

## MINIMUM DISCLOSURE DOCUMENT

Conservative

Cautious

Moderate

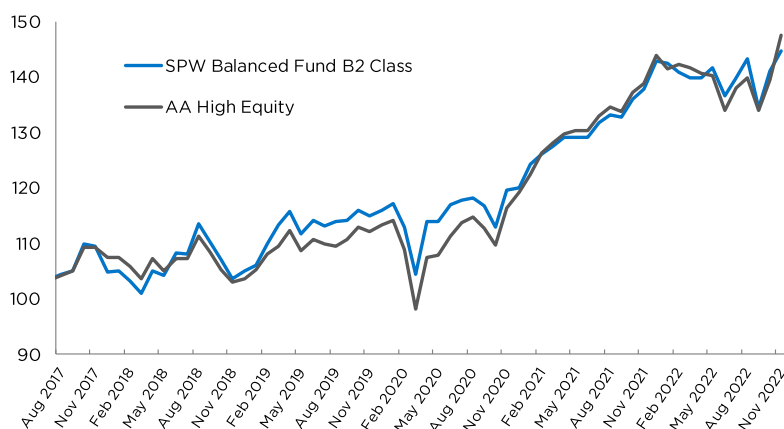
 Moderate  
Aggressive

Aggressive

## PORTFOLIO OBJECTIVE AND STRATEGY

The Sanlam Private Wealth Balanced Fund is a managed prudential portfolio seeking to deliver long term capital growth and income normally associated with the investment structure of a moderate risk profile retirement fund. In order to benefit from positive market conditions and to provide a limited measure of capital and income protection during negative market conditions, the Manager will manage the portfolio's equity, property and fixed interest asset allocation actively to align the portfolio with the Manager's outlook of such conditions.

## ANNUALISED PERFORMANCE GRAPHS SINCE LAUNCH



## PERFORMANCE AS AT 30 NOV 2022 ON A ROLLING MONTHLY BASIS

Annualised (%)	1 Year	2 Years	3 Years	Since Inception
Fund	7.08	11.04	8.66	7.45
Benchmark	4.14	11.53	8.90	7.07

## ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES

Highest Annual % (2020/2021)	15.14
Lowest Annual % (2017/2018)	-5.40

## TOP EQUITY HOLDINGS (%)

Prosus Nv	5.39%
Anglo American	4.62%
Richemont	4.06%
Sasol	3.26%
Investecp	2.65%
Standard Bank	2.60%
BHP Group Ltd	2.48%
Firstrand	2.47%
British American Tobacco Plc	2.43%
Netcare	2.15%

## PORTFOLIO INFORMATION

Fund Launch	01 October 2009
(Originally launched under the MET CIS scheme. Transition to Sanlam on 3 November 2014)	
B2 Class Launch Date	01 June 2017
Issue Date	20 December 2022
Portfolio Size Of Fund	715.9m as at 30 November 2022
NAV Price (Fund Inception)	187.23 (cpu)
NAV Price (30 November 2022)	240.62 (cpu)
JSE Code	SPWB2
ISIN Number	ZAE000244661
ASISA Fund Classification:	SA - Multi Asset - High Equity
Benchmark	Average of the SA Multi Asset High Equity category
Minimum Investments	LISPS minimums apply
Portfolio Valuation Time	15:00
Transaction Cut-off Time	15:00
Daily Price Information	<a href="http://www.sanlamunitrusts.co.za">www.sanlamunitrusts.co.za</a>
Repurchase Period	3 working days
Income Declaration:	31 December 2021: 3.36 Cents per unit 30 June 2022: 3.06 cents per unit
Income payment	First working day of Jul/Jan

## FEES (INCL VAT)

Initial fee	0.00%
Annual management fee	0.86%
Total Expense Ratio (TER):	1.07%
Transaction Cost	0.05%
Total investment charge	1.12%

## MINIMUM DISCLOSURE DOCUMENT

## PORTFOLIO MANAGER'S COMMENTS

The fund delivered a return of 7.08% for the twelve months to the end of November, outperforming the peer group median by 294 basis points. Asset allocation was the main driver of the outperformance.

