Fund Fact Sheet

Glacier Invest Real Savings

April 2025

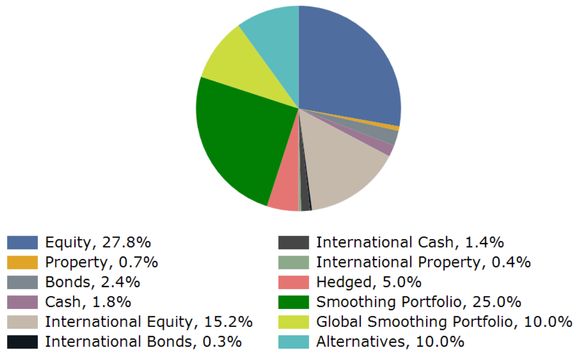
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk Profile	Moderate Aggressive
Investment period	5 years or longer
Launch Date	01 April 2024
Fund Size	R 54 million
Platform	Glacier

Fund Objective

The Real Savings solution aims to provide investors with a level of capital growth that is consistent with the associated risk of a long-term investment, while controlling the sequence risk that exists due to the ability of investors to make early withdrawals from retirement funds. The preservation of capital is extremely important. 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 smoothed bonus funds. 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 compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



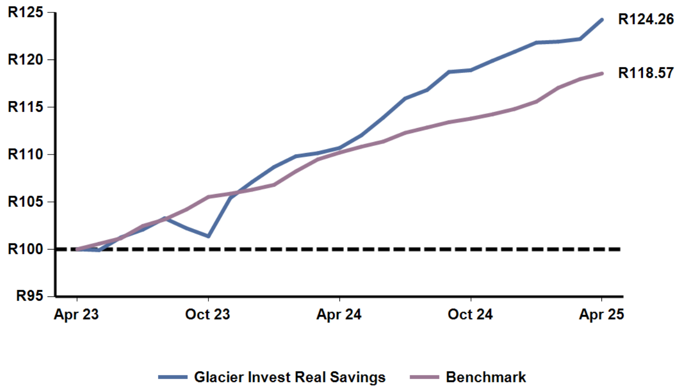
Investor Profile

This solution is suitable for investors looking for:

- Moderate to high levels of capital growth
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

Cumulative performance - 2 years *

Growth of R100 investment



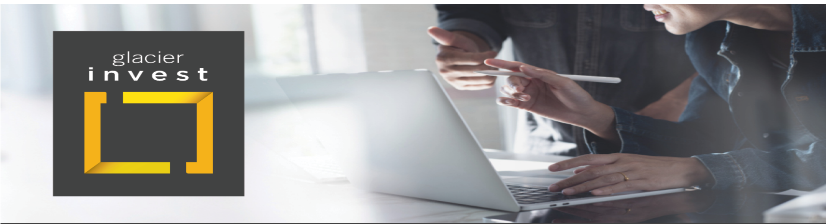
Performance (%)	Fund*	Benchmark
1 Month	1.67	0.50
3 Months	1.99	2.57
6 Months	4.49	4.19
1 Year	12.24	7.58
2 Years (annualised)	11.47	8.89
Since Launch	11.77	7.63

Manager Selection (%)			
Sanlam Multi-Managed Smooth Growth	25.00	Amplify SCI Aggressive RFHF (Amplify)	5.00
Multi-Strategy Alternative	10.00	Bateleur Flexible Prescient	5.00
Sanlam Multi-Managed Smooth Global Growth	10.00	Centaur BCI Flexible	5.00
Aylett Equity Prescient	8.00	Granate BCI Flexible	5.00
Fairtree SA Equity Prescient	8.00	36ONE BCI Equity	3.00
Amplify SCI Flexible Equity (Abax)	5.50	Amplify SCI Global Equity FF (Sarofim)	2.50
PSG Flexible	5.50	Ninety One Global Franchise Feeder	2.50

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.81	0.08	0.23	1.67									2.81
Fund 2024	1.47	1.05	0.30	0.50	1.21	1.67	1.77	0.77	1.63	0.15	0.84	0.78	12.84
Fund 2023					-0.10	1.36	0.81	1.17	-1.03	-0.84	4.00	1.61	N/A

Fees (% incl. VAT)	
Annual Solution Fee	0.29
Underlying Manager TER's	1.27

* 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. 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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CALENDAR YEAR RETURNS (%)

