

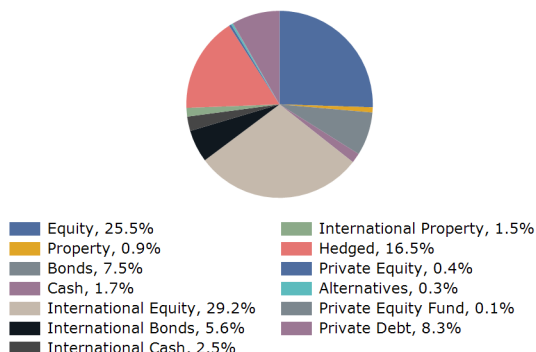
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk Profile	Moderate Aggressive
Investment period	5 years or longer
Launch Date	01 June 2020
Fund Size	R 3223 million
Platform	Glacier

Fund Objective

The Real Income solution aims to provide investors with a level of income that is consistent with the associated risk of a long-term investment. The preservation of capital is extremely important to ensure continued income security. The solution will use strategies that increase overall downside protection while as the same seeking to share in upside returns. However, the benchmark of the portfolio translates to significant exposure to more risky strategies that could lead to some capital losses in the short term. The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and a smoothed bonus fund. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution should have an investment horizon of 5 years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

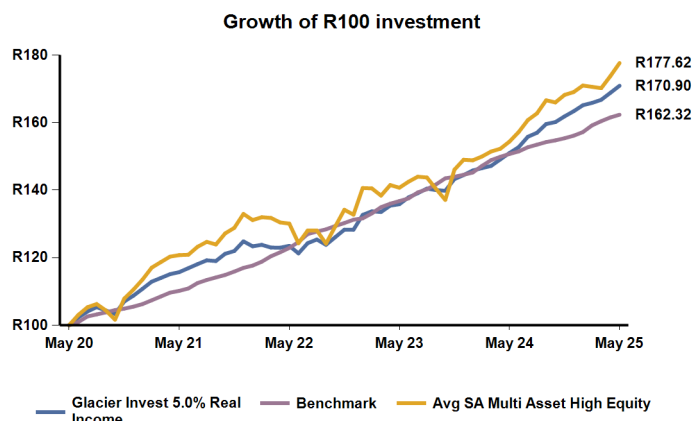


Investor Profile

This solution is suitable for investors looking for:

- Moderate to high levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

Cumulative performance - 5 years *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset High Equity
1 Month	1.24	0.50	2.22
3 Months	3.07	1.98	4.13
6 Months	5.61	4.48	5.61
1 Year	13.19	7.71	15.07
2 Years (annualised)	12.18	8.95	12.36
3 Years (annualised)	11.44	9.73	10.94
5 Years (annualised)	11.31	10.17	12.18
YTD	4.62	3.98	5.08
Since Launch	11.31	10.17	12.18

Manager Selection (%)

Sanlam Multi-Managed Smooth Growth	30.00	PSG Flexible	5.00
Multi-Strategy Alternative	15.00	Glacier Global Stock FF (Dodge & Cox)	3.50
Sanlam Multi-Managed Smooth Global Growth	15.00	Ninety One Global Franchise Feeder	3.50
Amplify SCI Aggressive RFHF (Amplify)	10.50	Amplify SCI Flexible Equity (Abax)	3.00
SMM SCI Flexible Equity (Truffle)	7.00	Amplify SCI Global Equity FF (Sarofim)	2.50
Centaur BCI Flexible	5.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.09	0.42	0.55	1.24	1.24								4.62
Fund 2024	0.94	0.48	0.45	1.30	1.28	1.14	2.01	0.76	1.65	0.35	1.06	0.94	13.08
Fund 2023	3.42	0.80	-0.16	1.42	0.30	1.50	0.88	0.99	-0.32	-0.14	2.48	0.83	12.61

Fees (% incl. VAT)

Annual Solution Fee	0.29
Underlying Manager TER's	1.32

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.



Fund Fact Sheet

Glacier Invest 5.0% Real Income

CALENDAR YEAR RETURNS (%)

Currency: Rand

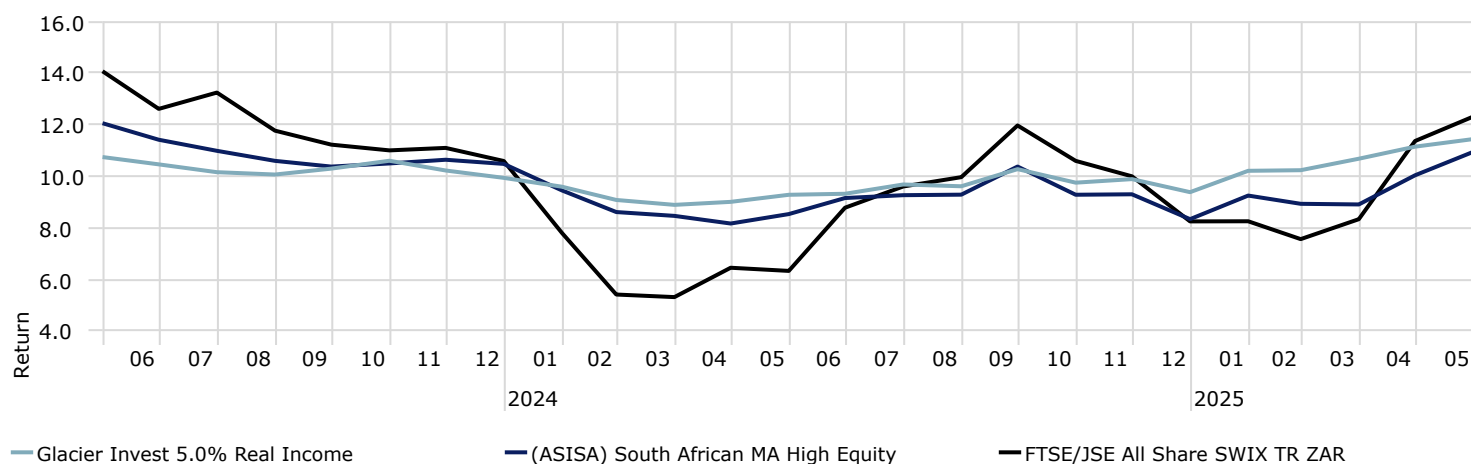
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Glacier Invest 5.0% Real Income	13.08	12.61	2.76	14.81	8.18	11.35	4.15	10.89	6.22	10.86
(ASISA) South African MA High Equity	13.46	12.25	-0.17	20.32	5.19	9.52	-3.60	9.97	1.31	7.66
FTSE/JSE All Share SWIX TR ZAR	13.53	7.85	3.59	21.06	2.61	9.32	-11.67	21.21	4.13	3.62

ROLLING RETURNS

Rolling Returns

Time Period: 2020/06/01 to 2025/05/31

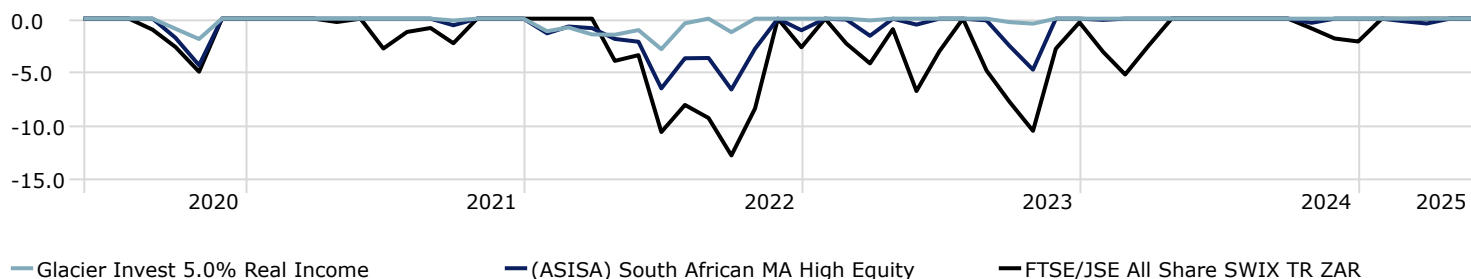
Rolling Window: 3 Years 1 Month shift



DRAWDOWN

Drawdown

Time Period: 2020/06/01 to 2025/05/31



The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

Glacier Financial Solutions (Pty) Ltd is a licensed financial services provider. The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Performance figures are calculated using net returns (after-fee) of funds but are quoted gross of wrap fund fee. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.



