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GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting
Quarterly Review
Q2 | 2024

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Agenda

1. Asset Manager Views
2. Portfolio Review
3. Appendices
 - Total Expense Ratio Buy List
 - Peer Category Analysis
 - Peer Comparison – Performance Ranking
4. Disclaimer





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Asset Manager Views

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	Local				
	Positive	Positive	Negative	Neutral	Neutral
Cash	<p>9% one-year money market represents 3.5% real rates. Rates will only be significantly lowered with sustained anchoring of inflation at 4.5%.</p> <p>Low volatility amidst raised uncertainty following the SA elections outcome and US elections later in the year.</p>	<p>Attractive short-term rates. Positive real rates.</p>	<p>Bonds and equities offer better value.</p>	<p>Money market yields are unattractive relative to long-term bond yields, but attractive relative to inflation.</p> <p>Rate-cutting cycle is expected to begin during H2, placing pressure on returns.</p>	<p>Cash yields are decent. However, in most markets superior returns may still be garnered from bond markets.</p>
	Neutral	Positive	Positive	Positive	Positive
Bonds	<p>Bonds are trading closer to fair value now after the post-election rally. Real yields of 5% are still attractive from a portfolio point of view but would need some fiscal improvement and reforms from the GNU for yields to compress significantly from here.</p>	<p>Attractive real rates, but fiscal position is deteriorating.</p> <p>Current yields discounting this risk, so we remain positive.</p>	<p>Compelling yields but risks and global rates uncertainty is driving continued volatility.</p> <p>In our view, the bulk movement in yields due to a reduction in credit spreads is largely done and further upside would be driven by a decline in US real rates.</p>	<p>Attractive yields relative to cash and inflation.</p> <p>Positive real returns are expected.</p>	<p>The fund is overweight in South African government bonds, leveraging their high real yields and strong margin of safety. On a risk-adjusted basis, SA government bonds remain attractive, especially in the belly of the curve, supported by a positive fiscal outlook aided by reduced political uncertainty post elections. Hawkish SA Reserve Bank (SARB) is unlikely to cut before the US Fed does.</p>
	Positive	Negative	Neutral	Neutral	Negative
Property	<p>Risk reward skew to the upside with base case providing an attractive yield supported by recovering fundamentals reflected in improving reversions and vacancies. The bull case upside skew would come from an earlier interest rate-cutting cycle driving growth in distributions from lower interest expense.</p> <p>Fundamental drivers have turned, reversions and vacancies are now trending better.</p>	<p>Higher bond yields continue to put pressure on property.</p> <p>Rental reversions are stabilising, but we remain selective in our exposure.</p>	<p>Interest rates outlook is supportive of property following significant weakness.</p> <p>Global macro-economic uncertainty and local constraints pose risks.</p>	<p>Fundamentals in the property sector are continuing to show improvement. Valuations look fair relative to bonds.</p> <p>The rate-cutting cycle is expected to begin during H2, positive for distribution and NAV growth.</p>	<p>Negative macroeconomic investor sentiment and high interest rates have dominated sector performance, both positive and negative.</p>
	Neutral	Positive	Positive	Positive	Neutral
Equity	<p>Reasonably strong earnings growth off a low base, driven by a cyclical recovery with current valuations that are not demanding. Structural growth from any potential positive impact of the Government of National Unity (GNU) remains uncertain and is reflected in our bull case scenarios rather than our base case outlook.</p> <p>Local growth remains tepid and commodity cycle is mixed. Green shoots through improved load shedding, but emerging market/US\$ cycle remains a headwind.</p>	<p>SA equity is oversold. A positive political outcome is driving demand.</p> <p>A further rerating could happen over time if confidence returns.</p>	<p>SA Inc stocks have rerated following the election. Earnings growth is dependent on economic reform - particularly improvements at Transnet and Eskom. Select opportunities.</p>	<p>Large number of attractively valued opportunities. Preference is for strong balance sheets, predictable cash flows and resilient business models. Further upside potential is dependent on the GNU delivering accelerated reform and improved economic growth.</p>	<p>1. Positive view due to undervaluation. 2. Strong performance by domestic equities gaining support from anticipated economic reforms and recovery.</p> <p>We continue to find attractive opportunities as we view SA equities as being undervalued on an absolute basis, and in particular relative to other emerging markets.</p>

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Global

	Neutral	Positive	Positive	Neutral	Positive
Cash	<p>US cash is likely to stay high for next 12 months - maybe 50 bps cumulative loosening. Real yields of 2% are restrictive.</p> <p>Non-synchronised cuts are more likely with economic conditions in the EU deteriorating faster.</p>	<p>Attractive short-term yields.</p> <p>Rand hedge.</p>	<p>Cash offers capital protection in volatile and high interest-rate environment.</p>	<p>Money market yields are relatively attractive and ahead of inflation.</p> <p>Rate-cutting cycle expected to begin during H2 and will place pressure on cash return.</p>	<p>We are overweight offshore cash and have a small overweight to offshore fixed income, which is focused on short-duration assets.</p> <p>US inflation surged, bolstering the dollar and postponing rate cut expectations to late 2024.</p>
Bonds	<p>Neutral</p> <p>Inferior running yield vs cash with shallow cutting cycle seen. Fiscal dominance, re militarising, greening, finance cost will likely see bond yields higher for longer.</p> <p>Positive yield curves can see 100bps of cuts with long bonds doing little.</p>	<p>Neutral</p> <p>After a sell-off in US bonds, it is becoming an attractive risk diversifier.</p>	<p>Positive</p> <p>Easing of monetary policy in the short term is becoming more likely as inflation is slowing.</p> <p>Continued volatility and uncertainty.</p>	<p>Neutral</p> <p>Short-term treasury yields are attractive and the fund continues to hold 2-year US treasuries. We are more cautious on longer duration bonds as inflation and growth remain high and stronger-than-consensus expectations.</p>	<p>Neutral</p> <p>10-year yield is trading around fair value at the moment – it will be influenced by short-term rates later in the year.</p>
Property	<p>Negative</p> <p>In general, there's still a period of higher rate resets ahead for developed real estate.</p>	<p>Negative</p> <p>Higher bond yields are putting cap rates under pressure.</p> <p>We remain cautious on commercial real estate, especially.</p>	<p>Neutral</p> <p>Global macro-economic uncertainty poses a risk.</p>	<p>Negative</p> <p>No allocations to global property, given the uncertainty over property valuations, LTVs and refinancing needs.</p>	<p>Negative</p> <p>Higher yields internationally remain a headwind for global property.</p>
Equity	<p>Negative</p> <p>Valuations are well above average, with still elevated earnings expectations out to year-end. Risk of policy error remains as US Fed cuts are priced out.</p>	<p>Neutral</p> <p>We are worried about US valuations.</p> <p>The rest of the world is more attractive, especially China.</p>	<p>Neutral</p> <p>The US is expensive. Japan is offering value. The rest of the world is offering select opportunities.</p>	<p>Positive</p> <p>Valuations are above trend, and the market is historically narrow. However, the large investable universe provides ample opportunities.</p> <p>Holdings are diversified both geographically and sectorally. Aside from the technology sector, exposure is not thematic but rather selected on bottom-up fundamentals.</p>	<p>Negative</p> <p>Valuations remain full.</p> <p>1. Negative view due to stretched valuations. 2. Highly concentrated market in the US, driven by AI sector strength. 3. Limited upside potential compared to other regions.</p>

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Local

	Neutral	Neutral	Negative	Positive	Negative
Cash	<p>Cash offers our clients a high real return.</p> <p>Cash provides optionality - preserves our firing power and enables us to take advantage of opportunities as they arise.</p>	<p>High yields.</p>	<p>Although cash does not protect investors against inflation over the long term, it provides the safety of capital preservation – at least in nominal terms – while also providing us with the liquidity to invest when opportunities arise.</p> <p>When the risk of capital loss on other assets rises substantially and correlations converge, cash serves as an appropriate temporary investment. We currently have limited exposure to cash in the portfolio.</p>	<p>Higher short-term interest rates have driven the expected real returns from short-term interest-bearing instruments to above trend.</p>	<p>Our portfolios remained tilted away from SA cash at quarter-end, despite the attractive positive real cash rate.</p> <p>We prefer better prospective risk-adjusted returns from higher-risk asset classes such as SA equity and bonds. Furthermore, bonds should enjoy a re-rating and hence capital gains resulting in additional returns, while returns to cash decline, should interest rates start to fall.</p>
	Negative	Neutral	Positive	Positive	Positive
Bonds	<p>We are underweight long-term bonds relative to the ALBI. This poses a risk of rising yields on the back of a rise in government borrowing.</p>	<p>A positive election outcome does not automatically and immediately result in a significant improvement in our country's growth profile. We have a reasonable allocation to SA government and inflation-linked bonds, mostly in the belly of the curve, where we think the real risk-adjusted returns are the most attractive.</p>	<p>Attractive valuations, sound monetary policy fundamentals and an improvement in sentiment support our positive view on the asset class despite concerns around further fiscal slippage.</p> <p>In terms of selection, while we are only marginally longer than that of the ALBI for a duration perspective, our preference is for the belly and long end of the curve which offers the best risk-adjusted returns, in our view.</p>	<p>The yields on nominal bonds remain above trend and continue to offer strong real returns. We currently favour nominal bonds over inflation-linked bonds given their break-even yields.</p>	<p>We also did not change our overweight positioning in SA nominal bonds in our house-view portfolios.</p> <p>Despite the fall in bond yields during the quarter, given their very elevated levels, real yields remain attractive compared to history, other global sovereign bonds, and other SA fixed-income assets.</p>
	Neutral	Neutral	Neutral	Neutral	Negative
Property	<p>A high loan-to-value leverage, a lack of economic growth and high interest rates pose greater risk of loss of capital in property investments.</p>	<p>While the medium-term outlook for the property sector remains constrained, double-digit dividend yields on certain stocks is attractive.</p>	<p>The peaking interest rate cycle should turn from headwind to tailwind for the listed property sector over coming quarters.</p> <p>The sector trades on a forward distributable income yield of c.10% and a c.30% discount to net asset value (NAV). However, on a sustainable earnings basis, like-for-like rental growth in SA is expected to remain muted over the coming year with deleveraging likely to dampen continued growth prospects.</p>	<p>We remain neutral on local property and, given the risk to valuations, continue to hold protection on a large portion of our exposure.</p>	<p>In Q2 we did not change our underweight exposure in SA listed property, although there are some indications that fundamentals are starting to improve.</p> <p>The sector could also gain some impetus from expected interest rate cuts, but these hopes have been deferred in line with interest rate cut expectations over the quarter, so for now, we remain cautious.</p>
	Positive	Positive	Positive	Positive	Positive
Equity	<p>SA equities screen as cheap despite the lack of earnings growth.</p> <p>We see a fertile ground for selective, bottom-up stock pickers to succeed.</p>	<p>SA assets look cheap, but we remain selective. Our focus will continue to be on the longer-term outlook for these assets rather than positioning ourselves for short-term opportunities. A positive election outcome does not automatically and immediately result in a significant improvement in our country's growth profile.</p> <p>Our domestic equity allocation comprises global businesses that are listed on the JSE, very specific commodity shares and robust domestic businesses that have reasonable growth prospects and can supplement their growth with good dividend yields.</p>	<p>From a top-down perspective, inflation, both global and local, has made substantial progress towards the target. This paved the way for central banks to indicate a halt in the interest rate hiking cycle which should support global trade and earnings for companies going forward.</p> <p>The establishment of the Government of National Unity (GNU) provides the impetus for an improvement in government service delivery which should support a positive shift in overall consumer and business confidence.</p>	<p>Local equities continue to trade at a discount to intrinsic value, informing an expected return that is above trend. We continue to hold an overweight position in local equities with some downside protection, should any sharp corrections occur.</p>	<p>Our house-view funds still favoured SA equities at the end of Q2 2024.</p> <p>SA equity valuations became less cheap during the quarter as share prices gained ground amid positive investor sentiment toward the outcome of the May national elections. The portfolios benefitted from their overweight position in banking stocks. We believe that conditions remain favourable for stock-picking.</p>

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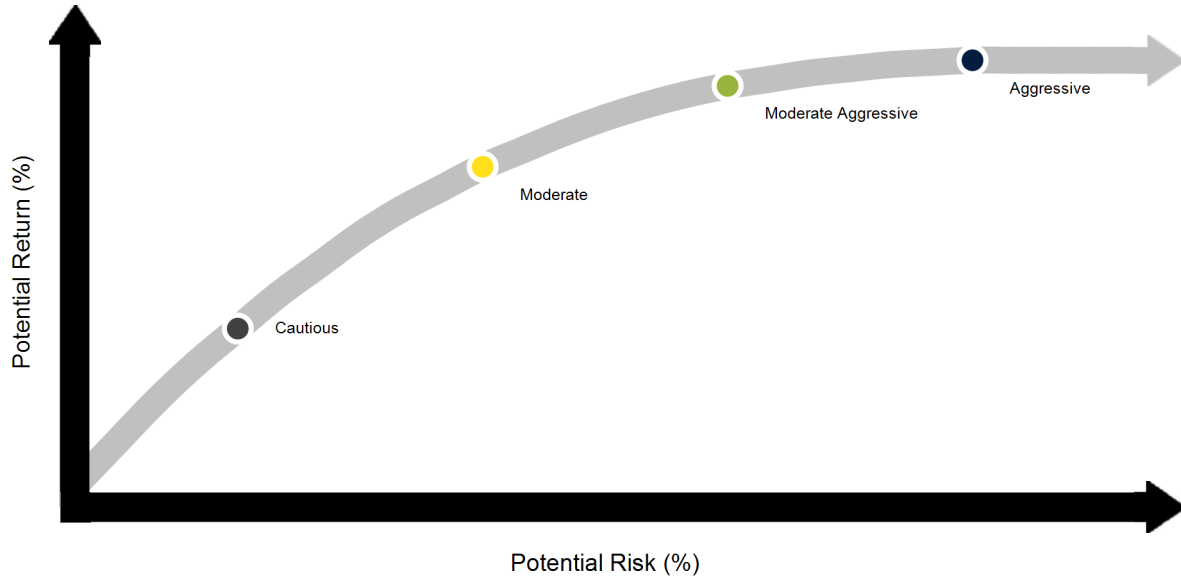
	ALLAN GRAY	CORONATION	Ninety One	Sanlam	M&G Investments
	GLOBAL				
Cash	<p>Neutral</p> <p>Investors can earn a real return on cash invested in developed markets. If the higher-for-longer view pens out as we expect, then investors can continue to earn good yields on cash.</p> <p>Our neutral outlook is premised on the view that we are finding more attractive investment options offshore.</p>	<p>Neutral</p> <p>Yields are high.</p> <p>High interest rates but favour other asset classes.</p>	<p>Negative</p> <p>Although cash does not protect investors against inflation over the long term, it provides the safety of capital preservation – at least in nominal terms – while also providing us with the liquidity to invest when opportunities arise.</p> <p>We have limited exposure to offshore cash at present.</p>	<p>Neutral</p> <p>We continue to underweight foreign cash given the expected returns from alternative assets.</p>	<p>Neutral</p> <p>We have retained a slight overweight position to global cash.</p>
Bonds	<p>Negative</p> <p>Inflation in developed markets is expected to remain elevated, with interest rates remaining elevated. This is the downside to holding long-duration bonds.</p>	<p>Positive</p> <p>Global corporate credit and holdings in US treasuries continue to generate a positive real yield and provide diversification in the portfolio's income category.</p> <p>We do not favour developed market sovereign bonds in our portfolios.</p>	<p>Negative</p> <p>Moderating inflation and declining interest rate expectations have provided support to bonds in most regions, painting a supportive backdrop for an asset class that has been struggling for the most part of the last three years.</p> <p>From a relative return perspective, we saw better opportunities locally in 'SA Inc.' assets as valuations were attractive and negative expectations were bottoming. We therefore locked in profits from global bonds and used the proceeds to increase our domestic equity allocation.</p>	<p>Neutral</p> <p>The rerating in US treasuries has raised the nominal yields slightly above trend. The real returns on offer from foreign bonds remain insufficient to warrant an overweight position in our balanced funds. The foreign bond allocation in our absolute return funds has started to tilt towards US treasuries.</p>	<p>Positive</p> <p>We have retained a slight overweight position to global bonds.</p> <p>We did not change our long-duration positioning during the quarter. We continue holding some 30-year US Treasuries and moderate levels of local currency sovereign emerging market bonds where the real yields are high, and the currency is trading at fair-to-cheap levels. Our house-view portfolios were also still underweight global corporate credit at quarter-end, based on our view of credit spreads as unattractive for the risk involved vs their government counterparts.</p>
Property	<p>Negative</p> <p>Lack of earnings growth is a major headwind. Rising interest rates had a negative impact on earnings.</p> <p>Work-from-home culture and digital shift raise the risk of further losses in office property.</p>	<p>Neutral</p> <p>Dynamic of improved interest rate outlook vs long-term debt repricing is still a balancing act.</p>	<p>Neutral</p> <p>Operationally, structural tailwinds in logistics (particularly the UK), residential and various alternative sectors including data centres, storage, healthcare, etc. all provide medium-term growth profiles that are highly attractive and act as a natural hedge to any possible inflation.</p> <p>The global property exposure is expressed through a small position in a UK-listed logistics Real Estate Investment Trust (REIT) and American Tower Corp. These holdings have benefitted from the recent shift in expectations on the direction of global interest rates.</p>	<p>Positive</p> <p>We remain positive on certain subsectors of the foreign property market.</p>	<p>Neutral</p> <p>We don't have a strong enough conviction on fundamentals at this stage to justify a departure from neutrality.</p>
Equity	<p>Positive</p> <p>Markets like the US are trading at expensive multiples. However, we are selective in our stock picks and are able to find undervalued shares.</p> <p>Asian markets (Japan and South Korea) are trading at low multiples. Many of the listed shares have attractive fundamentals.</p>	<p>Positive</p> <p>Global assets have rallied, but global growth prospects remain resilient, and we continue to find broad selection opportunities. These assets provide us with necessary diversification in our portfolios. Easing interest rates in response to slowing inflationary pressures should be supportive of global asset pricing.</p> <p>Global equities may look stretched at an index level, particularly in the US, but stock picking and regional investment opportunities abound. In contrast to a very stagnant SA economy, global growth has been more resilient, and we are seeing significant secular changes in some industries. The allocation to companies operating in the global technology, payment processing, rail transport, and gaming and entertainment space provides us with exposure to these different drivers at reasonable valuations.</p>	<p>Positive</p> <p>From a top-down perspective, global inflation levels have made substantial progress towards target levels, led by goods and energy prices, without large job losses.</p> <p>This paved the way for central banks to indicate a halt in the interest rate hiking cycle which should support global trade and global earnings cycles going forward.</p>	<p>Neutral</p> <p>We continue to favour emerging market equities over developed markets and still hold some protection on a portion of our foreign equity exposure.</p>	<p>Neutral</p> <p>We remained broadly neutrally positioned in global equities, with an underlying underweight in the US market.</p> <p>During Q2 we took profits on a portion of our overweight position in Chinese equities following the quarter's rally. Proceeds from the sale went to the purchase of US equities, reducing some of the existing underweight, and to increase our exposure to Mexican equities.</p>

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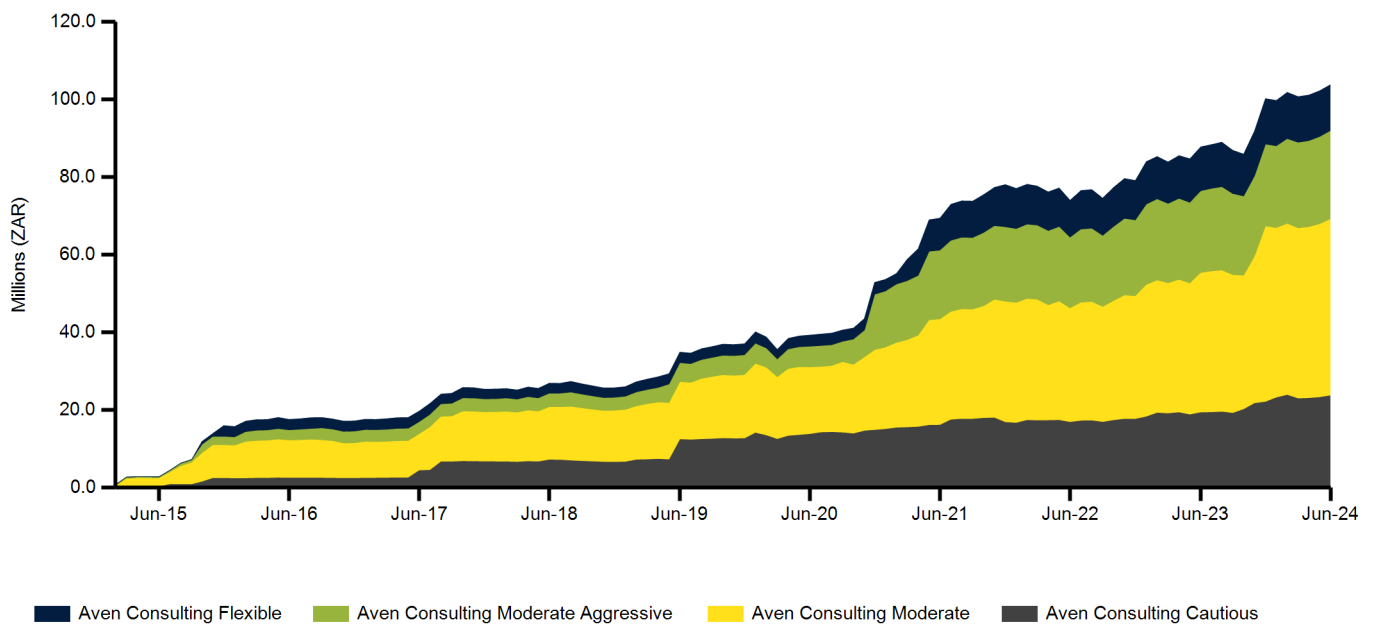
Wrap Overview

Risk profile for the Aven management portfolios



	Benchmark	Investment period	Max equity
● Aven Consulting Cautious	CPI+3%	3 years	40%
● Aven Consulting Moderate	CPI+4%	3 years or longer	60%
● Aven Consulting Moderate Aggressive	CPI+5%	5 years	75%
● Aven Consulting Flexible	CPI+6%	5 years or longer	100%

AUM Chart



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Aven Consulting Cautious Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Cautious	4.71	1.90	3.38	4.71	10.60	9.62	9.52	8.63			8.18
BIV Cautious	4.71	1.90	3.38	4.71	10.55	9.61	8.98	8.28			
CPI+3%	3.84	0.33	1.25	3.84	8.10	8.95	7.98	7.85			8.03
Avg SA Multi Asset Low Equity	4.68	1.83	3.31	4.68	9.87	8.06	7.63	7.22			6.88
ABAX Absolute Prescient	5.37	1.40	2.85	5.37	9.59	10.20	9.16				
Amplify SCI Defensive Balanced (Matrix)	5.19	2.75	4.45	5.19	10.73	9.32	9.28	9.09			8.67
Amplify SCI Flexible Equity (Abax)	4.62	4.30	5.64	4.62	7.34	12.76	11.25	9.30			7.90
Amplify SCI Global Equity FF (Sarofim)	6.88	0.95	-1.20	6.88							
Amplify SCI Strategic Income (Terebinth)	4.62	2.44	4.04	4.62	11.64	8.40	8.67	8.64			8.26
Amplify SCI Wealth Protector (Truffle)	5.66	1.24	3.18	5.66	10.28	10.14	10.69	9.89			
Aylett Balanced Prescient	2.86	0.54	3.34	2.86	10.02						
Granate BCI Multi Income	4.91	1.70	3.58	4.91	11.83	8.60					
Ninety One Global Managed Income FF	0.29	-2.16	-3.66	0.29	1.14	8.75	7.33	7.36			7.15
Ninety One Opportunity	4.51	1.87	1.83	4.51	9.83	10.03	10.38	9.27			8.95
PSG Flexible	3.35	1.45	6.27	3.35	12.27	16.53	12.41				
Satrix Low Equity Balanced	4.41	2.32	3.39	4.41	10.70	8.32	8.25	7.85			7.32
SIM Flexible Income	4.49	2.06	3.56	4.49	10.62						
Outperformance over benchmarks over rolling periods					45.71	50.62	47.37	30.30			

Aven Consulting Moderate Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate	4.93	1.97	3.82	4.93	10.31	10.15	10.46	9.35			8.55
BIV Moderate	4.93	1.97	3.82	4.93	10.29	10.17	9.45	8.52			
CPI+4%	4.31	0.41	1.49	4.31	9.10	9.95	8.98	8.85			9.03
Avg SA Multi Asset Medium Equity	5.24	1.90	3.59	5.24	9.83	8.57	8.28	7.52			6.86
Amplify SCI Absolute (Matrix)	5.39	2.85	4.93	5.39	10.33	9.20	9.10	7.25			
Amplify SCI Flexible Equity (Abax)	4.62	4.30	5.64	4.62	7.34	12.76	11.25	9.30			7.90
Amplify SCI Global Equity FF (Sarofim)	6.88	0.95	-1.20	6.88							
Amplify SCI Strategic Income (Terebinth)	4.62	2.44	4.04	4.62	11.64	8.40	8.67	8.64			8.26
Aylett Balanced Prescient	2.86	0.54	3.34	2.86	10.02						
Bateleur Flexible Prescient	7.26	2.81	6.38	7.26	14.62	11.78	13.89	11.48			
Ninety One Opportunity	4.51	1.87	1.83	4.51	9.83	10.03	10.38	9.27			8.95
PSG Flexible	3.35	1.45	6.27	3.35	12.27	16.53	12.41				
Satrix Balanced Index	5.16	2.20	3.38	5.16	12.14	10.53	9.81	9.68			8.42
SIM Flexible Income	4.49	2.06	3.56	4.49	10.62						
Truffle SCI Flexible	5.39	-0.05	3.57	5.39	8.71	8.63	11.52				
Outperformance over benchmarks over rolling periods					33.33	44.44	43.86	9.09			