Currency: Rand

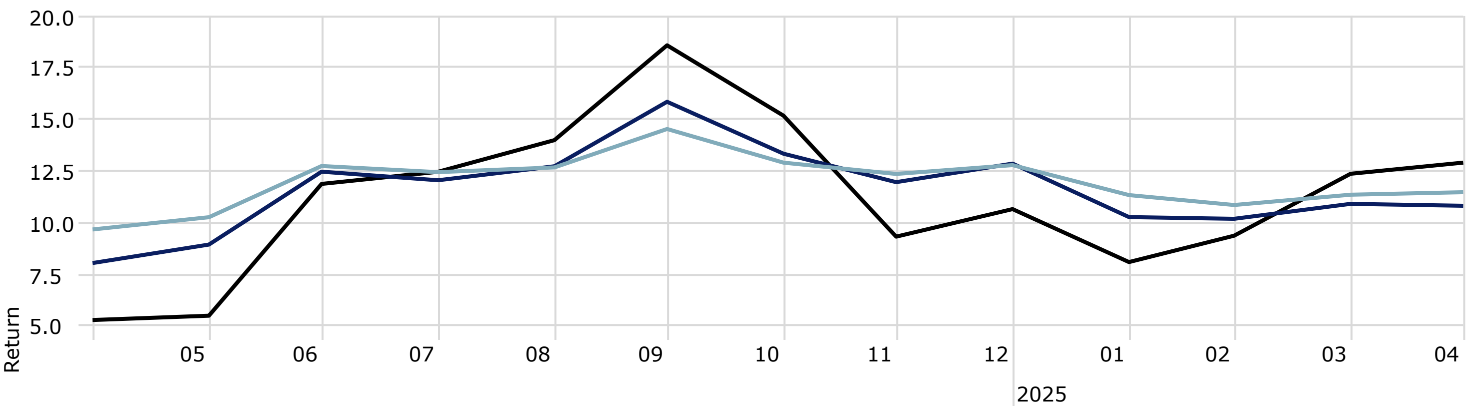
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Glacier Invest Real Savings	12.84	12.73	—	—	—	—	—	—	—	—
(ASISA) South African MA High Equity	13.46	12.25	-0.17	20.32	5.19	9.52	-3.60	9.97	1.31	7.66
FTSE/JSE All Share SWIX TR ZAR	13.53	7.85	3.59	21.06	2.61	9.32	-11.67	21.21	4.13	3.62

