	10.1%
<b>10 Years</b>	8.4%	8.7%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.0%
ELN 002 Series 1 20122028	7.5%
Firststrand Limited	5.1%
Standard Bank Group Limited	4.3%
ELN 001 Series 1 20062028	3.7%
Prosus	3.7%
Gold Fields Limited	3.2%
Anglo American Plc	2.6%
Capitec	2.5%
ABSA Group Limited	2.4%

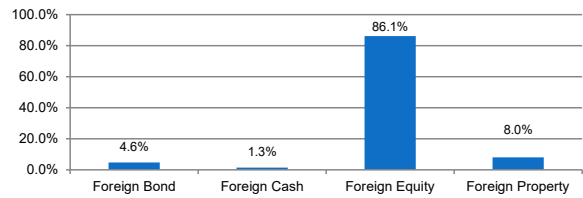
**Benchmark**  
 40.0% Capped SWIX (Shareholder Weighted Index)  
 11.0% BEASSA Total Return All Bond Index  
 5.0% Bloomberg SA GILBx JSE Inflation-linked Govt Bond Index (IGOV)  
 4.0% FTSE/JSE SAPY Index  
 2.0% Short Term Fixed Interest Index (STeFI)  
 4.0% FTSE EPRA/NAREIT Developed Dividend+Index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

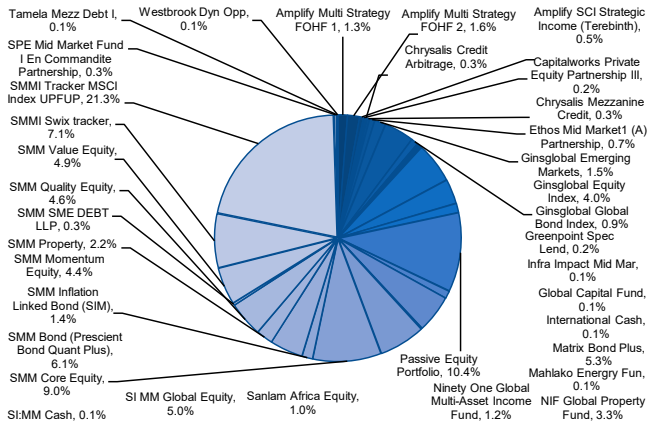
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	31.5%	22.4%
<b>Resources</b>	21.5%	39.4%
<b>Industrials</b>	47.0%	38.2%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	5.1%

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

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

# Sanlam Wealth Creation Portfolio



**Period Ending** 30-Jun-24  
**Fund Size** R14 590 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

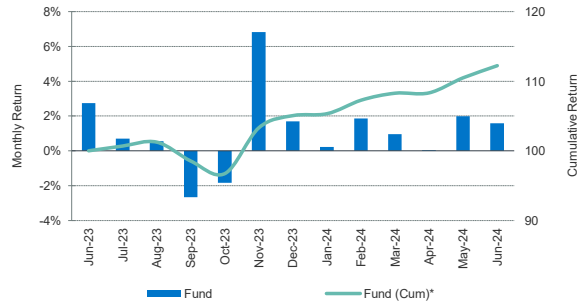
This portfolio has a moderate-aggressive risk profile.

## 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
<b>1 Month</b>	1.6%	1.7%
<b>3 Months</b>	3.7%	3.8%
<b>6 Months</b>	6.8%	7.7%
<b>1 Year</b>	12.3%	13.1%
<b>3 Year</b>	12.0%	11.7%
<b>5 Year</b>	12.1%	11.6%

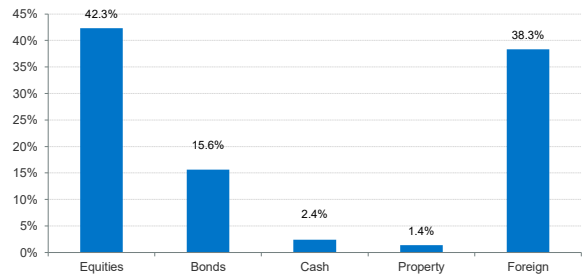
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

## Top 10 equity holdings (% of Equities)

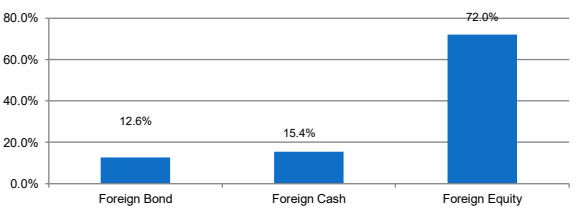
Share Name	% of Equities
Amp SCI SA Flexible	14.5%
Naspers	6.3%
Prosus	6.0%
Firstrand Limited	4.0%
Standard Bank Group Limited	3.4%
British American Tobacco Plc	3.2%
Glencore Xstrata Plc	2.9%
Anheuser-Busch Inbev SA INV	2.7%
Capitec	2.6%
Richemont	2.4%

**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



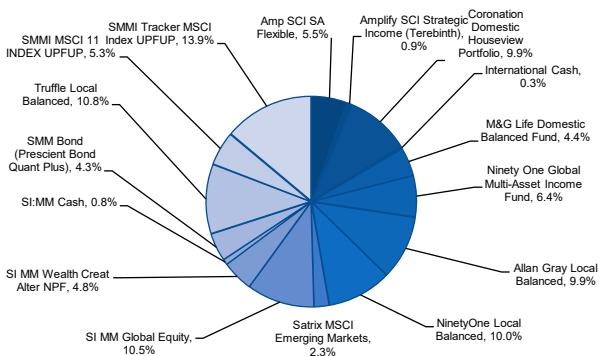
## Foreign Split



## Equity sectoral exposure (%)

Sector	Fund
Financials	29.1%
Resources	19.0%
Industrials	51.9%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	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 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 Living Planet Fund



**Period Ending** 30-Jun-24  
**Fund Size** R1 061 million  
**Inception Date** 31-May-12

## Fund objective

The WWF support the Sanlam Living Planet Fund and aims to provide long term investors with acceptable financial returns within a framework that enhances environmental sustainability by redirecting investment flows towards sustainable opportunities and away from unsustainable practices. The mission is to reduce the degradation of the planet's natural environment and to build a sustainable future in which humans live in harmony with nature.

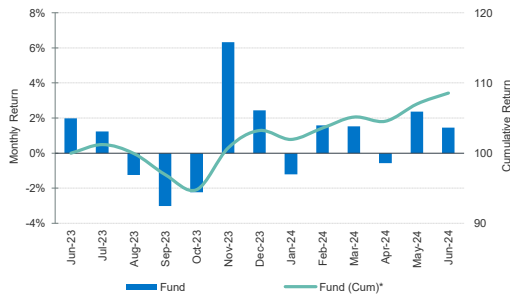
## Risk profile

This portfolio has a moderate aggressive risk profile

## Fees

0.75% (excluding VAT) per annum, plus No performance fees payable.

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

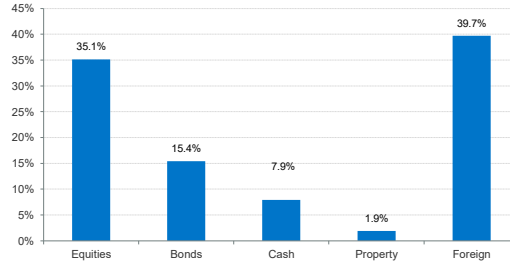
	Fund	Benchmark
<b>1 Month</b>	1.5%	1.9%
<b>3 Months</b>	3.3%	3.6%
<b>6 Months</b>	5.2%	6.7%
<b>1 Year</b>	8.6%	11.9%
<b>3 Years</b>	9.8%	11.8%
<b>5 Years</b>	10.8%	11.6%
<b>10 Years</b>	8.9%	9.4%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers Limited	15.2%
Standard Bank Group Limited	8.9%
Anglogold Ashanti Limited	7.1%
Shoprite Holdings Limited	6.9%
Firstrand Limited	5.9%
Absa Group Limited	5.0%
Nedbank Group Limited	5.0%
Clicks Group Limited	4.2%
Sanlam	3.1%
Vodacom Group	2.9%

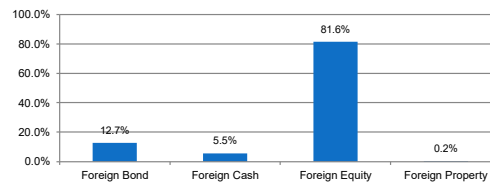
**Benchmark**  
 35.0% SWIX (Shareholder Weighted Index)  
 15.0% BEASSA Total Return All Bond Index  
 5.0% JSE Inflation-linked Govt Bond Index (IGOV)  
 3.0% FTSE/JSE SAPY Index  
 2.0% Short Term Fixed Interest Index (STeFI)  
 30.0% MSCI All Country World Equity Index  
 5.0% FTSE NAREIT Developed Dividend+Index  
 5.0% FTSE Global Core Infrastructure

## Asset class breakdown



allowed to vary from the benchmark, depending on market conditions.

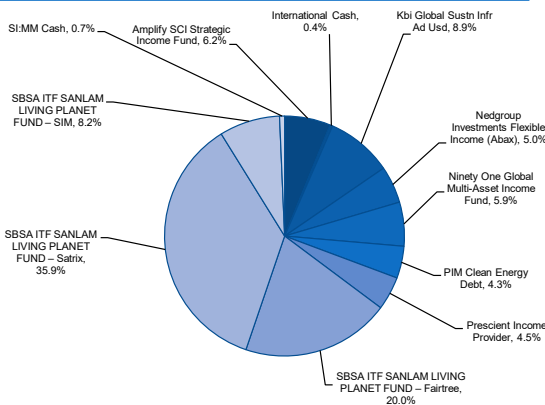
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	37.2%	21.9%
<b>Resources</b>	17.0%	38.4%
<b>Industrials</b>	45.8%	39.7%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	47.2%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk **</b>	4.8%

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

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

# Sanlam Monthly Bonus Fund



**Period Ending** 30-Jun-24  
**Fund Size (Book Value)** R9 462million  
**Inception Date** Jul-99

## Fund objective

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

## Risk profile

This fund has a conservative risk profile

## Fees

### Investment Management Fees:

0.425% on both local and foreign assets per annum

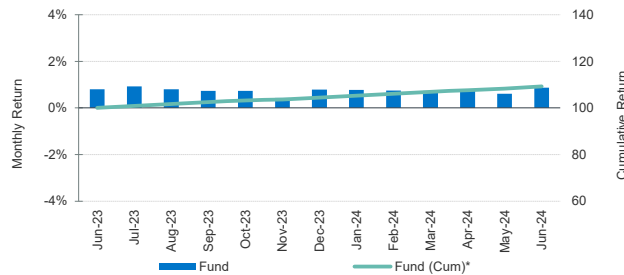
### Guarantee Premium:

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

### Annual Performance Linked Fee:

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

## Monthly and cumulative bonuses



\*Based on 1 year returns

## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.9%
3 Months	2.2%
6 Months	4.6%
1 Year	9.3%
3 Years	8.1%
5 Years	7.3%
10 Years	8.2%

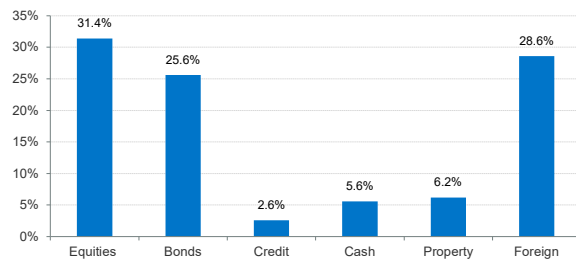
## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers	9.1%
FirstRand	7.1%
Standard Bank Group	5.1%
British American Tobacco	4.5%
Anglo American	4.5%
Gold Fields	4.1%
Capitec	3.8%
Prosus	3.5%
Richemont	3.4%
MTN Group	2.6%

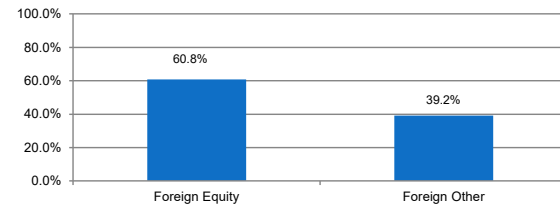
## Benchmark

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	29.9%
Resources	22.2%
Industrials	47.9%

## 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

July 2024: 99.85% 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-Jun-24  
**Fund Size (Book Value)** R17 456 million  
**Inception Date** Nov-86

## Fund objective

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

## Risk profile

Conservative

## Fees

### Investment Management Fees:

0.425% on both local and foreign assets per annum

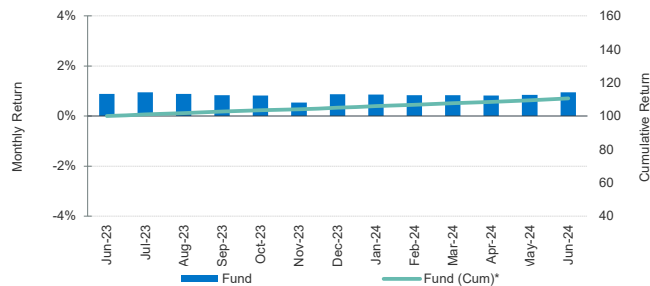
### Guarantee Premium:

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

### Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees

## Monthly and cumulative bonuses



\*Based on 1 year returns

## Fund bonuses (%)

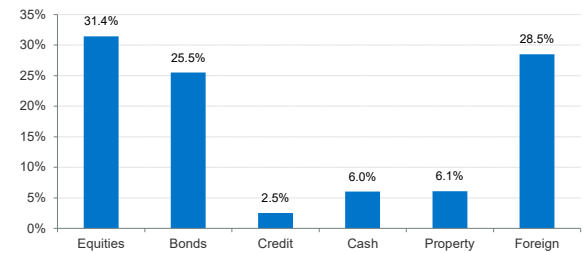
	Fund (gross of fees)
1 Month	1.0%
3 Months	2.7%
6 Months	5.3%
1 Year	10.5%
3 Years	8.7%
5 Years	7.9%
10 Years	8.7%

## Top 10 equity holdings (% of Shares)

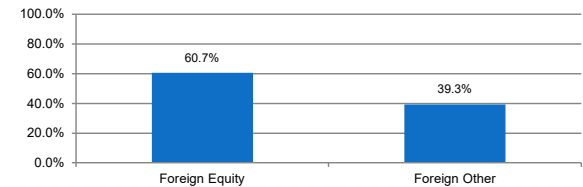
Share Name	% of Shares
Naspers	9.1%
FirstRand	7.1%
Standard Bank Group	5.1%
British American Tobacco	4.5%
Anglo American	4.5%
Gold Fields	4.1%
Capitec	3.8%
Prosus	3.5%
Richemont	3.4%
MTN Group	2.6%

**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	30.0%
Resources	22.2%
Industrials	47.8%

## 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	11.16%
Sanlam Umbrella Provident Fund	15.05%

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

## Funding Level

July 2024: Fully funded

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

# Sanlam Progressive Smooth Bonus Fund



**Period Ending** 30-Jun-24  
**Fund Size** R 272 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.

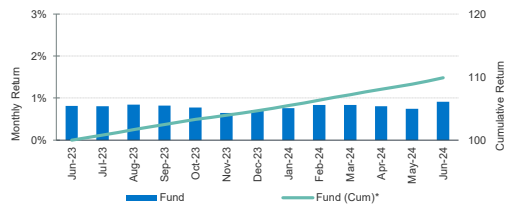
## Risk profile

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 (%)

