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 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.

**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 since launch *

```
<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>4.13</td>
<td>2.72</td>
</tr>
<tr>
<td>3 Months</td>
<td>9.80</td>
<td>8.47</td>
</tr>
<tr>
<td>6 Months</td>
<td>0.05</td>
<td>-4.07</td>
</tr>
<tr>
<td>1 Year</td>
<td>6.01</td>
<td>-2.80</td>
</tr>
<tr>
<td>2 Years (annualised)</td>
<td>3.81</td>
<td>-2.12</td>
</tr>
<tr>
<td>3 Years (annualised)</td>
<td>3.30</td>
<td>-0.31</td>
</tr>
<tr>
<td>5 Years (annualised)</td>
<td>3.83</td>
<td>0.86</td>
</tr>
<tr>
<td>Since Launch</td>
<td>3.83</td>
<td>0.86</td>
</tr>
</tbody>
</table>
```

**Asset Allocation**

- Equity, 60.6%
- International Equity, 22.2%
- Property, 5.7%
- International Bonds, 1.0%
- Bonds, 3.2%
- International Cash, 4.4%
- Cash, 2.3%
- International Property, 0.6%

**Manager Selection (%)**

- Amplify SCI Flexible Equity: 9.00
- Coronation Global Emerging Markets Flexible: 6.00
- Fairtree Equity Prescient: 17.00
- Laurium Flexible Prescient: 12.00
- Ninety One Global Franchise Feeder: 10.00
- PSG Equity: 17.00
- SIM Top Choice Equity: 17.00
- SMM Property: 4.00
- Truffle SCI Flexible: 8.00

**Monthly Fund Performance* (%)**

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund 2020</td>
<td>0.01</td>
<td>-7.07</td>
<td>-15.51</td>
<td>15.92</td>
<td>-0.48</td>
<td>5.96</td>
<td>4.13</td>
<td>-0.04</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund 2019</td>
<td>2.16</td>
<td>3.48</td>
<td>1.05</td>
<td>2.70</td>
<td>-4.66</td>
<td>2.80</td>
<td>-1.46</td>
<td>-0.68</td>
<td>1.43</td>
<td>3.46</td>
<td>-1.06</td>
<td>2.85</td>
<td>12.38</td>
</tr>
<tr>
<td>Fund 2018</td>
<td>0.24</td>
<td>-1.53</td>
<td>-3.10</td>
<td>4.10</td>
<td>-2.09</td>
<td>2.28</td>
<td>-0.06</td>
<td>4.23</td>
<td>-2.96</td>
<td>-3.62</td>
<td>-2.50</td>
<td>0.93</td>
<td>-4.40</td>
</tr>
</tbody>
</table>

**Fees (% incl. VAT)**

- Annual wrap fee: 0.46
- Underlying Manager TER’s: 1.13

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Manager Comment

The COVID-19 pandemic, and global governments’ reaction to stave off the spread through stringent restrictions, resulted in over 90% of the world economy going through some form of lockdown during March and April of this year. The majority of countries, however, began easing lockdown restrictions within two months, facing the conundrum of saving lives versus supporting livelihoods.

As the world slowly starts to shake off the shackles of lockdown restrictions, glimmers of positive data releases start to surprise. But the rebound remains sensitive to concerns around second-wave infections that constrain the full reopening of economies.

The gradual easing of lockdown restrictions globally, announcements of further monetary and fiscal stimulus measures, and investor optimism that the global recession had bottomed in April all underpinned demand for both developed and domestic market equities in recent months. July was no exception. What is clear is that the pandemic has created winners and losers. Industries and companies that support the stay-at-home lifestyle that has been forced upon the world population have done phenomenally well; those that rely on people leaving their homes or going out have suffered immensely.

In July the MSCI World Index returned 2.7% (in rand terms) and 20.2% year-to-date (YTD). Global central banks continued to do what they could to keep interest rates extraordinarily low, an approach which seems unlikely to change any time soon. This stance, along with the prospects of intensified geopolitical risks and growing debt burdens, saw investors flocking to gold, which had its best month since 2011 as it hit an all-time high of $1 995 per ounce during the month, leaving it up 30% YTD.

Despite economic news not been favourable on the local front, local equities had a positive month. The FTSE/JSE All Share Index returned 2.6% for July, managing to scrape back most of its YTD losses. It is no surprise that Resources led the sectors with an 8.3% return for the month, coming in at 15.1% on a YTD basis. Industrials delivered -1.2% for July and was up 8.4% YTD. Financials returned 0.4% for the month, still down 32.6% on a YTD basis. Bonds were marginally positive for the month despite the significant sell-off during March and accompanied foreign outflows. The ALBI gained 0.6% for July and 0.97% YTD. Cash (STeFI) returned 0.42% in July and 3.6% YTD. The listed property sector (SAPY) lost another 3.2% during the month and was down 39.6% YTD. Stronger commodity prices and the weaker dollar boded well for the South African rand during July, with the ZAR gaining as much as 4% against the USD, before closing the month around 2% stronger. It lost 3.9% and 3.1% against the sterling and euro respectively for July.

Investment Committee

Francis Marais – Glacier Research
Luke McMahon – Glacier Research
Liesl-Mari de Jager – Glacier Research
Dries Human - Glacier BDM
Rocco Carr – Glacier BDM
Clive Preston – Glacier BDM
Rainier van der Nest – Glacier BDM
Leigh Kohler – Glacier Invest

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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