

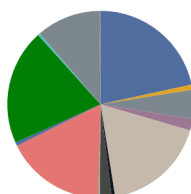
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	CPI+6%
Risk Profile	Aggressive
Investment period	7 years or longer
Launch Date	01 October 2021
Fund Size	R 48 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a more consistent return path for the given level of risk for an investment strategy of this nature. This will ultimately assist in generating 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 fund will use strategies that increase overall downside protection while at the same time seeking to share in upside returns. However, the benchmark used by this portfolio has significant exposure to more risky strategies that can lead to capital losses in the short term. The fund may also be exposed to Retail Investment Hedge Funds. Investors in this fund should have an investment horizon of seven years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act 1956.

Asset Allocation



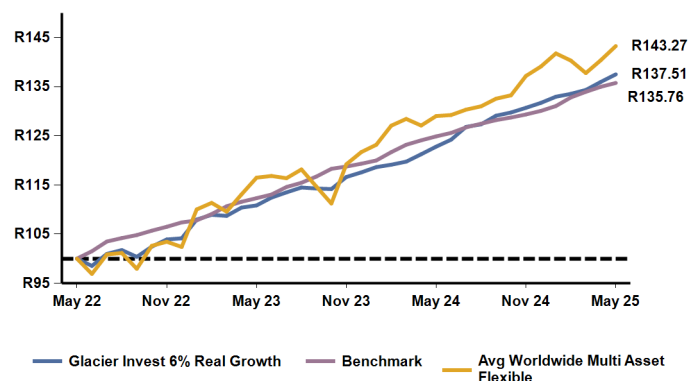
Equity, 21.6%	International Property, 0.3%
Property, 0.9%	Hedged, 17.3%
Bonds, 5.0%	Private Equity, 0.6%
Cash, 2.0%	Smoothing Portfolio, 20.0%
International Equity, 18.0%	Alternatives, 0.4%
International Bonds, 0.6%	Private Debt, 11.1%
International Cash, 2.0%	Private Equity Fund, 0.2%

Investor Profile

This fund is suitable for investors looking for:
 -High levels of income withdrawals from their discretionary savings
 -Capital preservation over the medium-term
 -A minimum investment horizon of 7 years or longer

Cumulative performance - 3 years *

Growth of R100 investment



Performance (%)	Fund*	Fund Benchmark	Avg Worldwide Multi Asset Flexible
1 Month	1.13	0.57	2.05
3 Months	2.97	2.22	2.11
6 Months	5.21	4.95	4.43
1 Year	11.98	8.71	11.04
2 Years (annualised)	11.39	9.95	10.91
3 Years (annualised)	11.20	10.73	12.73
YTD	4.41	4.37	2.99
Since Launch	9.68	11.08	9.45

Manager Selection (%)			
Sanlam Multi-Managed Smooth Growth Tax	25.00	PSG Flexible	3.00
Multi-Strategy Alternative	20.00	Ninety One Global Franchise Feeder	2.55
Sanlam Multi-Managed Smooth Global Growth Tax	20.00	36ONE BCI Equity	2.50
Amplify SCI Aggressive RFHF (Amplify)	7.60	Fairtree SA Equity Prescient	2.50
SMM SCI Flexible Equity (Truffle)	4.00	Glacier Global Stock FF (Dodge & Cox)	2.50
Amplify SCI Flexible Equity (Abax)	3.00	Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	2.35
Centaur BCI Flexible	3.00	Amplify SCI Global Equity FF (Sarofim)	2.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.95	0.44	0.59	1.22	1.13								4.41
Fund 2024	0.92	0.41	0.53	1.26	1.28	1.15	2.11	0.39	1.38	0.51	0.73	0.77	12.05
Fund 2023	3.67	0.90	-0.20	1.55	0.40	1.44	0.94	0.88	-0.17	-0.10	2.15	0.80	12.89

Fees (% incl. VAT)

Annual Solution Fee	0.29
Underlying Manager TER's	1.64

* 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 6% Real Growth

CALENDAR YEAR RETURNS (%)

Currency: Rand

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Glacier Invest 6% Real Growth	12.05	12.89	0.55	15.46	10.32	—	—	—	—	—
(ASISA) Wwide MA Flexible	14.31	18.87	-7.98	19.78	10.42	13.57	-1.30	7.79	-4.19	18.54
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



— Glacier Invest 6% Real Growth

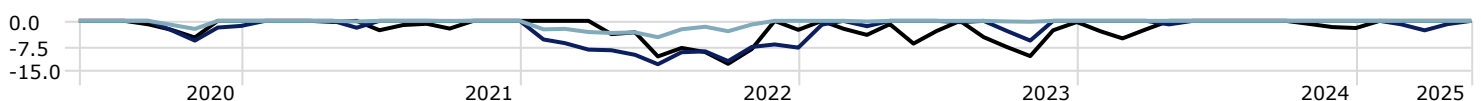
— (ASISA) Wwide MA Flexible

— FTSE/JSE All Share SWIX TR ZAR

DRAWDOWN

Drawdown

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



— Glacier Invest 6% Real Growth

— (ASISA) Wwide MA Flexible

— FTSE/JSE All Share SWIX TR ZAR

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.