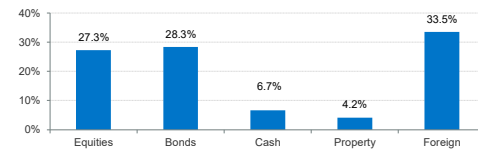
Period	Fund (gross of fees)
1 Month	0.9%
3 Months	2.5%
6 Months	5.0%
1 Year	9.9%
3 Years	9.6%
5 Years	8.0%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	9.3%
Firstrand Limited	7.4%
Standard Bank Group Limited	5.9%
Anglo American Plc	5.2%
Prosus	5.0%
Anglogold Ashanti Limited	3.7%
Gold Fields Limited	3.4%
Richemont	2.9%
British American Tobacco Plc	2.8%
ABSA Group Limited	2.6%

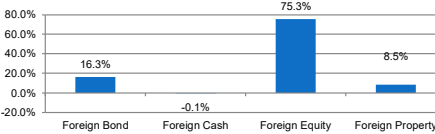
**Benchmark**  
 28.0% Capped SWIX (Shareholder Weighted Index)  
 21.0% BEASSA Total Return All Bond Index  
 2.0% JSE ASSA Composite Inflation-Linked Index  
 7.0% Short Term Fixed Interest Index (STeFI)  
 23.0% MSCI World Equity Index  
 5.0% JSE All Property Index  
 5.0% Bloomberg Global Aggregate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

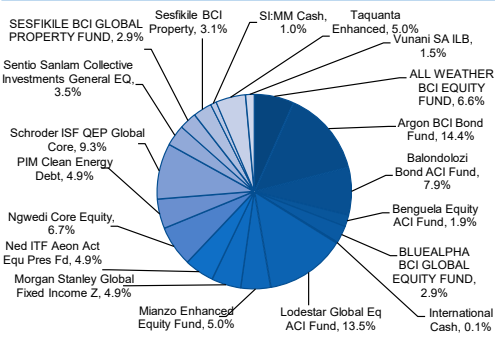
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
Financials	31.1%	22.4%
Resources	21.9%	39.4%
Industrials	47.0%	38.2%

## 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

July 2024: 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.

# Satrix Enhanced Balanced Tracker Fund



**Period Ending** 30-Jun-24  
**Fund Size** R11 783 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

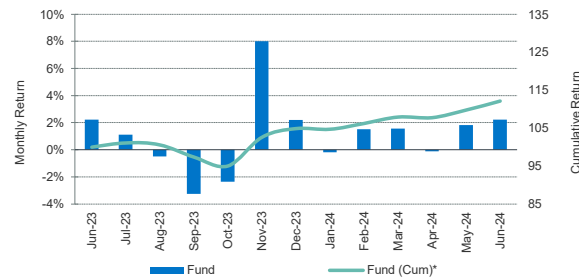
This fund has an aggressive risk profile

## 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 (%)

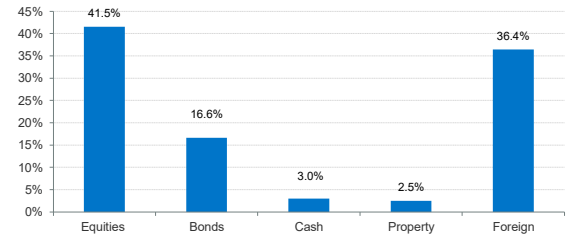
	Fund	Benchmark
<b>1 Month</b>	2.2%	2.2%
<b>3 Months</b>	3.9%	3.9%
<b>6 Months</b>	6.9%	7.0%
<b>1 Year</b>	12.2%	12.5%
<b>3 Years</b>	11.2%	11.3%
<b>5 Years</b>	10.6%	10.1%
<b>10 Years</b>	9.0%	8.8%

## Top 10 equity holdings (% of Shares)

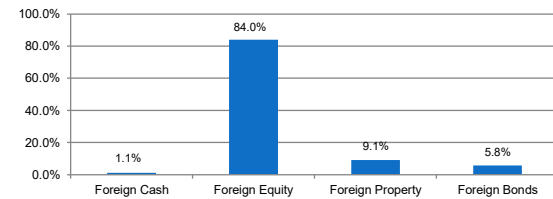
Share Name	% of Shares
Naspers N	7.9%
FirstRand / RMBH	6.3%
Stanbank	4.5%
Anglos	3.9%
Gfields	3.8%
Capitec	3.6%
Richemont	2.7%
NEPIROCK	2.7%
Prosus (PRX)	2.6%
MTN	2.5%

**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



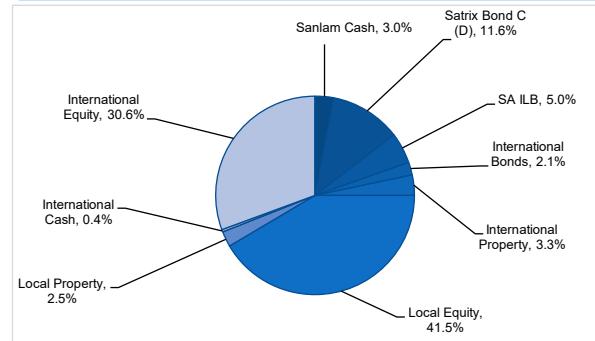
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	35.1%	35.1%
<b>Resources</b>	23.1%	23.1%
<b>Industrials</b>	41.8%	41.8%

## Fund manager breakdown



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

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	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.

