



SMM Cautious Absolute Fund

Sanlam Life

29 February 2024

Investment Objective

The Fund is managed on a multi manager basis and aims to deliver long term investment income and capital growth. A further objective is to achieve positive returns over any rolling 12 month period.

A variety of financial instruments and investment styles may be used to achieve these objectives. Instruments may include inflation - linked bonds, equities, listed property, derivative instruments, bonds, alternative investment vehicles and cash.

Fund Profile

The Fund is actively managed on a multi manager basis by a combination of leading investment specialists. The multi manager process adds value through the selection of specialist absolute return managers and combining them into an optimal portfolio structure.

The multi managed fund will provide investors with significant diversification benefits through different specialist managers, processes and asset classes. The manager of the Fund is Sanlam Multi Manager Portfolios.

Benchmark Note

The performance benchmark of the Fund is the CPI for metropolitan and urban areas plus 300 bps (3%) before the deduction of fees and tax, measured over rolling two year periods.

Asset Composition

The asset composition of the Fund will vary depending on the financial market environment. The following asset class limits apply:

SA Equities	Maximum of 25%
SA Fixed Interest	Minimum of 25%
SA Money Markets & Cash	Minimum of 35%
SA Listed Property	Maximum of 10%
International assets	Maximum of 10%

Fund Information

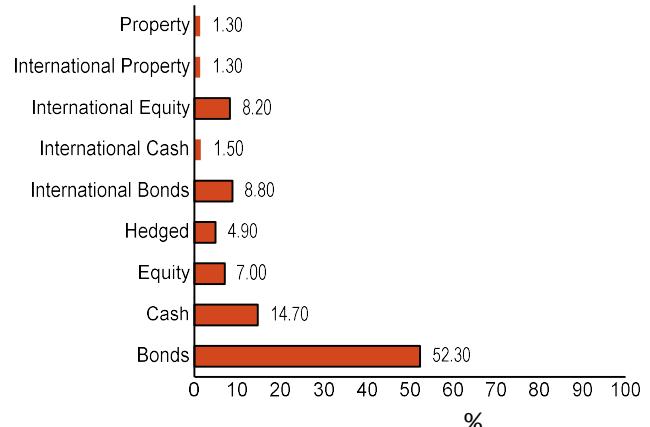
Fund Manager	Sanlam Multi Managers International
Launch Date	Feb-05
Risk level	Cautious
Fixed Admin Charge	1.35%
Asset Management Fee at Benchmark %	0.45% p.a. (incl.VAT)
Benchmark	CPI + 3%, before the deduction of fees and tax
Total Expense Ratio	0.84%
Transaction Cost	0.13%
Total Investment Cost	0.77%

Top 10 Holdings %

Securities	% of Portfolio
ABSA Group Limited	5.51
Anglo American Plc	2.44
Anheuser-Busch Inbev SA INV	4.75
Aspen Healthcare Holdings	2.46
Bid Corporation Limited	3.87
British American Tobacco Plc	5.00
Firstrand Limited	6.61
Naspers	7.25
Prosus	3.42
Standard Bank Group Limited	5.15

Top 10 Holdings as at 31-December-2023

Portfolio Details



Fund Performance % (net of fees)

Period	Single Premium	Avg Inflation p.a
3 months	4.90	1.44
6 months	5.03	2.83
1 yr	9.68	5.52
3 yrs	9.01	6.13
5 yrs	8.79	5.01
10 yrs	7.51	5.20
Inception	7.92	-

Mandatory disclosure

The information contained in this document does not constitute advice by Sanlam. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Sanlam does not guarantee that the investment fund will produce returns equal to the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying fund manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your Sanlam plan performance will differ from the returns indicated in this document due to charges, fees, taxes as detailed in your plan contract. The overall impact of charges and fees in your plan is indicated by the Effective Annual Cost (EAC) measure, which is disclosed in your Sanlam product documentation.