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# GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting  
Quarterly Review  
Q3 | 2024

Glacier Financial Solutions (Pty) Ltd is a licensed discretionary financial services provider, trading as Glacier Invest FSP 770.

Sanlam Multi-Manager International (Pty) Ltd is a licensed discretionary financial services provider, FSP 845 acting as Juristic Representative under Glacier Invest.

# 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>At end September, cash was offering an attractive real return of 4.3%. This is likely to become less attractive versus bonds as the SARB cuts rates and the bond curve steepens.</p>	<p>Attractive short-term rates and 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 has commenced, with further cuts expected.</p>	<p>Cash yields are decent. However, in most markets superior returns may still be garnered from bond markets.</p>
Bonds	<p>The SA 10-year generic bond has rallied 180 bps since the elections and offers a 5.5% real return. Further strength will come from US real rates falling further, even without a recession. Fair value estimate for SA's generic 10-year nominal bond yield is between 9.7% and 10.5% over the next 12 months.</p>	<p>Attractive real rates, but the fiscal position is deteriorating. Current yields marginally discount this risk.</p>	<p>The bulk movement in yields, due to a reduction in credit spreads and inflation expectations, is largely done. Further upside would be driven by a decline in US real rates.</p>	<p>Offering attractive yields relative to cash and inflation. Positive real returns expected.</p>	<p>On a risk-adjusted basis, SA government bonds remain attractive, especially in the belly of the curve. They are supported by a positive fiscal outlook, aided by reduced political uncertainty post-elections and improvements, including no load shedding for over six months, greater government-private sector engagement to improve logistics, and lower interest rates, which boos consumer confidence.</p>
Property	<p>Key indicators have bottomed and continue to trend in the right direction, even for office. Stocks have performed well, and ratings are no longer in the same distressed zone. Improving growth and interest rate cuts should start to boost distributable income growth in the forecast period.</p>	<p>Higher bond yields continue to put pressure on property. Rental reversions are stabilising but remain selective within the exposure.</p>	<p>Commencement of interest rate reduction cycle is positive for property. SA's growth outlook is improving</p>	<p>Fundamentals in the property sector are continuing to show improvement. Valuations look fair relative to bonds. The rate cutting cycle has commenced which is positive for distribution and NAV growth</p>	<p>There is better value in other sectors of the market.</p>
Equity	<p>A positive election outcome reduces political risk discount, accelerates reforms and improves sentiment. SA stocks have rallied but valuations in general are not overly extended.</p> <p>Improving China sentiment as government policy pivots towards growth further supports the case for China-sensitive parts of SA market.</p>	<p>Market continues to be attractively priced, both on a relative and absolute basis. Although the market has run hard, there are still attractive propositions.</p>	<p>SA Inc stocks have rerated since the elections and formation of GNU. Earnings growth depends on economic reform - particularly improvements at Transnet and Eskom.</p>	<p>Large number of attractively-valued opportunities. Preference is for strong balance sheets, predictable cash flows and resilient business models. Further upside potential dependent on GNU delivering accelerated reforms and improved economic growth.</p>	<p>Strong equity performance: a rebound off an extremely low base. Despite the strong market performance, significant upside is anticipated, supported by an improved macro outlook due to lower interest rates and early wins after the formation of the GNU.</p>

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	Global				
	Neutral	Positive	Negative	Neutral	Neutral
Cash	<p>Apart from real rates falling in the US, outlook for the currency is that it is at fair value. Assuming the DXY index remains around 102 over the next 12 months, rand is expected to end 2025 at R18.60/\$ from R17.80/\$ at the end of September 2024.</p> <p>This assumes no major change to commodity prices from current levels. Dollar cash at positive real yields remains a relevant portfolio diversifier in an uncertain macro and geopolitical environment.</p>	<p>US cash offers attractive short-term yields</p>	<p>Continued rate cutting cycle will increase re-investment risk.</p>	<p>Money market yields relatively attractive and ahead of inflation. The rate cutting cycle has commenced and will place pressure on cash returns.</p>	<p>Reduced short-dated offshore bonds and kept the funds in dollar currency while waiting for better opportunities in either offshore equities or domestic equities.</p> <p>The Federal Reserve kicked off its cutting cycle with a larger-than-expected 50 bps rate cut, taking the Federal fund's target range to 4.75% - 5% and showing commitment to achieve a soft landing.</p>
	Neutral	Neutral	Neutral	Neutral	Neutral
Bonds	<p>AT 4% nominal and an estimated 2% real return, remain neutral offshore bonds</p>	<p>US bonds are attractive as Developed Market bonds (ex-US) are expensive.</p>	<p>Real yields are relatively attractive at this level. Opportunities exist in EM bonds</p>	<p>Since the decline in both long-term and short-term treasury yields, we are more cautious on bond returns.</p>	<p>Trimming short-dated offshore bonds due to:</p> <ol style="list-style-type: none"> <li>1. Widening US budget deficits and inflationary trade policies post-election could impact US government bonds post the US election in November.</li> <li>2. In the last Fed Meeting, Chair Jerome Powell stressed he did not see signs that the risk of an economic downturn is "elevated" and said growth was continuing at a "solid rate."</li> <li>3. He added that the central bank had conducted a "recalibration" of its policy stance to help maintain growth and support the labour market.</li> </ol>
	Neutral	Negative	Neutral	Neutral	Negative
Property	<p>Pockets of opportunity in offshore real estate but less positive than domestic, given the much greater interest cost reset that still has to feed through in many instances as refinancings come due. This risk obviously reduces as rates decline.</p>	<p>Higher bond yields are putting cap rates under pressure. Applying a very cautious approach to commercial real estate.</p>	<p>Commencement of interest rate cycle is positive. Global macro-economic risks are high in certain regions.</p>	<p>No allocations to global property, given uncertainty over property valuations and LTVs.</p>	<p>Higher yields internationally remain a headwind for international property.</p>
	Negative	Neutral	Neutral	Positive	Negative
Equity	<p>Global equity valuations remain high relative to history. This is partly due to unusually large market concentration in US tech, where valuations are rich due to optimism over AI growth. Elevated high earnings expectations with a significant acceleration expected into year-end and through 2025 poses further risks.</p>	<p>US equities are on the expensive side, especially on a relative basis. Emerging markets more attractive, especially China</p>	<p>US is expensive, Japan is offering value. Rest of world offering select opportunities.</p>	<p>Valuations are above trend and market historically narrow. However, 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>Valuations remain full:</p> <ol style="list-style-type: none"> <li>1. Negative view due to stretched valuations.</li> <li>2. Highly concentrated market in the US, driven by AI sector strength.</li> <li>3. Limited upside potential compared to other regions.</li> </ol>

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	ALLAN GRAY	CORONATION	Ninety One	Sanlam	M&G Investments
	Local				
	Positive	Neutral	Neutral	Neutral	Negative
Cash	<p>At yields of around 8% and moderating inflation, the current return on cash is still attractive in real terms. It also provides liquidity to take up opportunities in other asset classes as they arise.</p> <p>Following the September rate cut, nominal rates are expected to decrease by another 1% over the next twelve months, but will still be higher than pre-Covid levels and attractive given moderating inflation.</p>	<p>High Yield but favour other asset classes.</p>	<p>Local cash remains the chosen default asset class, which acts as a defensive ballast, while waiting for attractive entry points for growth opportunities</p> <p>While local rates are expected to come down, the current rate still provides a real return for investors.</p>	<p>Short-term interest-bearing assets continue to deliver positive real returns despite a strong rally in fixed income during Q3 2024.</p>	<p>We remain tilted away from SA cash as the interest rate-cutting environment will lead to lower positive real cash rates over the medium term.</p> <p>We prefer the risk-adjusted returns of SA equities and bonds. That gap is expected to open even more as local interest rates are cut further from now on.</p>
	Negative	Neutral	Positive	Positive	Positive
Bonds	<p>Downside risks remain elevated as SA faces macro-economic challenges, a large debt load and a high interest service burden.</p> <p>Since the post-election rally in yields, the incremental return that can be earned on longer-dated bonds has also narrowed considerably.</p>	<p>Yields look attractive in nominal and inflation-linked bonds But do not underestimate long-dated debt trap risk.</p> <p>Conclusion: underweight - with a mix of fixed rate and ILB bonds. ILBs offer attractive protection from downside risks while pricing in a benign inflation outlook.</p>	<p>The best local risk-adjusted opportunity remains government bonds, which offer a real return on a 10-year view, one of the most attractive real yields globally. They provide a natural hedge against the volatility of the rand and deliver stability to the portfolio</p>	<p>Local nominal bonds continue to offer strong real returns, given contained inflation. However, a strong rally in nominal bonds in Q3 2024 resulted in inflation-linked break-even yields converging. Have therefore increased ILB allocation to add an inflation hedge at similar expected real yield entry points.</p>	<p>Real yields remain attractive compared with fundamentals, and therefore we continue to hold an overweight position in the asset class, but at a reduced scale.</p> <p>Local bonds have rallied strongly since the GNU announcement, and although still optimistic about the asset class, the speed of the move has been so sudden that it was beneficial to take some profit.</p>
	Neutral	Neutral	Negative	Neutral	Negative
Property	<p>Despite the rally year-to-date, the sector is exposed to the South African macro-environment, which remains challenging.</p> <p>We remain cautious on local property. However, we continue to look for property companies with relatively conservative gearing, less historical financial engineering, strong cash generation and underlying properties that have not been over-rented.</p>	<p>Remain wary of structural headwinds (WFH in office, nodal decline, chronic cost pressures).</p> <p>Double-digit dividend yields encouraged us to own selected counters.</p>	<p>Despite attractive returns and a perceived valuation argument, it is difficult to find high-quality opportunities in the asset class.</p> <p>These companies are not defensive in nature, offering little protection to investors should there be further volatility</p>	<p>Remain neutral on local property and, given the risk to valuations, continue to hold protection on a large portion of our exposure.</p>	<p>Decreased the extent of underweight exposure to the SA-listed property sector.</p> <p>The rate-cutting environment, a sharp reduction in bond yields and improved balance sheet efficiency of the property companies should remove some of the headwinds the sector has had to contend with since Covid.</p>
	Positive	Positive	Neutral	Positive	Positive
Equity	<p>Despite recent opportunities and political developments being well-received by the market, the possibility of coalition party rivalry poses a risk to the GNU and structural economic issues persist.</p> <p>Although SA may have potentially got ahead of itself, having outperformed many of its emerging market peers, there are still some attractive selection opportunities.</p>	<p>Favour JSE-listed global stocks (Naspers/Prosus, Richemont, BTI, Anheuser-Busch, Quilter, Aspen).</p> <p>Significantly reduced commodity position after eight-year bull market.</p> <p>Selected SA Inc. exposure to high quality/winning businesses.</p>	<p>Local equities have seen increased optimism amid positive sentiment on the formation of the GNU. However the country desperately awaits the reform needed to spur economic growth and the fiscus is severely stretched.</p> <p>On a bottom-up basis, the highest quality companies we have found typically generate most of their earnings offshore.</p>	<p>Local equities continue to trade at a discount to intrinsic value, informing an expected return that is above trend. Continue to hold an overweight position in local equities, with some downside protection, should any sharp corrections occur.</p>	<p>Continue to favour SA equities at the end of Q3 2024, and used the post-election waiting period at the start of the quarter to add to existing equity exposure.</p> <p>From a valuation perspective, SA equities are coming off a very low base and continue to screen as relatively cheap compared with other markets.</p>