# Allan Gray Global Balanced

**Period Ending** 30-Jun-24  
**Fund Size** R30 561 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\*\*

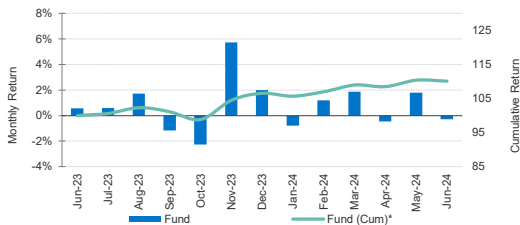
**On local assets:**  
1.00% per annum \*\*\*

**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 (%)

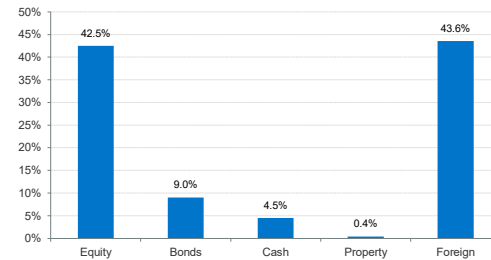
	Fund	Benchmark
<b>1 Month</b>	-0.3%	1.4%
<b>3 Months</b>	1.0%	3.5%
<b>6 Months</b>	3.3%	5.5%
<b>1 Year</b>	10.1%	10.2%
<b>3 Years</b>	12.5%	10.2%
<b>5 Years</b>	11.3%	10.1%
<b>10 Years</b>	8.9%	7.9%

## Top 10 equity holdings (% of Equities)

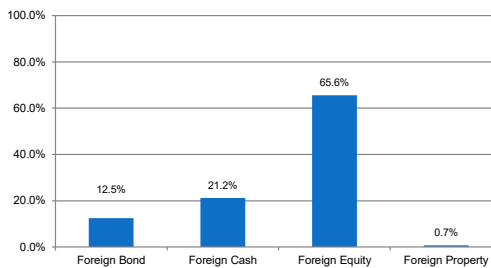
Share Name	% of Equities
British American Tobacco Plc	8.4%
Anheuser-Busch Inbev SA INV	8.0%
Prosus	5.8%
Glenore Xstrata Plc	5.3%
Nedbank Group Limited	4.8%
Standard Bank Group Limited	4.7%
Woolworths Holdings Limited	4.5%
Mondi Plc	4.2%
Firstrand Limited	3.1%
Remgro Limited	3.0%

**Benchmark** Alexander Forbes Global Large Manager Watch Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	27.3%
<b>Resources</b>	19.6%
<b>Industrials</b>	53.1%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R5 468 million  
**Inception Date** May-11

## Fund objective

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

## Risk profile

This fund has a moderate - aggressive risk profile.

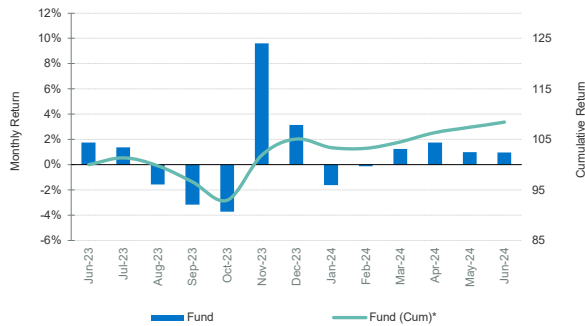
## Fees

### Camissa Balanced Fund\*\*

0.86% on both local and foreign assets.

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

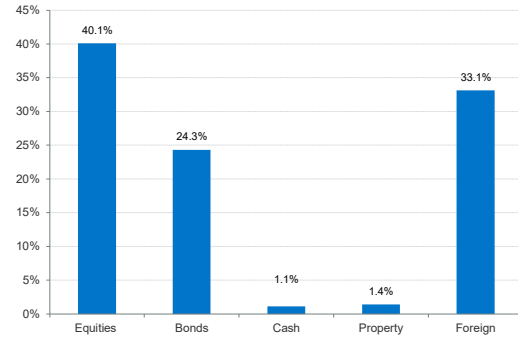
	Fund	Benchmark
1 Month	1.0%	1.8%
3 Months	3.7%	3.8%
6 Months	3.2%	5.5%
1 Year	8.4%	10.3%
3 Years	9.0%	9.2%
5 Years	10.4%	8.9%
10 Years	8.7%	6.9%

## Top 10 equity holdings (% of Equities)

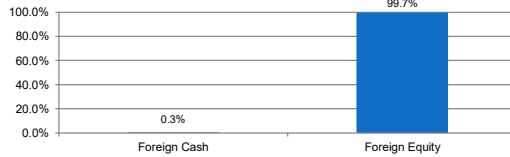
Share Name	% of Equities
Prosus	18.0%
Northam Platinum Hldg Ltd	6.5%
Mtn Group Limited	6.4%
Firstrand Limited	5.0%
Omnia Holdings Limited	4.9%
Anglo American Platinum Ltd	4.4%
Famous Brands Limited	4.1%
Datatec Limited	4.0%
Anglo American Plc	3.9%
Pepkor Holdings Ltd	3.4%

**Benchmark** ASISA SA Multi-Asset High Equity Mean

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
Financials	19.5%	32.7%
Resources	26.9%	21.5%
Industrials	53.6%	45.8%

## Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	50.0%
Average capital loss in one month	-1.7%
Downside risk *	1.5%

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

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# Coronation Houseview Portfolio

**Period Ending** 30-Jun-24  
**Fund Size** R13 293 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

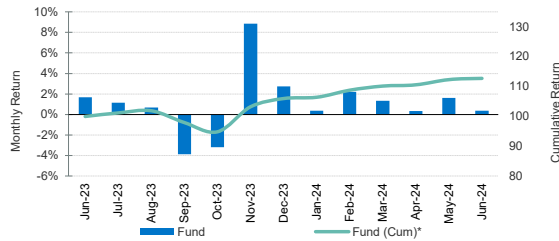
### Coronation Houseview Portfolio\*\*

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 (%)

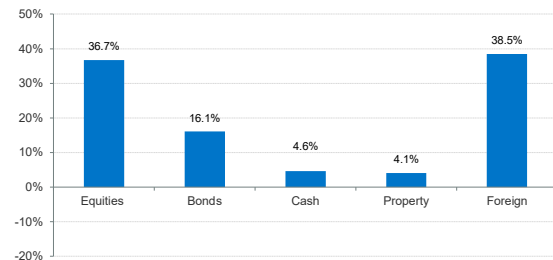
	Fund	Benchmark
<b>1 Month</b>	0.4%	1.9%
<b>3 Months</b>	2.3%	3.8%
<b>6 Months</b>	6.4%	5.7%
<b>1 Year</b>	12.7%	10.8%
<b>3 Years</b>	11.1%	10.5%
<b>5 Years</b>	12.4%	10.1%
<b>10 Years</b>	9.5%	8.2%

## Top 10 equity holdings (% of Equities)

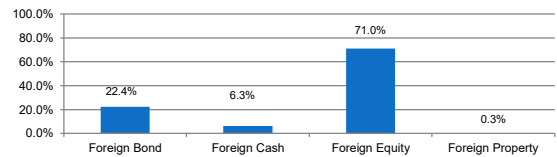
Share Name	% of Equities
Naspers	11.5%
Capitec	6.4%
Richemont	6.3%
Firstrand Limited	6.2%
DIS-CHEM Pharmacies Pty Ltd	4.5%
Bid Corporation Limited	4.3%
Quilter Plc	4.2%
Prosus	4.1%
British American Tobacco Plc	3.4%
Aspen Healthcare Holdings	3.2%

**Benchmark** Alexander Forbes Global Large Manager Watch Median

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	29.9%
<b>Resources</b>	12.2%
<b>Industrials</b>	57.9%

## Risk analysis

(based on the last 3 years' monthly return)

<b>% of negative months over the last 3 years</b>	27.8%
<b>Average capital loss in one month</b>	-2.6%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R24 377 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

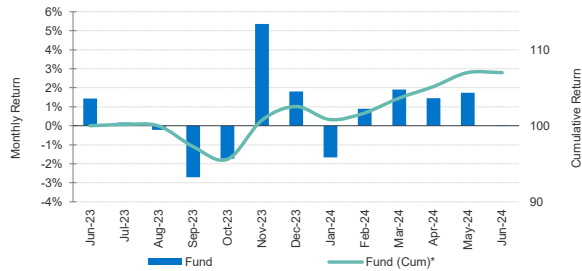
This fund has a moderate - aggressive risk profile.

## 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
<b>1 Month</b>	0.0%	1.2%
<b>*3 Months</b>	3.2%	3.2%
<b>*6 Months</b>	4.4%	5.3%
<b>*1 Year</b>	7.0%	10.7%
<b>*3 Years</b>	9.4%	10.0%
<b>*5 Years</b>	9.9%	9.7%
<b>*10 Years</b>	7.3%	7.1%

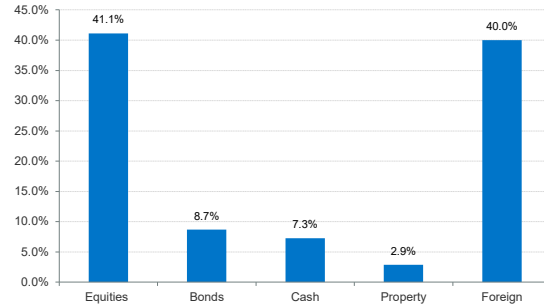
\*Returns are illustrative as the Fund has not been invested over that period

## Top 10 equity holdings (% of Equities)

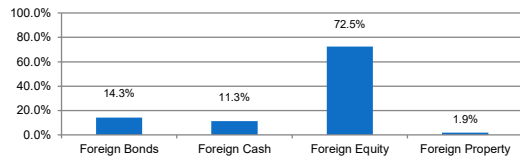
Share Name	% of Equities
Prosus	7.8%
Aspen	4.7%
Anheuser-Busch	3.4%
FirstRand	3.3%
Bidvest	3.1%
Standard Bank	2.5%
Naspers -N-	2.1%
BHP Group	2.0%
Omnia	1.8%
Freeport-McMoran	1.3%

**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	15.7%
Resources	11.6%
Industrials	72.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	27.8%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	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.

