

SMM Moderate Absolute Fund



Period Ending 31-Mar-22
Fund Size R 654 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 relative to typical balanced portfolios.

Risk profile

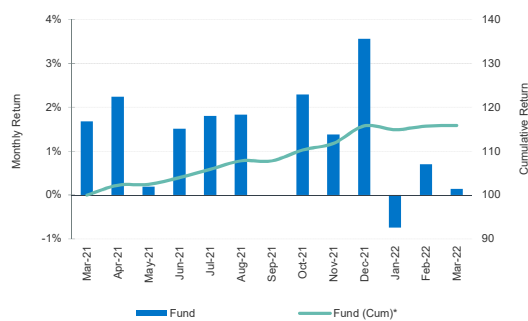
This fund has a moderate risk profile

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 basis.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	0.1%	1.3%
3 Months	0.1%	2.9%
6 Months	7.5%	5.4%
1 Year	15.9%	10.9%
3 Years	13.6%	9.4%
5 Years	11.2%	9.3%
10 Years	11.2%	10.0%

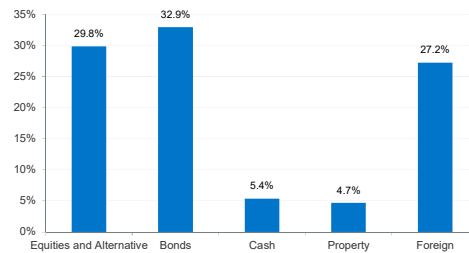
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

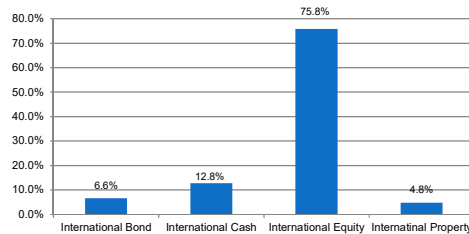
Share Name	% of Equities
British American Tobacco Plc	6.7%
Anglo American Plc	5.6%
Reinet Inv SCA	4.3%
Naspers	4.2%
Remgro Limited	4.0%
Firststrand Limited	3.9%
Impala Platinum Holdings I	3.4%
Standard Bank Group Limi	3.3%
Glencore Xstrata Plc	2.7%
A E C I LIMITED	2.6%

Benchmark CPI + 5%

Asset class breakdown



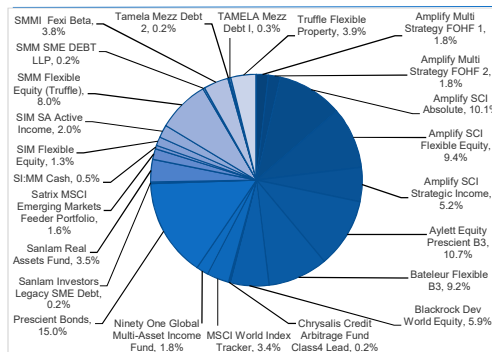
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	29.6%
Resources	22.1%
Industrials	48.3%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	22.2%
Average capital loss in one month	-2.1%
Downside risk **	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.