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## GLOBAL

	Neutral	Neutral	Neutral	Neutral	Neutral
Cash	<p>Although short-term rates are still relatively elevated, we remain cautious on global cash longer-term as sticky inflation means real yields are less attractive.</p> <p>Globally, countries have also started to implement rate cuts, with more expected to follow.</p>	<p>High interest rates but favour other asset classes.</p>	<p>Neutral currency view at these levels on a medium-term view, but are aware of volatility risks persisting in the short term.</p> <p>Global cash could provide a defensive ballast in a period of continued uncertainty and will benefit investors should the rand devalue.</p>	<p>Underweight foreign cash, given the expected returns from alternative assets.</p>	<p>Retained a marginal overweight position in global bonds and global cash.</p> <p>Broadened out the carry basket to short out some of the major currencies, such as the US dollar and euro, in favour of higher carry trades, such as in Latin American markets.</p>
	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Neutral</b>	<b>Positive</b>
Bonds	<p>Believe there is a reasonable chance that inflation, and therefore, interest rates may stay higher for longer than the market is currently discounting.</p> <p>Given our view, we prefer Treasury Inflation-Protected Securities (TIPS), short-term bonds and select corporate bonds to traditional long-term bonds.</p>	<p>Global corporate credit and holdings in US Treasuries continue to generate a positive real yield and provide diversification in portfolio's income category. Do not favour developed market sovereign bonds. Second global opportunity: global corporate credit bonds, to be specific.</p>	<p>Low yields in the global bond market have, historically, all but excluded it as an asset class for consideration.</p> <p>Despite the improvements in yields and perceived opportunity, when assessed on a risk-adjusted basis, prospective returns do not yet compensate for the volatility of the asset class.</p>	<p>The derating 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. The foreign bond allocations have started to tilt towards US Treasuries.</p>	<p>Retained marginal overweight positions in global bonds and global cash.</p> <p>Continue to hold exposure to the long end of the US Treasury curve. More muted positions in UK gilts and EM bonds with high real yields in undervalued currencies. Given the narrow credit spreads and the unattractive risk-reward payoffs in those instruments, remain underweight in global corporate credit.</p>
	<b>Neutral</b>	<b>Neutral</b>	<b>Negative</b>	<b>Positive</b>	<b>Neutral</b>
Property	<p>Remain cautious on global property, given current valuations and gearing levels, with interest rate decreases expected to take longer to materialise than the broad market expects.</p>	<p>Dynamic of improved interest rate outlook vs. long-term debt repricing still a balancing act.</p>	<p>While global property investments may be enticing, we do not believe they are appropriate for the strategy, given their inherent risk characteristics.</p> <p>Such allocations do not provide enough portfolio diversification benefits, and on a relative basis we find better risk-adjusted opportunities in other global asset classes, particularly global equities.</p>	<p>We remain positive on certain subsectors of the foreign property market.</p>	<p>We lack a strong enough conviction on fundamentals at this stage to justify a departure from neutrality.</p>
	<b>Positive</b>	<b>Positive</b>	<b>Positive</b>	<b>Neutral</b>	<b>Neutral</b>
Equity	<p>The near-term environment for global equities remains uncertain, given the looming macro-economic and above-average political risk. With valuation gaps still a long way from normal, the value we are finding in the portfolio makes us very excited about the relative returns - despite reasons to remain cautious about broad market returns.</p>	<p>There is an outsized stock-picking opportunity in global markets due to:</p> <ol style="list-style-type: none"> <li>1. Material dispersion in regional valuations UK + Europe + EMs very cheap</li> <li>2. Narrow market has left behind compelling opportunities. First the FAANGS, now the Magnificent 7.</li> <li>3. Equity markets increasingly inefficient. Rise of passive + quants &amp; demise of value investors. Outsized opportunity for stock-pickers with long time horizon.</li> </ol>	<p>Significant distortions in the global market this year, with an extreme narrowness as selective counters exceeded expectations.</p> <p>Believe high-quality global equities offer diversification benefits for South African investors and remain the best risk-adjusted growth asset</p>	<p>Continue to favour emerging market equity over developed markets and still hold some protection on a portion of our foreign equity exposure.</p>	<p>We currently hold a small underweight in global equity, with a bigger underweight to the US market so as to take overweight positions in more fairly priced offshore equity markets.</p> <p>Acted on the market sell-off in early August to add Korean equity exposure to the funds. At the end of the quarter, reduced China and other EM Asia exposure after the strong rally in the Chinese market due to government's stimulus announcements.</p>