# M&G Life Global Balanced Fund



**Period Ending** 30-Jun-24  
**Fund Size** R6 750 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.

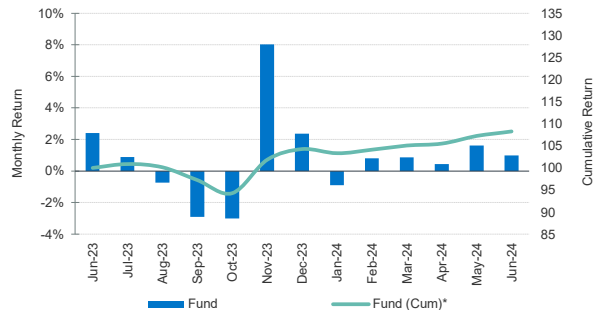
## Risk profile

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
<b>1 Month</b>	1.0%	1.9%
<b>*3 Months</b>	3.1%	3.8%
<b>*6 Months</b>	3.9%	5.7%
<b>*1 Year</b>	8.3%	10.8%
<b>*3 Years</b>	11.1%	10.5%
<b>*5 Years</b>	10.1%	10.1%
<b>*10 Years</b>	8.9%	8.2%

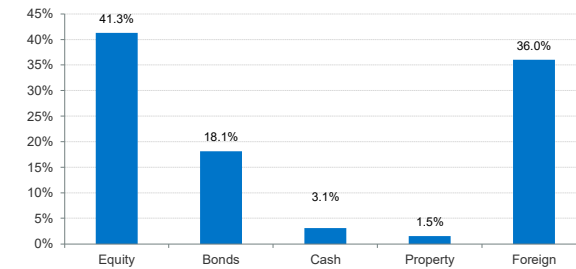
\*Returns are illustrative as the Fund has not been invested over that period

## Top 10 equity holdings (% of Equities)

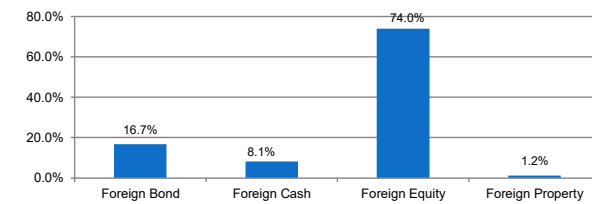
Share Name	% of Equities
Naspers/Prosus	13.5%
Standard Bank Group Ltd	6.9%
Firstrand Ltd	5.9%
Absa Group Ltd	5.7%
British American Tob Plc	5.6%
MTN Group Ltd	5.0%
Investec	5.0%
Compagnie Fin Richemont	4.5%
Gold Fields Ltd	3.5%
AngloGold Ashanti Plc	3.4%

**Benchmark** Alexander Forbes Global Large Manager Watch  
Investable Median

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	31.9%	33.9%
<b>Resources</b>	24.2%	22.4%
<b>Industrials</b>	43.9%	43.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk *</b>	6.9%

\* 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.



# Ninety One Balanced Fund

**Period Ending** 30-Jun-24  
**Fund Size** R23 647 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:

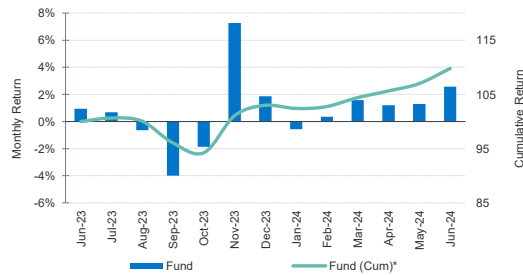
0.54% per annum

#### 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
<b>1 Month</b>	2.6%	1.8%
<b>3 Months</b>	5.2%	3.8%
<b>6 Months</b>	6.6%	6.0%
<b>1 Year</b>	9.8%	11.2%
<b>3 Years</b>	8.8%	10.5%
<b>5 Years*</b>	9.6%	10.1%
<b>10 Years*</b>	8.9%	8.2%

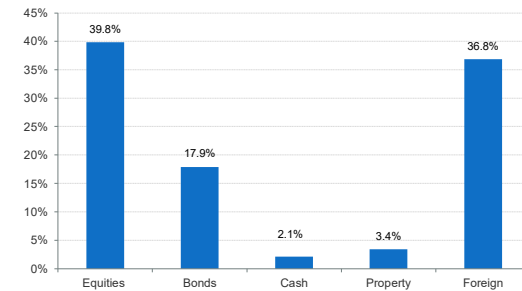
\* Returns are off the FFS as the fund has not been invested for that period

## Top 10 equity holdings (% of Equities)

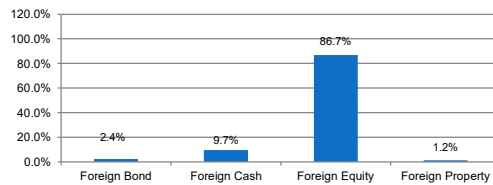
Share Name	% of Equities
Naspers	11.4%
FirstRand Limited	7.2%
Prosus	6.7%
Capitec	5.2%
Anglo American Plc	5.0%
Sanlam	4.5%
Mondi Plc	3.8%
Anglogold Ashanti Limited	3.4%
Richemont	3.4%
Woolworths Holdings Limited	3.3%

**Benchmark** Alexander Forbes Global Best Investment View Median

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	29.6%
<b>Resources</b>	21.4%
<b>Industrials</b>	49.0%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.6%
<b>Downside risk *</b>	4.7%

\* 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.

