



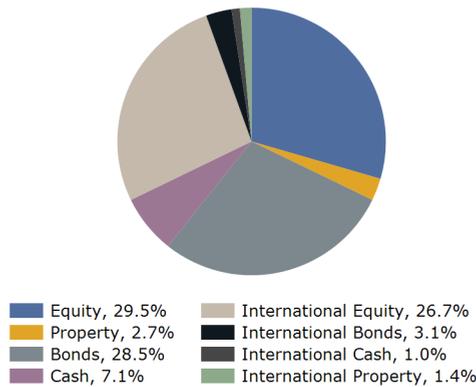
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	Avg SA Multi Asset Medium Equity
Risk Profile	Moderate
Investment period	3 years or longer
Launch Date	01 March 2015
Fund Size	R 23 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund should have a minimum investment horizon of 3 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

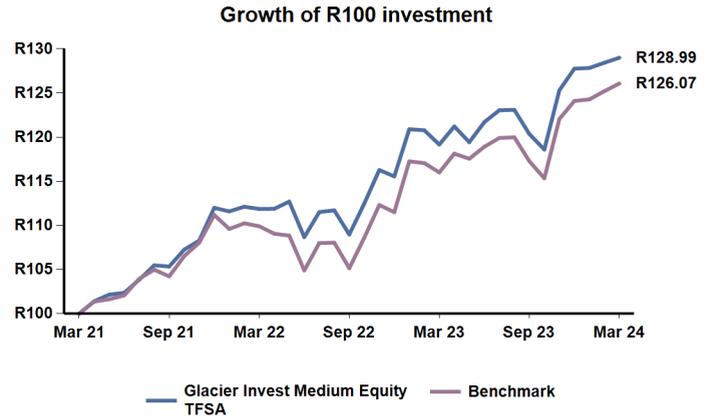


Investor Profile

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 3 years or longer

Cumulative performance - 3 years *



Performance (%)	Fund*	Benchmark
1 Month	0.44	0.70
3 Months	0.97	1.60
6 Months	7.19	7.51
1 Year	8.26	8.69
2 Years (annualised)	7.39	7.11
3 Years (annualised)	8.86	8.03
5 Years (annualised)	9.21	7.83
7 Years (annualised)	8.22	7.05
Since Launch	7.56	6.26

Manager Selection (%)			
Amplify SCI Absolute (Matrix)	9.00	Ninety One Opportunity	9.00
Amplify SCI Flexible Equity (Abax)	7.00	PSG Flexible	7.00
Amplify SCI Global Equity FF (Sarofim)	5.00	Satrix Balanced Index	18.00
Amplify SCI Strategic Income (Terebinth)	10.00	SIM Flexible Income	10.00
Aylett Balanced Prescient	7.00	Truffle SCI Flexible	10.00
Bateleur Flexible Presc	8.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.06	0.46	0.44										0.97
Fund 2023	4.62	-0.09	-1.34	1.72	-1.47	1.91	1.10	0.04	-2.23	-1.46	5.66	1.96	10.56
Fund 2022	-0.36	0.47	-0.22	0.02	0.73	-3.58	2.61	0.18	-2.45	3.22	3.37	-0.62	3.18

Fees (% incl. VAT)	
Annual wrap fee	0.40
Underlying Manager TER's	0.75

*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. The Portfolio is managed in accordance with the relevant Regulations in terms of Section 12T(8) of the Income Tax Act of 1962 on the requirements for Tax Free Investments.





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.

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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