Fund Fact Sheet

Glacier Invest 5.0% Real Income

RISK

Time Period: 2020/06/01 to 2025/05/31

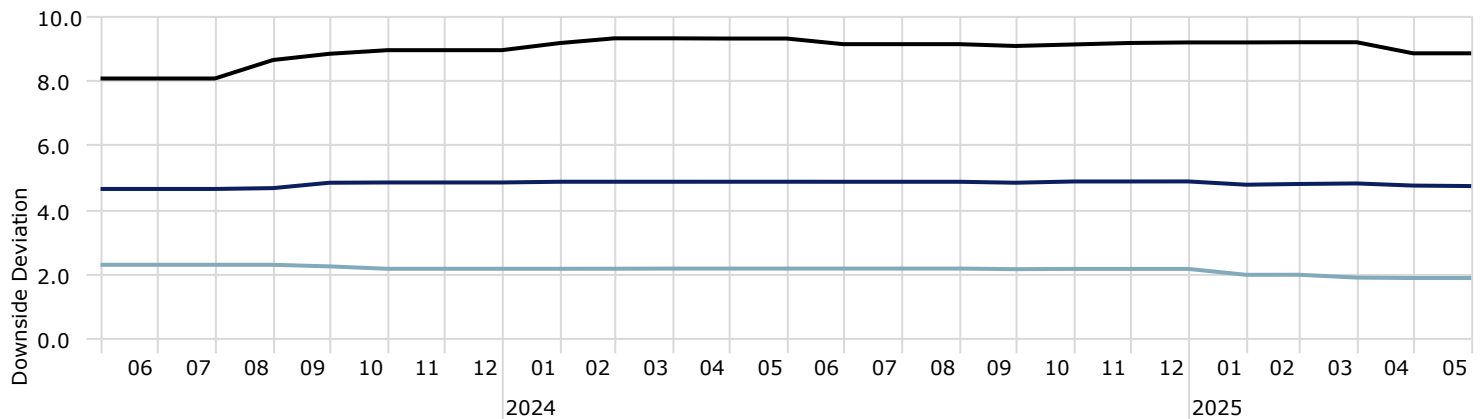
	Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown	Months In Drawdown	Months In Recovery
Glacier Invest 5.0% Real Income	3.65	1.89	1.30	2.51	-2.85	2.00	2.00
(ASISA) South African MA High Equity	7.36	4.18	0.77	1.37	-6.62	4.00	2.00
FTSE/JSE All Share SWIX TR ZAR	12.71	7.48	0.74	1.25	-12.79	3.00	2.00

ROLLING DOWNSIDE RISK

Rolling Downside Deviation

Time Period: 2020/06/01 to 2025/05/31

Rolling Window: 3 Years 1 Month shift



— Glacier Invest 5.0% Real Income

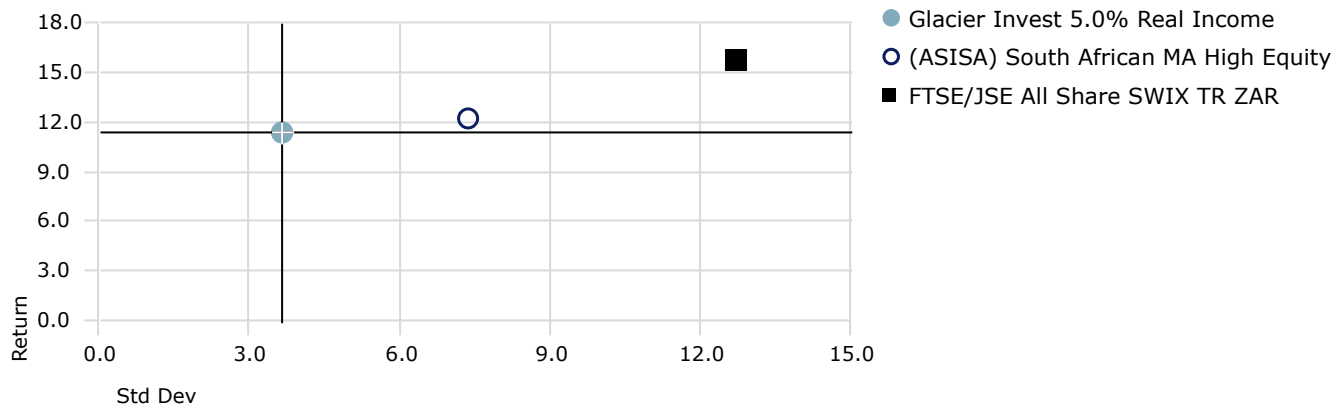
— (ASISA) South African MA High Equity

— FTSE/JSE All Share SWIX TR ZAR

RISK RETURN

Risk-Reward

Time Period: 2020/06/01 to 2025/05/31



The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

Glacier Financial Solutions (Pty) Ltd is a licensed financial services provider. The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Performance figures are calculated using net returns (after-fee) of funds but are quoted gross of wrap fund fee. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.



