



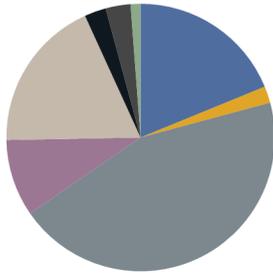
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 March 2015
Fund Size	R 6 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Equity, 18.8%	International Equity, 18.5%
Property, 2.0%	International Bonds, 2.6%
Bonds, 44.6%	International Cash, 3.0%
Cash, 9.3%	International Property, 1.2%

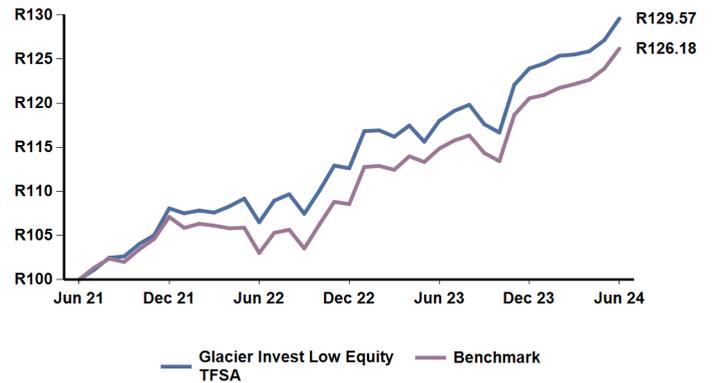
Investor Profile

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

Cumulative performance - 3 years *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	1.92	1.83
3 Months	3.25	3.31
6 Months	4.56	4.68
1 Year	9.82	9.87
2 Years (annualised)	10.30	10.67
3 Years (annualised)	9.02	8.06
5 Years (annualised)	8.89	7.63
7 Years (annualised)	8.39	7.22
Since Launch	7.64	6.62

Manager Selection (%)			
Abax Absolute Prescient	10.00	Aylett Balanced Prescient	5.00
Amplify SCI Defensive Balanced (Matrix)	10.00	Granate BCI Multi Income	7.50
Amplify SCI Flexible Equity (Abax)	5.00	Ninety One Opportunity	10.00
Amplify SCI Global Equity FF (Sarofim)	5.00	PSG Flexible	5.00
Amplify SCI Strategic Income (Terebinth)	10.00	Satrix Low Equity Balanced	15.00
Amplify SCI Wealth Protector (Truffle)	10.00	SIM Flexible Income	7.50

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.45	0.71	0.11	0.29	1.01	1.92							4.56
Fund 2023	3.74	0.08	-0.62	1.09	-1.56	2.04	0.96	0.58	-1.84	-0.80	4.64	1.52	10.05
Fund 2022	-0.51	0.29	-0.21	0.65	0.82	-2.46	2.30	0.67	-2.02	2.41	2.61	-0.27	4.20

Fees (% incl. VAT)	
Annual wrap fee	0.40
Underlying Manager TER's	0.76

*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

June arrived with surprises from an interest rate cutting perspective. The European Central Bank (ECB) became the second major central bank to cut rates after the Bank of Canada (BoC). The Swiss National Bank (SNB) cut rates for the second consecutive time in June while sentiment over monetary policy easing remains mixed among major economies. The Swiss bank now forecasts economic growth of around 1% in 2024 and around 1.5% in 2025. The US labour market posted job gains in June, despite the unemployment rate increasing slightly. Japan's core consumer price index (CPI) increased ahead of market expectations and the Bank of Japan (BoJ)'s 2% target. Locally, government spending exceeded R2 trillion. More positively for the local economy was that the JSE broke through the 81 000-point mark.

Global equities continued their surge in June, when the MSCI World Index ended the month up 2.03% in dollar terms. Mega-cap tech stocks' influence on global equity market returns remains significant, with the Magnificent 7 making a valuable contribution to the MSCI World's performance in June. Nvidia has since been the standout performer for the index, even amongst the Magnificent 7, delivering a quarter of global equity market returns in June. Emerging markets (EMs) also had a strong month with the MSCI EM Index gaining 4.01% month-on-month (m/m) in dollars. Global bonds and global property were positive, gaining 0.14% m/m and 0.51% m/m in dollars. The FTSE Index was negative for the month, ending at -1.15% in pounds, but the S&P 500 posted gains of 3.59% for the month in dollars. The Dow Jones ended the month up 1.23% in dollars, the EuroStoxx 50 was negative at -1.72% m/m, and the Nikkei was positive at 2.94% m/m.

South African equities were among the best-performing emerging markets in June as the FTSE/JSE All Share Index ended the month at 4.08%. Stocks geared to the domestic economy were the main beneficiaries of improving sentiment. The bond market was positive, with the FTSE/JSE All Bond Index gaining 5.24% m/m. Bonds of 1-3 years gained 1.87% m/m, bonds of 3-7 years gained 4.14% m/m, bonds of 7-12 years gained 5.91% m/m and bonds of above 12 years gained 6.80% m/m. Industrials and Property posted gains of 5.1% m/m and 5.95% m/m respectively. Financials was the outperformer for the month, posting gains of 14.51%, but Resources underperformed, ending the month negatively at -3.56%. The rand finished the month strongly at 3.11% against the US dollar, 4.44% against the euro, 3.85% against the pound and at 0.54% 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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