The fund was overweight in equities when equity prices escalated in the third quarter of 2021, and we then trimmed the exposure somewhat. Local stock selection contributed positively to the relative performance over this period.

Finally, the offshore stock selection started to add value to performance from late 2021.

The fund has returned 7.45% per annum since inception, marginally ahead of the peer group average (8.14%) over the period.

We had an active month in the fund as we restructured the local fixed interest portfolio. We sold the entire holding in the Sanlam Investments Bond Fund.

We bought direct fixed interest exposure and also lengthened the duration of the fixed interest holdings. Equity exposure increased marginally to 72.3%. The portfolio holds 15.6% in fixed interest investments, 2.8% in local listed property, 2.3% in global alternative investments, 2.6% in direct gold and 4.4% in local and global cash.

## Policy

Investments to be acquired for the portfolio will cover the full spectrum of securities, and will include equities, participatory interests in collective investment schemes in property, loan stock listed on exchanges, non-equity securities, preference shares, bonds, money market instruments and assets in liquid form.

The Manager may make active use of derivatives to reduce the risk that a general decline in the value of equity markets may have on the value of the portfolio. The portfolio may also invest in local or offshore collective investment schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.

## GLOSSARY TERMS

## Limits &amp; Constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum exposure of 45% to offshore investments.
- The portfolio's equity exposure will range between 0% and 75% of the total net asset value.
- The portfolio shall comply with prudential guidelines.

## Effective Annual Cost (EAC)

Obtain a personalised cost estimate before investing by visiting [www.sanlamunittrustsmdd.co.za](http://www.sanlamunittrustsmdd.co.za) and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266

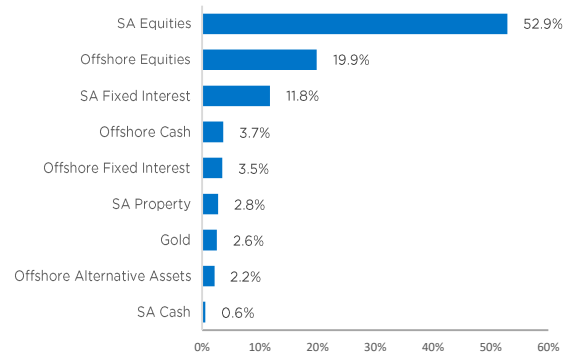
Total Expense Ratio: Period: 1 October 2019 to 30 September 2022

## Total Expense Ratio (TER):

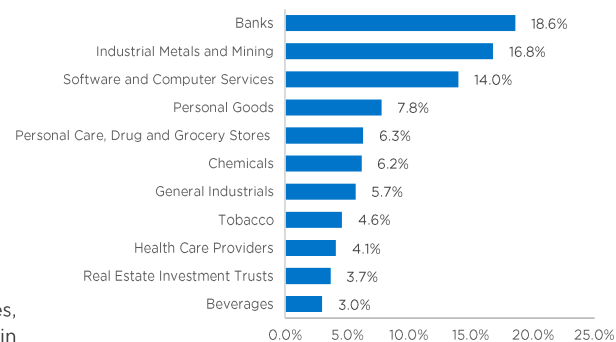
1.07% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

## PORTFOLIO HOLDINGS

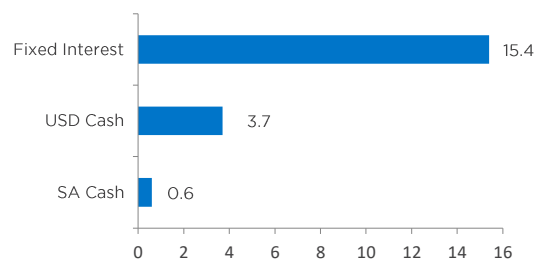
## ASSET ALLOCATION (%) AS AT 30 NOV 2022