Aven Consulting Moderate Aggressive Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate Aggressive	5.26	1.30	3.61	5.26	11.31	10.72	11.85	10.22			9.04
BIV Moderate Aggressive	5.26	1.30	3.61	5.26	11.39	10.75	10.03	9.00			
CPI+5%	4.79	0.49	1.72	4.79	10.10	10.95	9.98	9.85			10.03
Avg SA Multi Asset High Equity	5.50	1.83	3.80	5.50	10.31	9.15	8.92	7.85			7.09
ABAX Balanced Prescient	5.54	1.46	3.93	5.54	10.88	14.77	13.13				
Amplify SCI Balanced (Laurium)	5.74	2.13	4.53	5.74	8.88	9.81					
Amplify SCI Global Equity FF (Sarofim)	6.88	0.95	-1.20	6.88							
Amplify SCI Strategic Income (Terebinth)	4.62	2.44	4.04	4.62	11.64	8.40	8.67	8.64			8.26
Aylett Balanced Prescient	2.86	0.54	3.34	2.86	10.02						
Bateleur Flexible Prescient	7.26	2.81	6.38	7.26	14.62	11.78	13.89	11.48			
Coronation Balanced Plus	5.20	0.46	2.02	5.20	10.31	9.76					
Glacier Global Stock FF (Dodge & Cox)	4.61	-3.65	-3.80	4.61	10.32	13.89					
Obsidian SCI Balanced	5.60	1.71	5.70	5.60	12.64						
PSG Flexible	3.35	1.45	6.27	3.35	12.27	16.53	12.41				
Satrix Balanced Index	5.16	2.20	3.38	5.16	12.14	10.53	9.81	9.68			8.42
Truffle SCI Flexible	5.39	-0.05	3.57	5.39	8.71	8.63	11.52				
Outperformance over benchmarks over rolling periods					35.24	44.44	40.35	3.03			

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Aven Consulting Flexible Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Flexible	6.48	0.37	2.19	6.48	11.50	10.72	13.50	11.83			10.72
BIV WW Flexible	6.48	0.37	2.19	6.48	11.11	10.71	11.05	10.00			
CPI+6%	5.26	0.57	1.96	5.26	11.10	11.95	10.98	10.85			11.00
Avg Worldwide Multi Asset Flexible	6.19	0.15	0.60	6.19	10.60	8.82	9.87	8.76			7.96
Amplify SCI Flexible Equity (Abax)	4.62	4.30	5.64	4.62	7.34	12.76	11.25	9.30			7.37
Amplify SCI Global Equity FF (Sarofim)	6.88	0.95	-1.20	6.88							
Amplify SCI Strategic Income (Terebinth)	4.62	2.44	4.04	4.62	11.64	8.40	8.67	8.64			8.40
Bateleur Flexible Prescient	7.26	2.81	6.38	7.26	14.62	11.78	13.89	11.48			10.05
Centaur BCI Flexible	11.67	0.69	8.59	11.67	21.14	13.59	14.18	12.08			11.59
Coronation Global Optimum Growth	4.52	-4.01	-3.56	4.52	7.33	3.79	7.71	8.58			9.56
Fairtree Equity Prescient	9.37	2.82	10.45	9.37	12.72	11.82	16.11				
Glacier Global Stock FF (Dodge & Cox)	4.61	-3.65	-3.80	4.61	10.32	13.89					
Ninety One Global Franchise Feeder	5.17	1.58	-2.38	5.17	9.60	11.32	14.73	14.49			13.91
Ninety One Global Managed Income FF	0.29	-2.16	-3.66	0.29	1.14	8.75	7.33	7.36			6.65
PSG Flexible	3.35	1.45	6.27	3.35	12.27	16.53	12.41				
Satrix MSCI World Equity Index	11.25	-1.05	-1.02	11.25	15.49	15.49	17.20	15.65			14.34
Outperformance over benchmarks over rolling periods					50.53	45.07	61.70	34.78			

PORTFOLIO REVIEW



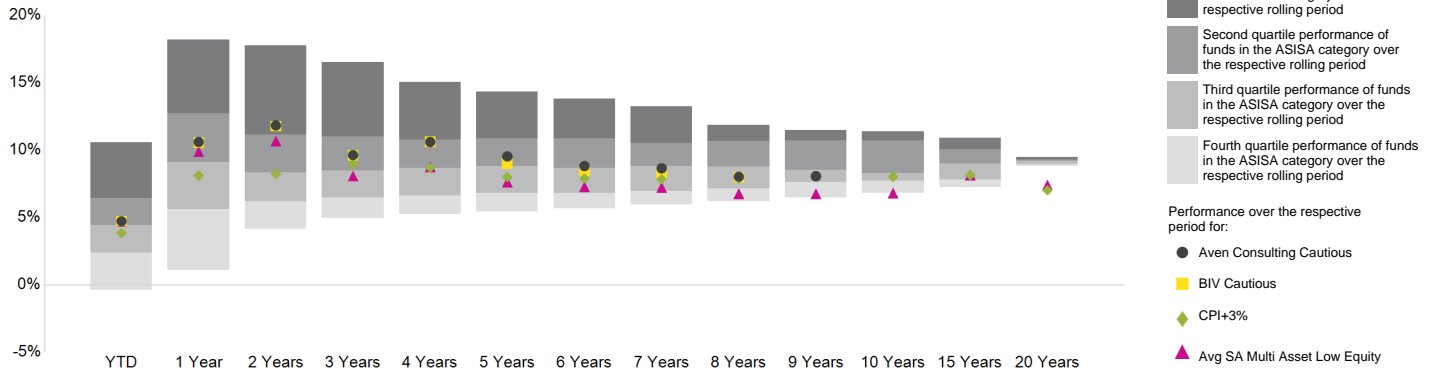
Fund Size (Million)	Q2 2024 R 24	Q1 2024 R 23	Q4 2023 R 22	Q3 2023 R 19
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Aven Consulting Cautious

Benchmark	CPI+3%
Peer Group	SA Multi Asset Low Equity
Inception Date	2014/11/01
Objective	Stable capital growth and Income
Risk Objective	Capital protection

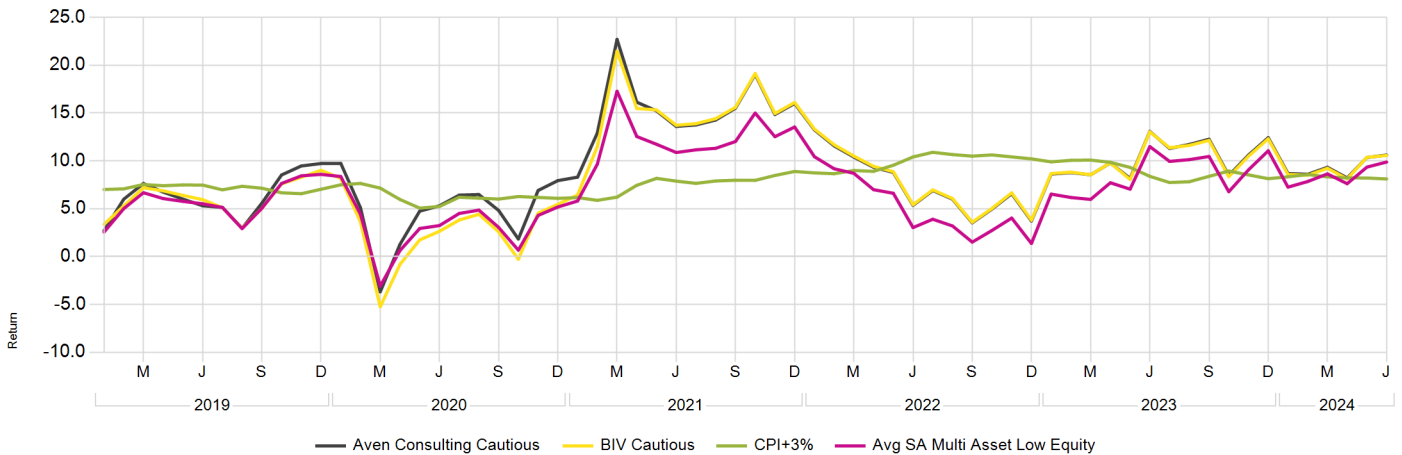
Aven Consulting Cautious Relative To Peers And Benchmark

Aven Consulting Cautious Range of Returns



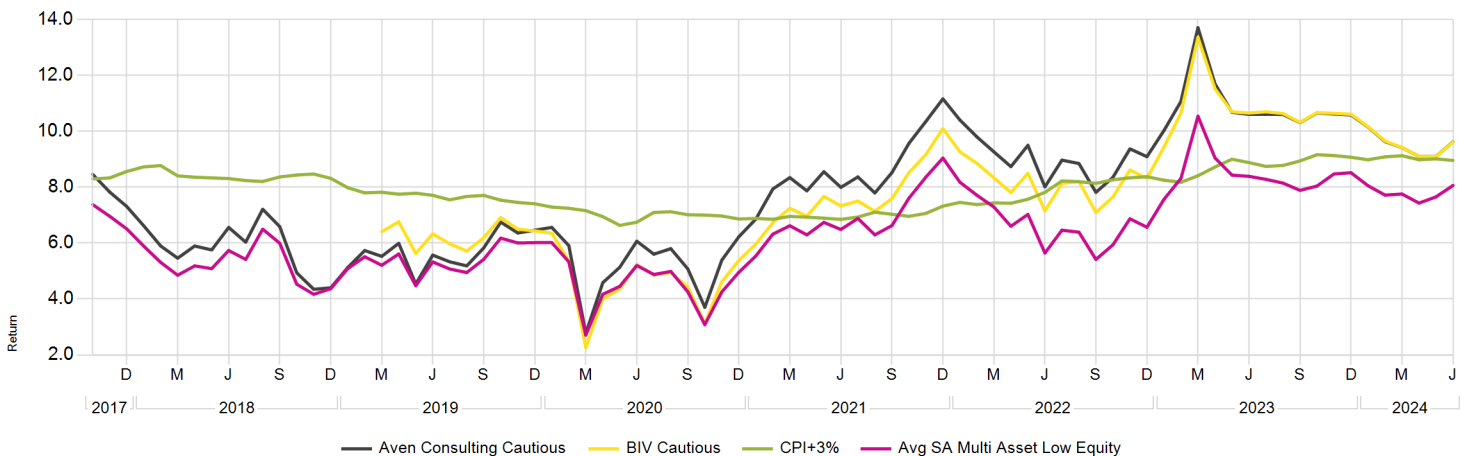
Rolling 1 Year Returns

As of 30/06/2024



Rolling 3 Years Returns

30/11/2014 to 30/06/2024

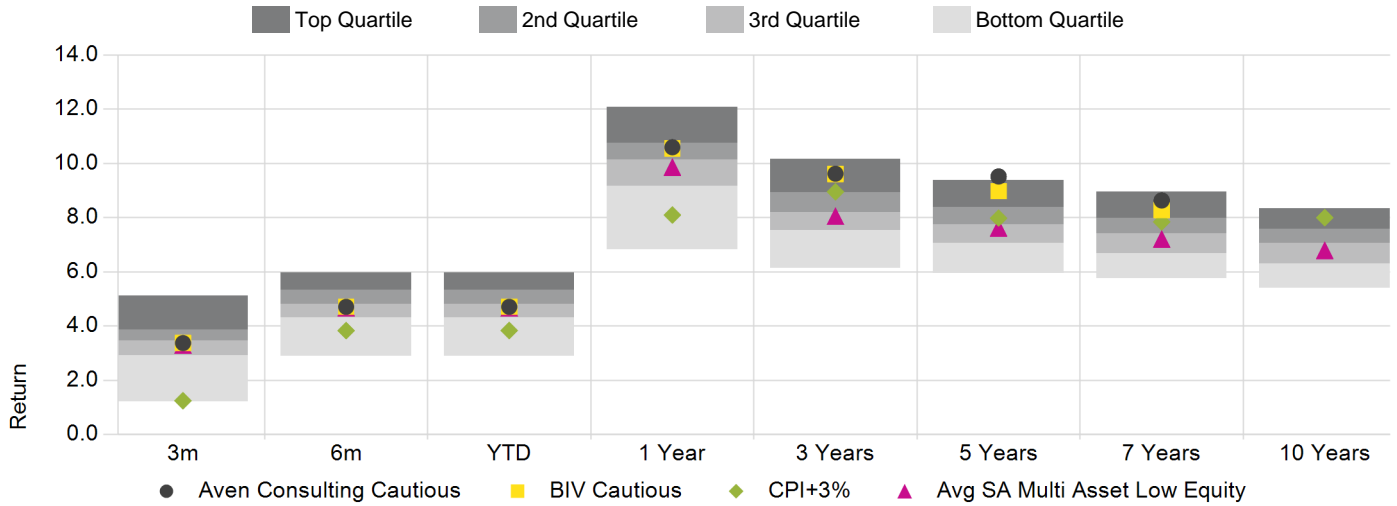


PORTFOLIO REVIEW



Performance Relative To Peers

As of 30/06/2024



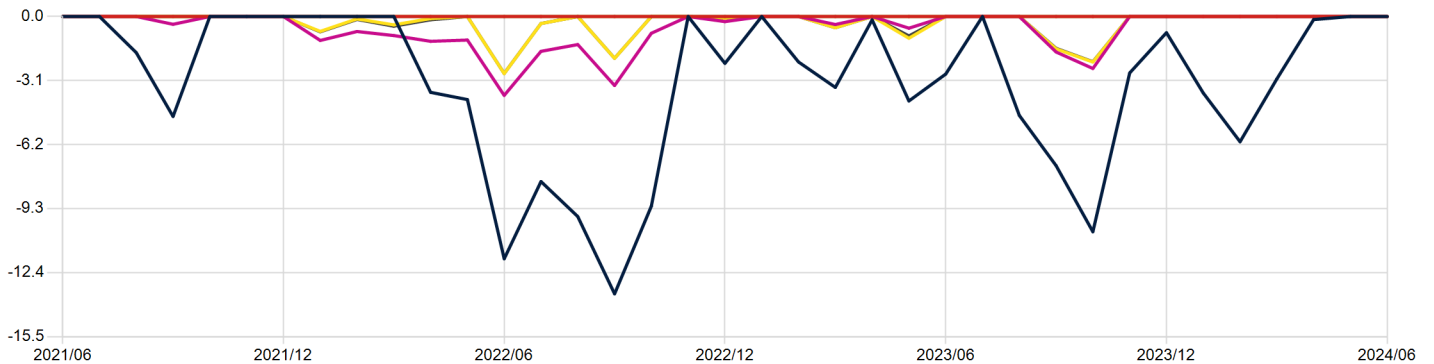
Risk Statistics

3 years to 30/06/2024

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Cautious	75.00	25.00	0.61	9.62	5.15	-2.75	2
BIV Cautious	75.00	25.00	0.61	9.61	5.17	-2.75	2
CPI+3%	100.00	0.00	1.89	8.95	1.32		
Avg SA Multi Asset Low Equity	69.44	30.56	0.30	8.06	5.23	-3.81	5

Drawdowns

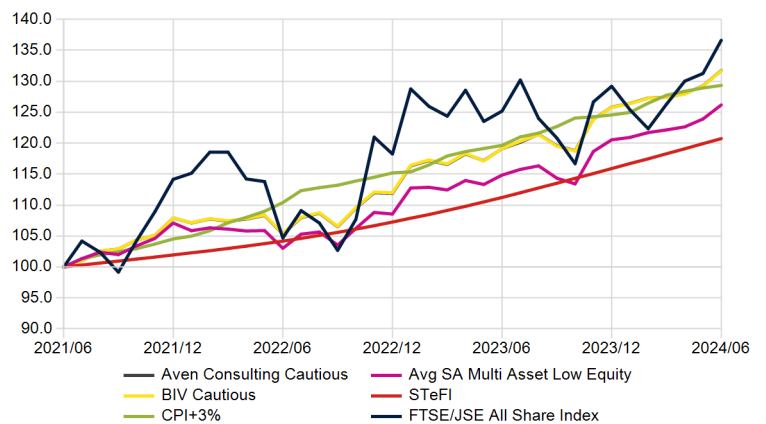
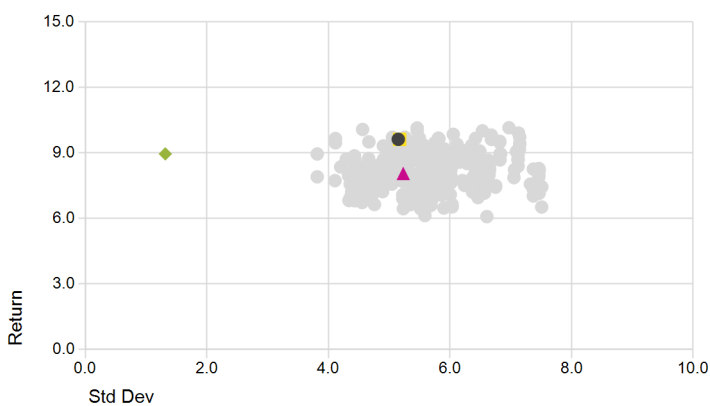
01/07/2021 to 30/06/2024



Absolute Risk Reward

01/07/2021 to 30/06/2024 Investment Growth

01/07/2021 to 30/06/2024



Source: Morningstar Direct

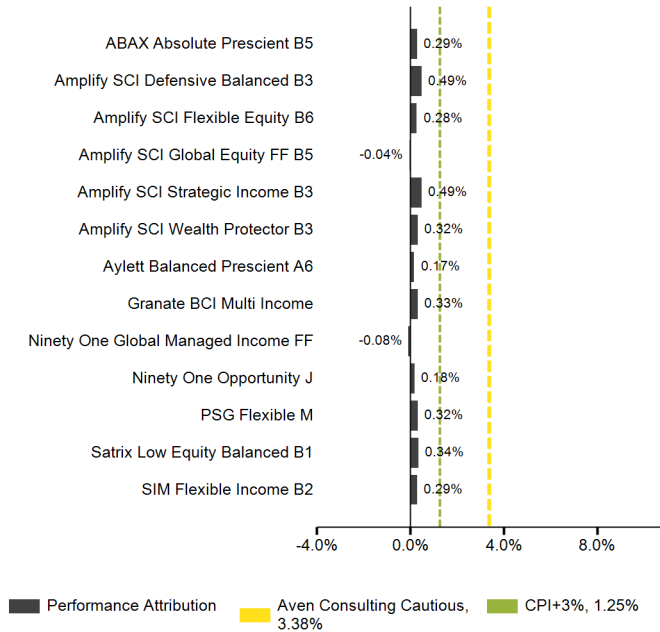
PORTFOLIO REVIEW



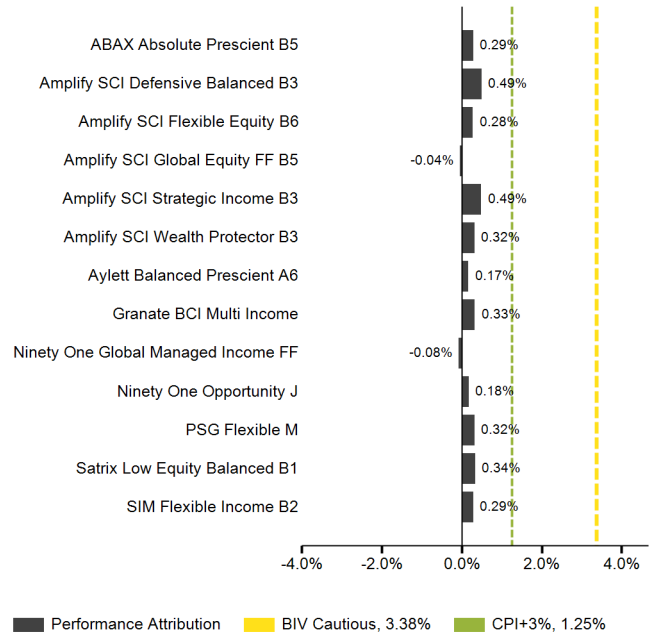
Aven Consulting Cautious

BIV Cautious

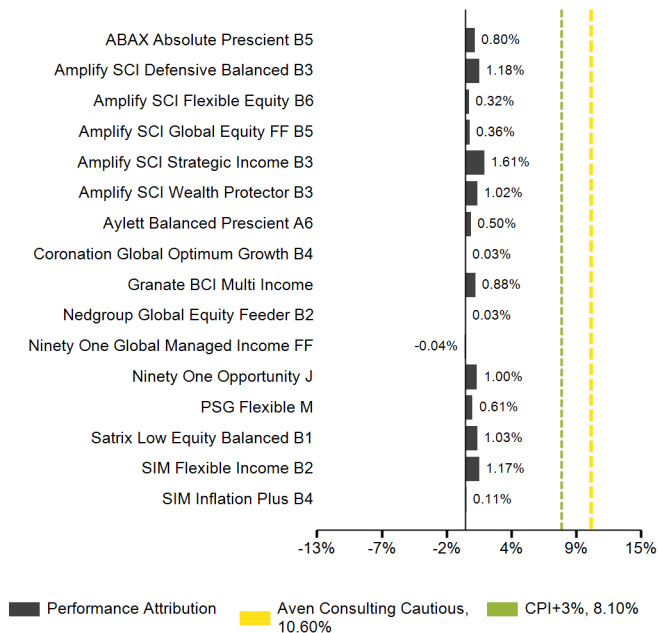
Q2 Performance Contribution



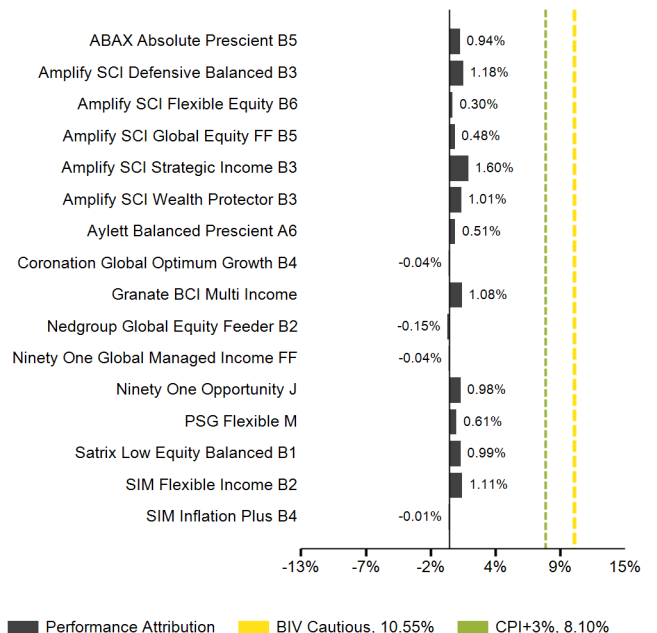
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

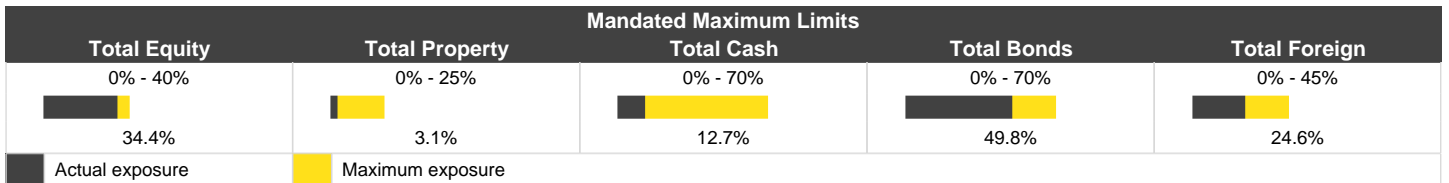
Source: Statpro

PORTFOLIO REVIEW

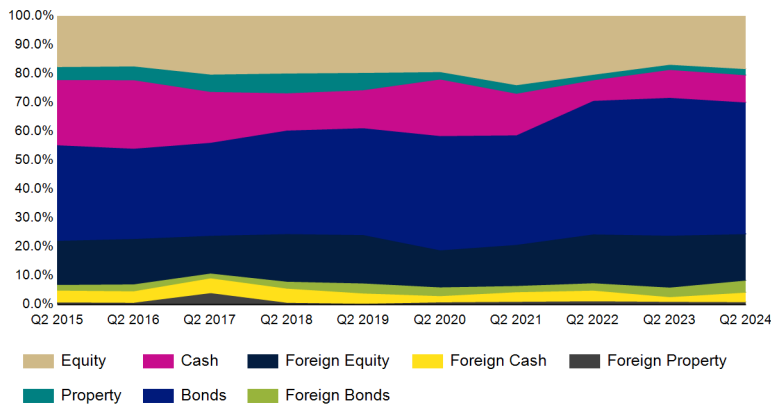


Aven Consulting Cautious - CPI+3%

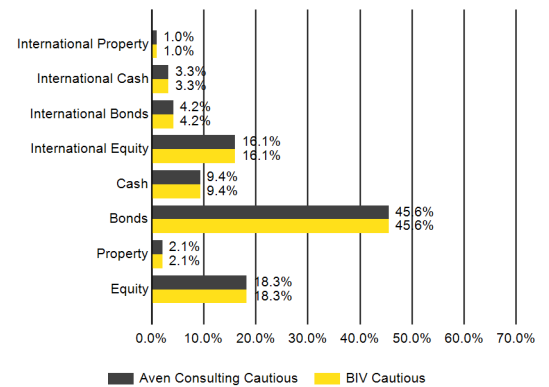
Manager Selection (%)	ASISA Category	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	12.00	12.00	13.00	15.00
Granate BCI Multi Income	Multi Asset Income	9.00	9.00	10.00	7.00
SIM Flexible Income	Multi Asset Income	8.00	8.00	10.00	14.00
ABAX Absolute Prescient	Multi Asset Low Equity	10.00	10.00	10.00	0.00
Amplify SCI Defensive Balanced (Matrix)	Multi Asset Low Equity	11.00	11.00	11.00	11.00
Amplify SCI Wealth Protector (Truffle)	Multi Asset Low Equity	10.00	10.00	10.00	11.00
Satrix Low Equity Balanced	Multi Asset Low Equity	10.00	10.00	9.00	10.00
SIM Inflation Plus	Multi Asset Low Equity	0.00	0.00	0.00	5.00
Aylett Balanced Prescient	Multi Asset High Equity	5.00	5.00	5.00	5.00
Ninety One Opportunity	Multi Asset High Equity	10.00	10.00	10.00	10.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	5.00	5.00	4.00	5.00
PSG Flexible	Multi Asset Flexible	5.00	5.00	5.00	5.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	3.00	3.00	3.00	0.00
Nedgroup Global Equity Feeder (Veritas)	Global Equity General	0.00	0.00	0.00	2.00
Ninety One Global Managed Income FF	Global Multi Asset Low Equity	2.00	2.00	0.00	0.00



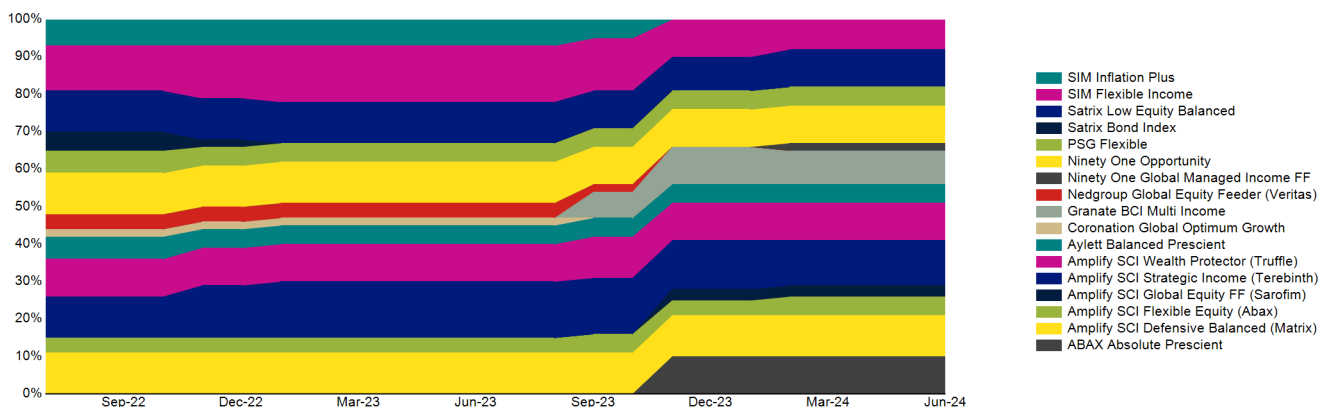
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



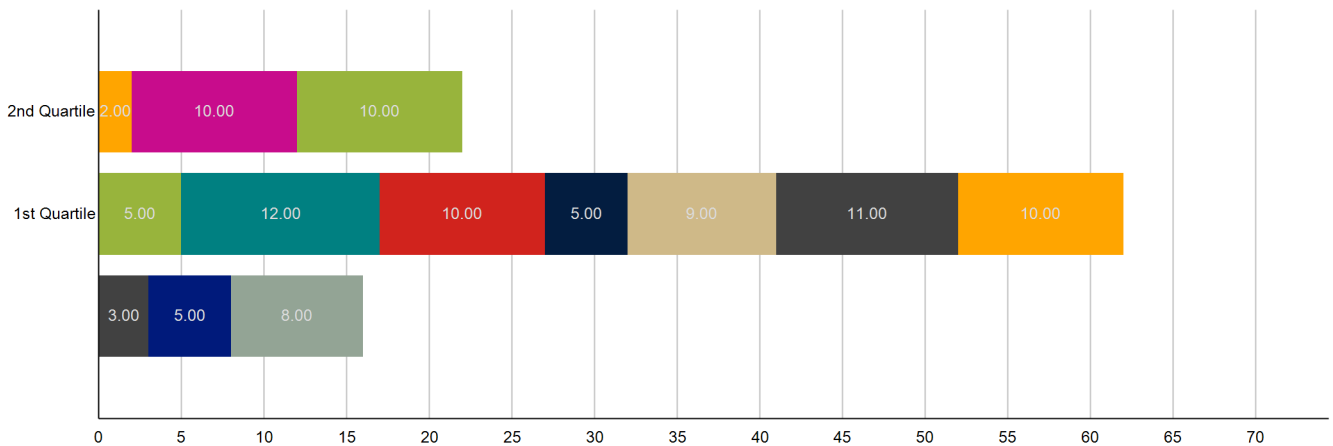
Aven Consulting Cautious - CPI+3%

Top 10 Holdings

R2037 8.50% 310137	4.38
R2035 Rsa 8.875% 28/02/35	3.57
Republic Of South Africa 8.00% 31012030	3.16
I2029 1.875% 03/29	2.77
Republic Of South Africa 8.25% 31032032	2.35
Rsa R2040 9 Pct 31 Jan 2040	1.79
Republic Of South Africa Ilb 2.0 31012025	1.66
R213 7.00% 280231	1.50
Foreign Currency Usd Receivable 20240620	1.30
SSS	1.16

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	3.00%	
Global Multi Asset Low Equity	Ninety One Global Managed Income FF	2.00%	2nd Quartile
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	5.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	5.00%	1st Quartile
Multi Asset High Equity	Aylett Balanced Prescient	5.00%	
Multi Asset High Equity	Ninety One Opportunity	10.00%	2nd Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	12.00%	1st Quartile
Multi Asset Income	Granate BCI Multi Income	9.00%	1st Quartile
Multi Asset Income	SIM Flexible Income	8.00%	
Multi Asset Low Equity	ABAX Absolute Prescient	10.00%	1st Quartile
Multi Asset Low Equity	Amplify SCI Defensive Balanced (Matrix)	11.00%	1st Quartile
Multi Asset Low Equity	Amplify SCI Wealth Protector (Truffle)	10.00%	1st Quartile
Multi Asset Low Equity	Satrix Low Equity Balanced	10.00%	2nd Quartile



PORTFOLIO REVIEW



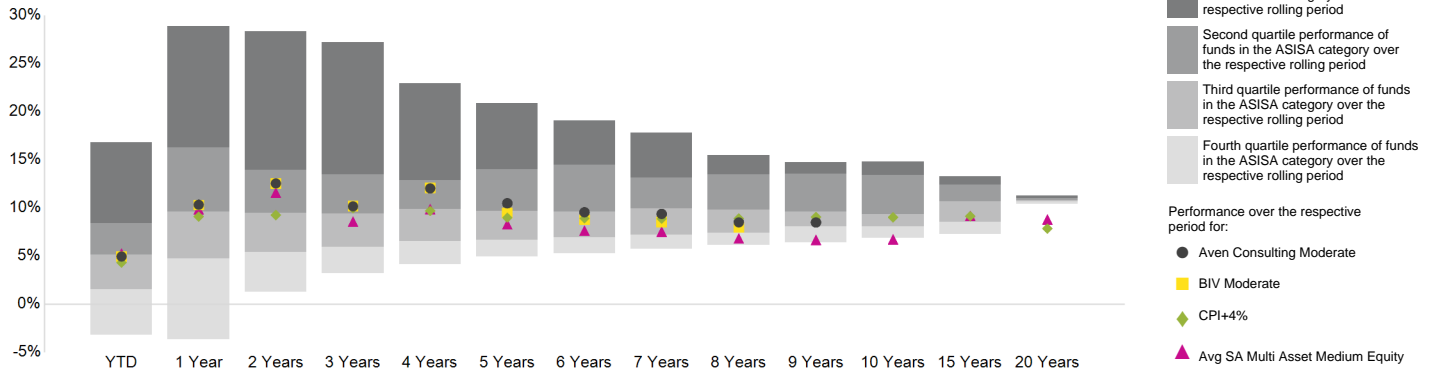
Fund Size (Million)	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	R 45	R 44	R 45	R 36

Aven Consulting Moderate

Benchmark	CPI+4%
Peer Group	SA Multi Asset Medium Equity
Inception Date	2014/11/01
Objective	Moderate capital growth and Income
Risk Objective	Capital preservation

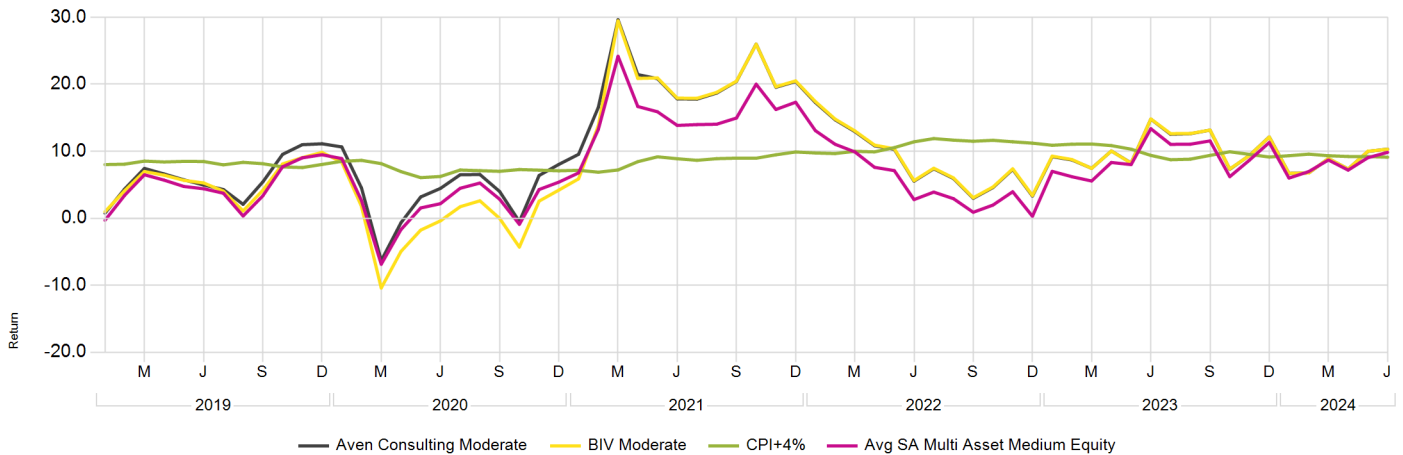
Aven Consulting Moderate Relative To Peers And Benchmark

Aven Consulting Moderate Range of Returns



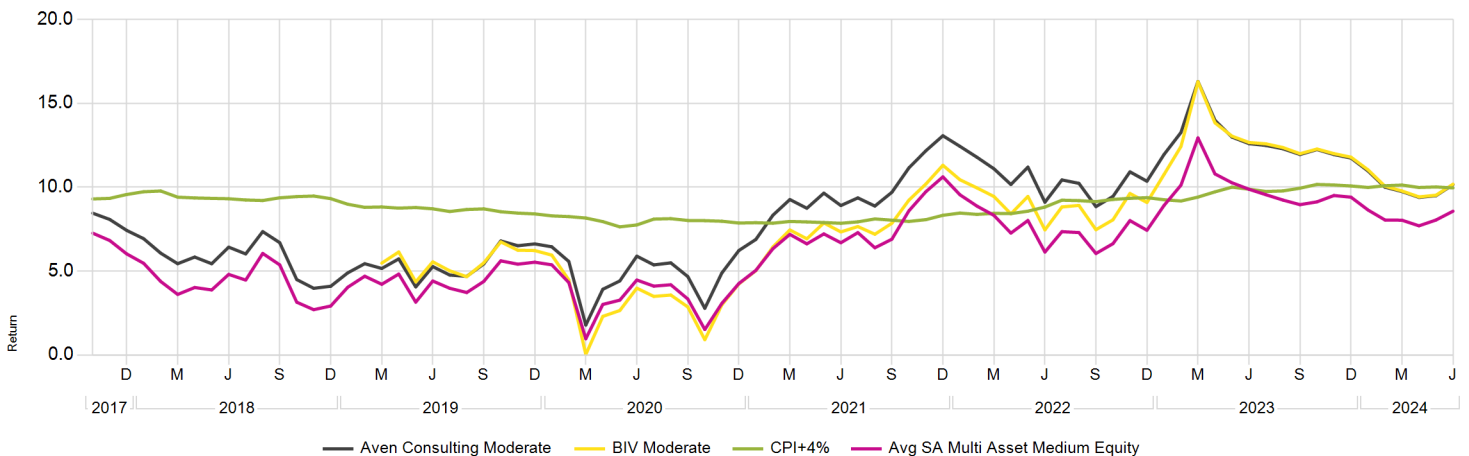
Rolling 1 Year Returns

As of 30/06/2024



Rolling 3 Years Returns

30/11/2014 to 30/06/2024

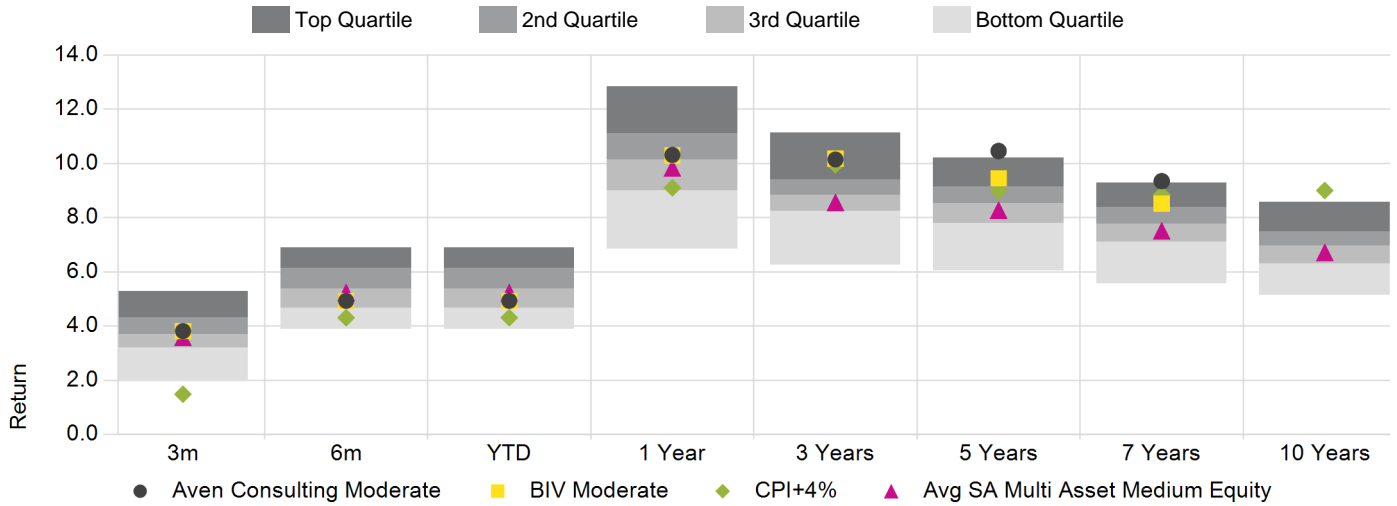


PORTFOLIO REVIEW



Performance Relative To Peers

As of 30/06/2024



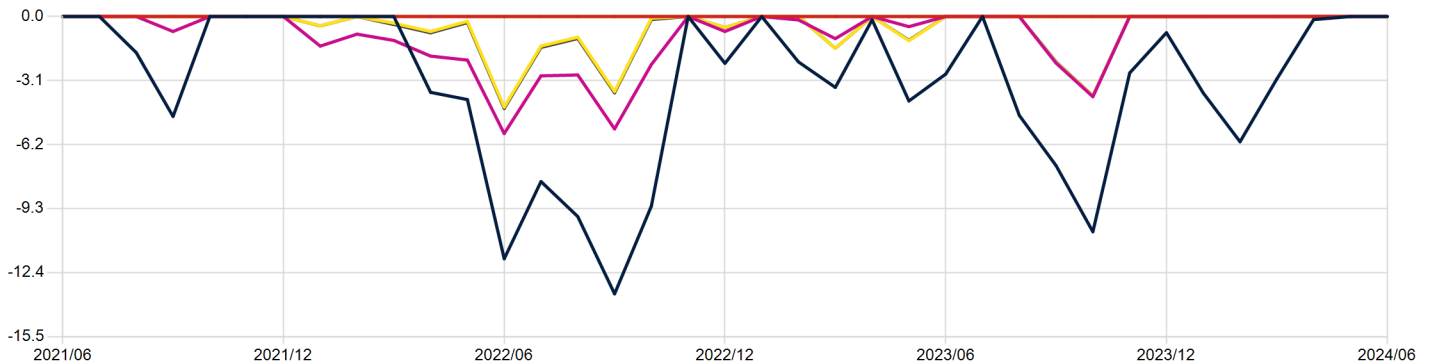
Risk Statistics

3 years to 30/06/2024

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate	72.22	27.78	0.52	10.15	7.07	-4.44	5
BIV Moderate	72.22	27.78	0.52	10.17	7.06	-4.37	5
CPI+4%	100.00	0.00	2.67	9.95	1.31	-	-
Avg SA Multi Asset Medium Equity	63.89	36.11	0.30	8.57	6.96	-5.65	5

Drawdowns

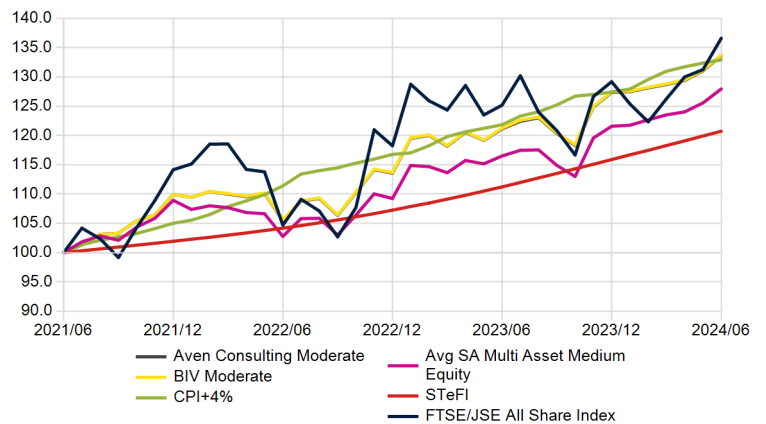
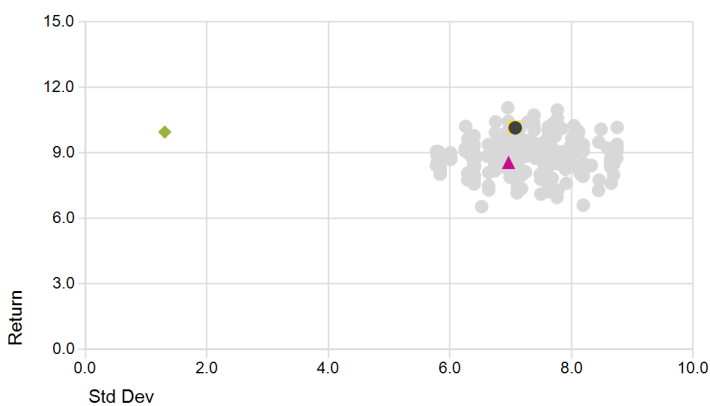
01/07/2021 to 30/06/2024



Absolute Risk Reward

01/07/2021 to 30/06/2024 Investment Growth

01/07/2021 to 30/06/2024



Source: Morningstar Direct

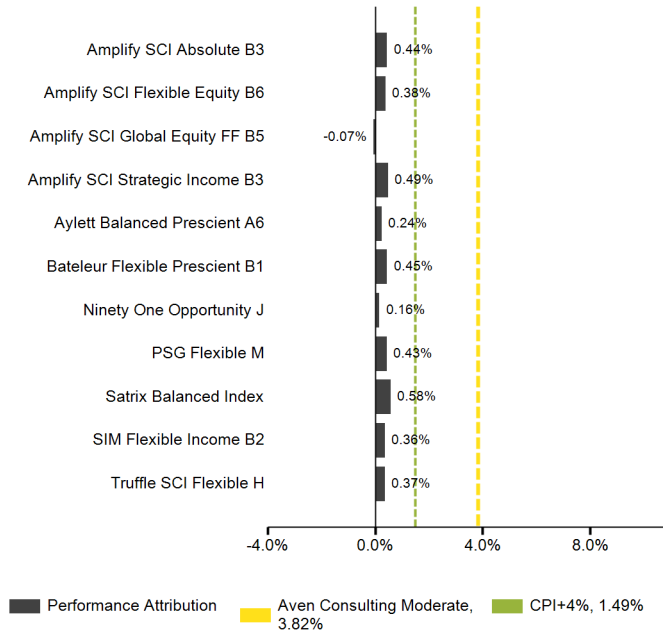
PORTFOLIO REVIEW



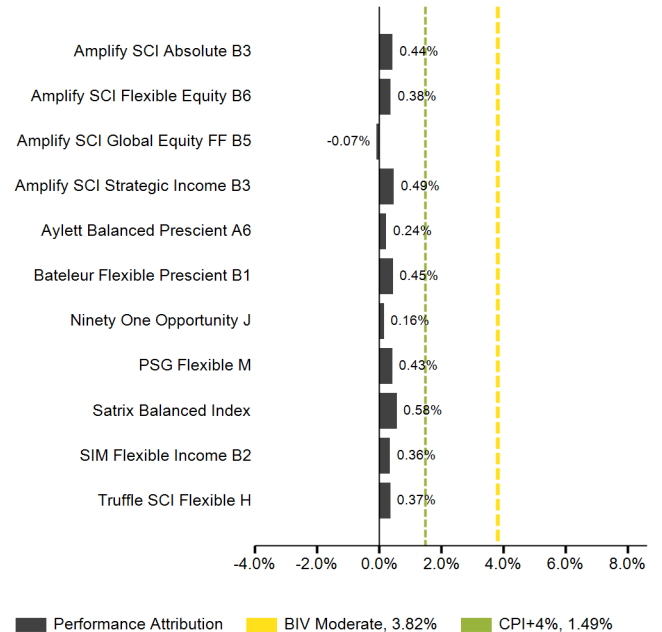
Aven Consulting Moderate

BIV Moderate

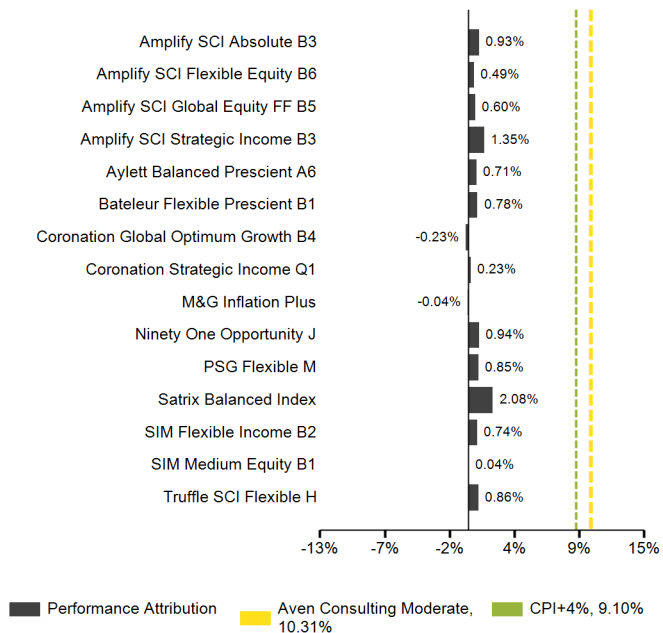
Q2 Performance Contribution



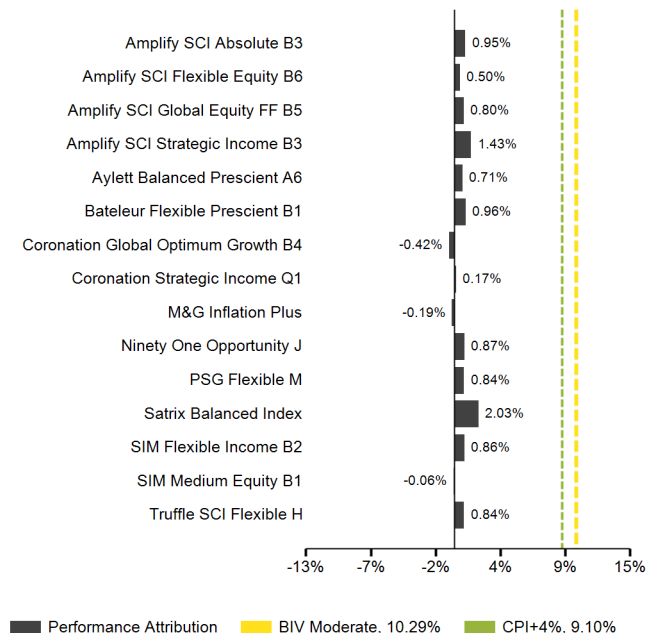
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

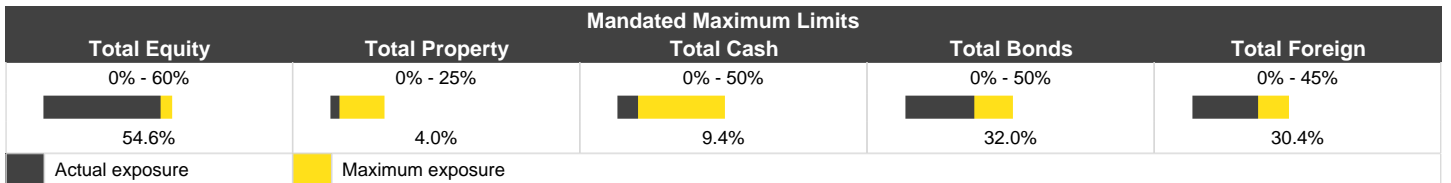
Source: Statpro

PORTFOLIO REVIEW

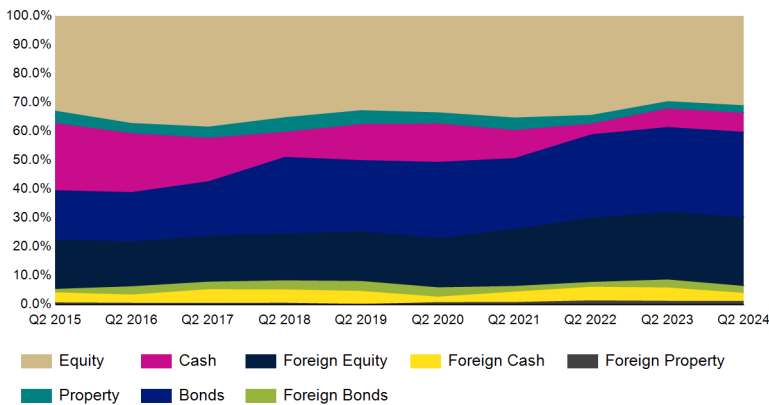


Aven Consulting Moderate - CPI+4%

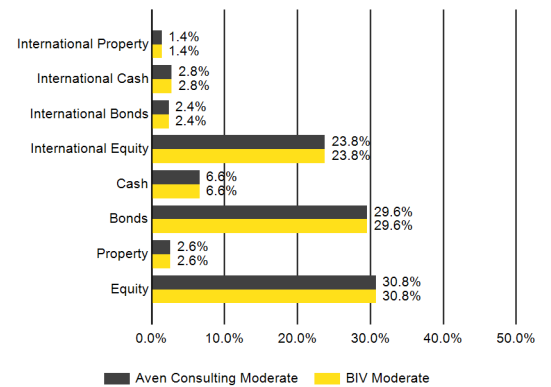
Manager Selection (%)	ASISA Category	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	12.00	12.00	12.00	11.50
Coronation Strategic Income	Multi Asset Income	0.00	0.00	0.00	5.00
SIM Flexible Income	Multi Asset Income	10.00	10.00	10.00	0.00
M&G Inflation Plus	Multi Asset Low Equity	0.00	0.00	0.00	5.00
Amplify SCI Absolute (Matrix)	Multi Asset Medium Equity	9.00	9.00	9.00	8.00
Aylett Balanced Prescient	Multi Asset High Equity	7.00	7.00	7.00	7.00
Ninety One Opportunity	Multi Asset High Equity	9.00	9.00	9.00	11.00
Satrix Balanced Index	Multi Asset High Equity	17.00	17.00	17.00	18.50
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	7.00	7.00	7.00	7.00
Bateleur Flexible Prescient	Multi Asset Flexible	7.00	7.00	7.00	0.00
PSG Flexible	Multi Asset Flexible	7.00	7.00	7.00	7.00
Truffle SCI Flexible	Multi Asset Flexible	10.00	10.00	10.00	11.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	0.00	0.00	0.00	5.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	5.00	5.00	5.00	0.00
SIM Medium Equity		0.00	0.00	0.00	4.00



