



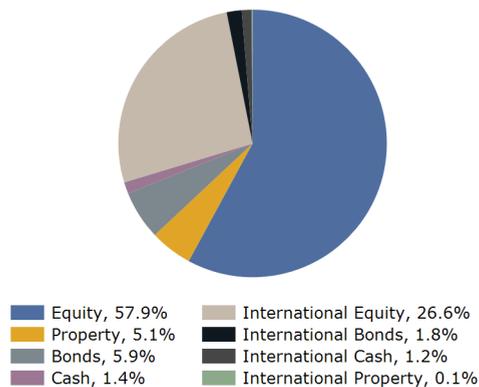
Fund Details

Fund Category	SA Equity General
Benchmark	Avg SA Equity General
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 August 2015
Fund Size	R 73 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will have a strong bias towards equities (minimum of 80%) and a limited exposure (maximum of 25%) to foreign assets. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



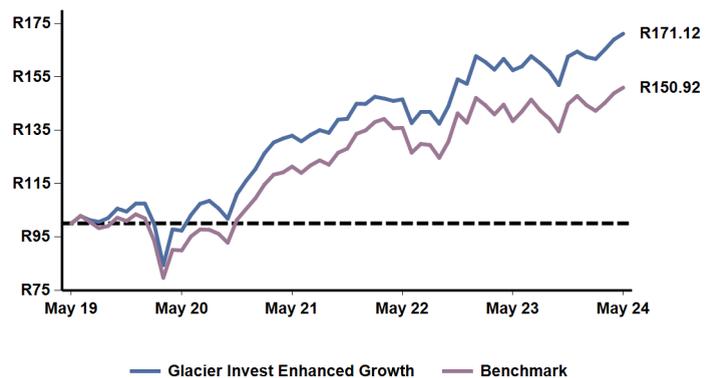
Investor Profile

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with a strong bias towards equities
- A minimum investment horizon of 5 years or longer

Cumulative performance - 5 years *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	1.29	1.40
3 Months	5.87	6.12
6 Months	5.28	4.27
1 Year	8.70	9.05
2 Years (annualised)	8.07	5.40
3 Years (annualised)	8.79	7.54
5 Years (annualised)	11.34	8.58
7 Years (annualised)	8.54	6.48
Since Launch	7.68	5.55

Manager Selection (%)			
Amplify SCI Flexible Equity (Abax)	9.00	PSG Equity	17.00
Coronation Global Emerging Markets Flexible	6.00	SIM Top Choice Equity	17.00
Fairtree Equity Prescient	17.00	SMM Property	4.00
Laurium Flexible Prescient	12.00	Truffle SCI Flexible	8.00
Ninety One Global Franchise Feeder	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	-1.24	-0.47	2.19	2.29	1.29								4.06
Fund 2023	6.82	-1.33	-1.81	2.56	-2.63	0.92	2.41	-1.66	-1.97	-3.18	7.03	1.17	7.96
Fund 2022	-0.03	1.85	-0.45	-0.61	0.39	-6.06	3.04	0.01	-3.13	4.81	6.97	-1.11	5.14

Fees (% incl. VAT)	
Annual wrap fee	0.46
Underlying Manager TER's	1.26

*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

Inflation in the United States (US) slowed down in April and was outpaced by the national wage figure. Japan's April inflation figure also slowed, consistent with the inflation trend in other major economies. The Bank of Japan (BoJ) is looking at hiking rates again after its March hikes to combat deflation from its economy. Consumer confidence in the US improved with more consumers being positive about the stock market. Sweden cut rates in May and is expected to continue with the cuts if inflation pressures subside in the remainder of the year.

South African (SA) President Cyril Ramaphosa signed the National Health Insurance (NHI) Bill in May, with hopes of making the country's healthcare affordable to all its citizens. SA elections took place in May and from the election results, the leading party lost its majority and needs to take the direction of either a coalition with one or two parties or a government of national unity. The SA unemployment rate increased in Q1 2024 from a previous quarter increase, with the youth unemployment rate also increasing over the same period.

Global equity markets bounced back strongly in May after a disappointing April, delivering the strongest monthly performance for 2024 thus far. The MSCI World Index ended the month positively at 4.47% in dollar terms. Nvidia contributed one-fifth to the MSCI's May performance with a share price more than doubling in 2024 after rallying in 2023. Emerging Markets (EM) also had a positive month with the MSCI EM Index ending May at 0.59% in dollar terms. Global bonds and global property were also both in positive territory, at 1.31% month-on-month (m/m) and 3.47% m/m respectively in dollar terms. The FTSE Index was positive at 2.41% m/m in pound terms and the S&P 500 was also positive at 4.96% m/m in dollar terms. The Dow Jones ended the month at 2.58% in dollar terms, the EuroStoxx 50 at 2.42%, and the Nikkei was also in positive territory at 0.21% for the month.

SA equities experienced a third consecutive positive month in May with the FTSE/JSE All Share Index ending at 0.96% despite a post-election wobble. Despite the election results, the bond market was positive, with the FTSE/JSE All Bond Index at 0.75% m/m, bonds of 1-3 years at 1.03% m/m, bonds of 3-7 years at 0.88% m/m, bonds of 7-12 years at 0.74% m/m, and bonds of over 12 years at 0.58% m/m. Industrials ended the month positively at 2.12%, with Resources at 0.98% for the month. Local Property and Cash were both positive at 0.16% m/m and 0.70% m/m, however, Financials were in negative territory at -0.12% m/m. The rand strengthened 0.04% m/m against the US dollar but weakened 1.46% m/m against the euro, 1.61% m/m against the pound and 0.14% m/m against the Japanese yen.

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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