

Sanlam Stable Bonus Portfolio



Period Ending 31-Mar-22
Fund Size (Book Value) R 15,017 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% per annum

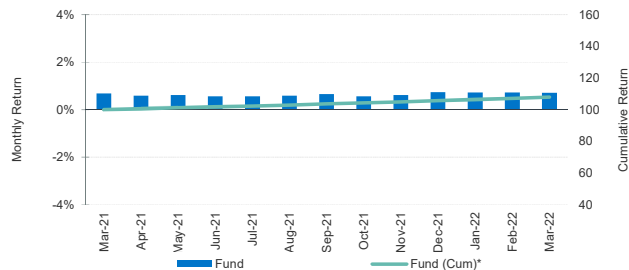
Guarantee Premium:

A guarantee premium of 0.9% 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 | 0.7% |
| 3 Months | 2.2% |
| 6 Months | 4.2% |
| 1 Year | 8.0% |
| 3 Years | 7.2% |
| 5 Years | 7.4% |
| 10 Years | 10.5% |

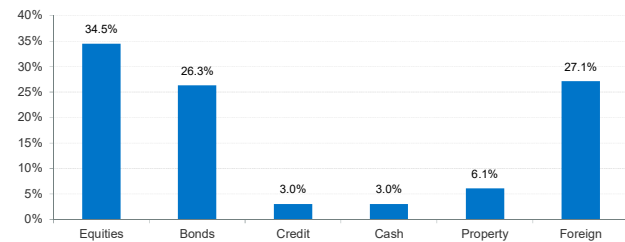
Top 10 equity holdings (% of Shares)

| Share Name | % of Shares |
|--------------------------|-------------|
| FirstRand | 6.4% |
| Naspers | 5.9% |
| Anglo American | 5.6% |
| MTN Group | 5.6% |
| British American Tobacco | 4.5% |
| Standard Bank Group | 4.1% |
| Prosus | 3.8% |
| Consol Holdings | 3.7% |
| Sasol | 3.3% |
| Impala Platinum Holdings | 3.2% |

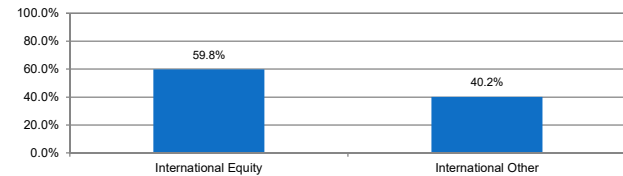
Benchmark

16.0% SWIX (Shareholder Weighted Index)
 16.0% Capped SWIX (Shareholder Weighted Index)
 19.0% BEASSA Total Return All Bond Index
 5.5% 3 month JIBAR +1.25%
 2.0% IGOVI
 17.5% MSCI World Index (Dev. Markets)
 5.0% Bloomberg Global Aggregate Index
 2.5% US 3 month LIBOR+2.5% (net of fees)
 2.5% US 3 month LIIBOR
 7.5% STeFI Index
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

| | Fund |
|--------------------|-------|
| Financials | 25.7% |
| Resources | 26.2% |
| Industrials | 48.1% |

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 * | 0.6% |

* 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 | 6.13% |
| Sanlam Umbrella Provident Fund | 15.00% |

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

Funding Level

April 2022: 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.