

Truffle Balanced Fund

Period Ending 31-Mar-22
Fund Size R 4,379 million
Inception Date Oct-11

Fund objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio.

Risk Profile

This fund has a moderate-aggressive risk profile.

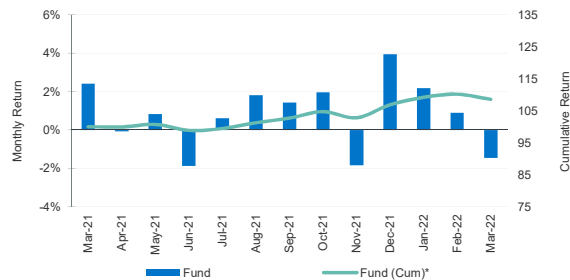
Fees

Truffle Balanced Fund**

0.75% on both domestic and international assets.

** 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.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)**

	Fund	Benchmark
1 Month	-1.5%	-0.2%
3 Months	1.6%	-0.9%
6 Months	5.7%	6.3%
1 Year	8.5%	11.0%
3 Years	14.0%	9.1%
5 Years	10.8%	7.3%
10 Years	12.7%	7.4%

** The Truffle Balanced Fund (accessed through a Nedgroup CIS) was made available as an investment choice portfolio in April 2021, therefore returns prior to this are for illustrative purposes only.

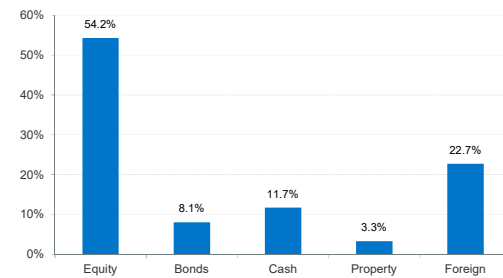
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco plc	7.66%
Prosus Nv	6.93%
Absa Group Limited	5.90%
Impala Platinum Holdings Limited	4.68%
Telkom SA SOC Limited	4.45%
Standard Bank Group Limited	4.35%
Glencore plc	3.68%
Bid Corp Limited	3.64%
Anheuser-Busch Inbev SA/N.V.	3.58%
MTN Group Limited	3.55%

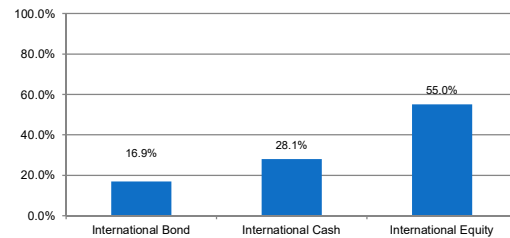
Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 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.

Benchmark ASISA SA Multi-Asset High Equity category
Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	21.1%	25.0%
Resources	36.5%	32.1%
Industrials	42.4%	42.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-2.2%
Downside risk *	6.2%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI