

Fund Objective

The Glacier AI Balanced Fund is a portfolio with moderate aggressive risk characteristics and investments are diversified across cash, fixed interest, equity and property assets and global assets. The portfolio will invest up to the maximum allowable limits set by regulation. The Fund has a multi asset high equity mandate that allows it to have up to 75% total equity exposure (inclusive of global equity), up to 25% total property exposure (inclusive of global property) and up to 45% global exposure (including Africa exposure). The primary objective of the Fund is to provide superior capital growth over the medium to long term in a balanced mandate, while limiting drawdowns or recovering from drawdowns as quickly as possible when they do occur.

Fund Strategy

The Fund's strategy is to utilise artificial intelligence to minimise down periods and maximise up periods (and total return), by providing equity-like returns over a market cycle at lower levels of risk, within the constraints of Regulation 28. By utilising artificial intelligence, the intention is to diversify human manager risk by removing human emotions and behavioural biases in portfolios. Consequently, the Fund is able to provide diversification benefits to both active and passively managed solutions.

Investments to be included in the portfolio will, apart from assets in liquid form, consist of government bonds, equities, futures, property and exchange traded funds registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The Fund is managed utilising a multi-purpose AI machine learning investment engine.

Why choose this Fund?

The Fund can be chosen by investors who are sensitive to drawdowns and high levels of portfolio volatility, but who need to build wealth over the longer term. It can therefore be used in both a pre-retirement (wealth accumulation) phase as well as a post-retirement (wealth decumulation) phase. By using AI technology, the Fund eliminates human emotion – thereby diversifying away any human manager risk and behavioural biases. This enables it to actively, and quickly, adapt to changing market conditions. The Fund also provides good diversification benefits to both actively and passively managed portfolios.

Fund Information

ASISA Fund Classification	SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Benchmark	CPI + 5% over a rolling 5-year period
Fee Class Launch date	01 December 2021
Portfolio Launch date	01 December 2021
Portfolio Size	R 78 million
Unit Price	1000 cents per unit
Last two distributions	31/12/23: 14.79 cents per unit 30/06/23: 18.77 cents per unit
Income decl. dates	30 Jun 31 Dec
Income price dates	1st working day of the following month
Portfolio valuation time	17:00
Transaction cut off time	15:00
Daily price information	Local newspaper and www.glacier.co.za
Repurchase period	3 working days

Fees (Incl. VAT)	Retail-Class (%)
Initial Fee	0.00
Annual Management Fee	0.90
Total Expense Ratio (TER)	1.12

* Advice fee | Any advice fee is negotiable between the client and their financial adviser. An annual advice fee negotiated is paid via a repurchase of units from the investor.

* This Fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

PERIOD: 01 December 2021 to 30 September 2023

Total Expense Ratio (TER) | 1.12% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) | 0.76% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 1.88% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Top 10 Equity Holdings

Securities	% of Portfolio
Naspers	8.22
Anglo American Plc	7.75
Firstrand Limited	4.80
Standard Bank Group Limited	3.78
Gold Fields Limited	3.45
Prosus	2.66
Richemont	2.49
Apple Inc	2.45
MTN Group Limited	2.43
Capitec	2.39

Performance (Annualised) as at 31 Jan 2024 on a rolling monthly basis*

Retail-Class	Fund (%)	Benchmark (%)
1 Year	16.19	10.79
3 Year	N/A	N/A
5 Year	N/A	N/A
Since inception	7.60	11.21

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Performance (Cumulative) as at 31 Jan 2024 on a rolling monthly basis*

Retail-Class	Fund (%)	Benchmark (%)
1 Year	16.19	10.79
3 Year	N/A	N/A
5 Year	N/A	N/A
Since inception	17.19	25.90

Cumulative return is the aggregate return of the portfolio for a specified period.

Risk statistics: 3 years to 31 Jan 2024

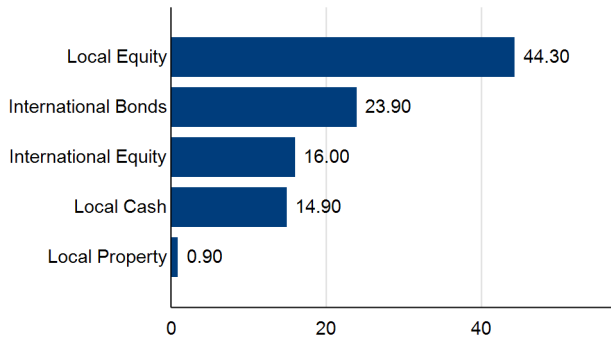
Std Deviation (Ann)	N/A
Sharpe Ratio (Ann)	N/A

Actual highest and lowest annual returns*

Highest Annual %	21.59
Lowest Annual %	-4.71

* Since launch performance will only be provided once the fund reaches 12 month's performance history.

Asset Allocation



Risk Profile (Moderate Aggressive)

In this portfolio, capital growth is of primary importance and results in a higher allocation to equities. The portfolio may display capital fluctuations over the shorter term, however, volatility levels should be lower than a pure equity fund. While diversified across all the major asset classes, this portfolio is tilted more towards equities and other risky asset classes to ensure the best long-term returns of all the asset classes.

Portfolio Manager

The Satrix Investment Team

Management of Investments

The management of investments is outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Trustee Information

Standard Bank of South Africa Ltd

Tel: +27 (21) 401-2002

E-mail: Compliance-Glacier@standardbank.co.za

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Glacier Management Company (RF) (Pty) Ltd (the Manager) forms part of the Sanlam Group of companies and is a registered and approved Manager in Collective Investment Schemes in Securities. Collective Investment Schemes are generally medium- to long-term investments. Past performances are not necessarily an accurate determination of future performances, and the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager on request. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage, and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used.

The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.

The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

Manager information:

Glacier Management Company (RF) (Pty) Ltd Private Bag X5 Tyger Valley 7536
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