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Source: Morningstar Direct



Fund Fact Sheet

Glacier Invest 6% Real Growth

RISK

Time Period: 2021/06/01 to 2025/05/31

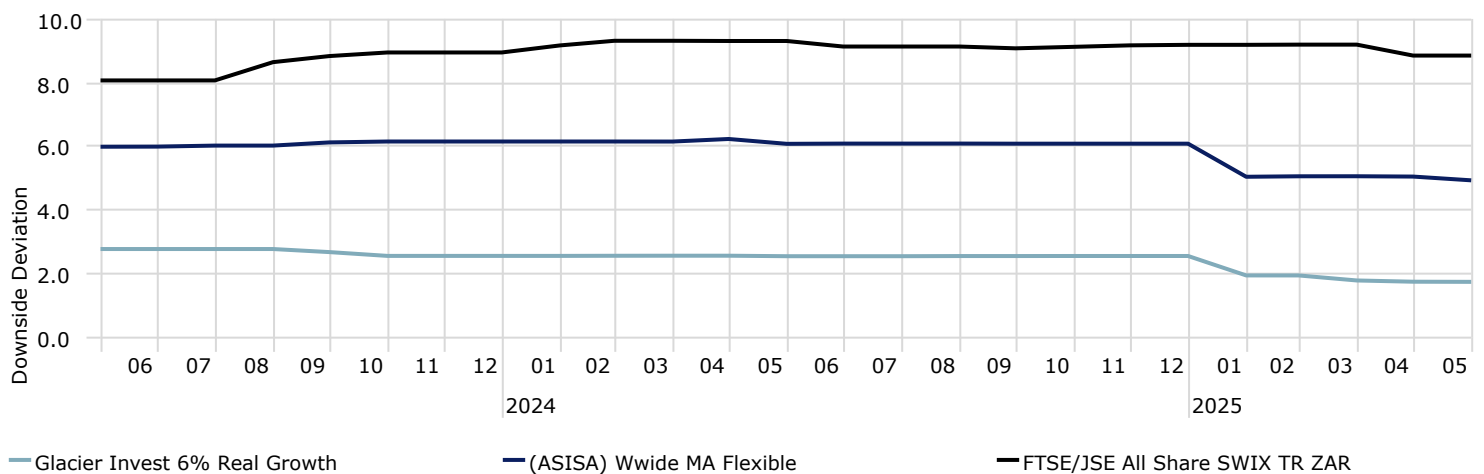
	Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown	Months In Drawdown	Months In Recovery
Glacier Invest 6% Real Growth	3.73	2.22	0.83	1.39	-4.87	2.00	5.00
(ASISA) Wwide MA Flexible	8.80	5.48	0.40	0.64	-12.92	6.00	8.00
FTSE/JSE All Share SWIX TR ZAR	12.65	8.16	0.39	0.60	-12.79	3.00	2.00

ROLLING DOWNSIDE RISK

Rolling Downside Deviation

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

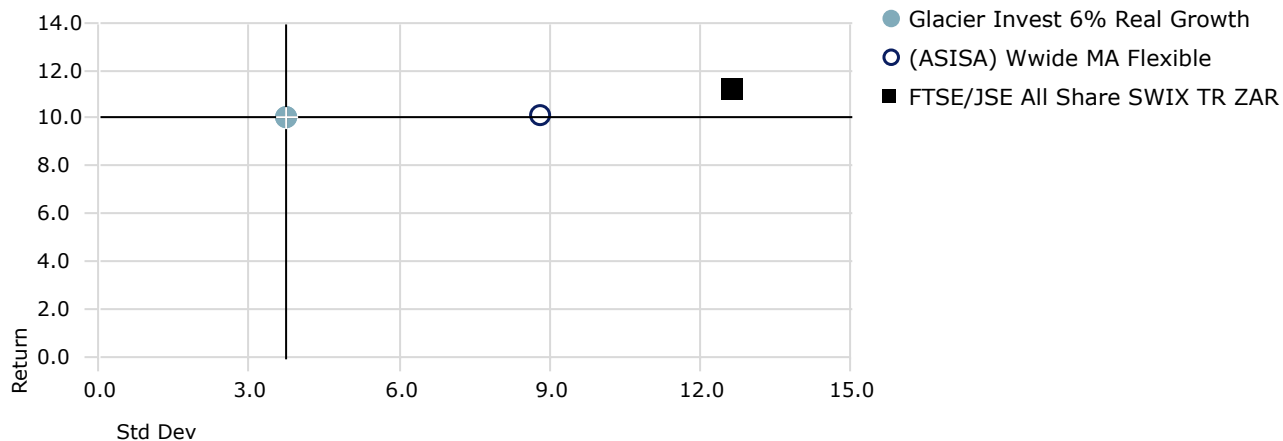
Rolling Window: 3 Years 1 Month shift



RISK RETURN

Risk-Reward

Time Period: 2021/06/01 to 2025/05/31



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Source: Morningstar Direct



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

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