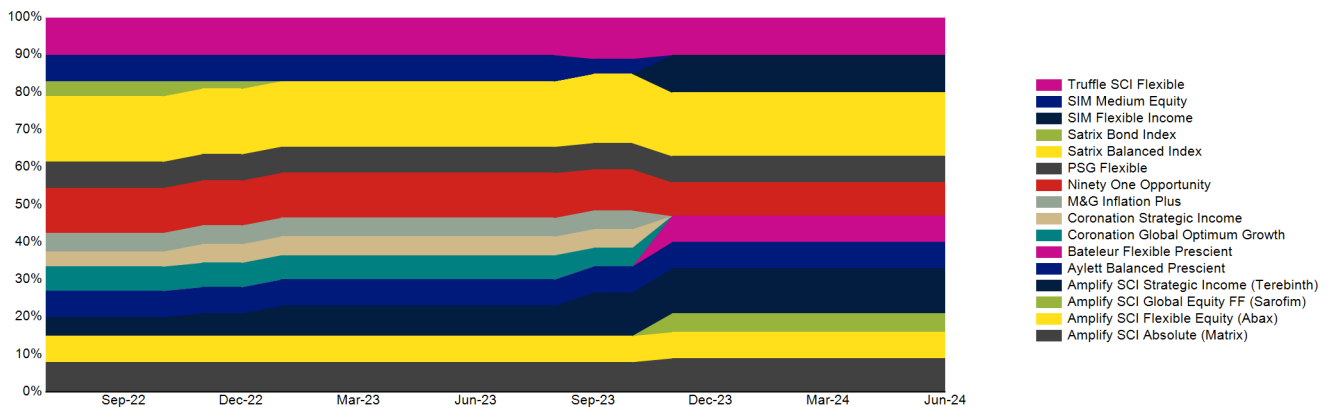
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



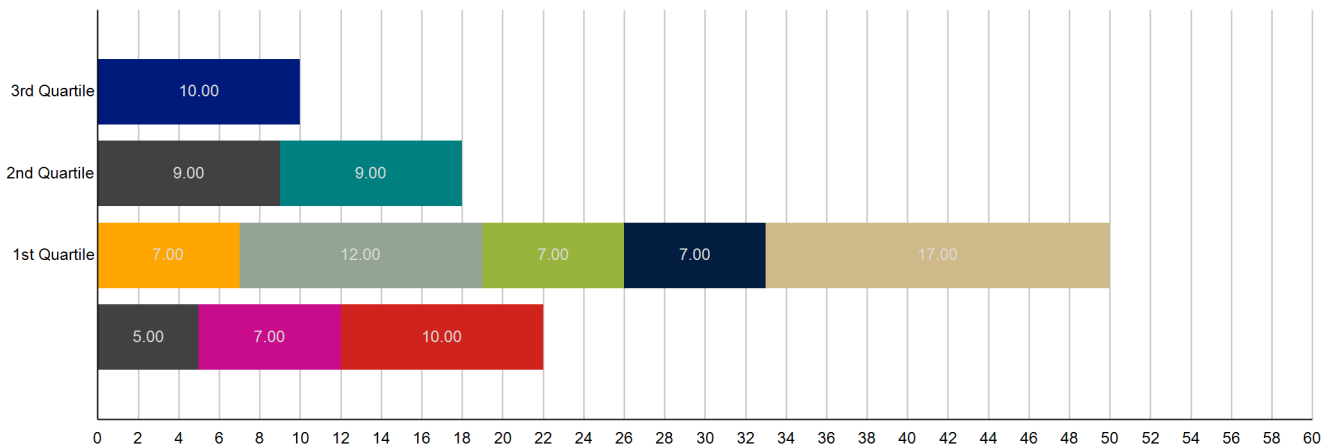
Aven Consulting Moderate - CPI+4%

Top 10 Holdings

R2037 8.50% 310137	4.22
I2029 1.875% 03/29	2.39
R2035 Rsa 8.875% 28/02/35	2.07
Rsa R2040 9 Pct 31 Jan 2040	1.95
Republic Of South Africa 8.00% 31012030	1.83
Standard Bank Group Limited	1.80
Firstrand Limited	1.69
Naspers	1.62
Republic Of South Africa 8.25% 31032032	1.39
Absa Group Limited	1.15

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	5.00%	
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	7.00%	1st Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	7.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	7.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible	10.00%	3rd Quartile
Multi Asset High Equity	Aylett Balanced Prescient	7.00%	
Multi Asset High Equity	Ninety One Opportunity	9.00%	2nd Quartile
Multi Asset High Equity	Satrix Balanced Index	17.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	12.00%	1st Quartile
Multi Asset Income	SIM Flexible Income	10.00%	
Multi Asset Medium Equity	Amplify SCI Absolute (Matrix)	9.00%	2nd Quartile



PORTFOLIO REVIEW



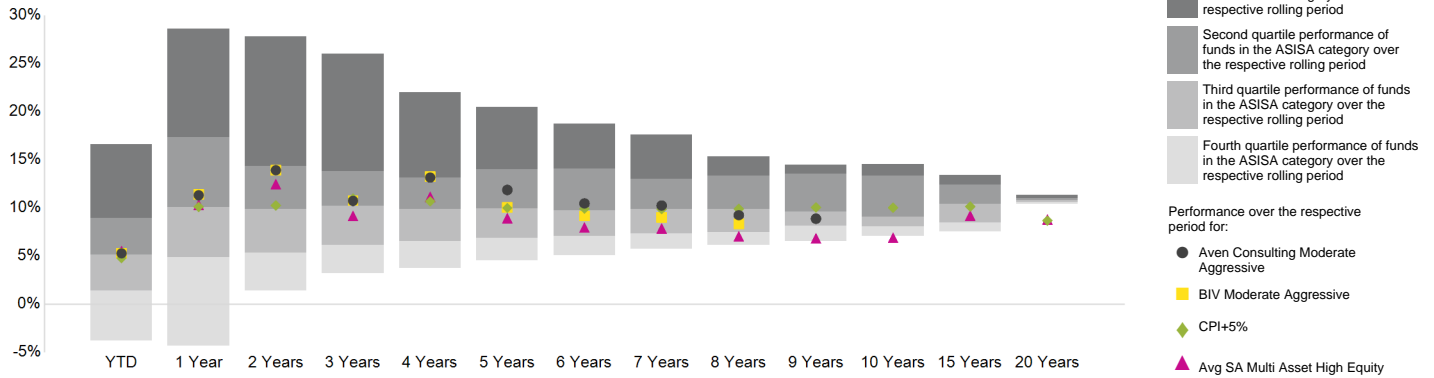
Fund Size (Million)	Q2 2024 R 23	Q1 2024 R 22	Q4 2023 R 21	Q3 2023 R 21
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Aven Consulting Moderate Aggressive

Benchmark	CPI+5%
Peer Group	SA Multi Asset High Equity
Inception Date	2014/11/01
Objective	Capital growth
Risk Objective	Mitigate capital loss

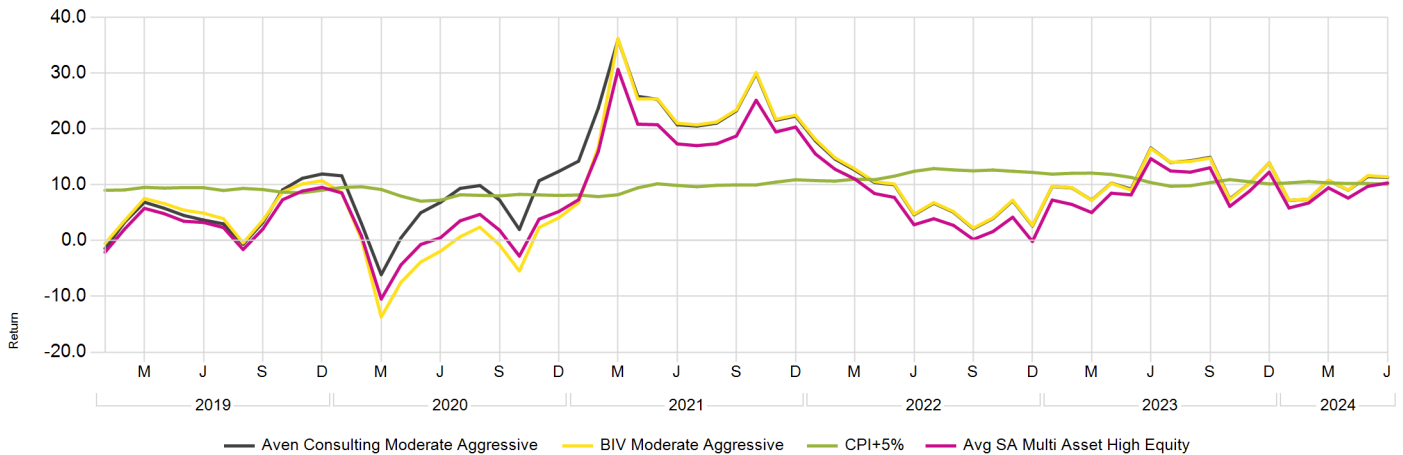
Aven Consulting Moderate Aggressive Relative To Peers And Benchmark

Aven Consulting Moderate Aggressive Range of Returns



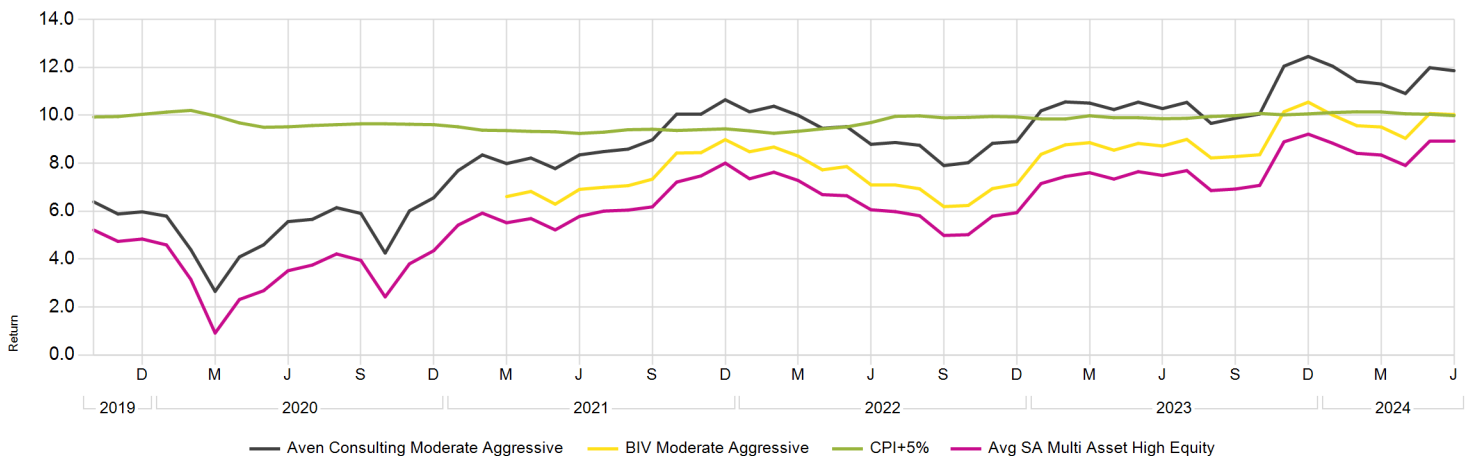
Rolling 1 Year Returns

As of 30/06/2024



Rolling 5 Years Returns

30/11/2014 to 30/06/2024

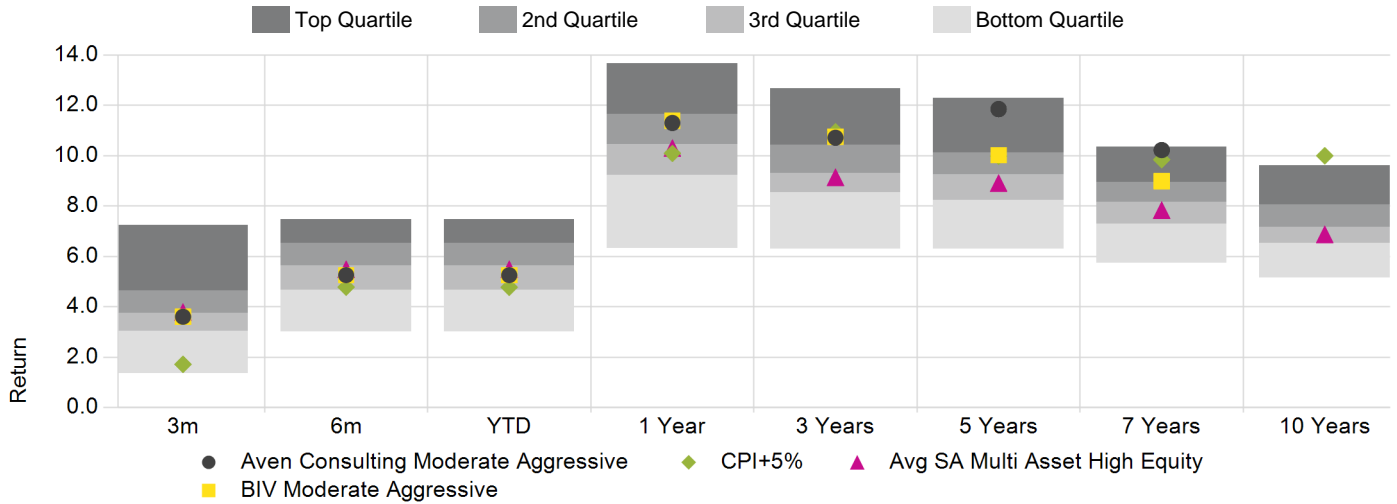


PORTFOLIO REVIEW



Performance Relative To Peers

As of 30/06/2024



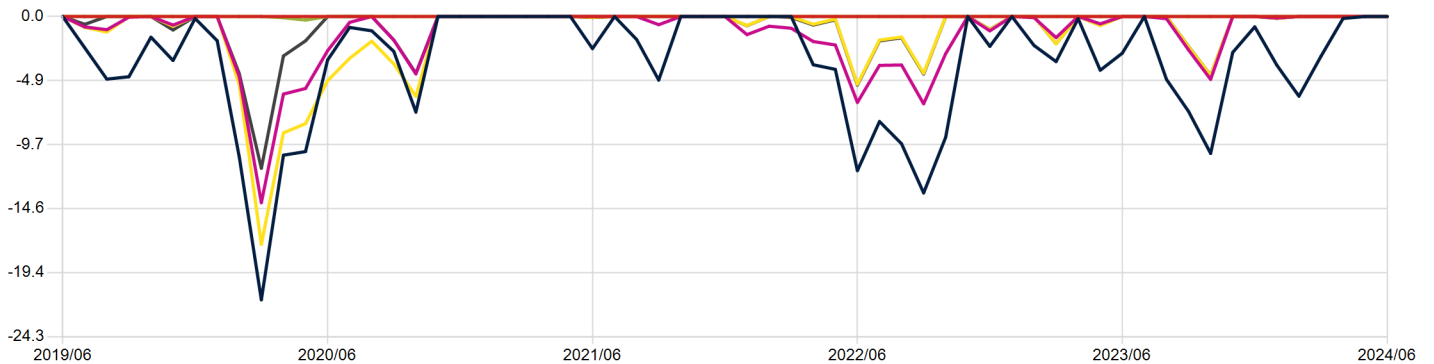
Risk Statistics

5 years to 30/06/2024

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate Aggressive	70.00	30.00	0.60	11.85	9.69	-11.51	3
BIV Moderate Aggressive	70.00	30.00	0.36	10.03	11.04	-17.29	8
CPI+5%	96.67	3.33	2.93	9.98	1.34	-0.27	1
Avg SA Multi Asset High Equity	63.33	36.67	0.29	8.92	9.94	-14.12	5

Drawdowns

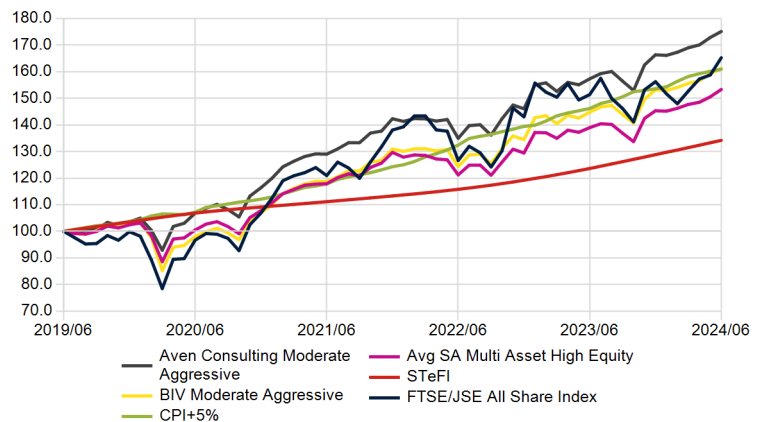
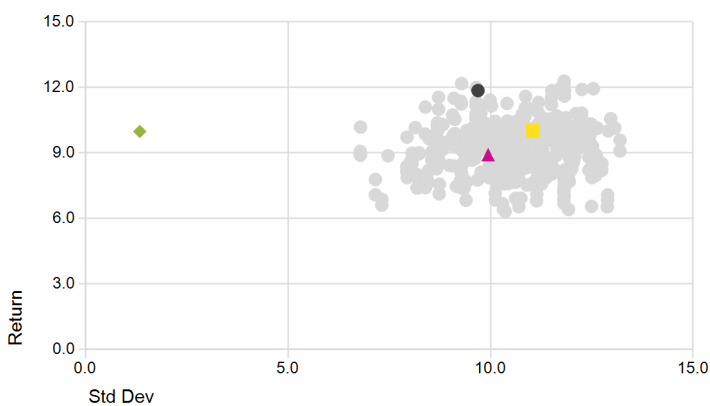
01/07/2019 to 30/06/2024



Absolute Risk Reward

01/07/2019 to 30/06/2024 Investment Growth

01/07/2019 to 30/06/2024



Source: Morningstar Direct

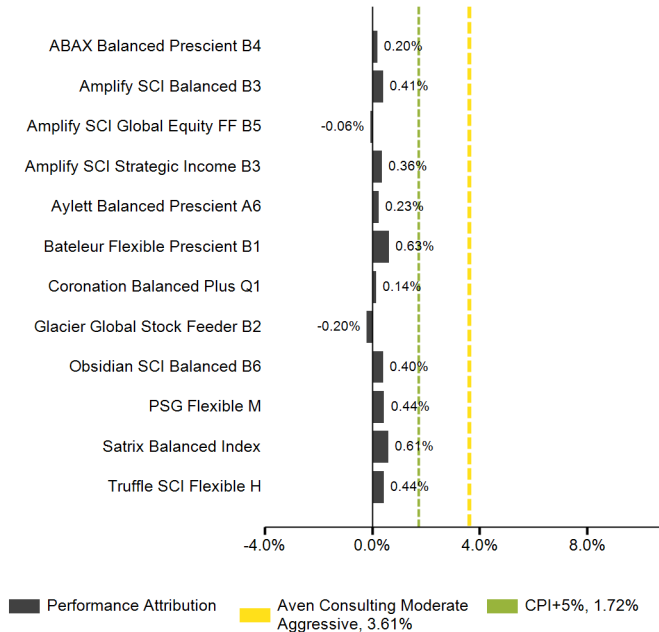
PORTFOLIO REVIEW



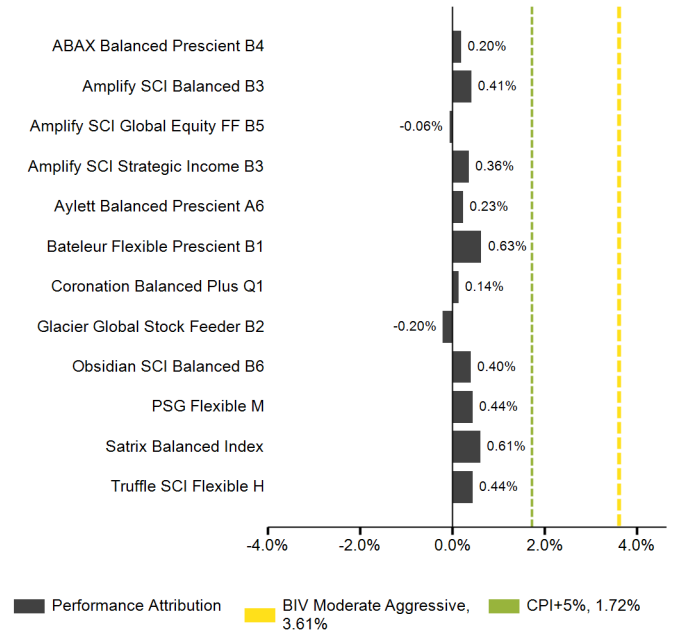
Aven Consulting Moderate Aggressive

BIV Moderate Aggressive

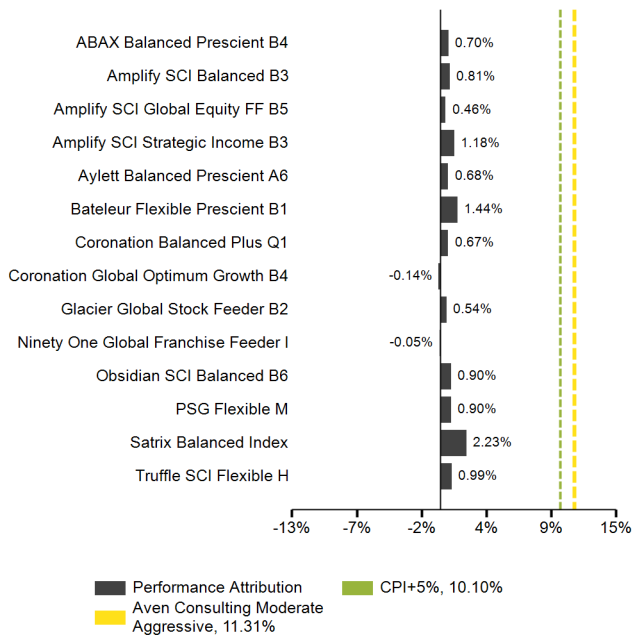
Q2 Performance Contribution



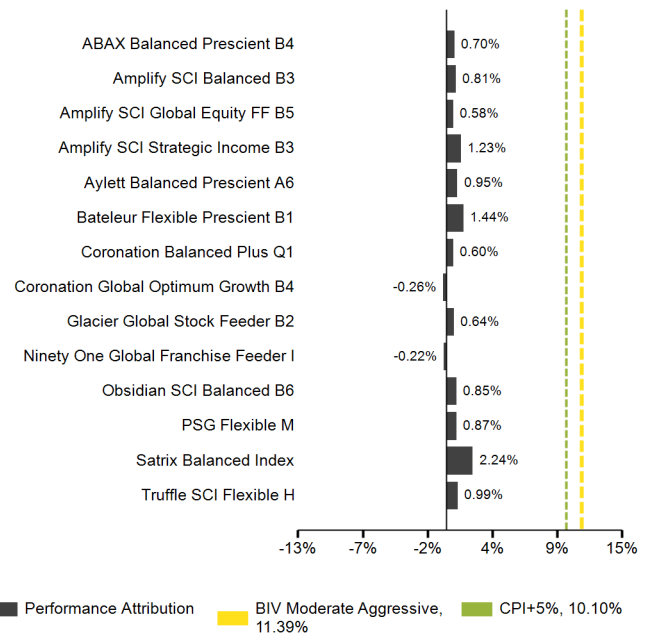
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

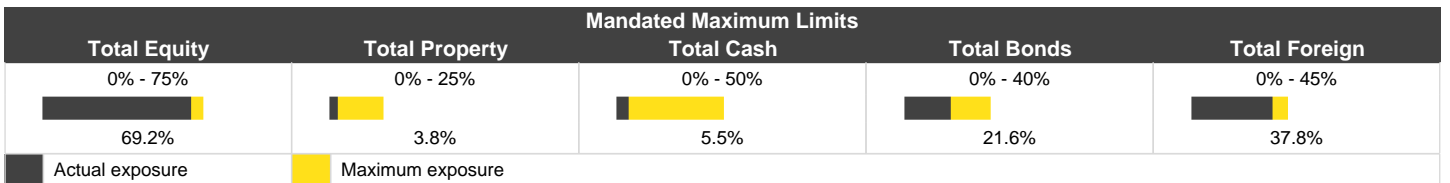
Source: Statpro

PORTFOLIO REVIEW

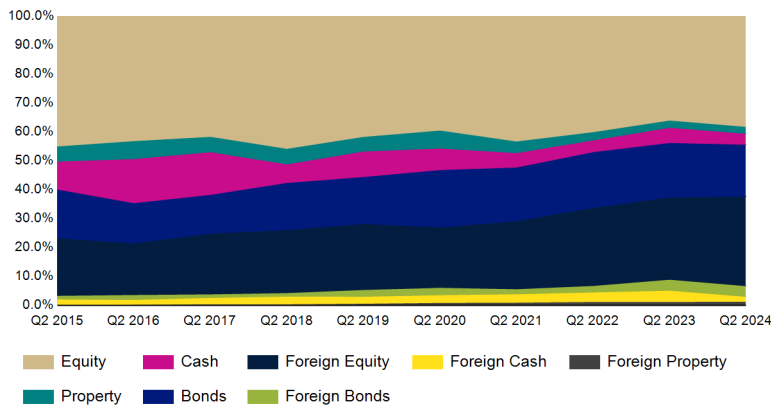


Aven Consulting Moderate Aggressive - CPI+5%

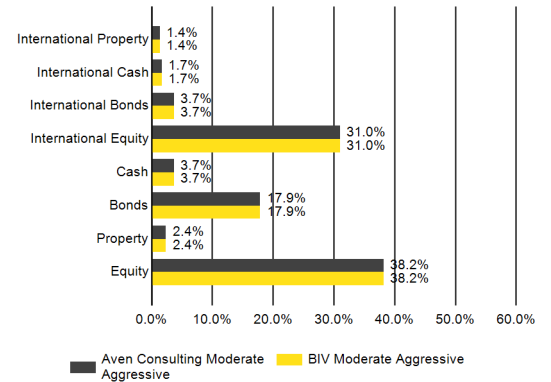
Manager Selection (%)	ASISA Category	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	9.00	9.00	10.00	11.00
ABAX Balanced Prescient	Multi Asset High Equity	5.00	5.00	7.00	7.00
Amplify SCI Balanced (Laurium)	Multi Asset High Equity	9.00	9.00	9.00	10.00
Aylett Balanced Prescient	Multi Asset High Equity	7.00	7.00	7.00	0.00
Coronation Balanced Plus	Multi Asset High Equity	7.00	7.00	7.00	9.00
Obsidian SCI Balanced	Multi Asset High Equity	7.00	7.00	7.00	9.00
Satrix Balanced Index	Multi Asset High Equity	18.00	18.00	18.00	18.00
Bateleur Flexible Prescient	Multi Asset Flexible	10.00	10.00	10.00	10.00
PSG Flexible	Multi Asset Flexible	7.00	7.00	7.00	10.00
Truffle SCI Flexible	Multi Asset Flexible	12.00	12.00	10.00	10.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	0.00	0.00	0.00	3.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	4.00	4.00	4.00	0.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	5.00	5.00	4.00	0.00
Ninety One Global Franchise Feeder	Global Equity General	0.00	0.00	0.00	3.00



