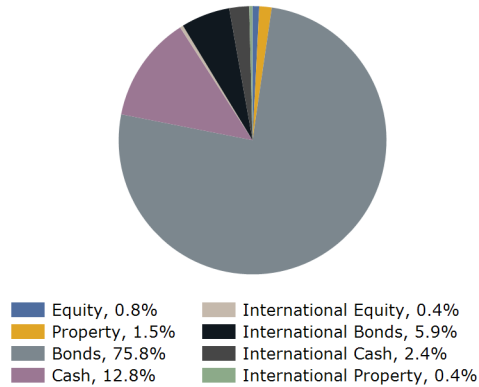


**Fund Details**

|                          |                       |
|--------------------------|-----------------------|
| <b>Fund Category</b>     | SA Multi Asset Income |
| <b>Benchmark</b>         | CPI+1%                |
| <b>Risk Profile</b>      | Conservative          |
| <b>Investment period</b> | 1 year or longer      |
| <b>Launch Date</b>       | 01 April 2019         |
| <b>Fund Size</b>         | R 1399 million        |
| <b>Platform</b>          | Glacier               |

**Fund Objective**

The wrap fund aims to provide investors with a high level of income over the short term. The preservation of capital is of primary importance. The fund will consist primarily of income orientated assets with limited exposure to equities (maximum of 20%). Investors in this fund have an investment horizon of 1 year or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

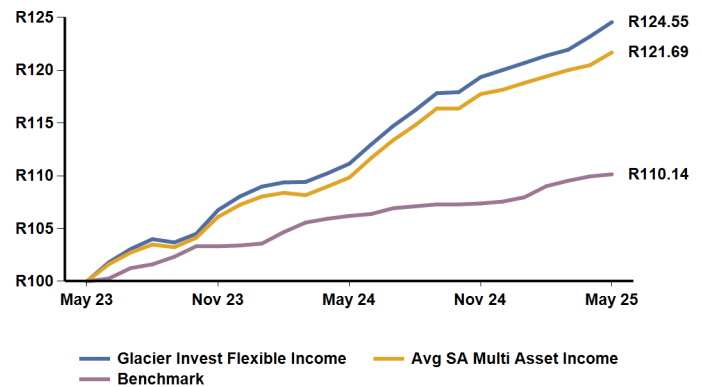
**Asset Allocation****Investor Profile**

This fund is suitable for investors looking for:

- High level of income over the short term
- Capital preservation, with limited exposure to equities
- A minimum investment horizon of 1 year or longer

**Cumulative performance - 2 years \***

Growth of R100 investment



| Performance (%)      | Fund* | Fund Benchmark | Avg SA Multi Asset Income |
|----------------------|-------|----------------|---------------------------|
| 1 Month              | 1.10  | 0.18           | 1.00                      |
| 3 Months             | 2.62  | 1.03           | 1.91                      |
| 6 Months             | 4.37  | 2.57           | 3.35                      |
| 1 Year               | 12.07 | 3.71           | 10.79                     |
| 2 Years (annualised) | 11.60 | 4.95           | 10.31                     |
| 3 Years (annualised) | 9.79  | 5.73           | 8.72                      |
| 5 Years (annualised) | 8.53  | 6.17           | 7.88                      |
| YTD                  | 3.78  | 2.40           | 2.99                      |
| Since Launch         | 8.08  | 5.67           | 7.55                      |

| Manager Selection (%)                    |       |                                             |       |
|------------------------------------------|-------|---------------------------------------------|-------|
| Amplify SCI Strategic Income (Terebinth) | 20.00 | Matrix SCI Stable Income                    | 10.00 |
| Granate BCI Multi Income                 | 15.00 | Nedgroup Investments Flexible Income (Abax) | 10.00 |
| Ninety One Diversified Income            | 15.00 | Prescient Income Provider                   | 10.00 |
| Fairtree BCI Income Plus                 | 10.00 | SIM SCI Flexible Income                     | 10.00 |

| Monthly Fund Performance* (%) | Jan  | Feb  | Mar  | Apr  | May   | Jun  | Jul  | Aug  | Sep   | Oct  | Nov  | Dec  | YTD   |
|-------------------------------|------|------|------|------|-------|------|------|------|-------|------|------|------|-------|
| Fund 2025                     | 0.56 | 0.57 | 0.46 | 1.03 | 1.10  |      |      |      |       |      |      |      | 3.78  |
| Fund 2024                     | 0.86 | 0.36 | 0.05 | 0.74 | 0.83  | 1.64 | 1.54 | 1.29 | 1.40  | 0.08 | 1.20 | 0.56 | 11.08 |
| Fund 2023                     | 1.58 | 0.27 | 0.70 | 0.42 | -0.67 | 1.79 | 1.25 | 0.91 | -0.30 | 0.79 | 2.15 | 1.21 | 10.54 |

| Fees (% incl. VAT)       |      |
|--------------------------|------|
| Annual wrap fee          | 0.23 |
| Underlying Manager TER's | 0.46 |

\*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.



## 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.

## 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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