Manager Comment

In May, the US and China reached an agreement to reduce the reciprocal tariffs previously imposed on Chinese goods. Meanwhile, the UK economy posted solid growth in Q1 2025, outperforming all other G7 nations during the same period. In a significant development, Moody's became the third major credit rating agency – after S&P Global in 2011 and Fitch in 2023 – to downgrade the US's credit rating. South Africa's unemployment rate increased in Q1 2025 compared to the previous quarter. At the same time, inflation remained below the South African Reserve Bank (SARB)'s 3-6% target range for a second consecutive month, prompting the central bank to lower interest rates. This led to a discussion to potentially adopt a new inflation target.

Developed market (DM) equities climbed back into positive territory for the year with the MSCI World Index ending at 5.92% month-on-month (m/m) in US dollars. This is the best monthly return in eighteen months. Although they were also in positive territory, emerging market (EM) equities underperformed their DM peers with the MSCI EM Index ending at 4.31% m/m in dollars. The biggest contributor to the MSCI EM's performance was Chinese equities. Magnificent 7 stocks were at the forefront of May's rally, as strong earnings announcements drove the S&P 500's return of 6.29% m/m in US dollars. Global property posted gains of 2.60% m/m for May, but global bonds posted losses of -0.36% m/m in the same period, both in US dollars. The FTSE 100 Index gained 4.14% m/m in pounds, with the Euro Stoxx 50 Index gaining 5.42% m/m in pounds. The Dow Jones Index was also positive for the month, at 4.16% m/m in US dollars. Japan's benchmark Nikkei Index continued April's gains into May, ending the month at 5.33% m/m in yen.

South African equity markets followed global equity markets higher in May with the FTSE/JSE All Share Index ending at 3.14% m/m in rand terms. Industrials and Resources posted gains of 2.37% m/m and 2.61% m/m respectively. Property, Financials, and Cash posted gains of 2.32% m/m, 2.47% m/m and 0.63% m/m. The bond market was positive for short-, medium-, and long-term bonds, with the FTSE/JSE All Bond Index ending the month positively at 2.73% m/m. Bonds of 1-3 years were positive at 0.81% m/m along with bonds of 3-7 years at 1.74% m/m. Bonds of 7-12 years were positive at 3.64% m/m, and bonds of 12 years and above ended positively at 3.62% m/m. The rand strengthened against the US dollar by 3.04% m/m, the euro by 3.18% m/m, and against the pound by 2.06% m/m.

Portfolio Manager



Paul Wilson

BSc (Hons) Actuarial
Mathematics;
CFA Charterholder

About the Portfolio Manager

Paul joined Sanlam in 2011 as an investment analyst before being appointed to his current position of Chief Investment Officer in 2013. As CIO, Paul heads up a substantial team of experienced investment professionals in Sanlam's Multi-Management team. As solutions architects, the team performs in-depth macro and manager research that informs the portfolio construction process, which is encompassed within a disciplined framework. Sanlam's multi manager investment team has an exceptional tactical asset allocation track record, giving them a distinct competitive edge.

In his previous capacity as head of research, Paul ensured that the quality of data was high and appropriate for the investment process. His responsibilities included due diligence at a manager level, developing new analysis methods, writing articles and doing research. In his role as portfolio manager, Paul was responsible for client portfolios and making trading and investment decisions.

Before joining Sanlam, Paul fulfilled the roles of head of asset manager research and an investment consultant at Jacques Malan Consultants & Actuaries. He also gained experience as a business analyst at Monocle Solutions and a Quantitative Analyst at RisCura Solutions in 2004. Paul is a certified Chartered Financial Analyst (CFA) and also has a BSc (Honours) in Actuarial Mathematics from the University of Pretoria.

Manager Information

The management of this portfolio has been outsourced to Sanlam Multi Manager International (Pty) Ltd by Glacier Financial Solutions (Pty) Ltd

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervally, 7536
Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com

Glacier Financial Solutions (Pty) Ltd is a licensed financial services provider. The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Performance figures are calculated using net returns (after-fee) of funds but are quoted gross of wrap fund fee. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document. Intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.