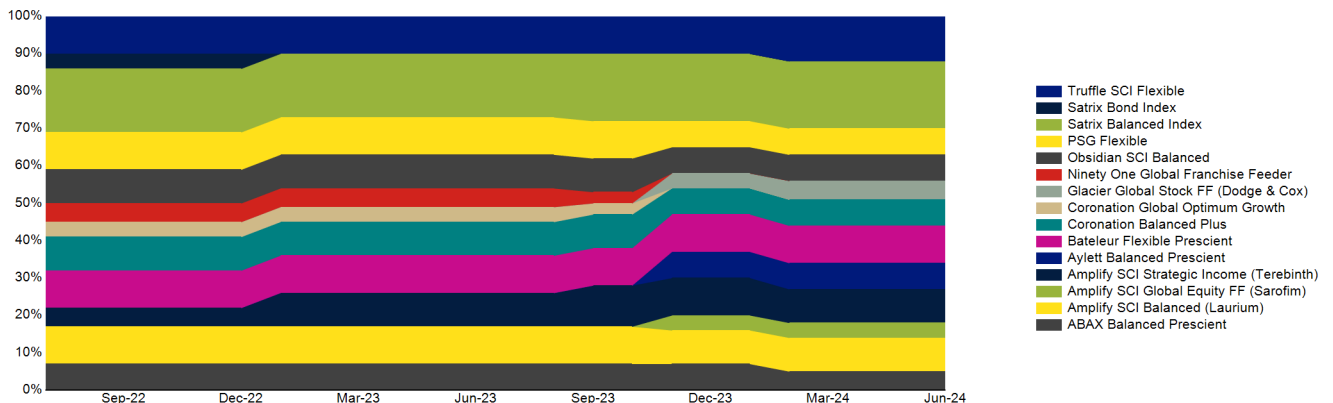
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



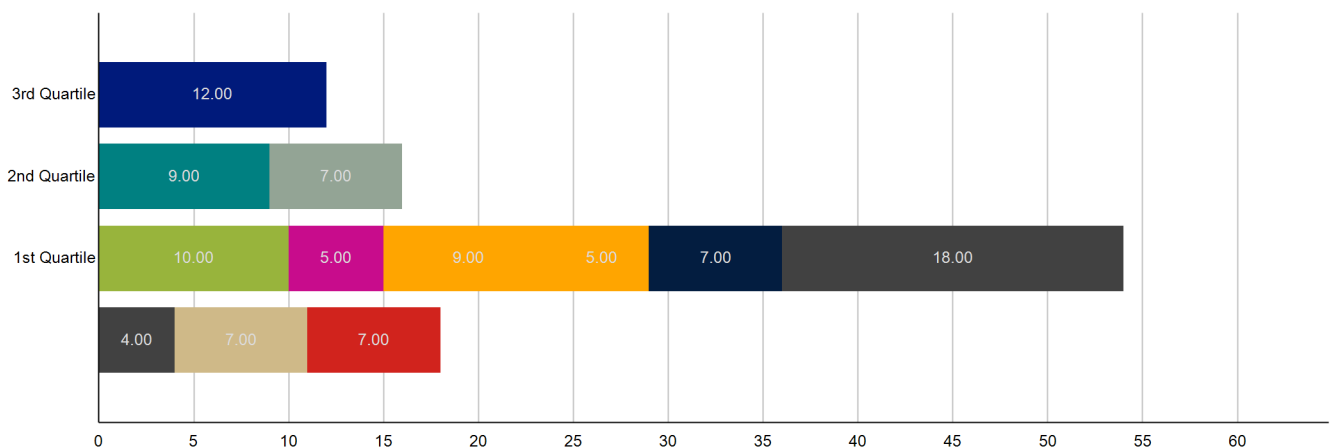
Aven Consulting Moderate Aggressive - CPI+5%

Top 10 Holdings

R2037 8.50% 310137	2.71
Firststrand Limited	2.34
Standard Bank Group Limited	2.30
R2035 Rsa 8.875% 28/02/35	1.85
Naspers	1.76
Prosus	1.74
I2029 1.875% 03/29	1.65
Absa Group Limited	1.15
British American Tobacco Plc	1.10
Glencore Xstrata Plc	1.09

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	4.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	5.00%	1st Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	10.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	7.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible	12.00%	3rd Quartile
Multi Asset High Equity	ABAX Balanced Prescient	5.00%	1st Quartile
Multi Asset High Equity	Amplify SCI Balanced (Laurium)	9.00%	2nd Quartile
Multi Asset High Equity	Aylett Balanced Prescient	7.00%	
Multi Asset High Equity	Coronation Balanced Plus	7.00%	2nd Quartile
Multi Asset High Equity	Obsidian SCI Balanced	7.00%	
Multi Asset High Equity	Satrix Balanced Index	18.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	9.00%	1st Quartile



PORTFOLIO REVIEW



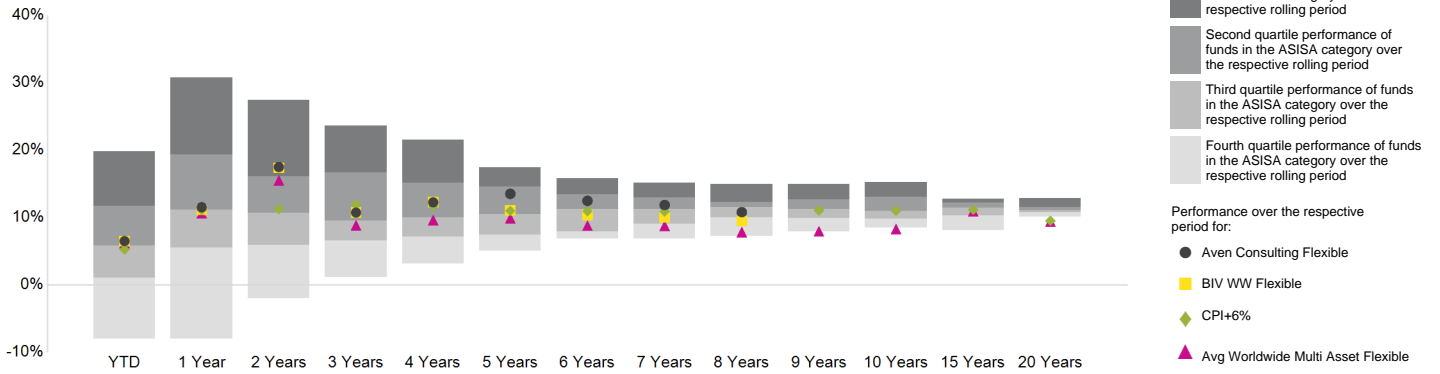
Fund Size (Million)	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	R 12	R 12	R 12	R 11

Aven Consulting Flexible

Benchmark	CPI+6%
Peer Group	Worldwide Multi Asset Flexible
Inception Date	2015/09/01
Objective	Long term capital growth
Risk Objective	Real capital protection

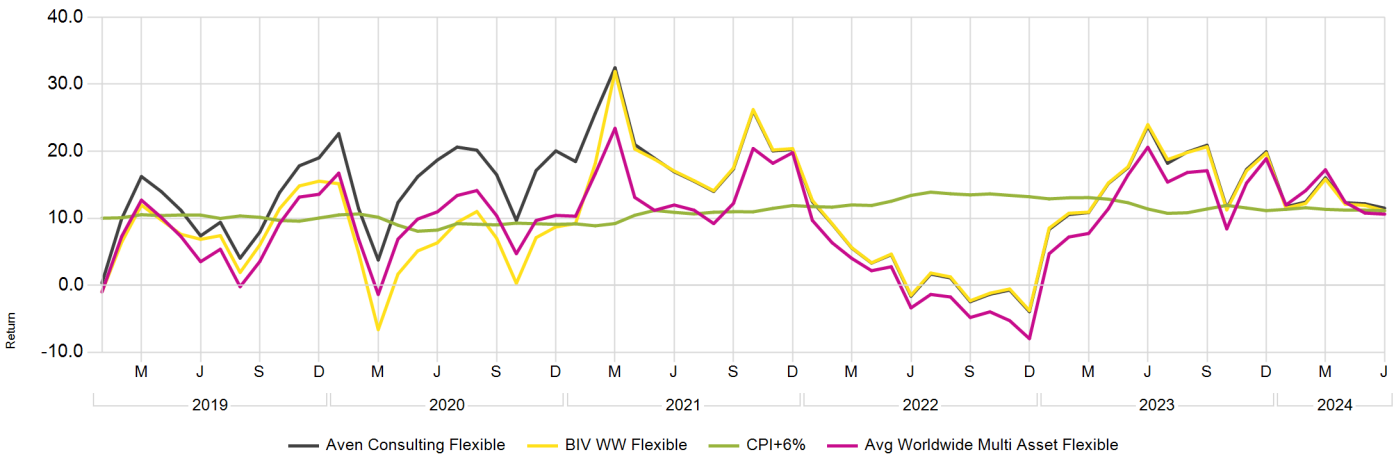
Aven Consulting Flexible Relative To Peers And Benchmark

Aven Consulting Flexible Range of Returns



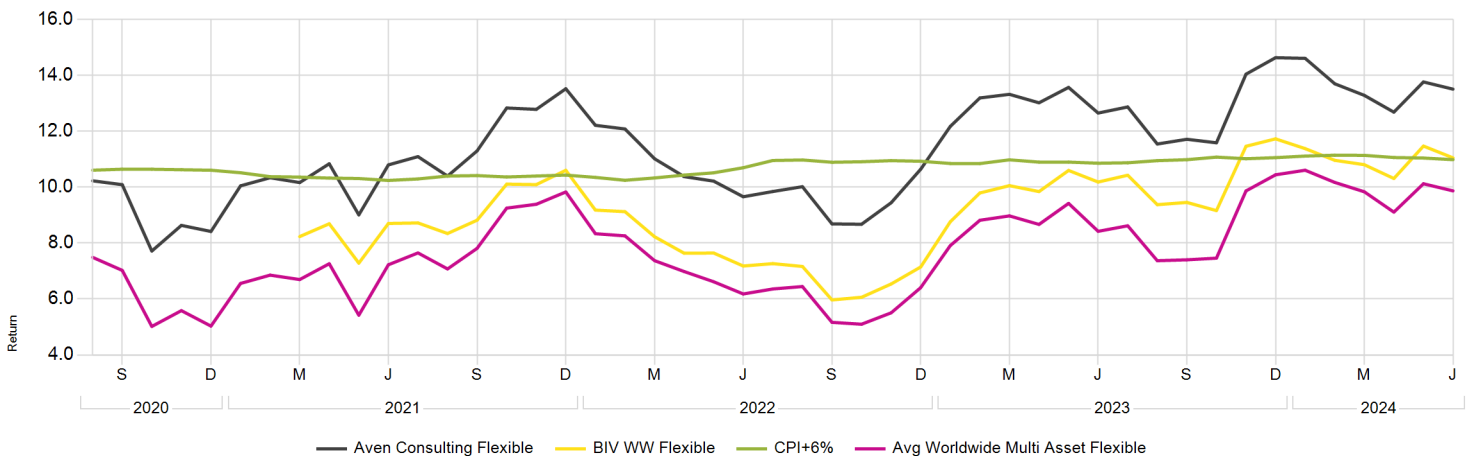
Rolling 1 Year Returns

As of 30/06/2024



Rolling 5 Years Returns

30/09/2015 to 30/06/2024

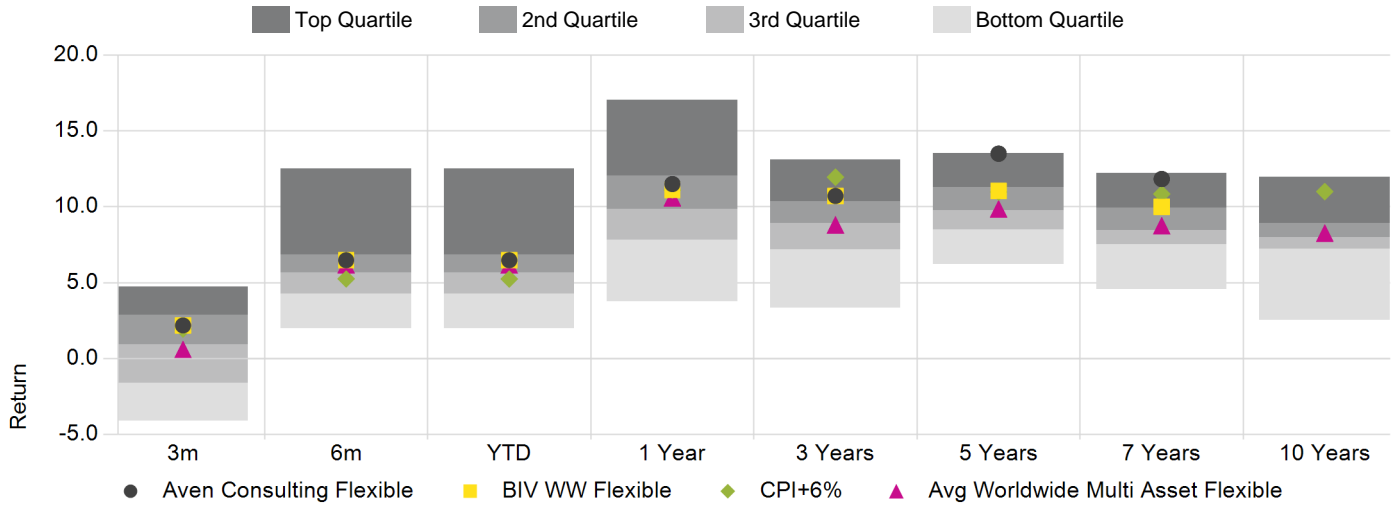


PORTFOLIO REVIEW



Performance Relative To Peers

As of 30/06/2024



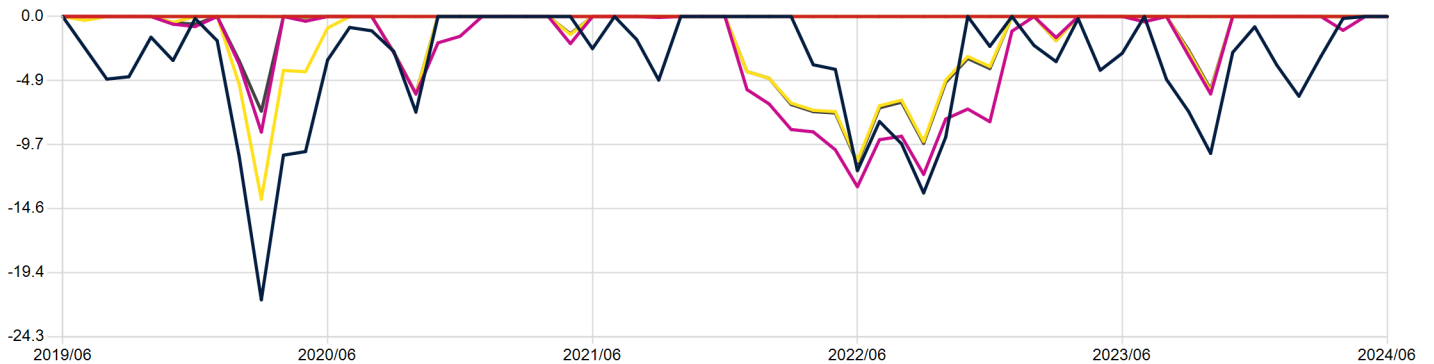
Risk Statistics

5 years to 30/06/2024

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Flexible	70.00	30.00	0.72	13.50	10.31	-11.12	7
BIV WW Flexible	68.33	31.67	0.45	11.05	11.18	-13.86	4
CPI+6%	96.67	3.33	3.71	10.98	1.33	-0.10	1
Avg Worldwide Multi Asset Flexible	63.33	36.67	0.37	9.87	10.29	-12.92	8

Drawdowns

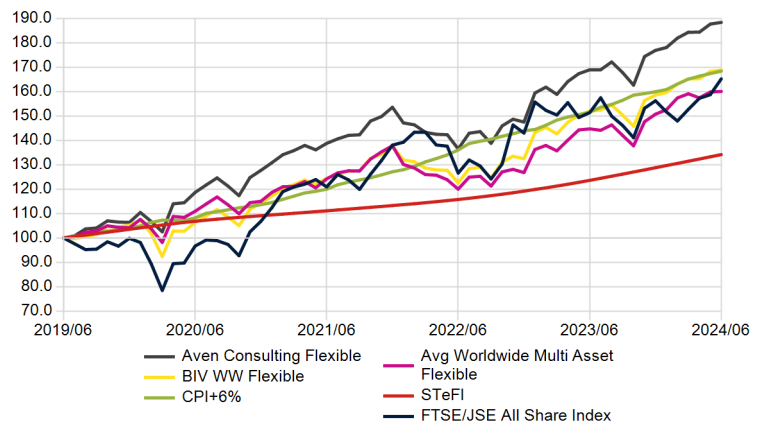
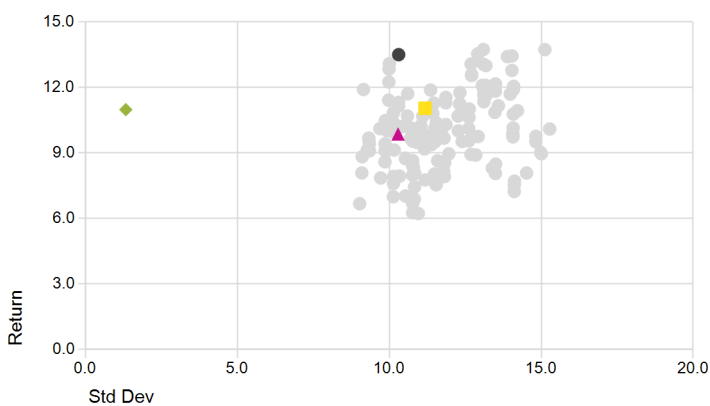
01/07/2019 to 30/06/2024



Absolute Risk Reward

01/07/2019 to 30/06/2024 Investment Growth

01/07/2019 to 30/06/2024



Source: Morningstar Direct

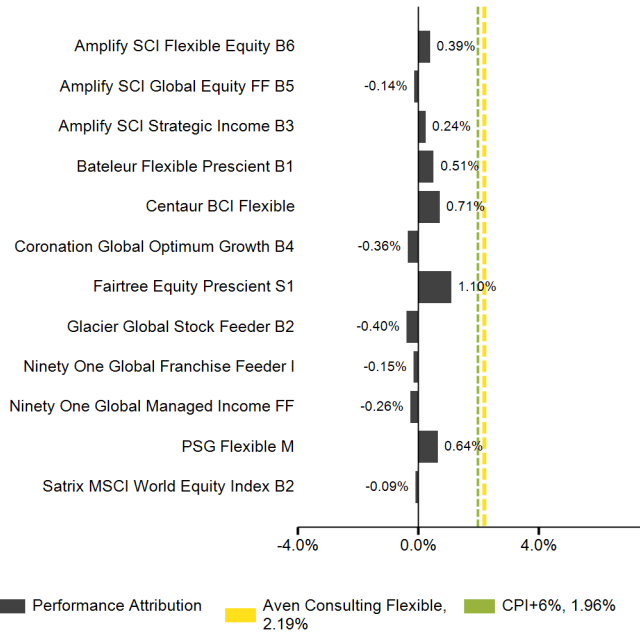
PORTFOLIO REVIEW



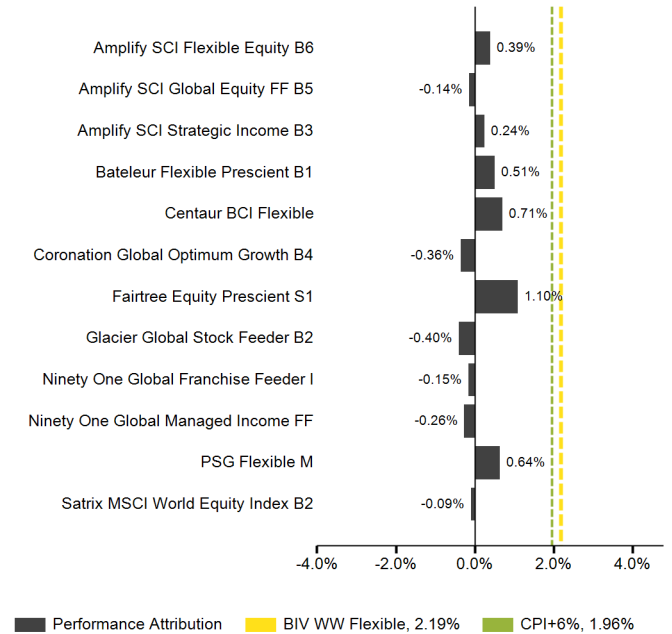
Aven Consulting Flexible

BIV WW Flexible

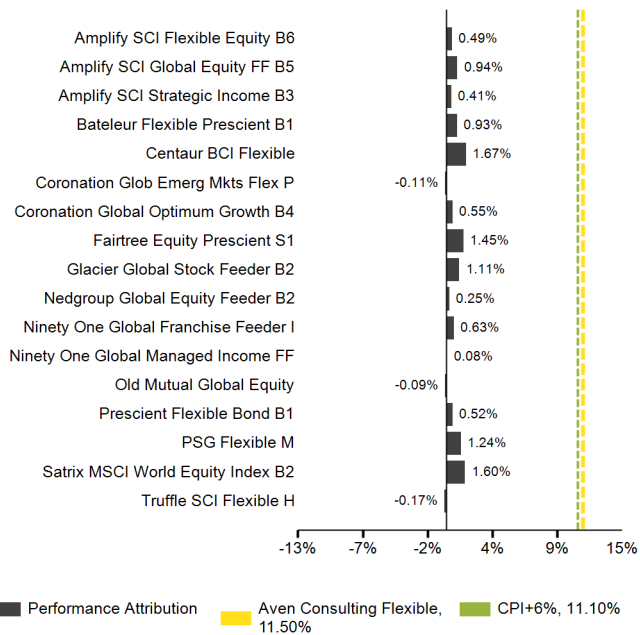
Q2 Performance Contribution



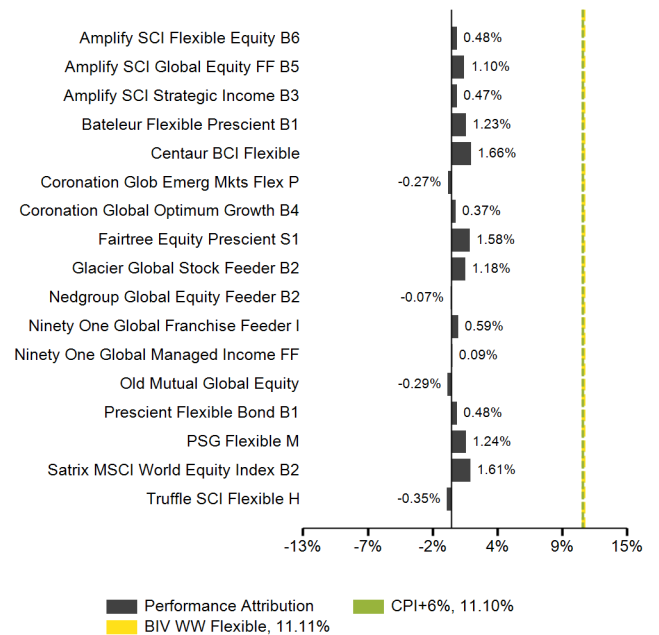
Q2 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

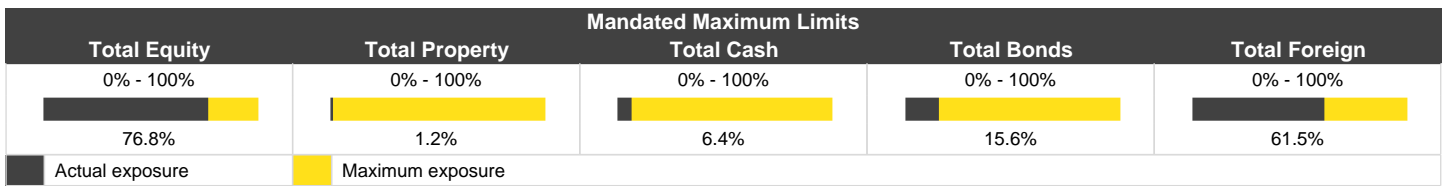
Source: Statpro

PORTFOLIO REVIEW

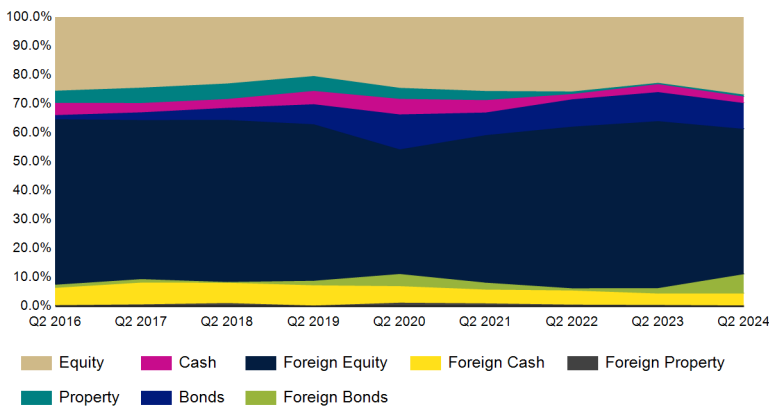


Aven Consulting Flexible - CPI+6%

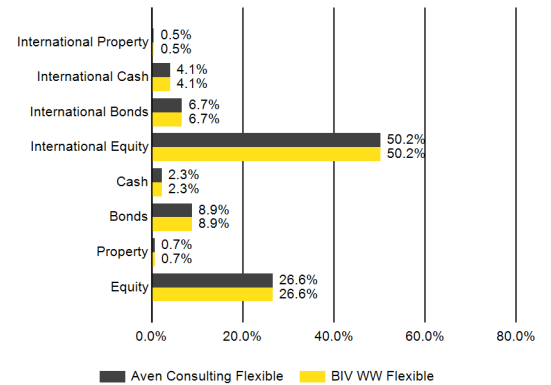
Manager Selection (%)	ASISA Category	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Prescient Flexible Bond	Interest Bearing Variable Term	0.00	0.00	3.00	8.00
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	6.00	6.00	5.00	0.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	7.00	7.00	7.00	8.00
Bateleur Flexible Prescient	Multi Asset Flexible	8.00	8.00	8.00	0.00
Centaur BCI Flexible	Multi Asset Flexible	8.00	8.00	8.00	9.00
PSG Flexible	Multi Asset Flexible	10.00	10.00	10.00	10.00
Truffle SCI Flexible	Multi Asset Flexible	0.00	0.00	0.00	9.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	10.00	10.00	10.00	15.00
Fairtree Equity Prescient	Equity General	10.00	10.00	10.00	6.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	10.00	10.00	9.00	6.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	10.00	10.00	9.00	6.00
Ninety One Global Franchise Feeder	Global Equity General	6.00	6.00	6.00	6.00
Old Mutual Global Equity (Jupiter Merian)	Global Equity General	0.00	0.00	0.00	4.00
Satrix MSCI World Equity Index	Global Equity General	8.00	8.00	10.00	10.00
Coronation Global Emerging Markets Flexible	Global Multi Asset Flexible	0.00	0.00	0.00	3.00
Ninety One Global Managed Income FF	Global Multi Asset Low Equity	7.00	7.00	5.00	0.00



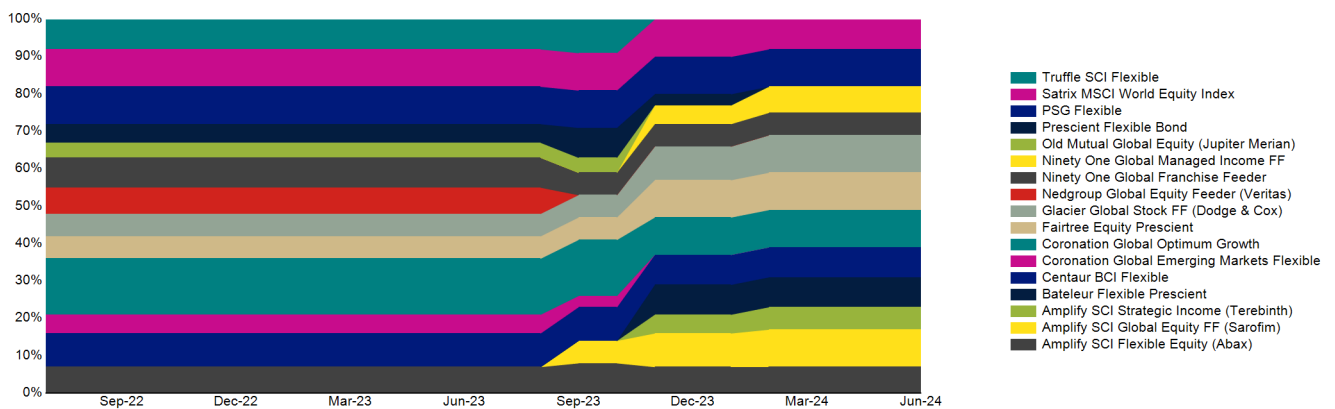
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



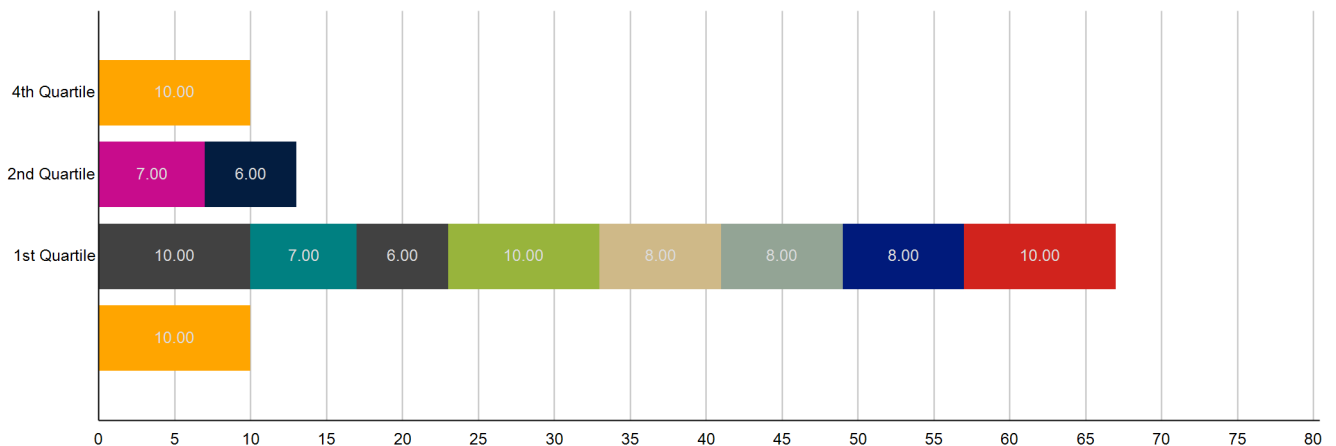
Aven Consulting Flexible - CPI+6%

Top 10 Holdings

Foreign Currency Usd Receivable 20240620	4.57
Microsoft Corp	2.17
R2037 8.50% 310137	1.75
Firststrand Limited	1.61
Prosus	1.56
Alphabet Inc	1.47
Rsa R2040 9 Pct 31 Jan 2040	1.39
Absa Group Limited	1.37
Naspers	1.24
Amazon Inc	1.21

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Equity General	Fairtree Equity Prescient	10.00%	1st Quartile
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	10.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	10.00%	1st Quartile
Global Equity General	Ninety One Global Franchise Feeder	6.00%	2nd Quartile
Global Equity General	Satrix MSCI World Equity Index	8.00%	1st Quartile
Global Multi Asset Low Equity	Ninety One Global Managed Income FF	7.00%	2nd Quartile
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	7.00%	1st Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	8.00%	1st Quartile
Multi Asset Flexible	Centaur BCI Flexible	8.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	10.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	6.00%	1st Quartile
Worldwide Multi Asset Flexible	Coronation Global Optimum Growth	10.00%	4th Quartile



BUY LIST REVIEW



Buy List TER

Interest Bearing Money Market	TER
Glacier Money Market	0.24%

Interest Bearing Short Term	TER
Aluwani BCI High Yield	0.70%
Matrix SCI Stable Income	0.43%
Nedgroup Inv Core Income (Taquanta)*	0.30%
Prescient Yield QuantPlus	0.35%
SIM Enhanced Yield	0.50%
SMM Institutional Yield Plus (Futuregrowth)	0.94%
Stanlib Income	0.69%
Terebinth SCI Enhanced Income	0.49%

Interest Bearing Variable Term	TER
Coronation Bond	0.41%
Matrix SCI Bond	0.49%
Ninety One Gilt	0.70%
Prescient Flexible Bond*	0.42%
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	0.42%
Sanlam Multi Mgd Inflation Lnkcd Bond (SIM)	0.60%
Satrix Bond Index*	0.26%
SIM Bond Plus	0.88%
Stanlib Bond	0.86%

Multi Asset Income	TER
Amplify SCI Strategic Income (Terebinth)*	0.48%
BCI Income Plus (Fairtree)*	0.44%
Coronation Strategic Income*	0.30%
Foord Flexible Income	0.52%
Granate BCI Multi Asset Income*	0.48%
Graviton SCI Flexible Income	0.74%
Momentum Income Plus	0.70%
Nedgroup Inv Flexible Income (ABAX)	0.32%
Ninety One Diversified Income	0.45%
Prescient Income Provider*	0.43%
Saffron BCI Opportunity Income	1.10%
SIM Flexible Income*	0.64%
SIM SA Active Income*	0.71%
SIM Tactical Income	0.72%
Thyme Wealth IP Multi Asset Income	0.72%

Multi Asset Low Equity	TER
ABAX Absolute	0.69%
Allan Gray Stable	1.42%
Amplify SCI Defensive Balanced (Matrix)*	0.83%
Amplify SCI Wealth Protector Fund (Truffle)*	0.92%
Coronation Balanced Defensive	1.02%
Denker SCI Stable	0.75%
Graviton SCI Low Equity	1.29%
M&G Inflation Plus*	0.89%
Nedgroup Inv Stable (Foord)	1.47%
Ninety One Cautious Managed	0.89%
Rezco Stable	0.83%
Sanlam Multi Mgd Defensive FoF	1.19%
Sasfin BCI Stable	0.87%
Satrix Low Equity Balanced Index*	0.40%
SIM Inflation Plus*	0.79%

Multi Asset Medium Equity	TER
Amplify SCI Absolute (Matrix)*	0.95%
Discovery Moderate Balanced (Ninety One)	1.66%
Foord Conservative	0.89%
Graviton SCI Medium Equity	1.27%
Nedgroup Inv Opportunity (ABAX)	1.15%
Old Mutual Albaraka Balanced	1.18%

Multi Asset High Equity	TER
ABAX Balanced*	0.79%
Allan Gray Balanced	1.36%
Amplify SCI Balanced (Laurium)*	1.10%
Aylett Balanced Prescient*	0.75%
Camissa Islamic Balanced	1.04%
Centaur BCI Balanced	1.08%
ClucasGray Equilibrium Prescient	1.00%
Coronation Balanced Plus*	1.00%
Discovery Balanced (Ninety One)	1.98%
Fairtree Balanced	1.08%
Foord Balanced	0.80%
Granate BCI Balanced	1.11%
Graviton SCI Balanced	1.24%
M&G Balanced	0.94%
Nedgroup Inv Balanced (Truffle)	1.14%
Nedgroup Inv Core Diversified	0.34%
Ninety One Managed	1.01%
Ninety One Opportunity*	1.08%
Obsidian SCI Balanced*	1.06%
Perpetua SCI Balanced	0.98%
Prescient Balanced	0.54%
Sanlam Multi Mgd Balanced FoF	1.13%
Satrix Balanced Index*	0.40%
SIM Balanced	0.86%

Multi Asset Flexible	TER
36ONE BCI Flexible Opportunity	1.32%
Amplify SCI Flexible Equity (ABAX)*	1.12%
Bateleur Flexible Prescient*	0.88%
Centaur BCI Flexible*	1.18%
Granate BCI Flexible	1.09%
Laurium Flexible	1.21%
PSG Flexible*	1.23%
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	0.86%
Truffle SCI Flexible*	0.73%

Real Estate General	TER
Catalyst SCI Flexible Property	1.06%
Catalyst SCI SA Property Equity	0.95%
Sanlam Multi Mgd Property*	0.62%
Satrix Property Index	0.29%
Sesfikle BCI Property	0.77%
SIM Property	0.72%
SMM Institutional Positive Return 3 (Truffle Flexible Property)	0.86%

Equity General	TER
36ONE BCI Equity	1.65%
All Weather BCI Equity	1.01%
Amplify SCI Equity (Oystercatcher)	1.12%
Aylett Equity Prescient	1.19%
Bateleur BCI SA Equity	1.86%
Camissa Equity Alpha	1.31%
ClucasGray Equity Prescient	1.05%
Coronation Equity	0.89%
Coronation Top 20	0.97%
Fairtree Equity Prescient*	0.90%
M&G Dividend Maximiser	1.84%
M&G Equity	2.04%
Marriott Dividend Growth	0.89%
Mazi Asset Management Prime Equity	0.88%
Nedgroup Inv SA Equity (Laurium)	1.18%
Ninety One Equity	0.32%
Ninety One Value	0.64%
Obsidian SCI Equity	1.29%
PSG Equity	2.28%
Rezco Equity	1.12%
Satrix 40 ETF	0.10%
Satrix ALSI Index	0.32%
Satrix Capped SWIX All Share Index	0.34%
Satrix Smartcore Index	0.53%
SIM General Equity	1.01%
SIM Top Choice Equity*	1.36%
Truffle SCI General Equity	0.90%

Global Fixed Income	TER
Coronation Global Strategic USD Income FF	0.56%
Satrix Global Aggregate Bond Feeder ETF	0.40%

Global Multi Asset Low Equity	TER
Ninety One Global Multi Asset Income Feeder	1.33%

Global Multi Asset High Equity	TER
Coronation Global Managed	0.92%
Ninety One Global Strategic Managed	1.42%

Global Multi Asset Flexible	TER
Coronation Global Em Mkts Flex*	0.88%
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	1.18%

Global Equity General	TER
Amplify SCI Global Equity FF (Sarofim)	0.99%
BCI Fundsmith Equity FF	1.32%
BCI Lindsell Train Global Equity FF	0.90%
BCI Sands Capital Global Growth FF	1.07%
Glacier Global Stock FF (Dodge & Cox)*	0.97%
Glacier Long Term Global Growth FF (Baillie Gifford)	1.52%
Nedgroup Inv Global Equity FF (Veritas)*	1.18%
Ninety One Global Franchise FF*	1.07%
Old Mutual Global Equity (Jupiter Merian)*	1.59%
Satrix MSCI World Equity Index FF ETF	0.35%
Satrix MSCI World Equity Index FF*	0.43%
Southern Right Capital BCI GQG Global Equity FF	1.09%

Global Emerging Markets Equity	TER
Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	1.32%
Satrix MSCI Emerging Markets Feeder ETF	0.40%
Southern Right Capital BCI GQG Emerging Markets Equity FF	1.28%

Global Real Estate General	TER
Catalyst SCI Global Real Estate FF	1.44%
Nedgroup Inv Global Property (Resolution Capital)	1.21%

Worldwide Multi Asset Flexible	TER
Coronation Global Optimum Growth*	0.58%
Foord Flexible FoF	0.53%

NOTES:

*An estimated Total Expense Ratio (TER) is reflected due to insufficient track record.

The TERs disclosed are generally the institutional class (clean class) of the CIS. This entails that a Linked Investment Service Provider does not receive a rebate for housing this class of fund on their platform.

BUY LIST REVIEW



Peer Category Analysis

Interest Bearing Money Market

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
			Glacier Money Market	Interest Bearing Money Market	0.24%	-	-	No

Interest Bearing Short Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
			Aluwani BCI High Yield	Interest Bearing Short Term	0.70%	-	0.70%	No
			Matrix SCI Stable Income	Interest Bearing Short Term	0.43%	0.43%	-	No
AAA	AA	AAA	Nedgroup Inv Core Income (Taquanta)*	Interest Bearing Short Term	0.71%	0.30%	-	No
AA	AA	AA	Prescient Yield QuantPlus	Interest Bearing Short Term	0.58%	0.35%	-	No
AAA	AA	AAA	SIM Enhanced Yield	Interest Bearing Short Term	0.50%	0.50%	-	No
AAA	AA	AAA	SMM Institutional Yield Plus (Futuregrowth)	Interest Bearing Short Term	0.94%	-	-	No
			Stanlib Income	Interest Bearing Short Term	0.86%	0.69%	-	No
AA-	AA	AA	Terebinth SCI Enhanced Income	Interest Bearing Short Term	0.14%	-	0.49%	No

Interest Bearing Variable Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AA	AA	AA	Coronation Bond	Interest Bearing Variable Term	0.86%	0.41%	-	No
AA-	AA	AA	Matrix SCI Bond	Interest Bearing Variable Term	0.49%	-	-	No
AA+	AA	AA	Ninety One Gilt	Interest Bearing Variable Term	0.87%	-	0.70%	No
AA	AA	AA	Prescient Flexible Bond*	Interest Bearing Variable Term	0.87%	-	0.42%	No
			Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	Interest Bearing Variable Term	0.42%	-	-	No
			Sanlam Multi Mgd Inflation Lnkcd Bond (SIM)	Interest Bearing Variable Term	0.60%	-	-	No
			Satrix Bond Index*	Interest Bearing Variable Term	0.50%	0.26%	-	No
AA-	AA	AA	SIM Bond Plus	Interest Bearing Variable Term	0.88%	-	-	No
AA	AA	AA	Stanlib Bond	Interest Bearing Variable Term	0.86%	-	-	No

Multi Asset Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AA-	AA	AA-	Amplify SCI Strategic Income (Terebinth)*	Multi Asset Income	0.60%	-	0.48%	No
			BCI Income Plus (Fairtree)*	Multi Asset Income	0.91%	-	0.44%	No
AA-	AA	AA-	Coronation Strategic Income*	Multi Asset Income	0.83%	-	0.30%	No
			Foord Flexible Income	Multi Asset Income	-	0.52%	-	No
AA	A	AA-	Granate BCI Multi Asset Income*	Multi Asset Income	0.48%	-	-	No
			Graviton SCI Flexible Income	Multi Asset Income	0.74%	-	-	No
AA-	AA	AA-	Momentum Income Plus	Multi Asset Income	1.16%	0.70%	-	No
AA	A	AA-	Nedgroup Inv Flexible Income (ABAX)	Multi Asset Income	1.37%	0.61%	0.32%	No
AA	AA	AA	Ninety One Diversified Income	Multi Asset Income	0.99%	0.51%	0.45%	No
			Prescient Income Provider*	Multi Asset Income	0.89%	-	0.49%	No
AA	AA	AA	Saffron BCI Opportunity Income	Multi Asset Income	1.27%	1.10%	-	No
AA	AA	AA	SIM Flexible Income*	Multi Asset Income	-	-	0.64%	No
AA	AA	AA	SIM SA Active Income*	Multi Asset Income	0.94%	0.71%	-	No
			SIM Tactical Income	Multi Asset Income	0.72%	-	-	No
AA	A	AA-	Thyme Wealth IP Multi Asset Income	Multi Asset Income	1.18%	0.72%	-	No

Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AAA	AAA	AAA	ABAX Absolute	Multi Asset Low Equity	0.69%	-	-	No
AA-	A	AA-	Allan Gray Stable	Multi Asset Low Equity	1.61%	1.42%	-	No
AA+	AA	AA+	Amplify SCI Defensive Balanced (Matrix)*	Multi Asset Low Equity	0.94%	-	0.83%	No
AA	AA	AA	Amplify SCI Wealth Protector Fund (Truffle)*	Multi Asset Low Equity	1.04%	-	0.92%	No
AA-	AA	AA	Coronation Balanced Defensive	Multi Asset Low Equity	1.48%	1.02%	-	No
AA-	A	AA-	Denker SCI Stable	Multi Asset Low Equity	0.91%	0.75%	-	No
			Graviton SCI Low Equity	Multi Asset Low Equity	1.29%	-	-	No
AA	AA	AA	M&G Inflation Plus*	Multi Asset Low Equity	1.35%	0.89%	-	No
AA-	AA	AA	Nedgroup Inv Stable (Foord)	Multi Asset Low Equity	3.20%	1.47%	-	No
AA	AA	AA	Ninety One Cautious Managed	Multi Asset Low Equity	1.64%	-	0.89%	No
AA	AA	AA	Rezzo Stable	Multi Asset Low Equity	0.11%	0.83%	-	No
			Sanlam Multi Mgd Defensive FoF	Multi Asset Low Equity	1.19%	-	-	No
AA+	AA	AA+	Sasfin BCI Stable	Multi Asset Low Equity	0.87%	-	-	No
AA	AA	AA	Satrix Low Equity Balanced Index*	Multi Asset Low Equity	0.51%	0.40%	-	No
AA-	AA	AA	SIM Inflation Plus*	Multi Asset Low Equity	1.25%	0.79%	-	No

Multi Asset Medium Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AA+	AA	AA+	Amplify SCI Absolute (Matrix)*	Multi Asset Medium Equity	1.06%	-	0.95%	No
			Discovery Moderate Balanced (Ninety One)	Multi Asset Medium Equity	1.43%	1.66%	-	No
AA-	AA	AA	Foord Conservative	Multi Asset Medium Equity	1.35%	0.89%	-	No
			Graviton SCI Medium Equity	Multi Asset Medium Equity	1.27%	-	-	No
AA+	AA	AA+	Nedgroup Inv Opportunity (ABAX)	Multi Asset Medium Equity	1.61%	1.15%	-	No
AA+	AA	AA	Old Mutual Albaraka Balanced	Multi Asset Medium Equity	1.47%	1.18%	-	No

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Peer Category Analysis

Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA+	AA	AA+	ABAX Balanced*	Multi Asset High Equity	0.80%	-	0.79%	No
AA	AA	AA	Allan Gray Balanced	Multi Asset High Equity	1.54%	1.36%	-	No
AA	AA	AA	Amplify SCI Balanced (Laurium)*	Multi Asset High Equity	1.10%	-	-	No
AA-	AA	AA	Aylett Balanced Prescient*	Multi Asset High Equity	1.20%	-	0.75%	No
AA	A	AA	Camissa Islamic Balanced	Multi Asset High Equity	1.04%	-	-	No
AA-	A	AA-	Centaur BCI Balanced	Multi Asset High Equity	1.63%	1.08%	-	No
			ClucasGray Equilibrium Prescient	Multi Asset High Equity	1.00%	-	-	No
AA-	AA	AA	Coronation Balanced Plus*	Multi Asset High Equity	1.63%	-	1.00%	No
AA	AA	AA	Discovery Balanced (Ninety One)	Multi Asset High Equity	0.26%	1.98%	-	No
			Fairtree Balanced	Multi Asset High Equity	-	1.08%	-	No
AA	AA	AA	Foord Balanced	Multi Asset High Equity	1.26%	0.80%	-	No
			Granate BCI Balanced	Multi Asset High Equity	1.11%	-	-	No
			Graviton SCI Balanced	Multi Asset High Equity	1.24%	-	-	No
AA	AA	AA	M&G Balanced	Multi Asset High Equity	1.40%	0.94%	-	No
AAA	AAA	AAA	Nedgroup Inv Balanced (Truffle)	Multi Asset High Equity	0.79%	1.14%	-	No
AAA	AA	AAA	Nedgroup Inv Core Diversified	Multi Asset High Equity	0.63%	0.34%	-	No
AA	AA	AA	Ninety One Managed	Multi Asset High Equity	1.11%	-	1.01%	No
AA	AA	AA	Ninety One Opportunity*	Multi Asset High Equity	1.87%	-	1.08%	No
AA	AA	AA	Obsidian SCI Balanced*	Multi Asset High Equity	1.26%	-	1.06%	No
			Perpetua SCI Balanced		-	-	-	No
			Prescient Balanced	Multi Asset High Equity	0.71%	0.54%	-	No
			Sanlam Multi Mgd Balanced FoF	Multi Asset High Equity	1.13%	-	-	No
AA	AA	AA	Satrix Balanced Index*	Multi Asset High Equity	0.51%	0.40%	-	No
AA-	AA	AA	SIM Balanced	Multi Asset High Equity	1.41%	0.86%	-	Yes

Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE BCI Flexible Opportunity	Multi Asset Flexible	1.55%	1.32%	-	No
AA+	AA	AA+	Amplify SCI Flexible Equity (ABAX)*	Multi Asset Flexible	1.23%	-	1.12%	No
AA	AA	AA	Bateleur Flexible Prescient*	Multi Asset Flexible	1.45%	-	0.88%	No
AA	A	AA-	Centaur BCI Flexible*	Multi Asset Flexible	1.18%	-	-	No
			Granate BCI Flexicle	Multi Asset Flexible	1.09%	-	-	No
AA	AA	AA	Laurium Flexible	Multi Asset Flexible	1.21%	-	-	No
AA	AA	AA	PSG Flexible*	Multi Asset Flexible	2.44%	-	1.23%	No
			Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	Multi Asset Flexible	0.86%	-	-	No
AAA	AAA	AAA	Truffle SCI Flexible*	Multi Asset Flexible	1.07%	-	0.73%	No

Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA-	AA	AA-	Catalyst SCI Flexible Property	Real Estate General	1.19%	1.06%	-	Yes
AA-	AA	AA-	Catalyst SCI SA Property Equity	Real Estate General	1.22%	0.95%	-	Yes
			Sanlam Multi Mgd Property*	Real Estate General	0.62%	-	-	No
			Satrix Property Index	Real Estate General	0.52%	0.29%	-	No
AAA	AAA	AAA	Sesfikile BCI Property	Real Estate General	0.77%	-	-	No
AA	AA	AA	SIM Property	Real Estate General	0.72%	-	-	No
AAA	AAA	AAA	SMM Institutional Positive Return 3 (Truffle Flexible Property)	Real Estate General	0.86%	-	-	No