# PSG Balanced Fund

**Period Ending** 30-Jun-24  
**Fund Size** R12 601 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.

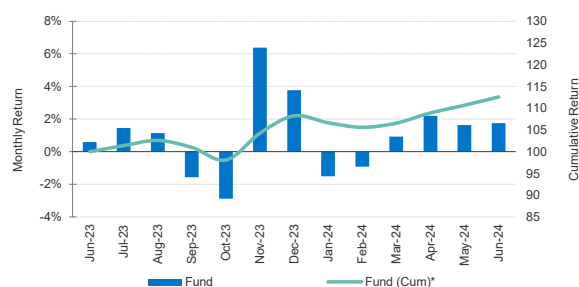
## Fees

### 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 (%)

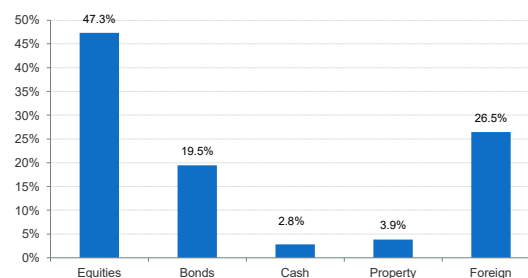
	Fund	Benchmark
<b>1 Month</b>	1.7%	0.5%
<b>3 Months</b>	5.7%	1.7%
<b>6 Months</b>	4.0%	4.8%
<b>1 Year</b>	12.6%	10.1%
<b>3 Years</b>	16.0%	11.0%
<b>5 Years</b>	13.8%	10.0%
<b>10 Years</b>	10.5%	10.0%

## Top 10 equity holdings (% of Equities)

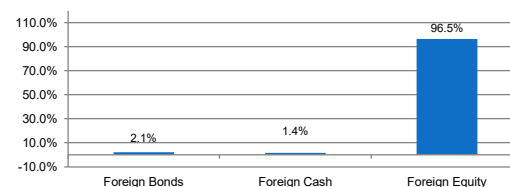
Share Name	% of Equities
Discovery Holdings Limited	15.0%
The Foschini Group Limited	5.9%
Absa Group Limited	5.3%
Anheuser-Busch Inbev Sa Inv	5.2%
Glencore Xstrata Plc	4.9%
A E C I Limited	4.8%
Anglogold Ashanti Limited	4.6%
Afrimat	4.6%
Jse Limited	4.5%
Sun International Limited	4.0%

**Benchmark** CPI +5%

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

Sector	Fund
Financials	29.1%
Resources	22.7%
Industrials	48.2%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-2.0%
<b>Downside risk *</b>	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-Jun-24  
**Fund Size** R10 935 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.

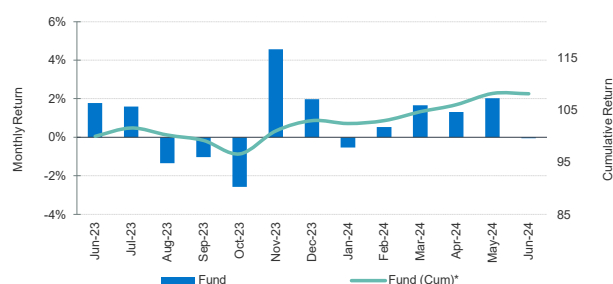
## Fees

### 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 (%)

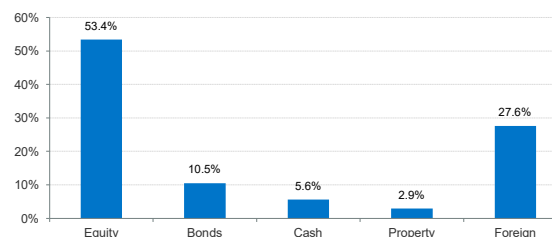
	Fund	Benchmark
<b>1 Month</b>	-0.1%	1.8%
<b>3 Months</b>	3.3%	3.8%
<b>6 Months</b>	5.0%	5.5%
<b>1 Year</b>	8.2%	10.3%
<b>3 Years</b>	9.4%	9.2%
<b>5 Years</b>	12.1%	8.9%
<b>10 Years</b>	9.8%	7.0%

## Top 10 equity holdings (% of Equities)

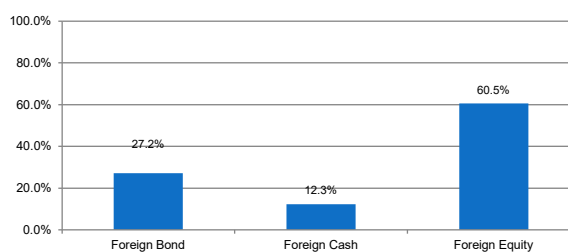
Share Name	% of Equities
Prosus Nv	6.4%
Bid Corp Limited	5.3%
Glencore plc	5.1%
Naspers Limited	5.0%
Absa Group Limited	5.0%
Standard Bank Group Limited	4.9%
Gold Fields Limited	4.7%
Investec Limited	4.4%
Samsung Electronics Co Ltd	4.2%
iShares MSCI Japan Small Cap ETF	4.1%

**Benchmark** ASISA SA Multi-Asset High Equity category Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	35.5%	32.7%
<b>Resources</b>	21.5%	21.5%
<b>Industrials</b>	43.0%	45.8%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.9%
<b>Downside risk *</b>	5.7%

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

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