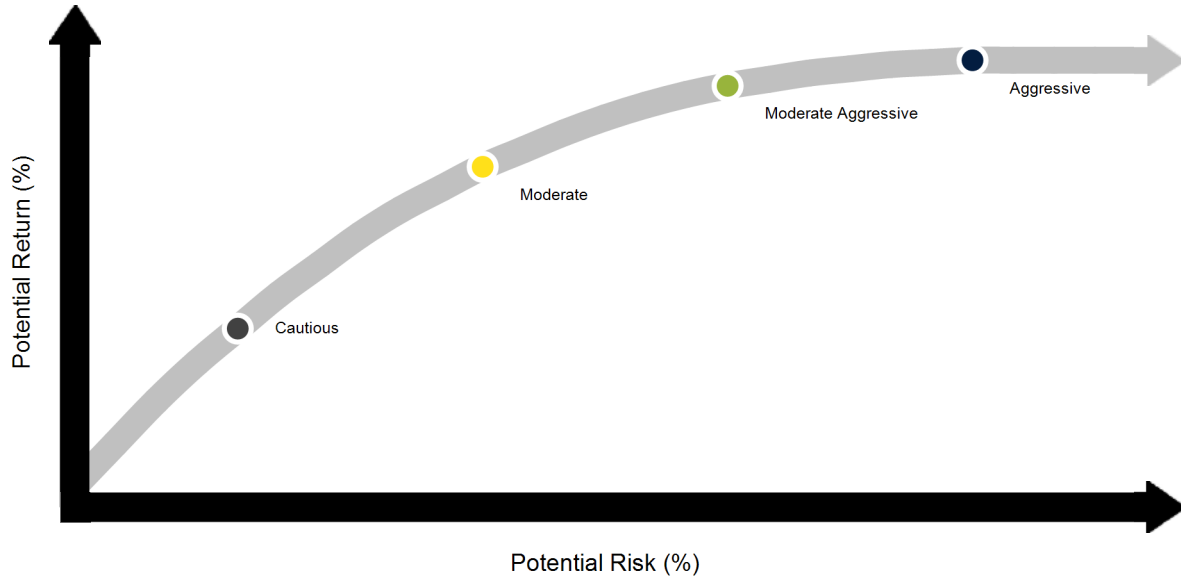


# PORTFOLIO REVIEW



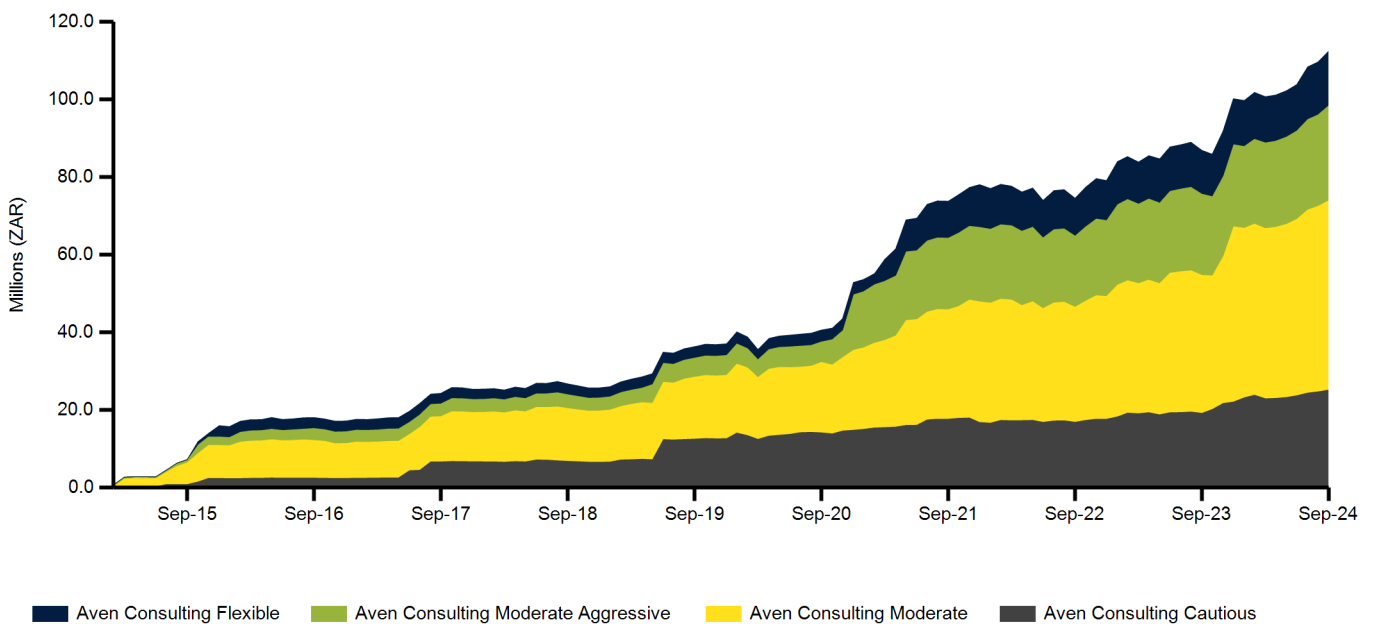
## Wrap Overview

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



# PORTFOLIO REVIEW



## 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
<b>Aven Consulting Cautious</b>	<b>10.30</b>	<b>1.83</b>	<b>5.33</b>	<b>8.89</b>	<b>16.06</b>	<b>10.48</b>	<b>10.30</b>	<b>8.82</b>			<b>8.53</b>
<b>BIV Cautious</b>	<b>10.30</b>	<b>1.83</b>	<b>5.33</b>	<b>8.89</b>	<b>16.10</b>	<b>10.48</b>	<b>9.84</b>	<b>8.54</b>			
<b>CPI+3%</b>	<b>5.33</b>	<b>0.42</b>	<b>1.43</b>	<b>2.70</b>	<b>6.94</b>	<b>8.59</b>	<b>7.94</b>	<b>7.82</b>			<b>7.97</b>
<b>Avg SA Multi Asset Low Equity</b>	<b>10.39</b>	<b>1.83</b>	<b>5.46</b>	<b>8.95</b>	<b>16.37</b>	<b>9.27</b>	<b>8.53</b>	<b>7.47</b>			<b>7.27</b>
ABAX Absolute Prescient	9.50	1.24	3.92	6.89	14.11	10.58	9.42				
Amplify SCI Defensive Balanced (Matrix)	12.26	2.34	6.71	11.46	18.00	10.43	10.41	9.48			9.16
Amplify SCI Flexible Equity (Abax)	16.18	4.46	11.06	17.32	19.32	15.54	13.32	9.63			8.84
Amplify SCI Global Equity FF (Sarofim)	2.10	-2.33	-4.47	-5.62	7.61						
Amplify SCI Strategic Income (Terebinth)	10.21	1.62	5.34	9.60	16.07	9.72	9.23	8.99			8.61
Amplify SCI Wealth Protector (Truffle)	11.86	2.28	5.86	9.23	15.99	10.81	11.17	10.40			
Aylett Balanced Prescient	10.21	2.57	7.15	10.73	18.08						
Granate BCI Multi Income	9.43	1.44	4.31	8.04	14.46	9.64	9.14				
Ninety One Opportunity	8.24	1.31	3.57	5.47	15.99	10.94	10.85	9.28			9.10
PSG Flexible	10.81	2.77	7.21	13.93	15.82	15.80	14.20				
Satrix Low Equity Balanced	11.68	2.21	6.96	10.59	20.17	9.87	9.58	8.25			7.86
SIM Flexible Income	9.68	1.66	4.97	8.70	14.72						
<b>Outperformance over benchmarks over rolling periods</b>					<b>47.22</b>	<b>52.38</b>	<b>50.00</b>	<b>36.11</b>			

## 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
<b>Aven Consulting Moderate</b>	<b>10.91</b>	<b>2.06</b>	<b>5.69</b>	<b>9.73</b>	<b>17.37</b>	<b>10.99</b>	<b>11.35</b>	<b>9.50</b>			<b>8.94</b>
<b>BIV Moderate</b>	<b>10.91</b>	<b>2.06</b>	<b>5.69</b>	<b>9.73</b>	<b>17.36</b>	<b>11.02</b>	<b>10.51</b>	<b>8.71</b>			
<b>CPI+4%</b>	<b>6.06</b>	<b>0.50</b>	<b>1.68</b>	<b>3.19</b>	<b>7.94</b>	<b>9.59</b>	<b>8.94</b>	<b>8.82</b>			<b>8.97</b>
<b>Avg SA Multi Asset Medium Equity</b>	<b>10.99</b>	<b>2.07</b>	<b>5.46</b>	<b>9.25</b>	<b>17.45</b>	<b>9.74</b>	<b>9.33</b>	<b>7.66</b>			<b>7.26</b>
Amplify SCI Absolute (Matrix)	12.64	2.49	6.88	12.15	18.34	10.17	10.46	8.78			
Amplify SCI Flexible Equity (Abax)	16.18	4.46	11.06	17.32	19.32	15.54	13.32	9.63			8.84
Amplify SCI Global Equity FF (Sarofim)	2.10	-2.33	-4.47	-5.62	7.61						
Amplify SCI Strategic Income (Terebinth)	10.21	1.62	5.34	9.60	16.07	9.72	9.23	8.99			8.61
Aylett Balanced Prescient	10.21	2.57	7.15	10.73	18.08						
Bateleur Flexible Prescient	9.44	1.62	2.04	8.54	15.59	11.47	14.56	10.89			
Ninety One Opportunity	8.24	1.31	3.57	5.47	15.99	10.94	10.85	9.28			9.10
PSG Flexible	10.81	2.77	7.21	13.93	15.82	15.80	14.20				
Satrix Balanced Index	13.11	2.43	7.56	11.19	24.30	11.86	11.68	9.84			8.99
SIM Flexible Income	9.68	1.66	4.97	8.70	14.72						
Truffle SCI Flexible	11.99	2.42	6.26	10.05	16.27	9.62	12.13				
<b>Outperformance over benchmarks over rolling periods</b>					<b>35.19</b>	<b>46.43</b>	<b>46.67</b>	<b>16.67</b>			

## 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
<b>Aven Consulting Moderate Aggressive</b>	<b>11.35</b>	<b>2.22</b>	<b>5.78</b>	<b>9.60</b>	<b>18.40</b>	<b>11.58</b>	<b>12.92</b>	<b>10.33</b>			<b>9.42</b>
<b>BIV Moderate Aggressive</b>	<b>11.35</b>	<b>2.22</b>	<b>5.78</b>	<b>9.60</b>	<b>18.52</b>	<b>11.61</b>	<b>11.22</b>	<b>9.07</b>			
<b>CPI+5%</b>	<b>6.80</b>	<b>0.58</b>	<b>1.92</b>	<b>3.68</b>	<b>8.94</b>	<b>10.59</b>	<b>9.94</b>	<b>9.82</b>			<b>9.97</b>
<b>Avg SA Multi Asset High Equity</b>	<b>11.82</b>	<b>2.38</b>	<b>5.99</b>	<b>10.02</b>	<b>18.73</b>	<b>10.37</b>	<b>10.21</b>	<b>7.98</b>			<b>7.53</b>
ABAX Balanced Prescient	15.73	4.72	9.65	13.96	22.85	17.20	15.22				
Amplify SCI Balanced (Laurium)	12.08	1.72	5.99	10.80	16.92	10.77					
Amplify SCI Global Equity FF (Sarofim)	2.10	-2.33	-4.47	-5.62	7.61						
Amplify SCI Strategic Income (Terebinth)	10.21	1.62	5.34	9.60	16.07	9.72	9.23	8.99			8.61
Aylett Balanced Prescient	10.21	2.57	7.15	10.73	18.08						
Bateleur Flexible Prescient	9.44	1.62	2.04	8.54	15.59	11.47	14.56	10.89			
Coronation Balanced Plus	11.54	3.03	6.02	8.16	20.44	10.99	12.06				
Glacier Global Stock FF (Dodge & Cox)	6.77	0.11	2.06	-1.81	11.16	13.94					
Obsidian SCI Balanced	14.10	3.65	8.05	14.21	21.19						
PSG Flexible	10.81	2.77	7.21	13.93	15.82	15.80	14.20				
Satrix Balanced Index	13.11	2.43	7.56	11.19	24.30	11.86	11.68	9.84			8.99
Truffle SCI Flexible	11.99	2.42	6.26	10.05	16.27	9.62	12.13				
<b>Outperformance over benchmarks over rolling periods</b>					<b>37.04</b>	<b>46.43</b>	<b>43.33</b>	<b>11.11</b>			