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Peer Category Analysis

Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE BCI Equity	Equity General	1.94%	1.65%	-	No
AA-	AA		All Weather BCI Equity	Equity General	0.60%	1.01%	-	No
AA-	AA	AA	Amplify SCI Equity (Oystercatcher)	Equity General	1.21%	-	1.12%	No
AA+	AA	AA+	Aylett Equity Prescient	Equity General	1.19%	-	-	No
AA	AA	AA	Bateleur BCI SA Equity	Equity General	0.91%	1.86%	-	No
AA-	A	AA-	Camissa Equity Alpha	Equity General	1.76%	1.31%	-	No
			ClucasGray Equity Prescient	Equity General	1.05%	-	-	No
AA-	AA	AA	Coronation Equity	Equity General	1.25%	0.89%	-	No
AA-	AA	AA	Coronation Top 20	Equity General	1.35%	0.97%	-	No
AA+	AA	AA+	Fairtree Equity Prescient*	Equity General	1.15%	-	0.90%	No
AA-	AA	AA	M&G Dividend Maximiser	Equity General	2.16%	1.84%	-	No
AA-	AA	AA	M&G Equity	Equity General	2.44%	2.04%	-	No
AA	AA	AA	Marriott Dividend Growth	Equity General	1.18%	0.89%	-	No
AA-	A	AA-	Mazi Asset Management Prime Equity	Equity General	0.88%	-	-	No
AA-	AA	AA	Nedgroup Inv SA Equity (Laurium)	Equity General	1.14%	1.18%	-	No
AA+	AA	AA	Ninety One Equity	Equity General	1.08%	-	0.32%	No
AA-	AA	AA	Ninety One Value	Equity General	1.39%	-	0.64%	No
AA	AA	AA	Obsidian SCI Equity	Equity General	-	1.29%	-	No
AA	AA	AA	PSG Equity	Equity General	1.75%	2.28%	-	No
AA	AA	AA	Rezco Equity	Equity General	1.42%	1.12%	-	No
			Satrix 40 ETF		0.10%	-	-	No
			Satrix ALSI Index	Equity General	0.55%	0.32%	-	No
			Satrix Capped SWIX All Share Index	Equity General	0.56%	0.34%	-	No
			Satrix Smartcore Index	Equity General	0.70%	0.53%	-	No
AA-	AA	AA	SIM General Equity	Equity General	1.57%	1.01%	-	Yes
AA-	AA	AA	SIM Top Choice Equity*	Equity General	1.50%	1.36%	-	Yes
AAA	AAA	AAA	Truffle SCI General Equity	Equity General	1.07%	0.90%	-	No

Global Fixed Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Strategic USD Income FF	Global Multi Asset Income	0.91%	0.56%	-	No
			Satrix Global Aggregate Bond Feeder ETF		-	0.45%	-	No

Global Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AAA	AA+	Ninety One Global Multi Asset Income Feeder	Global Multi Asset Low Equity	1.05%	1.33%	-	No

Global Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Managed	Global Multi Asset High Equity	1.38%	0.92%	-	No
			Ninety One Global Strategic Managed	Global Multi Asset High Equity	2.17%	1.42%	-	No

Global Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Em Mkts Flex*	Global Multi Asset Flexible	1.32%	0.88%	-	No
			Nedgroup Inv Global Flexible FF (First Pacific Advisors)	Global Multi Asset Flexible	1.33%	1.18%	-	No

Global Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	A	AA-	Amplify SCI Global Equity FF (Sarofim)	Global Equity General	1.12%	0.99%	-	No
			BCI Fundsmith Equity FF	Global Equity General	1.15%	1.32%	-	No
			BCI Lindsell Train Global Equity FF	Global Equity General	0.90%	-	-	No
AA	AA	AA	BCI Sands Capital Global Growth FF	Global Equity General	0.84%	1.07%	-	No
AA	A	AA-	Glacier Global Stock FF (Dodge & Cox)*	Global Equity General	0.97%	-	-	No
			Glacier Long Term Global Growth FF (Baillie Gifford)	Global Equity General	1.52%	-	-	No
AA			Nedgroup Inv Global Equity FF (Veritas)*	Global Equity General	1.58%	1.18%	-	No
AA			Ninety One Global Franchise FF*	Global Equity General	2.10%	-	1.07%	No
AA			Old Mutual Global Equity (Jupiter Merian)*	Global Equity General	2.05%	1.59%	-	No
			Satrix MSCI World Equity Index FF ETF		-	0.35%	-	No
			Satrix MSCI World Equity Index FF*	Global Equity General	0.85%	0.43%	-	No
			Southern Right Capital BCI GQG Global Equity FF	Global Equity General	1.09%	-	-	No

Global Emerging Markets Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	Global Equity General	1.69%	1.32%	-	No
			Satrix MSCI Emerging Markets Feeder ETF		-	-	-	No
			Southern Right Capital BCI GQG Emerging Markets Equity FF		-	-	-	No

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Peer Category Analysis

Global Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA-	AA	AA-	Catalyst SCI Global Real Estate FF	Global Real Estate General	2.30%	1.44%	-	No
			Nedgroup Inv Global Property (Resolution Capital)	Global Real Estate General	1.35%	1.21%	-	No

Worldwide Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Optimum Growth*	Worldwide Multi Asset Flexible	1.03%	0.58%	-	No
AA	AA	AA	Foord Flexible FoF	Worldwide Multi Asset Flexible	0.99%	0.53%	-	No

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Peer Comparison - Performance Ranking

As of 30/06/2024

Interest Bearing Money Market	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Glacier Money Market	4.37	2	8.97	2	6.79	2	6.37	2	6.90	2
Category Performance	4.12		8.50		6.47		6.05		6.57	
Interest Bearing Short Term	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Stanlib Income	4.66	3	9.64	3	7.40	3	6.95	3	7.39	2
Nedgroup Inv Core Income (Taquanta)*	4.68	2	9.61	3	7.32	3	6.78	3	7.22	3
Prescient Yield QuantPlus	4.88	1	10.03	2	7.69	2	7.25	2	7.69	1
SIM Enhanced Yield	4.68	2	10.66	1	8.02	1	7.68	1	8.41	1
Terebinth SCI Enhanced Income	4.88	1	10.93	1	8.14	1	7.92	1		
Matrix SCI Stable Income	4.60	3	10.84	1	8.11	1	8.09	1		
Aluwani BCI High Yield	5.32	1	11.35	1						
SMM Institutional Yield Plus (Futuregrowth)	4.77	2	9.79	3	7.63	2	7.03	2	7.45	2
Category Performance	4.18		10.59		7.38		7.51		7.88	
Interest Bearing Variable Term	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Bond	5.79	2	14.24	1	7.45	3	7.29	3	8.13	2
Stanlib Bond	5.30	3	12.84	3	7.17	3	7.73	2	8.16	2
Satrix Bond Index*	5.35	3	13.23	3	7.20	3	7.34	3	8.04	2
Sanlam Multi Mgd Inflation Lnk'd Bond (SIM)	2.29	4	9.22	4	6.72	4	5.47	4	4.58	4
SIM Bond Plus	5.20	3	12.91	3	6.86	4	7.23	3	7.63	3
Ninety One Gilt	5.45	3	13.39	3	7.25	3	7.74	2	8.07	2
Prescient Flexible Bond*	6.05	1	14.93	1	7.48	3	7.91	2	8.40	1
Matrix SCI Bond	5.75	2	14.39	1	7.99	1	8.26	1		
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	6.18	1	14.80	1	7.17	3	7.43	3	8.37	2
Category Performance	5.55		13.73		7.62		7.82		8.21	
Multi Asset Income	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Strategic Income*	4.75	2	11.62	1	7.79	3	6.91	3	7.53	2
BCI Income Plus (Fairtree)*	5.20	1	12.72	1	9.26	1	8.61	1	9.17	1
Nedgroup Inv Flexible Income (ABAX)	4.22	3	9.42	4	7.75	3	7.38	2	7.80	2
Graviton SCI Flexible Income	4.58	2	10.96	2	7.81	2	7.44	2	7.83	2
Prescient Income Provider*	4.88	1	11.33	1	8.99	1	7.98	1	8.90	1
Momentum Income Plus	4.50	3	9.76	3	7.87	2	7.48	2	8.13	1
Thyme Wealth IP Multi Asset Income	4.83	2	11.27	1	8.68	1	8.53	1		
Amplify SCI Strategic Income (Terebinth)*	4.88	1	12.16	1	8.90	1	9.18	1		
Ninety One Diversified Income	4.44	3	10.60	2	8.26	2	7.93	1	8.44	1
SIM SA Active Income*	4.79	2	10.83	2	7.79	3	7.33	2	8.03	1
Saffron BCI Opportunity Income	5.16	1	11.21	1	8.14	2	7.96	1	8.30	1
Granate BCI Multi Asset Income*	4.83	2	11.70	1	8.47	1	8.56	1		
SIM Flexible Income*	4.72	2	11.11	1						
Category Performance	4.12		8.50		6.47		6.05		6.57	
Multi Asset Low Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Allan Gray Stable	3.11	4	8.12	4	9.46	1	8.46	1	7.87	1
Graviton SCI Low Equity	4.17	4	9.72	3	8.13	3	7.90	2	7.31	2
Nedgroup Inv Stable (Foord)	3.28	4	5.65	4	7.50	4	8.48	1	7.47	2
Rezco Stable	1.00	4	5.29	4	5.54	4	7.02	4		
Sanlam Multi Mgd Defensive FoF	3.91	4	8.26	4	7.37	4	7.52	3	6.29	4
Satrix Low Equity Balanced Index*	4.54	3	10.96	1	8.57	2	8.51	1		
Sasfin BCI Stable	3.66	4	10.91	1	9.46	1	9.18	1	8.57	1
SIM Inflation Plus*	4.32	4	9.35	3	7.78	3	7.15	3	7.24	2
ABAX Absolute	5.71	1	10.27	2	10.89	1	9.85	1	9.12	1
Amplify SCI Defensive Balanced (Matrix)*	5.61	1	11.62	1	10.21	1	10.16	1		
Amplify SCI Wealth Protector Fund (Truffle)*	5.78	1	10.52	2	10.39	1	10.94	1		
Ninety One Cautious Managed	5.22	2	10.85	1	8.62	2	9.37	1	8.93	1
M&G Inflation Plus*	2.89	4	7.72	4	8.70	2	6.96	4	6.24	4
Denker SCI Stable	4.95	2	10.22	2	9.51	1	8.60	1		
Category Performance	4.68		9.87		8.06		7.63		6.80	
Multi Asset Medium Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Discovery Moderate Balanced (Ninety One)	5.51	2	8.31	4	6.96	4	7.42	4	7.06	2
Foord Conservative	4.52	4	8.24	4	9.07	2	9.79	1	7.88	1
Graviton SCI Medium Equity	4.84	3	10.13	3	9.19	2	8.93	2	7.04	2
Amplify SCI Absolute (Matrix)*	5.90	2	11.39	1	10.21	1	10.10	1		
Old Mutual Albaraka Balanced	3.35	4	7.49	4	7.09	4				
Category Performance	5.24		9.83		8.57		8.28		6.72	

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Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Centaur BCI Balanced	11.78	1	22.14	1	13.38	1	14.27	1	11.91	1
Aylett Balanced Prescient*	3.23	4	10.80	2	12.62	1	14.37	1	11.75	1
Coronation Balanced Plus*	4.88	3	9.63	3	9.07	3	10.31	1	7.59	2
ABAX Balanced*	5.93	2	11.72	1	15.63	1	13.99	1	11.23	1
Allan Gray Balanced	3.38	4	9.39	3	11.36	1	10.28	1	7.98	2
ClucasGray Equilibrium Prescient	6.41	2	13.18	1	11.86	1	10.30	1		
Discovery Balanced (Ninety One)	6.53	2	8.45	4	7.56	4	8.13	4	7.32	2
Graviton SCI Balanced	5.08	3	10.06	3	9.31	3	9.24	3	7.48	2
Perpetua SCI Balanced	3.06	4	5.70	4	9.21	3	9.25	3		
Prescient Balanced	6.85	1	13.83	1	9.74	2	10.15	1	8.90	1
Obsidian SCI Balanced*	5.78	2	13.05	1	8.17	4	9.62	2	8.69	1
Satrix Balanced Index*	5.35	3	12.50	1	10.82	1	10.11	2	8.68	1
Sanlam Multi Mgd Balanced FoF	6.12	2	10.58	2	8.23	4	9.05	3	7.10	3
SIM Balanced	4.44	4	9.65	3	8.37	4	6.99	4	6.17	4
Foord Balanced	4.25	4	6.48	4	8.84	3	9.28	2	6.69	3
Ninety One Opportunity*	4.43	4	9.64	3	9.85	2	10.21	1	8.40	1
Ninety One Managed	5.56	3	7.99	4	7.21	4	8.91	3	8.76	1
Amplify SCI Balanced (Laurium)*	6.27	2	9.99	3	10.94	1	10.13	1		
M&G Balanced	3.37	4	7.25	4	9.89	2	8.90	3	7.66	2
Granate BCI Balanced	14.86	1	28.37	1	16.71	1				
Camissa Islamic Balanced	0.22	4	4.17	4	6.09	4	8.70	3	6.60	3
Category Performance	5.50		10.31		9.15		8.92		6.89	
Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Centaur BCI Flexible*	11.49	1	20.69	1	13.16	1	13.75	1	11.07	1
Laurium Flexible	8.68	1	11.69	2	12.09	1	11.41	2	10.39	1
36ONE BCI Flexible Opportunity	10.81	1	13.12	2	11.69	1	13.11	1	9.13	2
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	7.16	2	10.88	2	11.09	2	13.77	1	9.84	1
Truffle SCI Flexible*	5.20	3	8.32	4	8.25	4	11.13	2	8.97	2
PSG Flexible*	3.02	4	11.54	2	15.63	1	11.72	1	8.92	2
Amplify SCI Flexible Equity (ABAX)*	4.62	3	7.34	4	12.76	1	11.25	2		
Bateleur Flexible Prescient*	7.73	1	15.64	1	13.01	1	15.04	1	11.97	1
Granate BCI Flexicle	15.48	1	29.60	1	19.51	1				
Category Performance	4.56		9.98		8.88		9.20		6.59	
Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
SIM Property	10.41		27.83		11.35		3.73		6.99	
SMM Institutional Positive Return 3 (Truffle Flexible Property)	7.31		19.98		11.03		10.38		7.42	
Sanlam Multi Mgd Property*	10.14		27.32		11.84		2.50		4.41	
Satrix Property Index	9.46		26.18		11.53		0.91		3.26	
Sesfikile BCI Property	9.36		25.51		11.11		2.78		5.80	
Catalyst SCI SA Property Equity	9.15		23.82		10.34		0.40		3.51	
Catalyst SCI Flexible Property	2.50		13.62		7.59		2.27			
Category Performance	9.55		26.25		11.65		0.90		3.24	
Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Aylett Equity Prescient	2.45	4	9.52	3	13.34	1	13.15	1	10.69	1
Coronation Equity	4.99	3	9.36	3	7.14	4	10.91	1	7.27	2
Coronation Top 20	7.60	1	11.47	2	11.38	2	12.30	1	7.76	1
ClucasGray Equity Prescient	7.76	1	12.33	1	13.91	1	10.78	2	8.50	1
Fairtree Equity Prescient*	9.77	1	13.78	1	12.69	1	16.96	1	13.69	1
Marriott Dividend Growth	3.01	4	7.71	4	8.41	4	5.22	4	5.33	4
36ONE BCI Equity	9.08	1	11.83	1	12.15	1	16.18	1	10.78	1
Rezco Equity	0.13	4	8.14	3	8.40	4	13.47	1	9.89	1
PSG Equity	3.40	4	13.09	1	16.99	1	12.13	1	7.63	2
Obsidian SCI Equity	6.84	2	14.20	1	8.50	3	9.97	2		
Satrix ALSI Index	5.49	3	8.72	3	10.52	2	10.05	2	7.53	2
SIM General Equity	6.12	2	8.61	3	8.74	3	10.39	2	7.12	2
SIM Top Choice Equity*	10.43	1	10.44	2	9.31	3	12.19	1	9.33	1
Satrix Capped SWIX All Share Index	5.37	3	9.60	3	9.75	3	8.35	3		
Truffle SCI General Equity	7.96	1	9.30	3	10.36	2	12.96	1	9.12	1
Mazi Asset Management Prime Equity	6.55	2	7.16	4	9.61	3	6.94	4	6.26	3
All Weather BCI Equity	6.48	2	8.80	3	10.74	2	9.50	2		
Satrix Smartcore Index	3.19	4	11.45	2	9.80	3	8.74	3		
Amplify SCI Equity (Oystercatcher)	7.31	2	13.32	1	9.55	3	8.82	3		
Ninety One Value	13.16	1	27.93	1	11.67	1	13.75	1	8.57	1
Ninety One Equity	7.52	1	7.47	4	8.27	4	10.57	2	8.71	1
M&G Dividend Maximiser	2.71	4	4.98	4	10.07	2	10.74	2	7.57	2
M&G Equity	4.24	4	6.96	4	9.85	3	11.18	1	8.12	1
Camissa Equity Alpha	0.46	4	3.95	4	6.72	4	9.88	2	7.15	2
Bateleur BCI SA Equity	4.25	4	10.88	2	13.42	1	10.93	1		
Category Performance	5.84		9.81		8.78		8.05		6.71	
Global Multi Asset Low Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Ninety One Global Multi Asset Income Feeder	0.29	3	1.14	3	8.75	2	7.33	2	7.01	2
Category Performance	0.50		2.57		8.05		7.27		6.98	

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Global Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Global Managed	1.66		4.32		6.42		9.45		8.74	
Ninety One Global Strategic Managed	2.47		3.47		6.57		9.29		9.01	
Category Performance	3.33		6.32		8.31		10.07		9.19	
Global Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	5.94	2	10.66	2	12.67	1	13.47	1	11.71	1
Coronation Global Em Mkts Flex*	4.70	3	6.85	3	-4.28	4	3.44	4	4.60	4
Category Performance	4.54		7.08		8.71		9.92		8.91	
Global Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Equity FF (Veritas)*	4.17	4	8.53	3	10.31	3	12.96	3	12.85	2
Glacier Global Stock FF (Dodge & Cox)*	4.50	4	10.14	3	13.70	1	15.26	2		
Old Mutual Global Equity (Jupiter Merian)*	10.57	2	19.12	1	16.22	1	17.35	1	15.29	1
BCI Fundsmith Equity FF	8.01	2	8.59	3	9.97	3	14.65	2		
Ninety One Global Franchise FF*	4.64	4	8.50	3	10.18	3	13.54	3	13.67	1
BCI Lindsell Train Global Equity FF	5.21	4	4.34	4	6.66	4				
BCI Sands Capital Global Growth FF	6.90	3	14.46	2	1.29	4				
Southern Right Capital BCI GQG Global Equity FF	22.25	1	32.35	1						
Satrix MSCI World Equity Index FF*	11.49	1	16.07	2	15.77	1	17.42	1	14.80	1
Category Performance	11.58		14.93		15.07		17.80		15.26	
Global Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Property (Resolution Capital)	-4.61		1.84		3.46		5.40			
Catalyst SCI Global Real Estate FF	-6.94		-2.03		1.67		4.19		7.37	
Category Performance	-5.65		0.80		2.48		4.32		6.73	
Worldwide Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Foord Flexible FoF	3.24	4	3.75	4	6.87	4	9.41	3	7.75	3
Coronation Global Optimum Growth*	4.31	3	6.87	4	3.33	4	7.23	4	8.39	2
Category Performance	6.19		10.60		8.82		9.87		8.28	

Source: Morningstar Direct

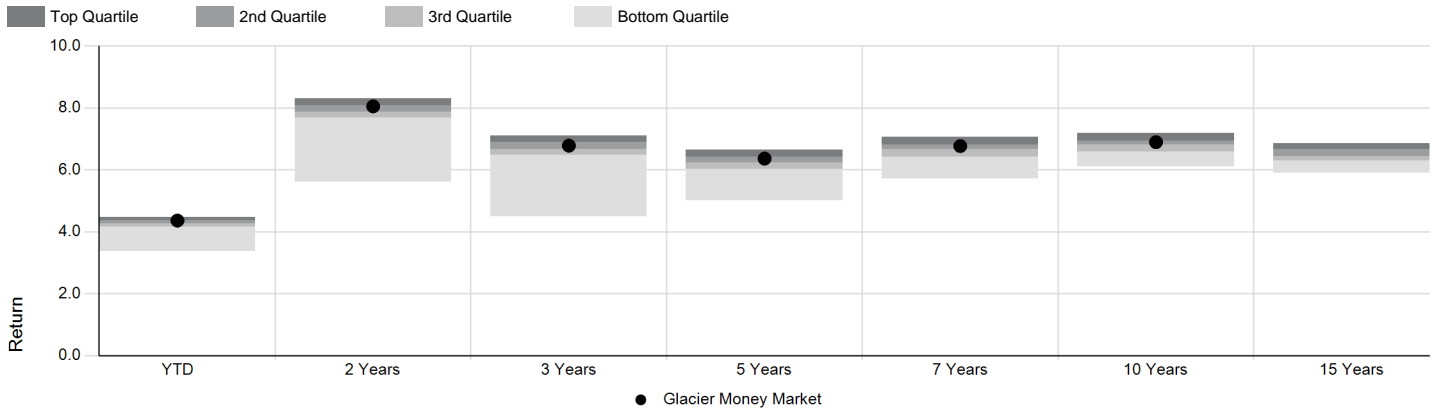
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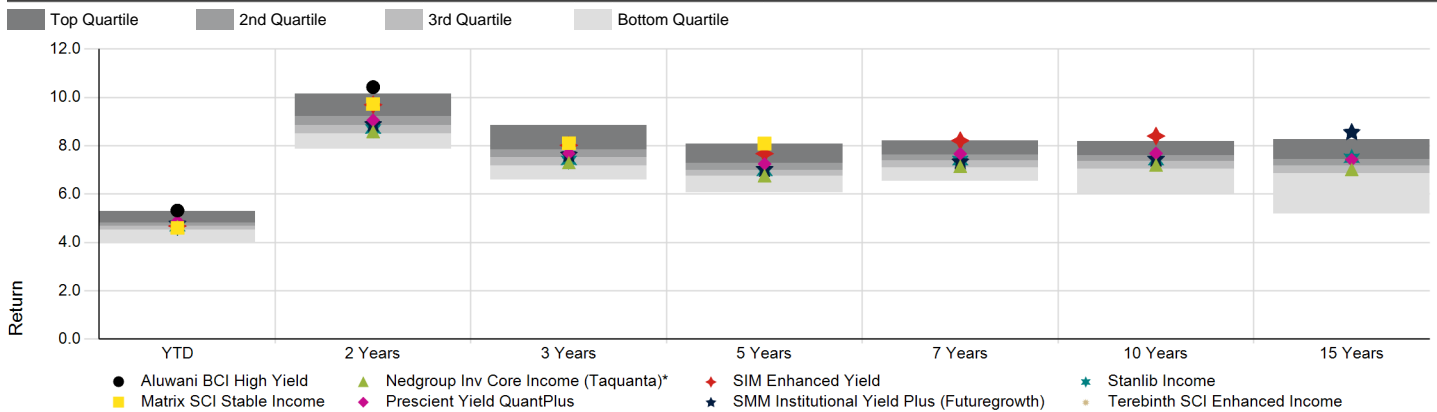
Peer Comparison - Performance Relative to Peers

