

# SMM 50 Portfolio



**Period Ending** 31-Mar-22  
**Fund Size** R 620 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

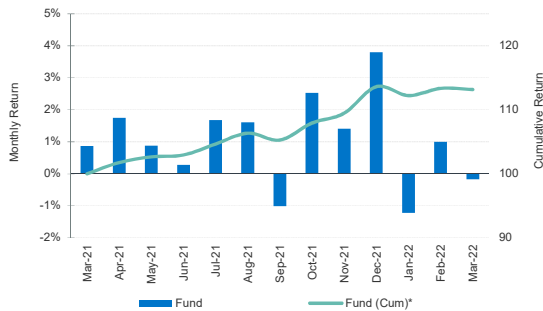
This fund has a moderate risk profile.

## 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

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.

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	-0.2%	0.0%
<b>3 Months</b>	-0.4%	-0.6%
<b>6 Months</b>	7.5%	6.8%
<b>1 Year</b>	13.2%	13.3%
<b>3 Years</b>	10.7%	9.7%
<b>5 Years</b>	9.1%	8.4%
<b>10 Years</b>	10.1%	9.9%

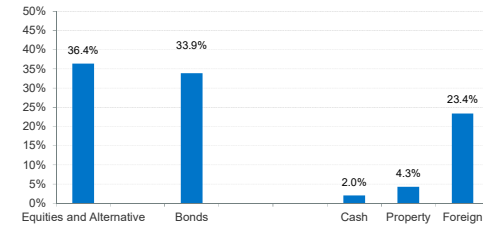
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.4%
MTN Group Limited	4.7%
Firststrand Limited	4.4%
Naspers	3.7%
Impala Platinum Holdings Limited	3.6%
Prosus	3.5%
British American Tobacco Plc	3.5%
Standard Bank Group Limited	3.4%
Sasol Limited	3.0%
Glencore Xstrata Plc	2.9%

**Benchmark**

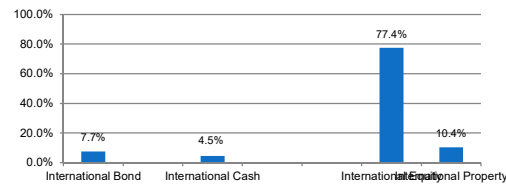
- 31.0% Capped SWIX (Shareholder Weighted Index)
- 22.0% BEASSA Total Return Index
- 9.0% STeFI Composite
- 4.0% Sapy Property Index
- 11.0% JSE Inflation-linked Govt Bond Index
- 2.0% FTSE EPRA/NAREIT Developed Dividend+ Index
- 19.0% MSCI World Equity Index (Developed Markets)
- 2.0% Bloomberg Global 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.

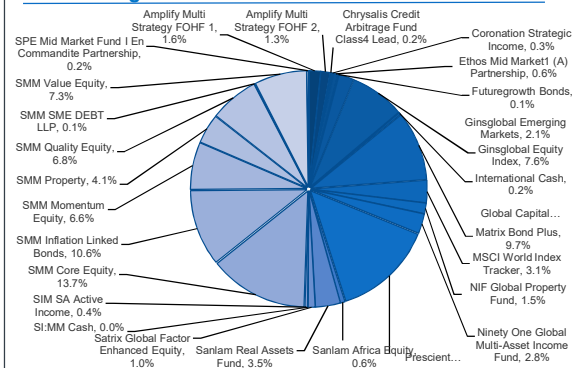
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	25.7%	18.8%
<b>Resources</b>	28.4%	46.3%
<b>Industrials</b>	45.9%	34.9%

## Fund manager breakdown



Please refer to the "Local equity manager breakdown for SMMI portfolios" for a detailed outline of the underlying equity managers within this portfolio.

## Risk analysis

(based on the last 3 years' monthly returns)

**% of negative months over the last 3 years** 27.8%

**Average capital loss in one month** -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.