# PORTFOLIO REVIEW



## 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
<b>Aven Consulting Flexible</b>	<b>10.24</b>	<b>1.59</b>	<b>3.53</b>	<b>5.79</b>	<b>16.22</b>	<b>11.08</b>	<b>13.38</b>	<b>11.41</b>			<b>10.84</b>
<b>BIV WW Flexible</b>	<b>10.24</b>	<b>1.59</b>	<b>3.53</b>	<b>5.79</b>	<b>16.24</b>	<b>11.06</b>	<b>11.49</b>	<b>9.39</b>			
<b>CPI+6%</b>	<b>7.53</b>	<b>0.66</b>	<b>2.16</b>	<b>4.16</b>	<b>9.94</b>	<b>11.59</b>	<b>10.94</b>	<b>10.82</b>			<b>10.95</b>
<b>Avg Worldwide Multi Asset Flexible</b>	<b>8.93</b>	<b>1.18</b>	<b>2.57</b>	<b>3.20</b>	<b>15.61</b>	<b>8.81</b>	<b>9.80</b>	<b>8.25</b>			<b>8.03</b>
Amplify SCI Flexible Equity (Abax)	16.18	4.46	11.06	17.32	19.32	15.54	13.32	9.63			8.40
Amplify SCI Global Equity FF (Sarofim)	2.10	-2.33	-4.47	-5.62	7.61						
Amplify SCI Strategic Income (Terebinth)	10.21	1.62	5.34	9.60	16.07	9.72	9.23	8.99			8.78
Bateleur Flexible Prescient	9.44	1.62	2.04	8.54	15.59	11.47	14.56	10.89			10.00
Centaur BCI Flexible	19.28	3.35	6.81	15.99	24.90	12.98	15.72	12.21			12.06
Coronation Global Optimum Growth	8.54	4.57	3.85	0.14	15.90	5.69	7.44	7.62			9.74
Fairtree Equity Prescient	20.42	5.56	10.10	21.61	27.02	17.10	19.09				
Glacier Global Stock FF (Dodge & Cox)	6.77	0.11	2.06	-1.81	11.16	13.94					
Ninety One Global Franchise Feeder	1.76	-2.40	-3.25	-5.55	9.91	8.69	12.25	13.28			13.09
Ninety One Global Managed Income FF	-1.56	-1.70	-1.85	-5.44	0.39	6.84	5.38	6.47			
PSG Flexible	10.81	2.77	7.21	13.93	15.82	15.80	14.20				
Satrix MSCI World Equity Index	11.64	-1.17	0.34	-0.68	20.63	13.51	15.42	14.56			13.97
<b>Outperformance over benchmarks over rolling periods</b>					<b>52.04</b>	<b>43.24</b>	<b>64.00</b>	<b>42.31</b>			

# PORTFOLIO REVIEW



Fund Size (Million)

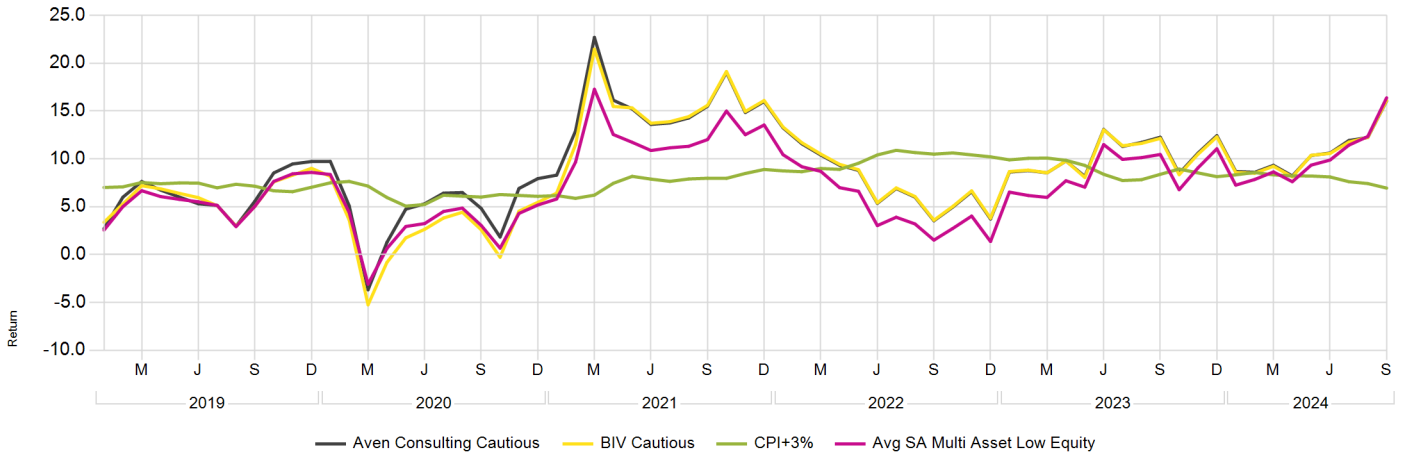
Q3 2024	Q2 2024	Q1 2024	Q4 2023
R 25	R 24	R 23	R 22

## 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

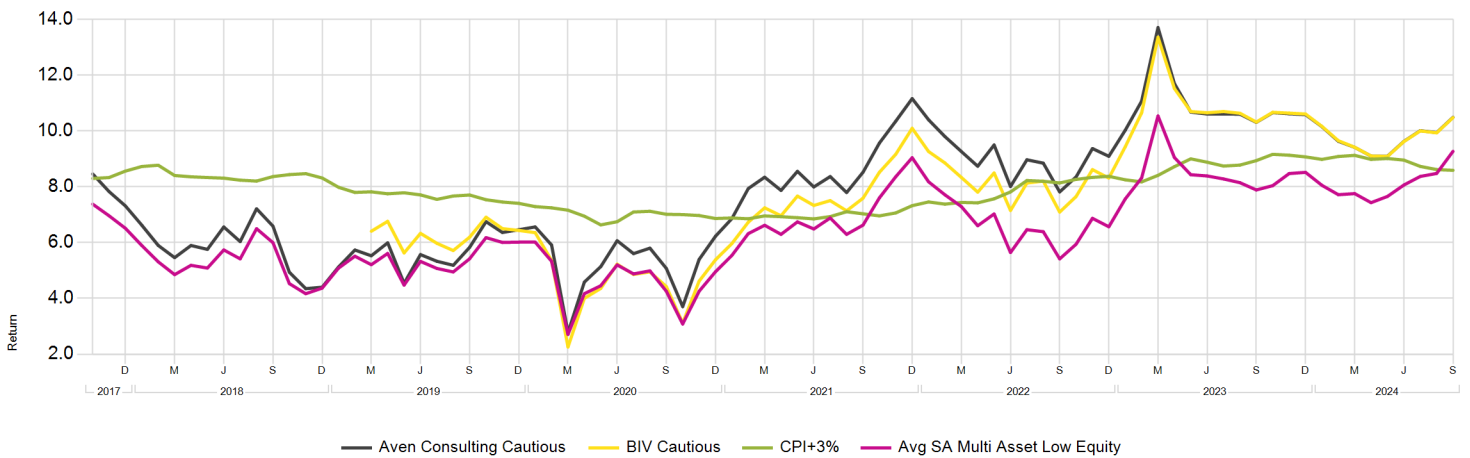
## Rolling 1 Year Returns

As of 30/09/2024



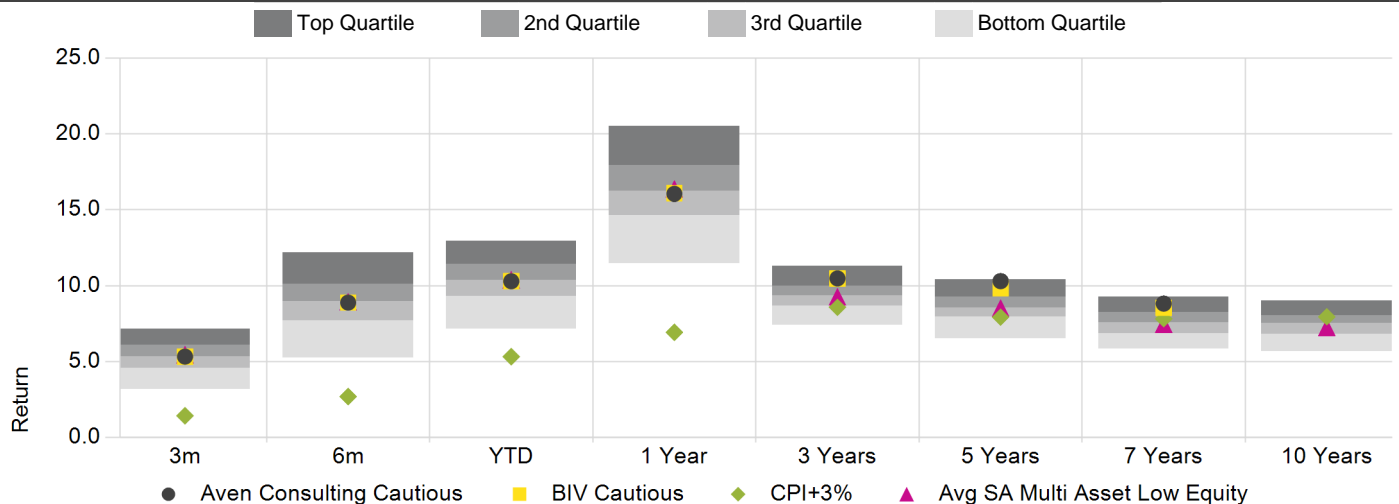
## Rolling 3 Years Returns

30/11/2014 to 30/09/2024



## Performance Relative To Peers

As of 30/09/2024



# PORTFOLIO REVIEW



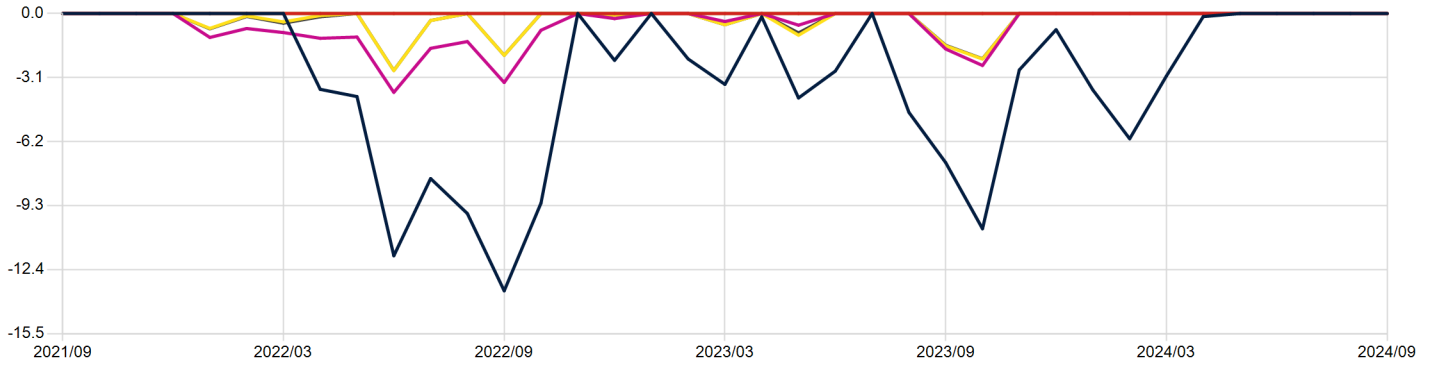
## Risk Statistics

3 years to 30/09/2024

	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	0.69	10.48	5.22	-2.75	2
BIV Cautious	75.00	25.00	0.69	10.48	5.24	-2.75	2
CPI+3%	100.00	0.00	1.33	8.59	1.29		
Avg SA Multi Asset Low Equity	72.22	27.78	0.45	9.27	5.30	-3.81	5