ROLLING RETURNS

Rolling Returns

Time Period: 2022/05/01 to 2025/04/30

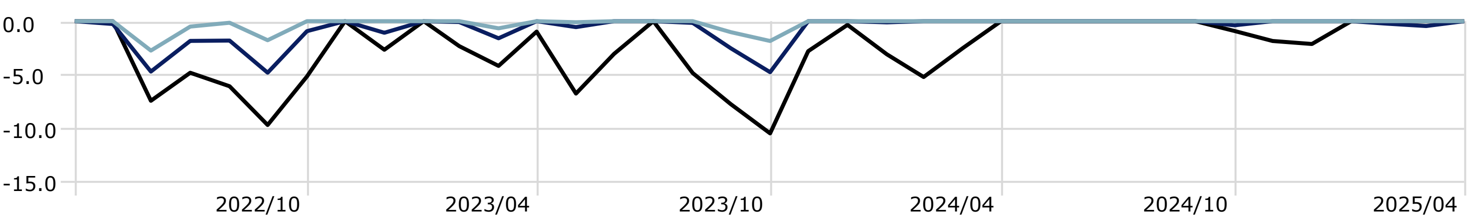
Rolling Window: 2 Years 1 Month shift



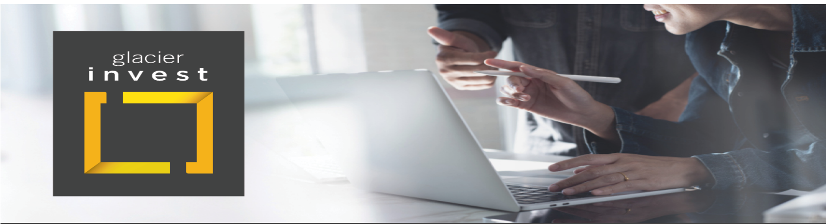
DRAWDOWN

Drawdown

Time Period: 2022/05/01 to 2025/04/30



Source: Morningstar Direct



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RISK

Time Period: 2023/05/01 to 2025/04/30

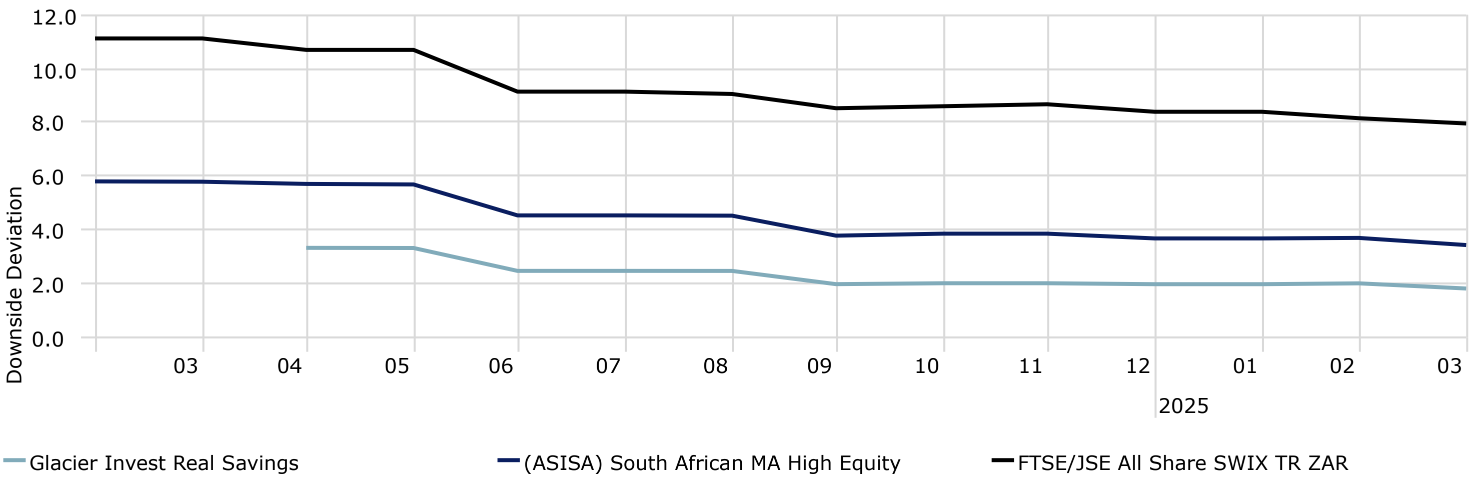
	Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown	Months In Drawdown	Months In Recovery
Glacier Invest Real Savings	3.49	1.83	0.84	1.60	-1.85	2.00	1.00
(ASISA) South African MA High Equity	6.03	3.44	0.41	0.71	-4.77	3.00	1.00
FTSE/JSE All Share SWIX TR ZAR	12.09	7.96	0.40	0.61	-10.49	3.00	6.00

ROLLING DOWNSIDE RISK

Rolling Downside Deviation

Time Period: 2022/03/01 to 2025/03/31

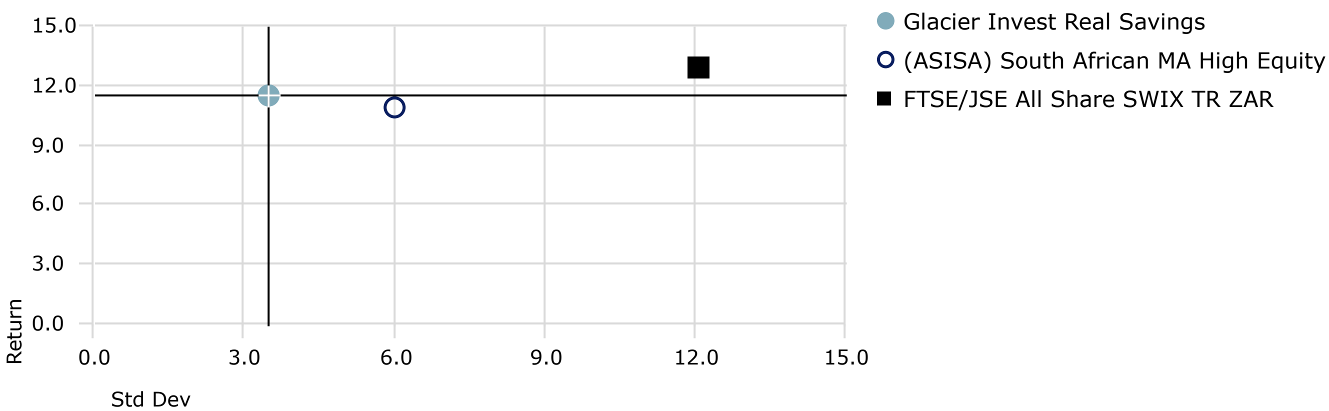
Rolling Window: 2 Years 1 Month shift



RISK RETURN

Risk-Reward

Time Period: 2023/05/01 to 2025/04/30



Source: Morningstar Direct

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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 of 0.5%. 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.
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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