

### Fund Objective

The fund is a competitive yielding money market investment with low management fees and maximum security of capital. The fund seeks to maximise interest income while preserving capital and providing immediate liquidity through investment in high quality money market instruments.

### Fund Strategy

The fund may only invest in cash and money market instruments with a maturity not exceeding 13 months and a weighted average duration not exceeding 120 days. Money market instruments include bankers' acceptances, debentures, negotiable certificates of deposit, treasury bills and call accounts issued by government, parastatals, companies and banks.

### Why choose this fund?

- This fund is ideal for use as an emergency fund.
- It could form the core fund of your portfolio's cash component.
- It is ideal for risk-averse investors, or investors who are waiting for market volatility or global uncertainty to subside.
- The fund should produce higher returns than call deposits while interest rates are declining.
- The fund pays out income on a monthly basis.
- In rising interest rate environments, these funds will benefit soonest from higher call deposit rates.

### Fund Information

|                                  |   |
|----------------------------------|---|
| <b>ASISA Fund Classification</b> | South Africa - Interest Bearing - Money Market    |
| <b>Risk Profile</b>              | Conservative                                      |
| <b>Benchmark</b>                 | Short Term Fixed Interest Index (STeFI Composite) |
| <b>Fee Class Launch date</b>     | 04 September 2001                                 |
| <b>Portfolio Launch date</b>     | 08 May 2001                                       |
| <b>Portfolio Size</b>            | R 6099 million                                    |
| <b>Yield</b>                     | 9.29%   |
| <b>Unit Price</b>                | 100 cents per unit                                |

### Monthly distribution

|                                 |                                 |
|---------------------------------|---------------------------------|
| 31/01/2024: 0.71 cents per unit | 31/07/2023: 0.70 cents per unit |
| 31/12/2023: 0.72 cents per unit | 30/06/2023: 0.67 cents per unit |
| 30/11/2023: 0.70 cents per unit | 31/05/2023: 0.67 cents per unit |
| 31/10/2023: 0.72 cents per unit | 30/04/2023: 0.64 cents per unit |
| 30/09/2023: 0.70 cents per unit | 31/03/2023: 0.63 cents per unit |
| 31/08/2023: 0.71 cents per unit | 28/02/2023: 0.56 cents per unit |

|                                 |  |
|---------------------------------|--|
| <b>Income decl. dates</b>       | Last day of each month                 |
| <b>Income price dates</b>       | 1st working day of the following month |
| <b>Portfolio valuation time</b> | 15:00                                  |
| <b>Transaction cut off time</b> | 15:00                                  |
| <b>Daily price information</b>  | Local newspaper and www.glacier.co.za  |
| <b>Repurchase period</b>        | 3 working days                         |

| <b>Fees (Incl. VAT)</b>          | <b>Retail-Class (%)</b> |
|----------------------------------|-------------------------|
| <b>Initial Fee</b>               | N/A                     |
| <b>Annual Management Fee</b>     | 0.46                    |
| <b>Total Expense Ratio (TER)</b> | 0.46                    |

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

PERIOD: 01 January 2021 to 31 December 2023  
Total Expense Ratio (TER) | 0.46% 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) | 0.00% 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) | 0.46% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

The total return to the investor is made up of interest received as well as any gain or loss made on a particular instrument. In most cases, the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it could have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The seven day rolling yield is the interest earned by the fund during a 7 day period, minus any management fees incurred during those seven days. Money market portfolios are not a bank account.

### Top 10 Holdings

| <b>Securities</b>                            | <b>% of Portfolio</b> |
|--|-----------------------|
| Republic of South Africa TB 8.6253% 28022024 | 3.87                  |
| ABSA F/R 03062024                            | 3.24                  |
| Nedbank F/R 12022024                         | 3.08                  |
| ABSA F/R 18122024                            | 2.74                  |
| Standard Bank F/R 14052024                   | 2.57                  |
| Nedbank F/R 18042024                         | 2.57                  |
| Republic of South Africa TB 8.843% 06032024  | 2.41                  |
| Standard Bank F/R 06012025                   | 2.38                  |
| Republic of South Africa TB 9.1214% 03042024 | 2.33                  |
| Standard Bank NCD 9.3% 01082024              | 2.11                  |

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

| <b>Retail-Class</b> | <b>Fund (%)</b> | <b>Benchmark (%)</b> |
|---------------------|-----------------|----------------------|
| 1 Year              | 8.41            | 8.18                 |
| 3 Year              | 5.94            | 5.82                 |
| 5 Year              | 6.09            | 5.96                 |
| 10 Year             | 6.61            | 6.45                 |

Annualised return is the weighted average compound growth rate over the period measured.

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

| <b>Retail-Class</b> | <b>Fund (%)</b> | <b>Benchmark (%)</b> |
|---------------------|-----------------|----------------------|
| 1 Year              | 8.41            | 8.18                 |
| 3 Year              | 18.91           | 18.48                |
| 5 Year              | 34.40           | 33.58                |
| 10 Year             | 89.69           | 86.86                |

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

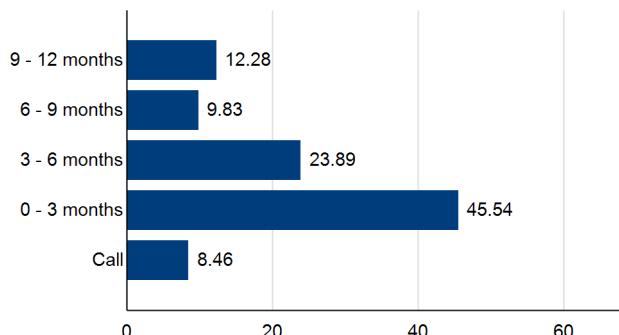
### Risk statistics: 3 years to 31 Jan 2024

|                     |      |
|---------------------|------|
| Std Deviation (Ann) | 0.56 |
| Sharpe Ratio (Ann)  | N/A  |

### Actual highest and lowest annual returns\*

|                  |      |
|------------------|------|
| Highest Annual % | 8.41 |
| Lowest Annual %  | 3.82 |

### Asset Allocation



### Risk Profile (Conservative)

This portfolio aims to ensure stable income flows and capital preservation is of primary importance. The portfolio invests in a combination of low-risk asset classes, but exposure to equities is limited to protect against volatility and risk of capital losses. It aims to provide a high level of income, while maximising returns above cash. Capital preservation is achieved through diversification across a variety of high-yielding assets.

### Portfolio Manager

#### Donovan van den Heever

B. Sc (Hons) (Maths & Comp. Sc.); CFA

#### Trevor Ngubane

B.Com (Finance & Economics), Post Graduate Diploma in Finance, Banking & Investments

### Management of Investments

The management of investments are 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

Sanlam Group is a full member of the Association for Savings and Investment SA. Glacier Management Company (RF) (Pty) Ltd forms part of the Sanlam Group of companies. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily an accurate determination of future performances, and that 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, Glacier Management Company (RF) (Pty) Ltd ("Glacier"), a registered and approved Manager in Collective Investment Schemes. 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. Collective investments are calculated on a net asset value 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 Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA).

The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Standard Bank of South Africa Ltd is the appointed trustee of the Glacier Collective Investments Scheme.

The highest and lowest 12-month returns are based on a 12-month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

### Manager information:

Glacier Management Company (RF) (Pty) Ltd Private Bag X5 Tyger Valley 7536  
Tel +27 21 917 9002 Fax +27 21 947 9210 Web: www.glacier.co.za Email: client.services@glacier.co.za

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet, which can be viewed on the website.