## Drawdowns

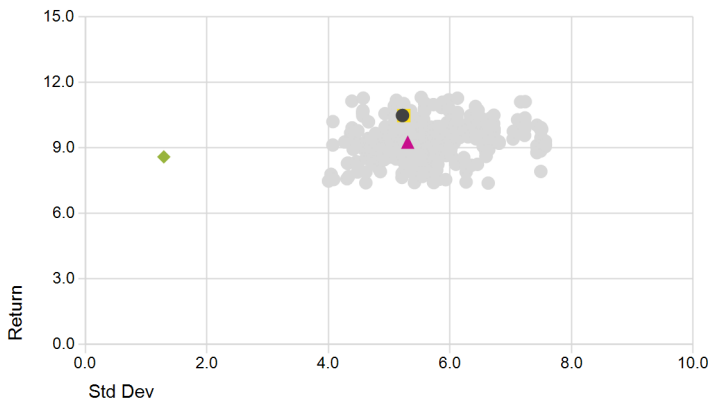
01/10/2021 to 30/09/2024



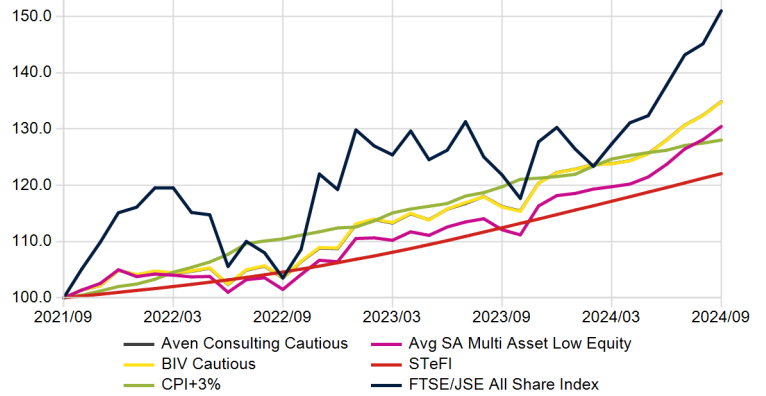
## Absolute Risk Reward

01/10/2021 to 30/09/2024 Investment Growth

01/10/2021 to 30/09/2024



Source: Morningstar Direct



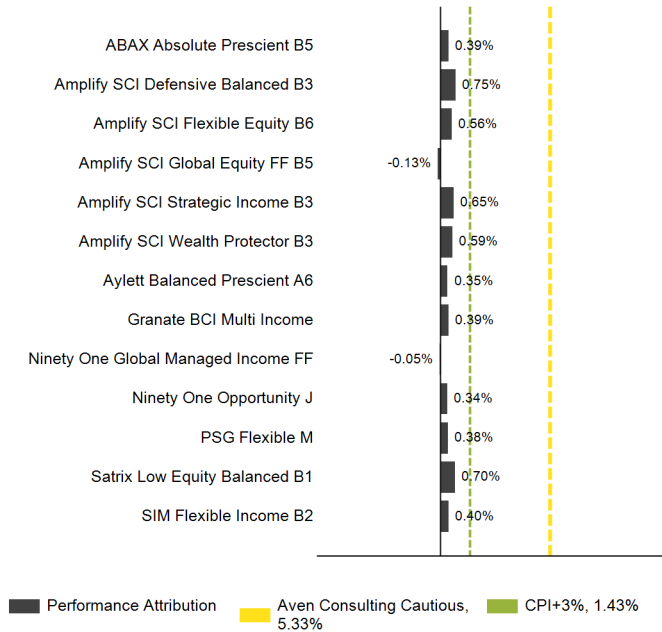
# PORTFOLIO REVIEW



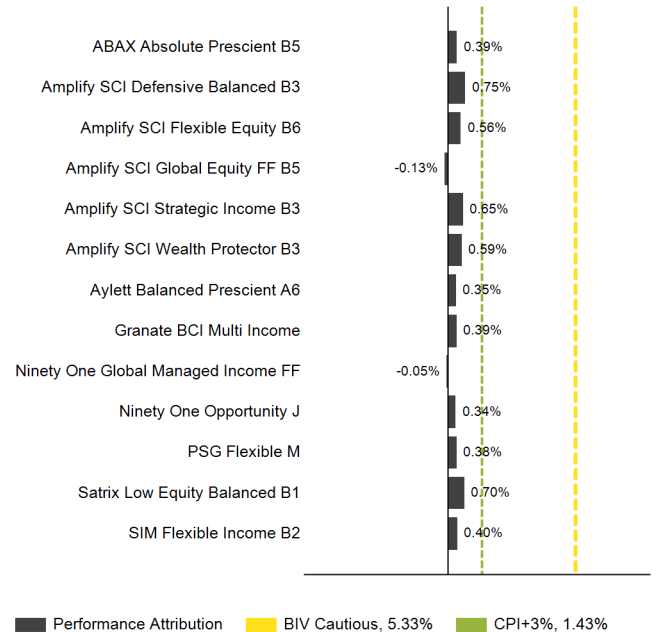
Aven Consulting Cautious

BIV Cautious

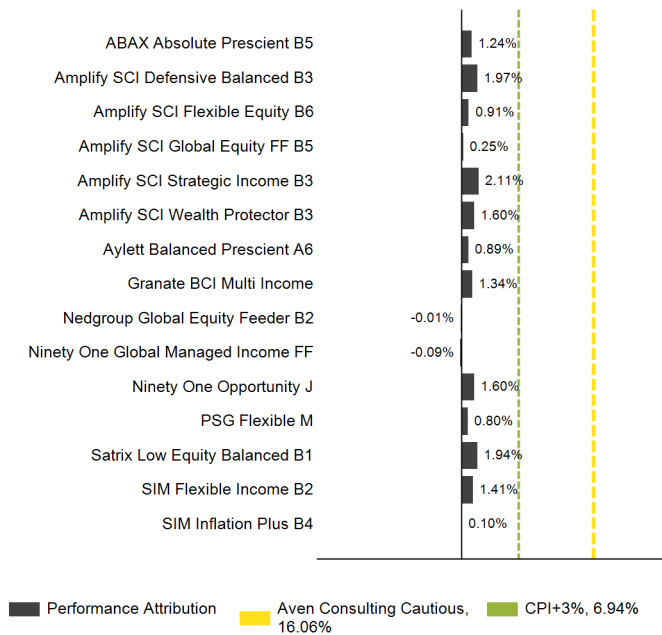
## Q3 Performance Contribution



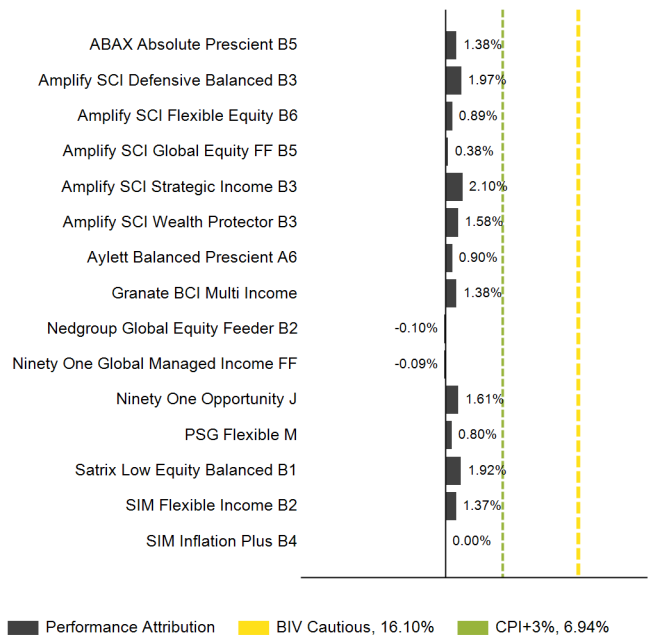
## Q3 Performance Contribution



## 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.

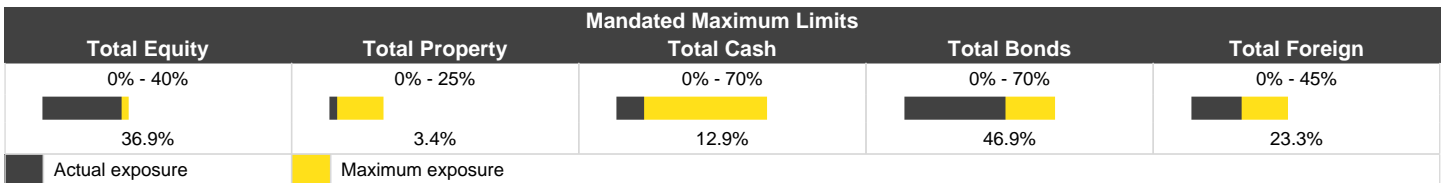
Source: Statpro

# PORTFOLIO REVIEW

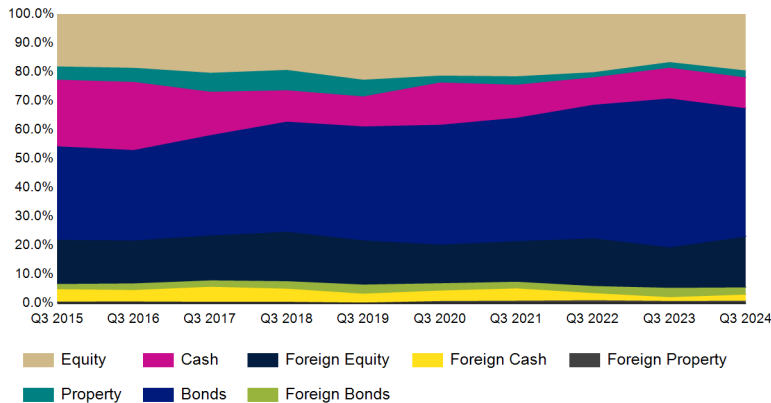


## Aven Consulting Cautious - CPI+3%

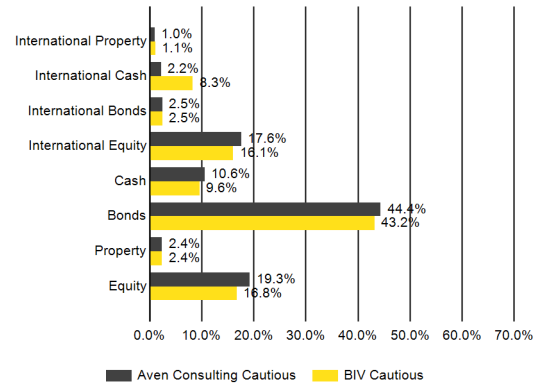
Manager Selection (%)	ASISA Category	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	10.00	12.00	12.00	13.00
Granate BCI Multi Income	Multi Asset Income	9.00	9.00	9.00	10.00
SIM Flexible Income	Multi Asset Income	8.00	8.00	8.00	10.00
ABAX Absolute Prescient	Multi Asset Low Equity	10.00	10.00	10.00	10.00
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	10.00
Satrix Low Equity Balanced	Multi Asset Low Equity	12.00	10.00	10.00	9.00
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	5.00	4.00
PSG Flexible	Multi Asset Flexible	5.00	5.00	5.00	5.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	5.00	3.00	3.00	3.00
Ninety One Global Managed Income FF	Global Multi Asset Low Equity	0.00	2.00	2.00	0.00



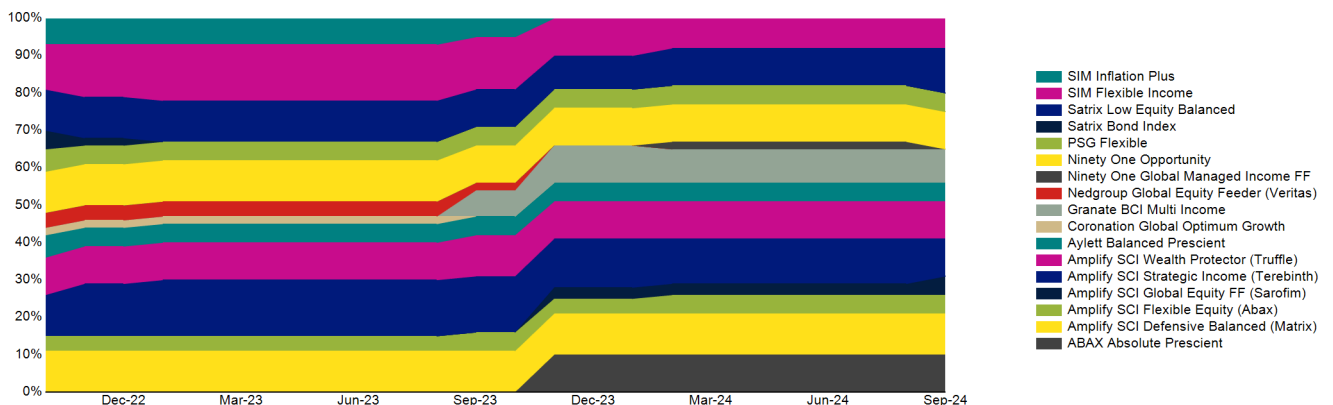
### Rolling Asset Allocation



### Current Asset Allocation



### Historical Manager Selection



# PORTFOLIO REVIEW



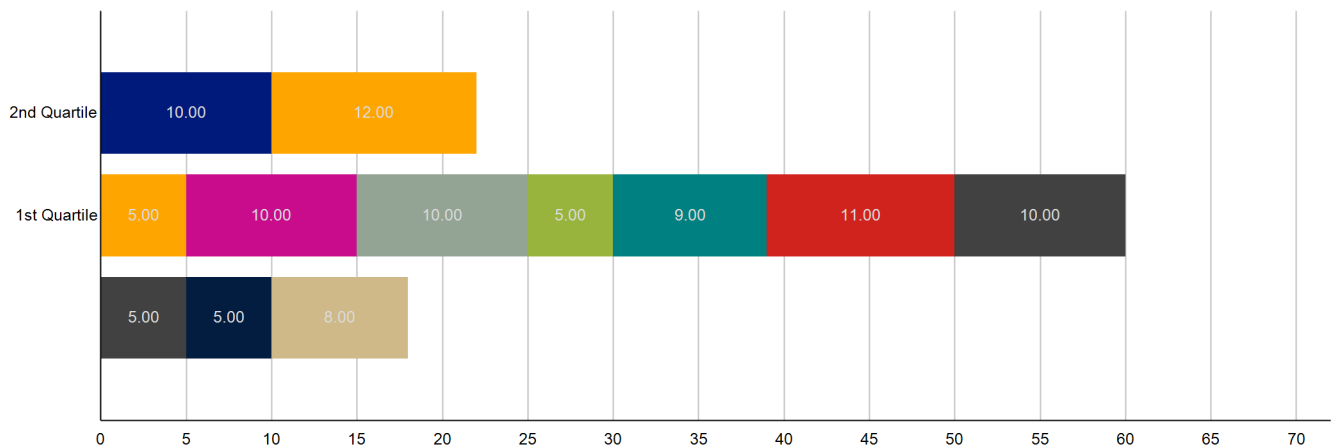
Aven Consulting Cautious - CPI+3%

## Top 10 Holdings

Cash & Equivalent	6.22
R2037 8.50% 310137	3.73
Republic Of South Africa 8.00% 31012030	3.08
R2035 Rsa 8.875% 28/02/35	2.77
I2029 1.875% 03/29	2.75
Rsa R2040 9 Pct 31 Jan 2040	2.29
Republic Of South Africa 8.25% 31032032	2.16
R213 7.00% 280231	1.45
Republic Of Sa F/R 17092030	1.23
Rsa 2.60% 2028	1.19

## 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)	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)	10.00%	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	12.00%	2nd Quartile





# PORTFOLIO REVIEW

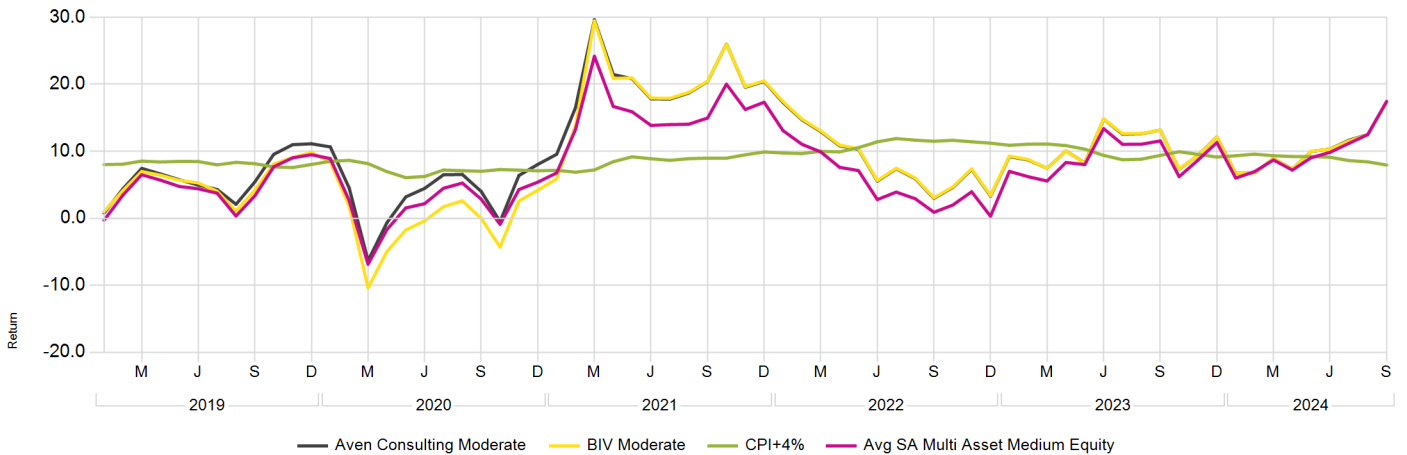


Fund Size (Million)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	R 49	R 45	R 44	R 45

