

SANLAM PRIVATE WEALTH BALANCED FUND

31 DECEMBER 2021

MINIMUM DISCLOSURE DOCUMENT

Conservative
Cautious
Moderate
Moderate Aggressive
Aggressive

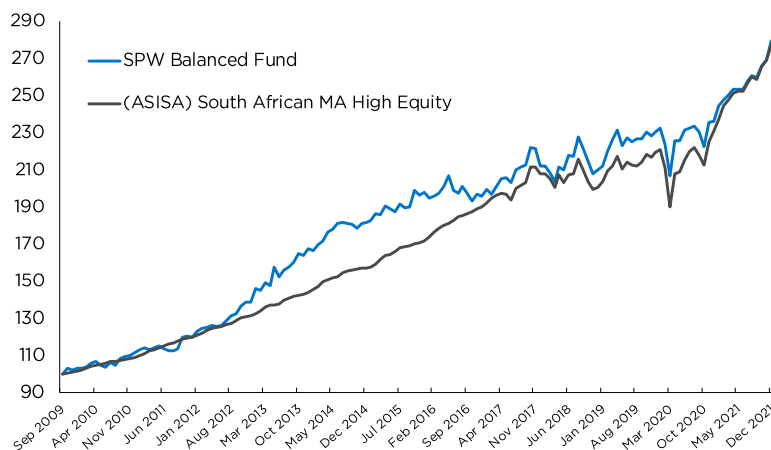
PORTFOLIO OBJECTIVE AND STRATEGY

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

The performance graph includes all distributions reinvested - "Value of R100 invested at inception with all distributions reinvested".



Sanlam Private Wealth ("SPW") was appointed as the Investment Manager to the fund from 1 March 2017. We have implemented some changes to the performance reporting in order to align this to our standard reporting procedures. The performance graph has been changed to show a since inception figure vs. benchmark. Benchmark was CPI+4% until 30 April 2017 and changed to (ASISA) South African MA High Equity from 2 May 2017.

PERFORMANCE AS AT 31 DEC 2021 ON A ROLLING MONTHLY BASIS

Annualised (%)	Fund	Benchmark	Cash	Inflation
1 year	18.38	20.31	3.81	5.80
2 years	10.26	12.50	4.60	4.43
3 years	10.01	11.49	5.49	4.29
5 years	7.39	7.87	6.25	4.41
7 years	6.39	8.47	6.44	4.86
10 years	8.86	8.77	6.17	5.04
Inception	8.76	8.69	6.23	4.92

Annualised performance is the weighted average compound growth rate over the performance period measured. Cumulative return is aggregate return of the portfolio for a specified period.

ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES FOR ROLLING 10 YEARS

Highest Annual % (2013)	20.62
Lowest Annual % (2016)	-0.98

PORTFOLIO INFORMATION

Fund Launch 01 October 2009

(Originally launched under the MET CIS scheme. Transition to Sanlam on 3 November 2014)

Issue Date 1 February 2022

Portfolio Size Of Fund 719m as at 31 December 2021

NAV Price (Fund Inception) 100.00 (cpu)

NAV Price (31 December 2021) 239.33 (cpu)

JSE Code BKSMF

ISIN Number ZAE000197927

ASISA Fund Classification: SA - Multi Asset High Equity

Benchmark Average of the SA Multi Asset High Equity category

Minimum Investments Lump sum R 20 000 / Monthly R500

Portfolio Valuation Time 15:00

Transaction Cut-off Time 15:00

Daily Price Information Local newspapers and www.sanlamunitrusts.co.za

Repurchase Period 3 working days

Income Declaration: 30 June 2021: 0.63 cents per unit
31 December 2021: 2.37 Cents per unit

Income payment First working day of Jul/Jun

FEES (INCL VAT)

Initial fee 0.00%

Asset management fee 1.72%

Total Expense Ratio (TER) 1.94%

Transaction Cost 0.06%

Total Investment Charges 2.00%

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PORTFOLIO MANAGER'S COMMENTS

The fund delivered a return of 18.38% for the 12 months to the end of December, lagging the peer group median of 20.31%. The defensive equity positioning, the relative underperformance of global equities and conservative exposure to local bonds contributed to the relative underperformance over the period.

The fund has returned 8.76% per annum since inception, marginally outperforming the peer group average over the period.

We added to Standard Bank as this counter lagged its peers during the year. We also trimmed the exposure to BHP somewhat, following a strong recovery in the share price during the fourth quarter of 2021.