## EQUITY ALLOCATION (%) AS AT 30 NOV 2022



## INTEREST BEARING ALLOCATION (%) AS AT 30 NOV 2022



## REGULATION 28

Compliant Yes

## Intended Maximum Limits:

Equity	75%
Property	25%
Equity & Property	95%
Foreign	45%
Cash	100%
Debt	0.00%

## MINIMUM DISCLOSURE DOCUMENT

**Transaction Cost (TC):**

0.05% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

**Total Investment Charges (TER + TC):**

1.12% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

**GLOSSARY TERMS****Moderate risk profile**

You want to protect yourself from the ups and downs as much as possible and, in so doing, have as smooth a ride as is possible. But you know you need to take some risk to grow your capital. You have a medium to long-term investment horizon; you are looking for a diversified portfolio (ie a portfolio that invests in a number of different asset classes to spread your risk), and one that offers real (after inflation) returns but with lower volatility. This fund would appeal to anyone nearing retirement (in the capital accumulation phase) and as well as after retirement (in the de-accumulation or capital preservation phase).

**Capital growth**

Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

**Equities**

An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

**Bond**

A bond is an interest-bearing debt instrument, traditionally issued by governments as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bonds issued by the central government are often called "gilts". Bond issuers pay interest (called the "coupon") to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the interest rate goes up, the value goes down, and vice versa. Bonds/gilts generally have a lower risk than shares because the holder of a gilt has the security of knowing that the gilt will be repaid in full by government or semi-government authorities at a specific time in the future. An investment in this type of asset should be viewed with a 3 to 6 year horizon.

**Preference shares**

Preference shares rank higher than ordinary shares in terms of dividends and capital, if the company goes into liquidation. They do not have voting rights. Dividends on preference shares are normally a predetermined percentage of the nominal value of the share

**Money market instruments**

A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

**Liquid assets**

Liquid assets are shares that can easily be bought or sold.

**Derivatives**

Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

**Net asset value (NAV)**

Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit.

**Total Expense Ratio (TER)**

This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

## MINIMUM DISCLOSURE DOCUMENT

## MANDATORY DISCLOSURE

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager on request. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Forward pricing is used. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date.

Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA").

The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

The management of investments is outsourced to Sanlam Private Wealth (Pty) Ltd (2000/023234/07) is a member of the Johannesburg Stock Exchange, an Authorised Financial Services Provider (FSP 37473) under the Financial Advisory and Intermediary Services Act, 2002 and a Registered Credit Provider (NCRCP1867). The Manager retains full legal responsibility for the co-named portfolio. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Obtain a personalised cost estimate before investing by visiting [ww.sanlamunittrustsmdd.co.za](http://ww.sanlamunittrustsmdd.co.za) and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

## FUND MANAGER

**Alwyn van der Merwe**  
B.Com (Hons), MBA

## CONTACT &amp; OTHER INFORMATION

## Scheme

Sanlam Collective Investments Scheme

## Management Company

Sanlam Collective Investments (RF) (Pty.) Ltd  
2 Strand Road, Bellville 7530

PO Box 30, Sanlamhof 7532

Telephone: +27 (0)21 916 1800

Facsimile: +27 (0)21 9478224

E-mail: [service@sanlaminvestments.com](mailto:service@sanlaminvestments.com)

Website: [www.sanlamunittrusts.co.za](http://www.sanlamunittrusts.co.za)

Registration No.: 1967/002865/07

## Investment Manager

Sanlam Private Wealth (Pty) Ltd  
55 Willie van Schoor Avenue, Bellville,  
Cape Town, 7530

Telephone: +27 (0)21 950 2770

E-mail: [clientcare@privatewealth.sanlam.co.za](mailto:clientcare@privatewealth.sanlam.co.za)

## Trustee

Standard Bank of South Africa Ltd

Tel: +27 (0) 21 401 2002.

Email: [Compliance-SANLAM@standardbank.co.za](mailto:Compliance-SANLAM@standardbank.co.za)