As of 30/06/2024

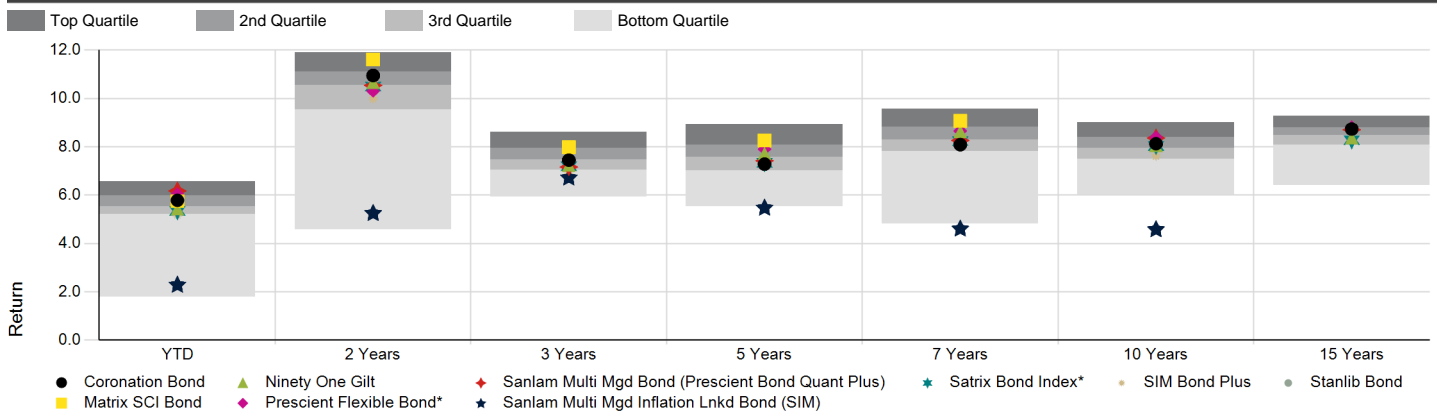
Interest Bearing Money Market



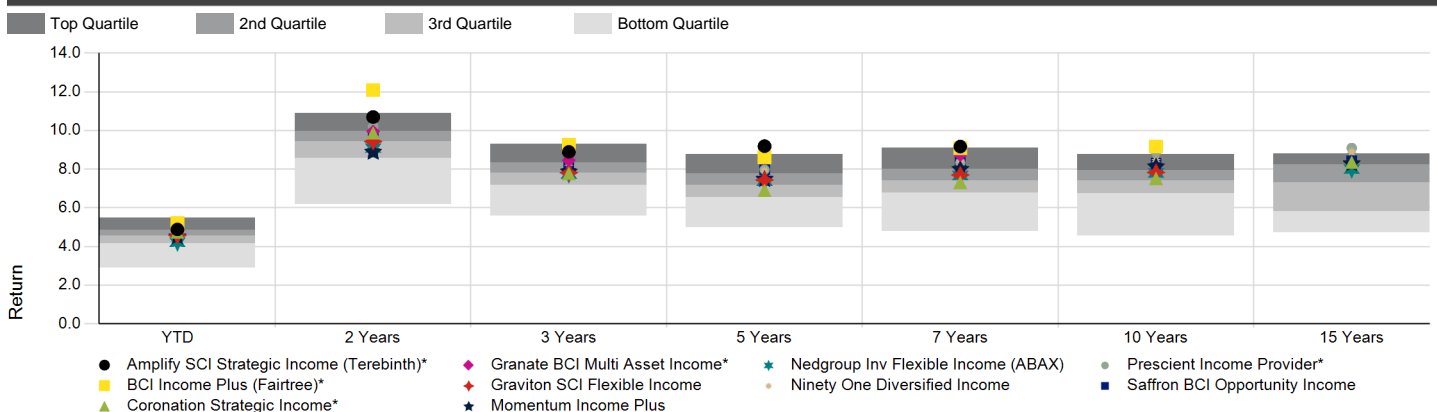
Interest Bearing Short Term



Interest Bearing Variable Term



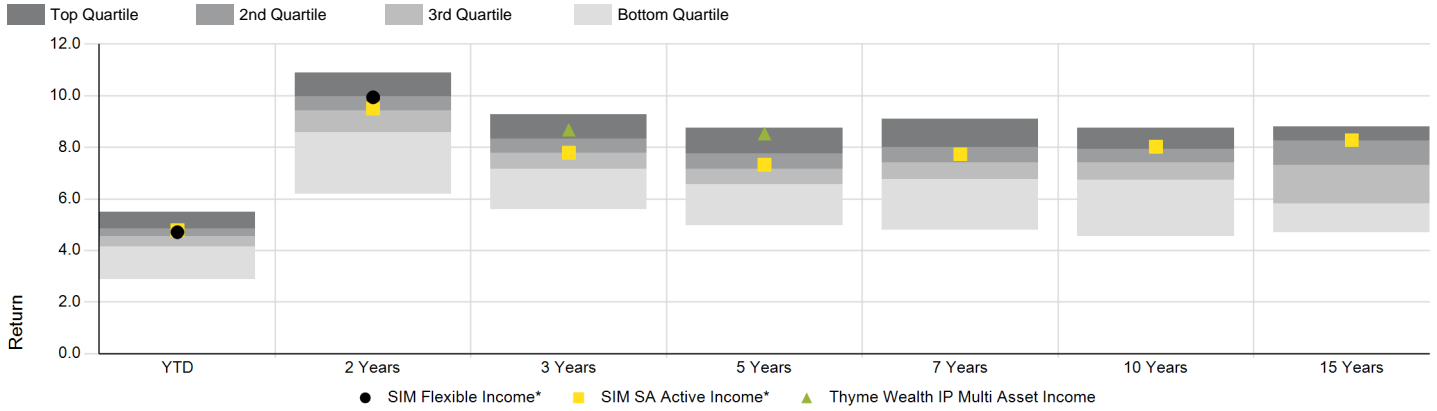
Multi Asset Income



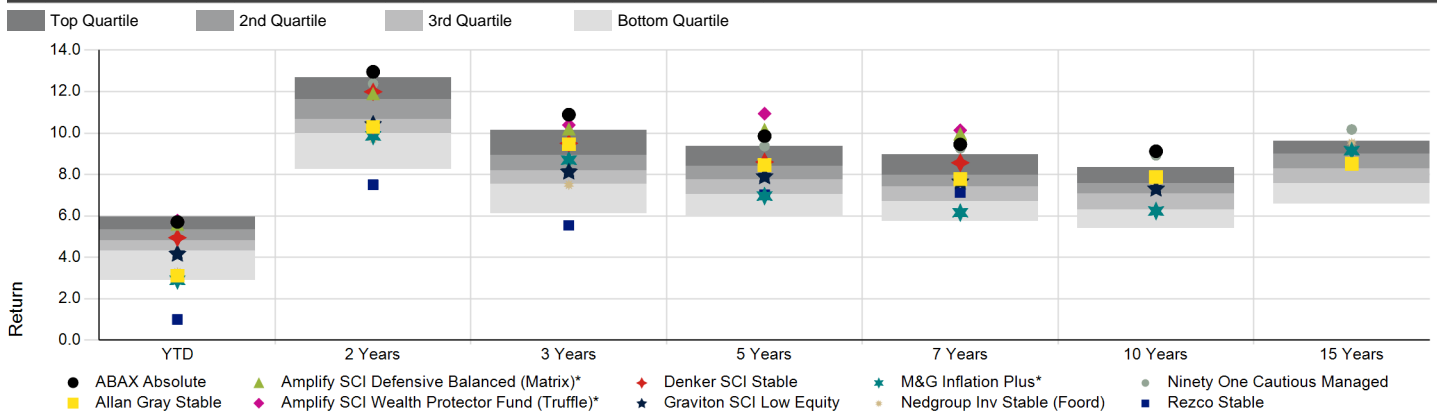
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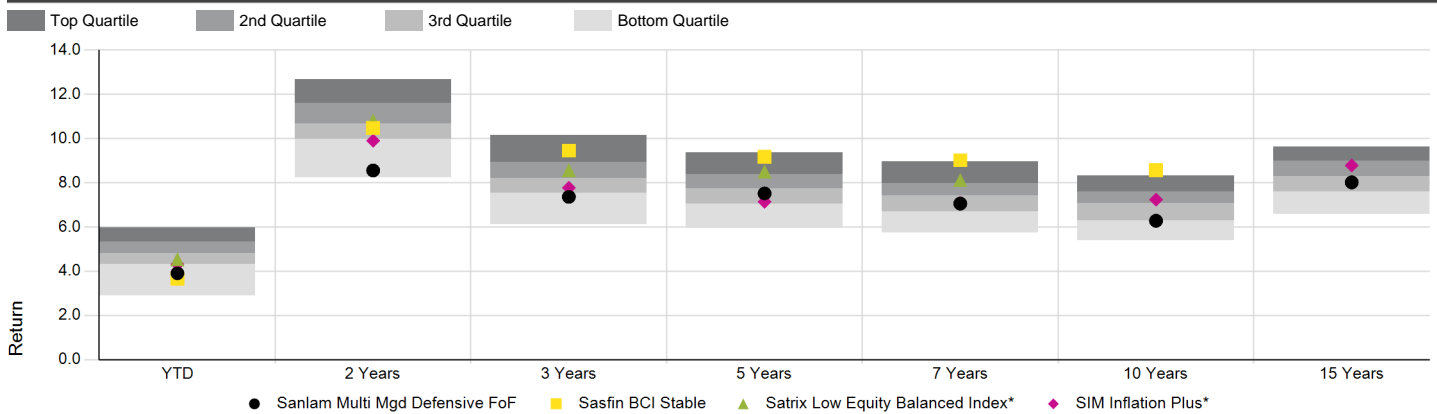
Multi Asset Income



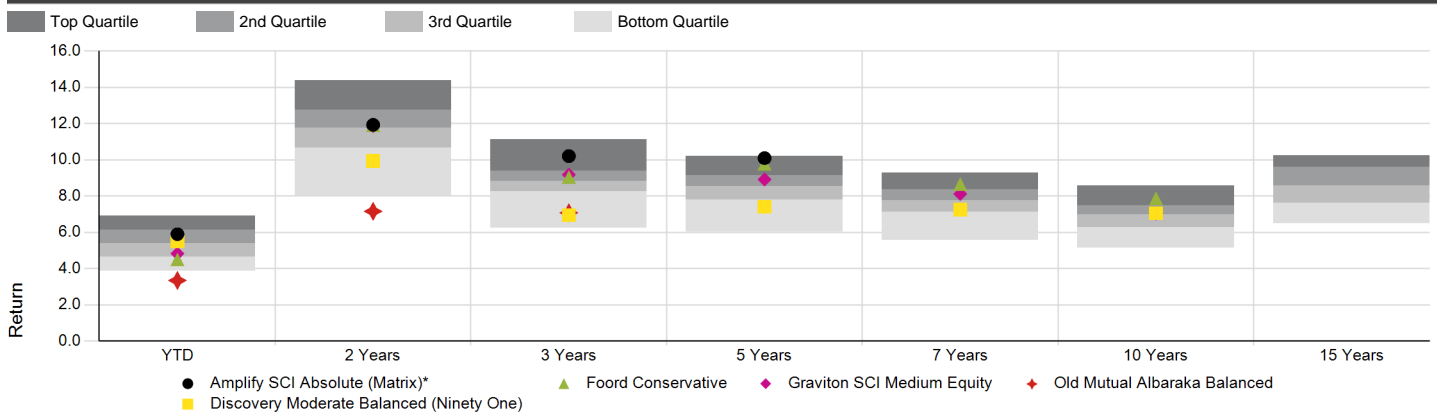
Multi Asset Low Equity



Multi Asset Low Equity



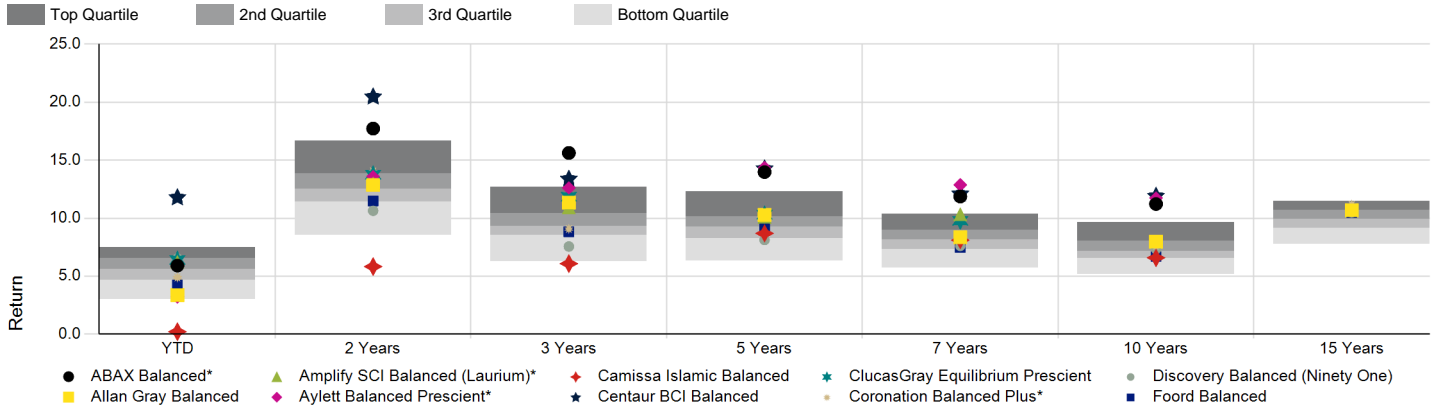
Multi Asset Medium Equity



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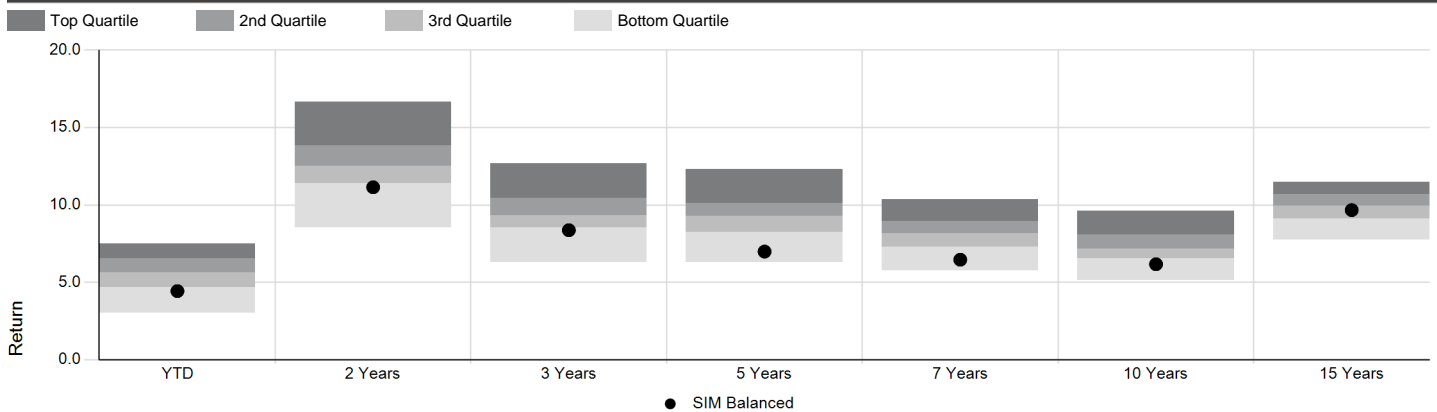
Multi Asset High Equity



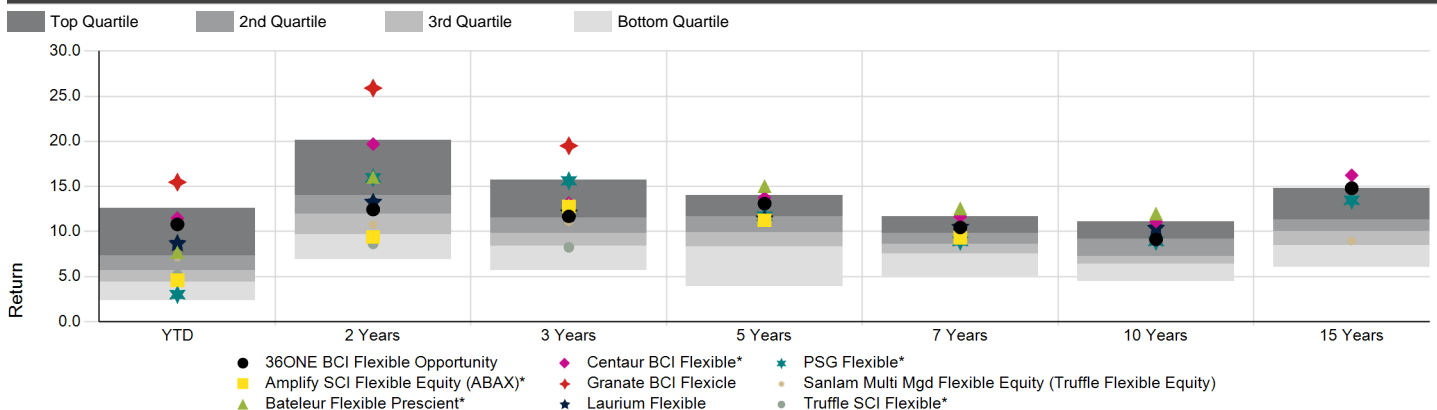
Multi Asset High Equity



Multi Asset High Equity



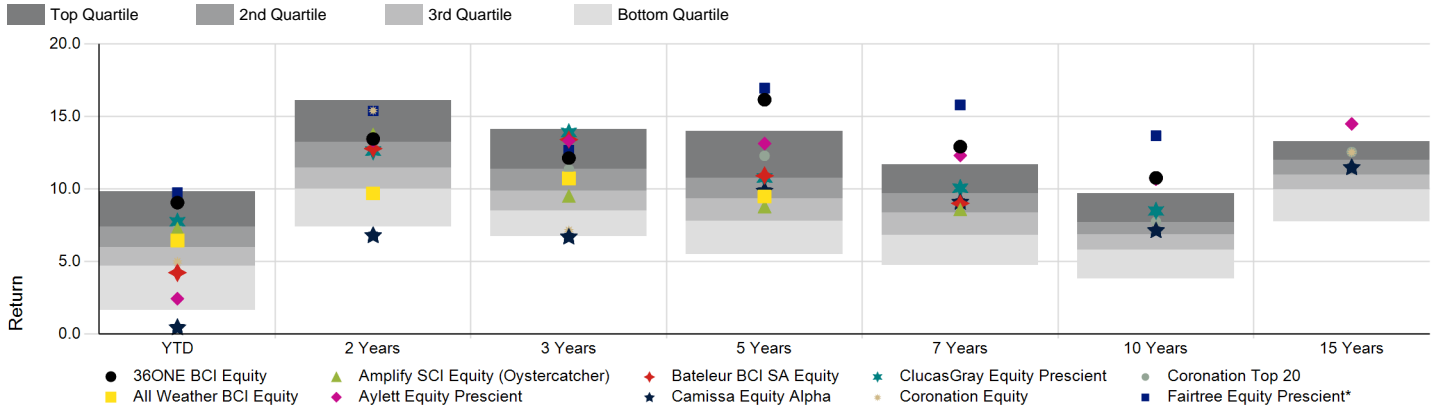
Multi Asset Flexible



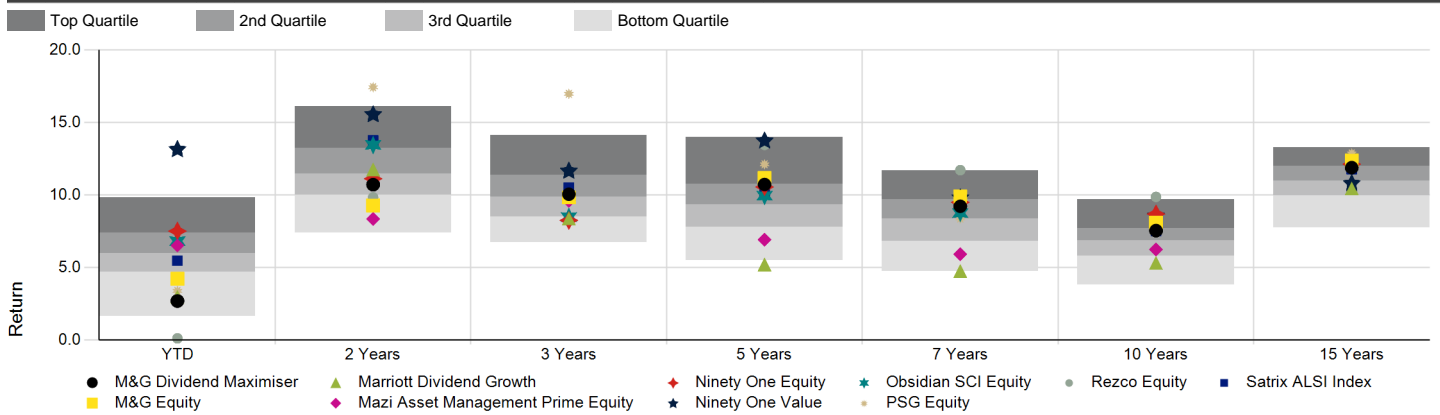
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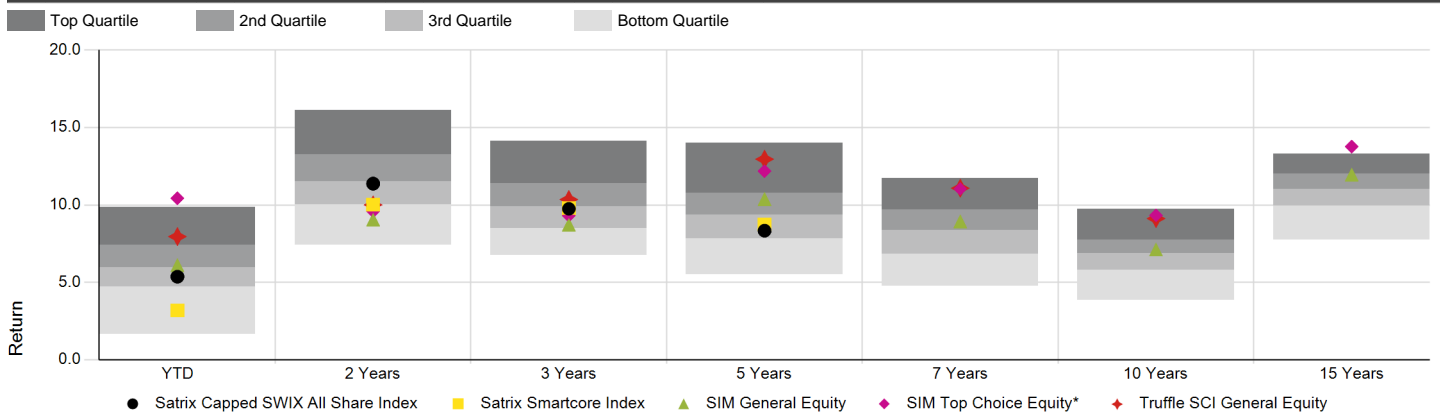
Equity General



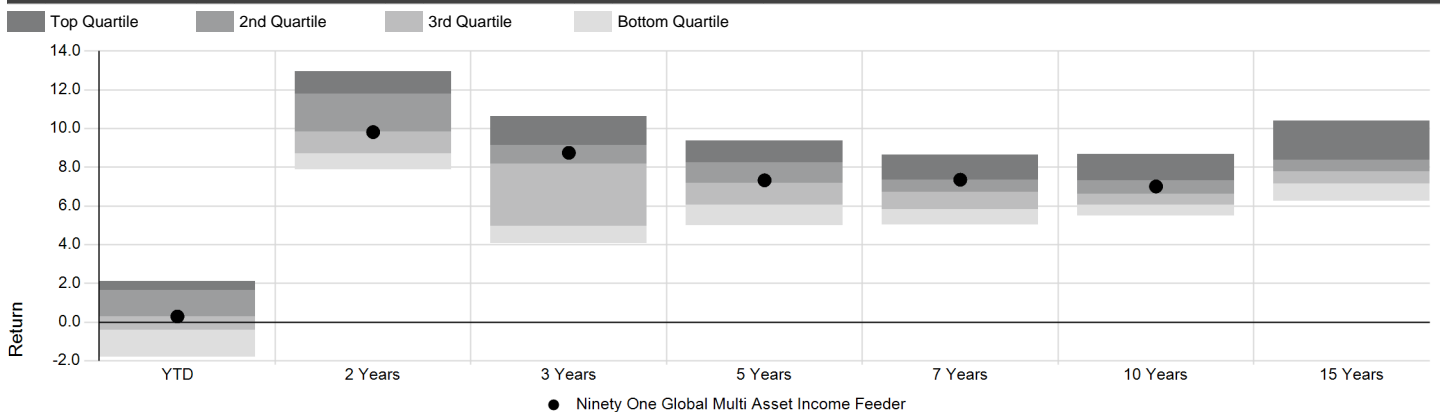
Equity General



Equity General



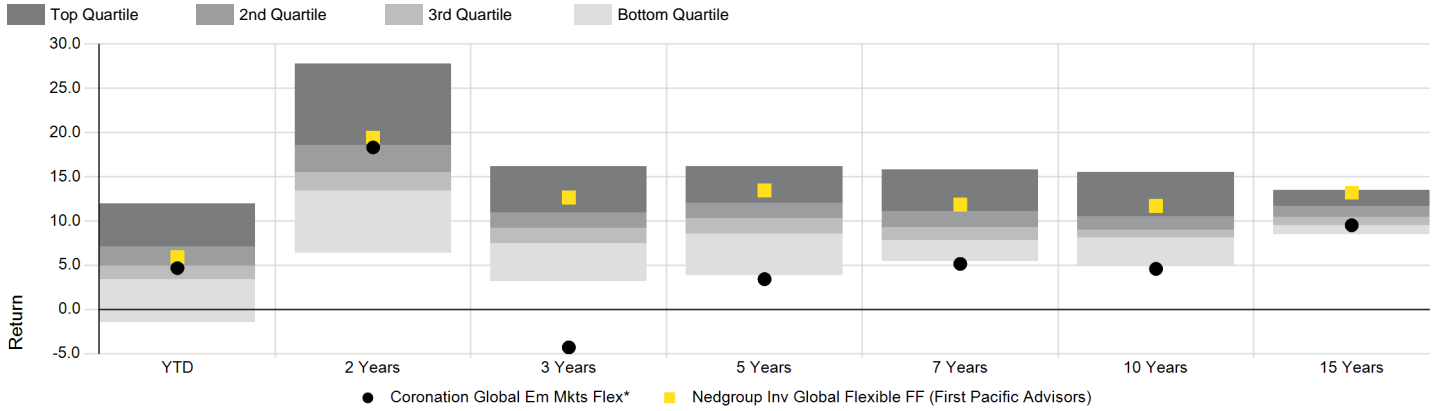
Global Multi Asset Low Equity



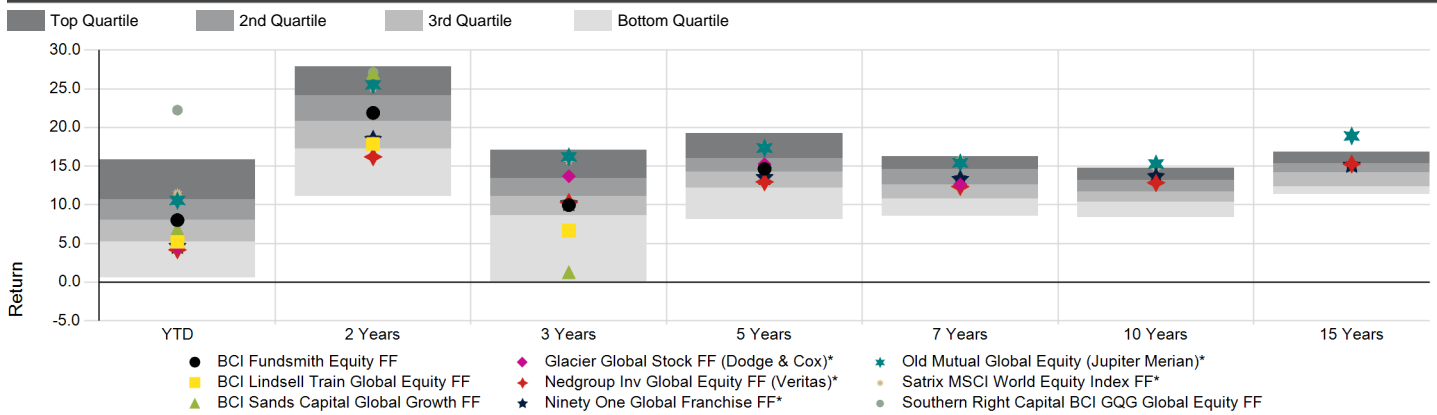
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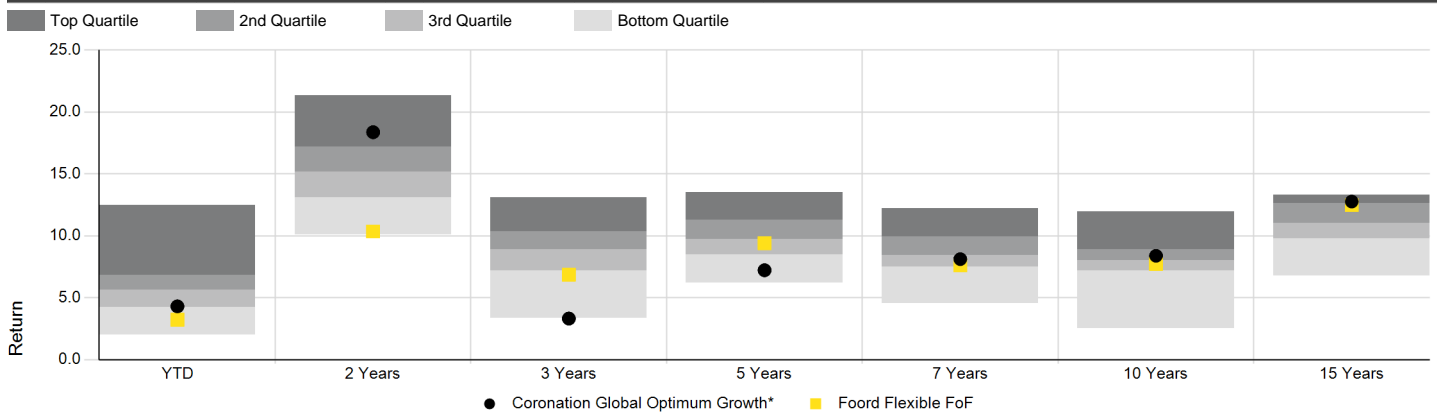
Global Multi Asset Flexible



Global Equity General



Worldwide Multi Asset Flexible



Source: Morningstar Direct



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