

Allan Gray Global Balanced

Period Ending 31-Mar-22
Fund Size R 27,198 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 Domestic assets:
1.00% per annum ***

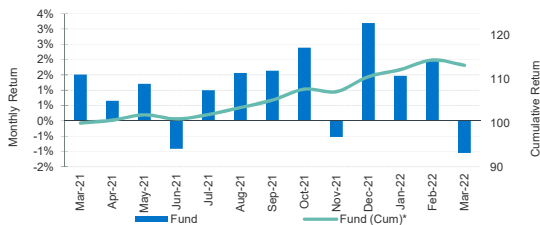
On International assets:

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 Domestic assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark **
1 Month	-1.1%	-0.3%
3 Months	2.4%	-0.5%
6 Months	7.6%	6.5%
1 Year	13.2%	12.9%
3 Years	9.4%	10.3%
5 Years	8.1%	8.7%
10 Years	11.0%	10.4%

** Cumulative monthly benchmark returns

Top 10 equity holdings (% of Equities)

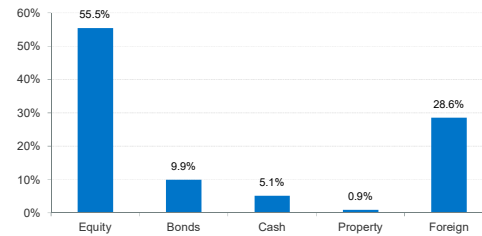
Share Name	% of Equities
British American Tobacco Plc	9.1%
Glencore Xstrata Plc	9.0%
Nedbank Group Limited	4.9%
Woolworths Holdings Limited	4.6%
Sasol Limited	4.5%
Remgro Limited	4.1%
Sibanye Still Water Limited	3.9%
Naspers	3.7%
Anheuser-Busch Inbev SA INV	3.6%
Prosus	3.3%

Benchmark

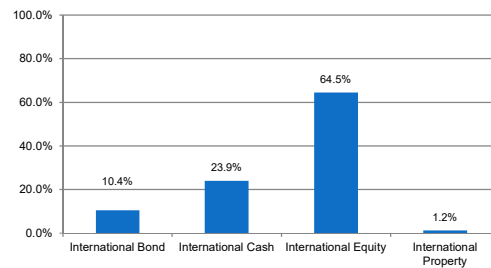
Alexander Forbes Global Large Manager

Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	28.1%
Resources	25.5%
Industrials	46.4%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.5%
Downside risk *	7.1%

* 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 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.