



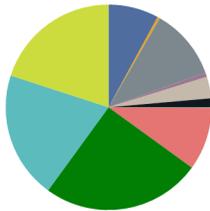
Fund Details

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 30 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



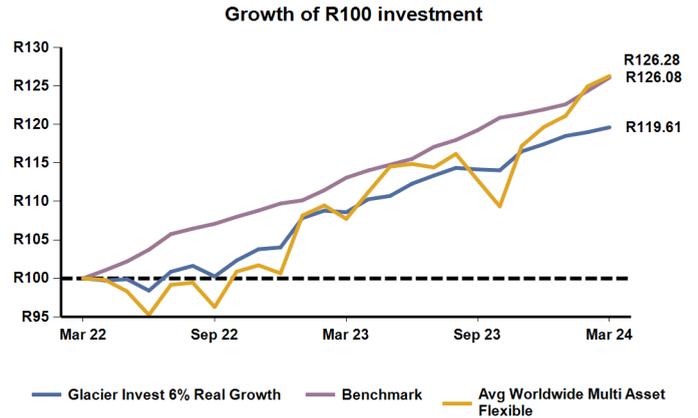
Equity, 7.9%	International Property, 0.1%
Property, 0.4%	Hedged, 9.9%
Bonds, 11.2%	Smoothing Portfolio, 25.0%
Cash, 0.7%	Alternatives, 20.0%
International Equity, 3.4%	Global Smoothing Portfolio, 20.0%
International Bonds, 1.4%	

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 - 2 years *



Performance (%)	Fund*	Fund Benchmark	Avg Worldwide Multi Asset Flexible
1 Month	0.53	1.40	1.08
3 Months	1.87	3.40	5.55
6 Months	4.79	5.72	12.03
1 Year	10.16	11.50	17.23
2 Years (annualised)	9.37	12.29	12.37
YTD	1.87	3.40	5.55
Since Launch	8.35	12.29	9.28

Manager Selection (%)

Amplify SCI Absolute Income Retail Hedge (Acumen)	1.50	PSG Flexible	2.00
Amplify SCI Diversified Income Retail Hedge (Terebinth)	1.60	Saffron BCI Active Bond	3.05
Amplify SCI Flexible Equity (Abax)	4.00	Sanlam Multi-Managed Smooth Global Growth	20.00
Amplify SCI Income Plus Retail Hedge (Matrix)	1.50	Sanlam Multi-Managed Smooth Growth Tax	25.00
Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	5.35	Satrix Bond Index	2.90
Centaur BCI Flexible	2.00	SMM Flexible Equity (Truffle)	3.00
Multi-Strategy Alternative	20.00	Truffle SCI Flexible	5.00
Prescient Flexible Bond	3.10		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.92	0.41	0.53										1.87
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
Fund 2022	-2.53	0.15	-0.97	-0.28	0.17	-1.49	2.49	0.77	-1.35	2.06	1.43	0.22	0.55

Fees (% incl. VAT)

Annual Solution Fee	0.29
Underlying Manager TER's	1.19

* 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

The US economy continued to show strength in March, with job gains of 303 000 relative to a downwardly revised February figure. Although the Chinese property market is still lagging, China's manufacturing activity expanded: the Caixin China General Manufacturing Purchasing Managers' Index (PMI) rose to 51.1 in March 2024 from 50.9 in February 2024. Preliminary GDP data suggested that Japan was in a technical recession, but revised GDP data released in March showed that a technical recession was avoided, with the country expanding by 0.4% year-on-year (y/y) in Q4 2023. South Africa's GDP expanded by 0.1% in Q4 2023 after contracting by 0.2% in Q3 2024, enabling the economy to narrowly avoid a technical recession.

Positive global equity momentum carried into March, which was the fifth consecutive positive month for global stocks. The MSCI World Index ended the month up 3.21% in dollar terms. Emerging market (EM) stocks lagged their developed market (DM) peers in March but ended in positive territory, with the MSCI EM Index up 2.49% month-on-month (m/m) in dollar terms. The semiconductor sector largely contributed to the monthly performance. Mega-cap US tech stocks performed in March and Nvidia continued to attract investors, boosting the S&P 500 Index to end the month 3.22% higher, m/m. Alphabet rallied in March as it announced plans to roll out its AI technology across various parts of the health care sector, including plans to improve screening for cancer and other diseases. Global bonds and global property ended the month positively at 0.55% and 3.61% respectively, both in dollars. The Dow Jones Index was positive at 2.21% m/m in dollars and the FTSE gained 4.75% m/m in pounds. The Euro Stoxx Index gained 4.38% m/m.

South Africa was the best-performing of its major EM peers in March, clawing its way back towards positive territory. The FTSE/JSE All-Share Index gained 3.23% in rand terms. Industrials, Property and Financials were in negative territory at -0.6% m/m, -1.02% m/m and -3.36% m/m respectively. Resources gained 12.8% m/m and cash gained 0.7% m/m. The bond market underperformed, with the FTSE/JSE All-Bond Index ending at -1.93% m/m in rands. Bonds of 1-3 years were positive, ending the month at 0.07%, with bonds of 3-7 years at -1.37% m/m, bonds of 7-12 years at -2.28% m/m and bonds of above 12 years ending at -2.85% m/m. The rand was one of the stronger EM currencies, gaining 1.31% m/m against the US dollar, 1.51% m/m against the euro, 1.44% m/m against the pound, 0.19% against the Japanese yen and 0.002% m/m against the Australian dollar.

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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