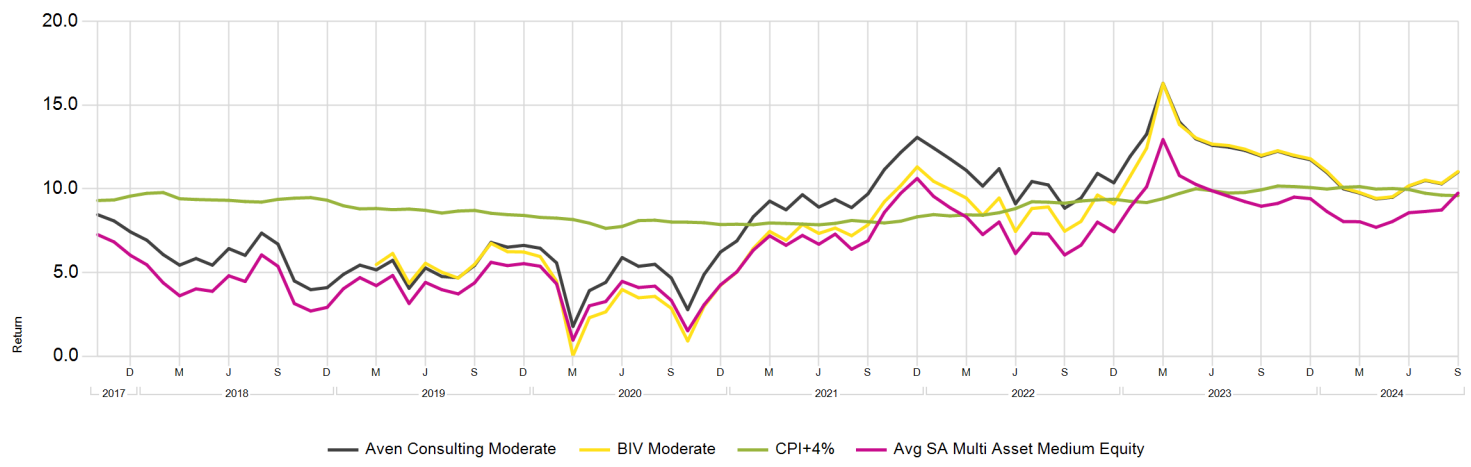
## Aven Consulting Moderate

**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

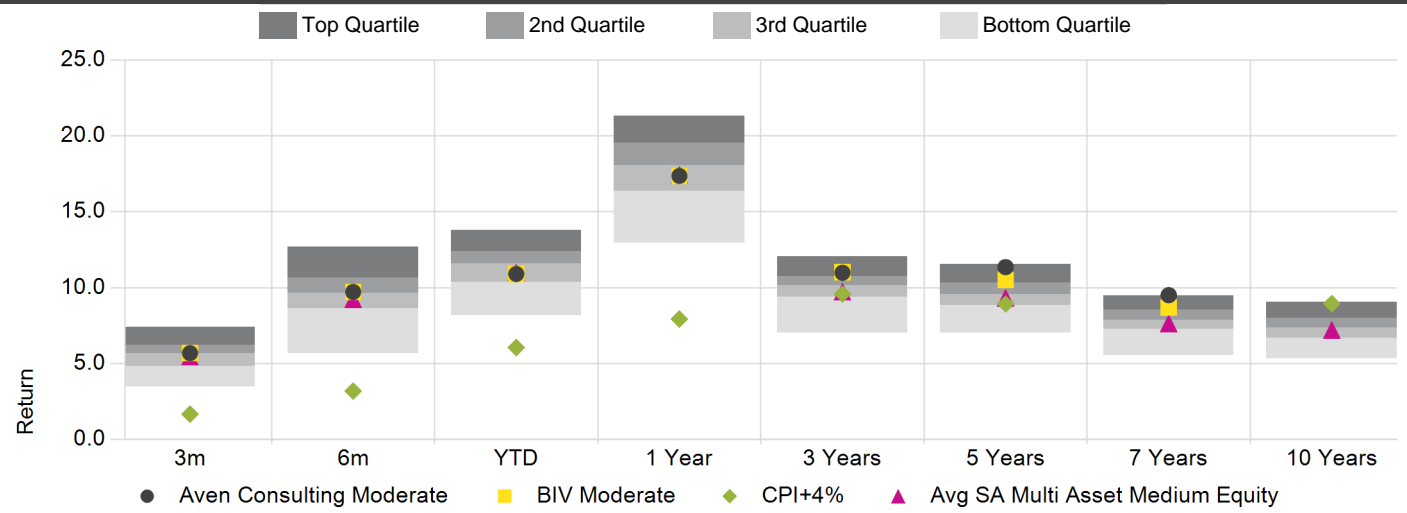
### Rolling 1 Year Returns As of 30/09/2024



### Rolling 3 Years Returns 30/11/2014 to 30/09/2024



### Performance Relative To Peers As of 30/09/2024



# PORTFOLIO REVIEW



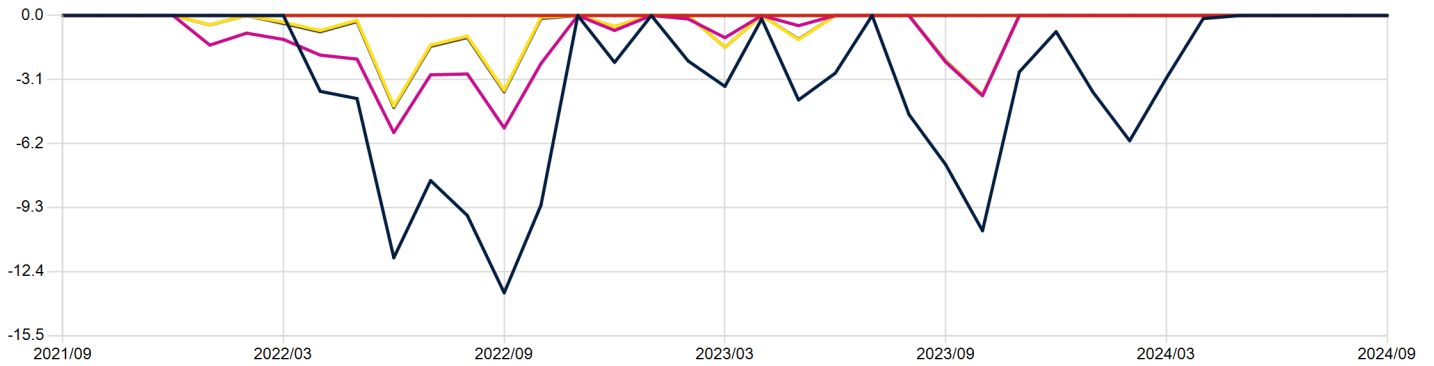
## Risk Statistics

3 years to 30/09/2024

	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	0.58	10.99	7.12	-4.44	5
BIV Moderate	72.22	27.78	0.58	11.02	7.11	-4.37	5
CPI+4%	100.00	0.00	2.12	9.59	1.28		
Avg SA Multi Asset Medium Equity	66.67	33.33	0.41	9.74	6.97	-5.65	5

## Drawdowns

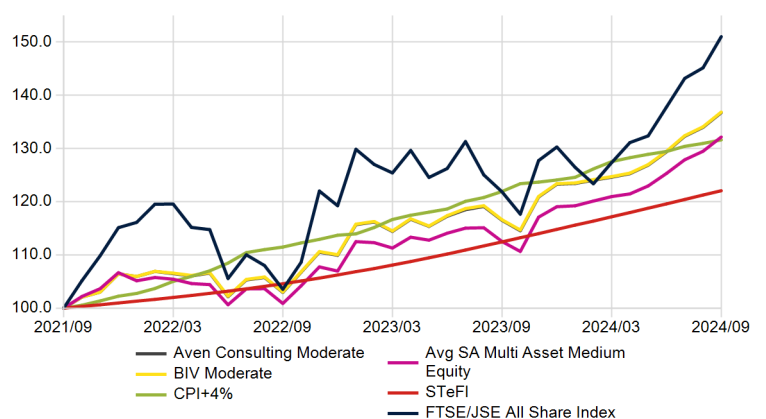
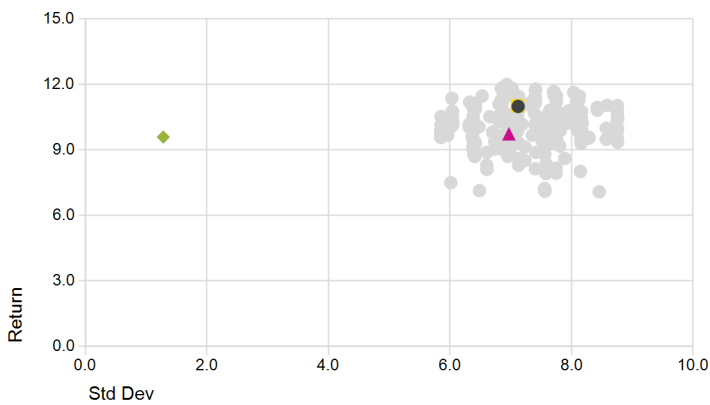
01/10/2021 to 30/09/2024