The fund now has an equity exposure of 73.9%, of which 55.4% is invested in SA. The fund carries a very low cash balance of 6% and an exposure to local fixed interest assets of 12.2%. We have elected to hold only 1.6% in offshore bonds, as this asset class doesn't offer value.

REGULATION 28

Compliant	Yes
Intended Maximum Limits:	
Equity	75%
Property	25%
Equity & Property	95%
Foreign	30%
Africa	10%
Cash	100%
Debt	0.00%

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.

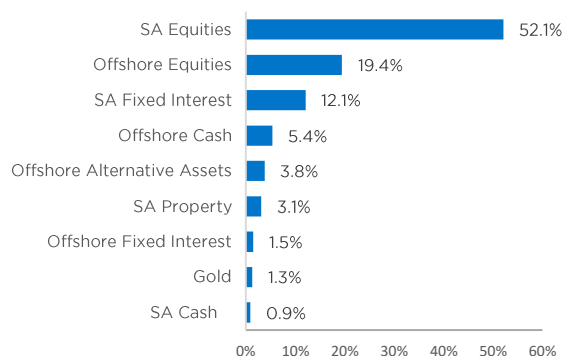
The portfolio may also invest in local or offshore collective investment schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. The portfolio's equity exposure will range between 0% and 75% of the total portfolio net asset value. The portfolio shall comply with prudential guidelines.

Limits & Constraints

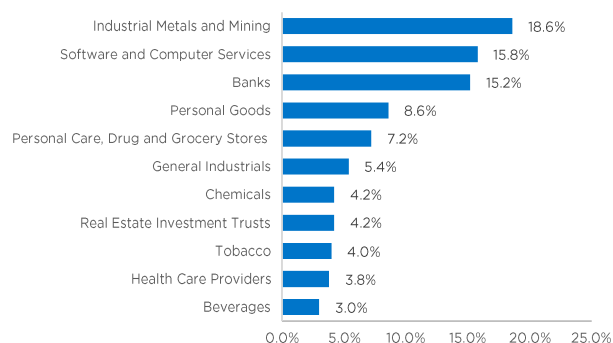
- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum exposure of 30% to offshore investments plus maximum of 10% in Africa.
- The portfolio's equity exposure will range between 0% and 75% of the total net asset value.
- The portfolio shall comply with prudential guidelines.

PORTFOLIO HOLDINGS

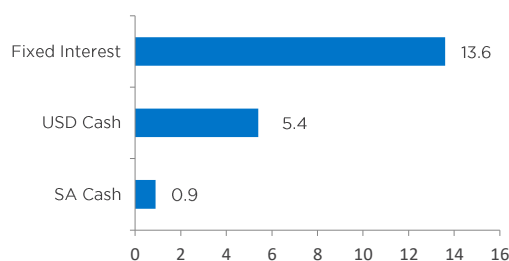
ASSET ALLOCATION (%) AS AT 31 DEC 2021



EQUITY ALLOCATION (%) AS AT 31 DEC 2021



INTEREST BEARING ALLOCATION (%) AS AT 31 DEC 2021



TOP EQUITY HOLDINGS (%)

Prosus Nv	6.46%
Bhp Group Plc	5.39%
Richemont	4.50%
Anglo American	4.41%
Firststrand	2.27%
Sasol	2.23%
Investecp	2.20%
British American Tobacco Plc	2.08%
Shoprite	2.06%
Standard Bank	2.04%

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Effective Annual Cost (EAC)

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

Total Expense Ratio

Period: : 1 October 2018 to 30 September 2021

Total Expense Ratio (TER):

1.94% 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. Inclusive in the TER of 1.96% a performance fee of 0.02% of the net asset value of the class of Financial Product was recovered.

Transaction Cost (TC):

0.06% 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):

2.00% 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 trading fees, 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.

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MANDATORY DISCLOSURE

All reasonable steps have been taken to ensure the information on this minimum disclosure document is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. 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. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, 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, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities.

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. 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. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The source is Morningstar. 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 portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

The Manager retains full legal responsibility for the co-named portfolio. Sanlam Private Wealth (Pty) Ltd is responsible for the management of the investments held in the Fund.

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).

FUND MANAGER

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

CONTACT & OTHER INFORMATION

Scheme

Sanlam Collective Investments Scheme

Management Company

Sanlam Collective Investments (RF) (Pty.) Ltd

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Registration No.: 1967/002865/07

Investment Manager

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