Fund Fact Sheet

Glacier Invest Moderate Hedge

April 2025

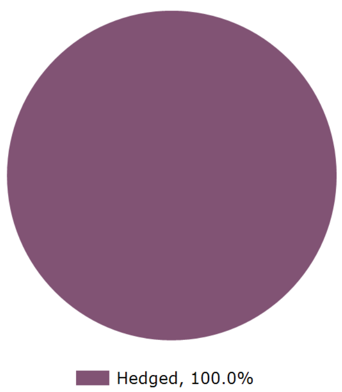
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	STeFi plus 5
Risk Profile	Moderate
Investment period	6 years
Launch Date	01 April 2025
Fund Size	R 0
Platform	Glacier

Fund Objective

The wrap fund aims to provide investors with a differentiated source of return from a blended allocation to various hedge fund strategies. The fund will have a focus on delivering enhanced risk-adjusted returns and low correlations to traditional asset classes. Investors in this fund should have a minimum investment horizon of 6 years. The fund is not compliant with Regulation 28 of the Pension Funds Act. The fund can be used as a building block to complement exposure to traditional long only funds for moderate to aggressive investors.

Asset Allocation

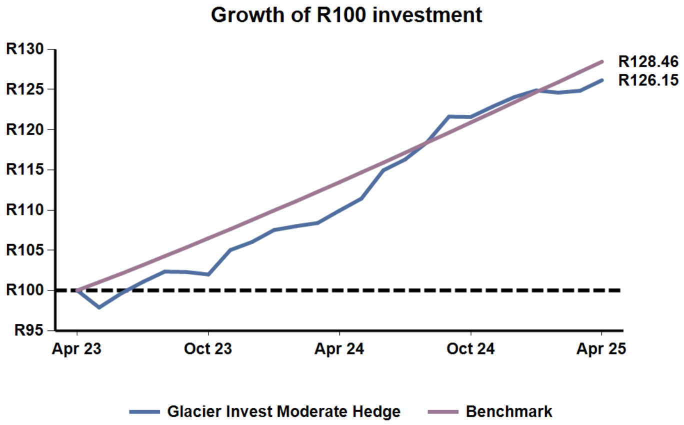


Investor Profile

This fund is suitable for investors looking for:

- Superior risk-adjusted returns
- Moderate exposure to market risk and low correlation to traditional asset classes
-A minimum investment horizon of 6 years

Cumulative performance - 2 years *



Performance (%)	Fund*	Benchmark
1 Month	1.05	1.00
3 Months	1.01	3.02
6 Months	3.76	6.26
1 Year	14.75	13.22
2 Years (annualised)	12.32	13.34
Since Launch	1.05	1.00

Manager Selection (%)			
36One SNN Retail Hedge	15.00	Amplify SCI Absolute Income Retail Hedge (Acumen)	9.00
Amplify SCI Diversified Income Retail Hedge (Terebinth)	15.00	Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	9.00
Amplify SCI Enhanced Equity Retail Hedge (All Weather)	15.00	Peregrine Cap High Growth H4 Retail Hedge	9.00
Amplify SCI Real Income Retail Hedge (Marble Rock)	11.00	Amplify SCI Income Plus Retail Hedge (Matrix)	7.00
Peregrine Cap Pure H4 Retail Hedge	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.66	-0.22	0.18	1.05									1.68
Fund 2024	1.40	0.45	0.37	1.42	1.36	3.15	1.18	1.83	2.69	-0.03	1.06	0.97	17.01
Fund 2023					-2.13	1.78	1.45	1.27	-0.05	-0.30	2.98	0.96	N/A

Fees (% incl. VAT)	
Annual wrap fee	0.40
Underlying Manager TER's	3.31

*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.

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Manager Comment

Global equity markets plunged after US President Donald Trump's tariff announcement on Liberation Day, with many countries vowing to introduce retaliatory tariffs. Market volatility was further exacerbated by on-again/off-again tariff announcements. The trade war sparked fears of a US recession amid slowing growth, weak consumer sentiment, and sticky inflation. The rapid reordering of global trade dynamics caused tremendous confusion and unease among investors, weighing on global equity markets. Optimism for European equity markets were significantly evident largely because of Germany's fiscal spending plan and the region's efforts to lowering inflation to the target range.

Developed market (DM) equities recorded a modest gain in April, with the MSCI World Index ending positively at 0.89% month-on-month (m/m) in dollar terms, pushing them into positive territory. The month was characterized by significant market volatility, largely driven by geopolitical events, and in particular US tariffs. Emerging Market (EM) equities also ended April in positive territory at 1.34% m/m in dollars, partially attributed to US dollar weakness. Both global property and global bonds were in positive territory at 0.99% m/m and 2.94% m/m dollars. The FTSE Index lost -0.25% m/m in pounds with the decline continuing from the March figure of -2.25% m/m. The Euro Stoxx 50 Index ended in negative territory for the month at -1.80% m/m and the S&P 500 detracted for the month at -0.68% m/m. The Dow Jones Index was the biggest detractor for the month, ending in negative territory at -3.08% m/m in dollar terms. However, Japan's benchmark Nikkei clawed back some of its March losses, ending April in positive territory at 1.20% m/m in yen terms.

SA equity markets ended the month strongly in positive territory with the FTSE/JSE All Share Index up 4.34% m/m in rand terms, despite earlier declines in response to US tariffs. The JSE was further boosted by the easing of domestic political tensions as Finance Minister Enoch Godongwana scrapped the planned VAT increase of0.5%. Property went from an underperformer in March to the biggest gainer in April at 7.58% m/m. Industrials and Resources both ended the month in positive territory at 2.44% m/m and 2.06% m/m respectively. Financials and Cash were both in positive territory at 4.61% m/m and 0.61% m/m respectively. The bond market was positive for short- and medium-term bonds in April but negative for long-term bonds, with the FTSE/JSE All Bond Index ending the month positively at 0.76% m/m. Bonds of 1-3 years were positive at 1.06% m/m along with bonds of 3-7 years at 1.78% m/m. Bonds of 7-12 were positive at 0.77% m/m, but bonds of 12 years and above ended in negative territory at -0.28% m/m. The rand was one of the few currencies that weakened against the US dollar in April at -1.15% m/m, largely attributed to uncertainty over the stability of the GNU and strained relation with the US. The rand also weakened against the euro and pound at -6.07% m/m and -4.48% m/m respectively.

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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