## Absolute Risk Reward

01/10/2021 to 30/09/2024 Investment Growth

01/10/2021 to 30/09/2024



Source: Morningstar Direct

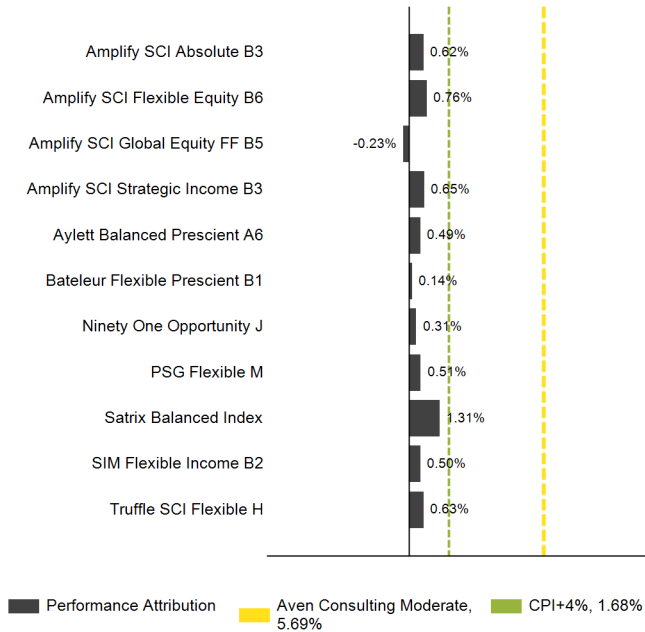
# PORTFOLIO REVIEW



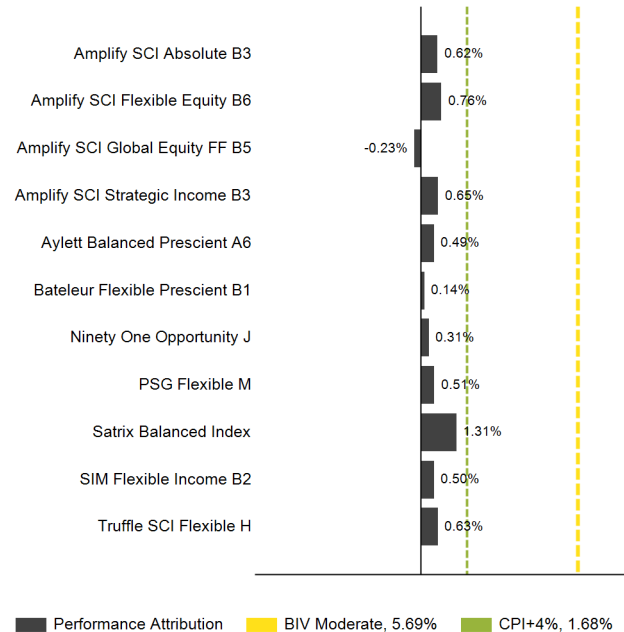
Aven Consulting Moderate

BIV Moderate

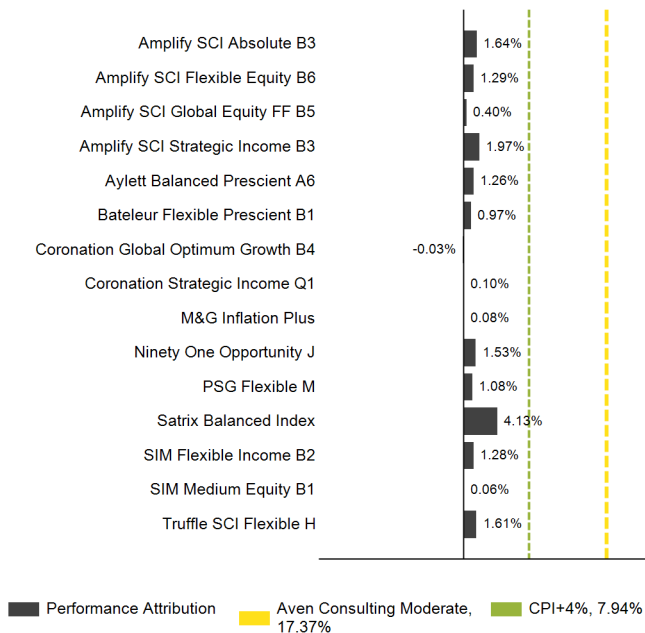
## Q3 Performance Contribution



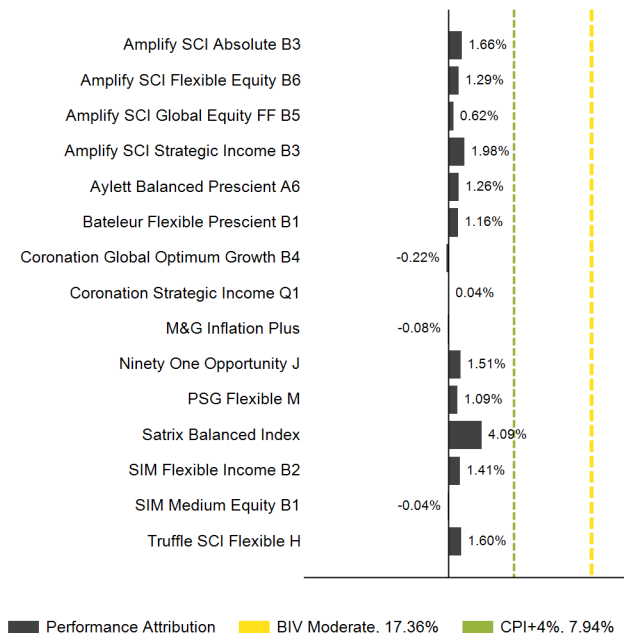
## Q3 Performance Contribution



## 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.

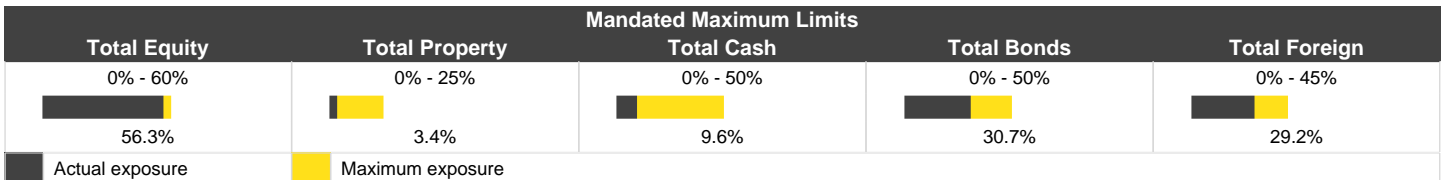
Source: Statpro

# PORTFOLIO REVIEW

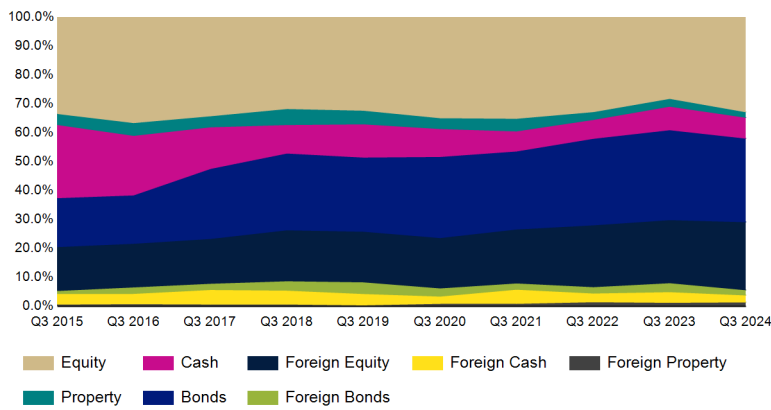


## Aven Consulting Moderate - CPI+4%

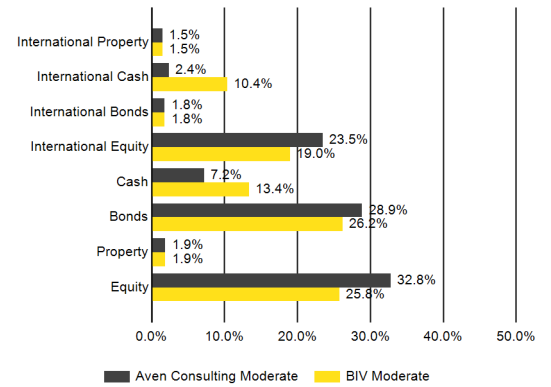
Manager Selection (%)	ASISA Category	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	10.00	12.00	12.00	12.00
SIM Flexible Income	Multi Asset Income	10.00	10.00	10.00	10.00
Amplify SCI Absolute (Matrix)	Multi Asset Medium Equity	9.00	9.00	9.00	9.00
Aylett Balanced 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	9.00
Satrix Balanced Index	Multi Asset High Equity	18.00	17.00	17.00	17.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	7.00	7.00	7.00	7.00
Bateleur Flexible Prescient	Multi Asset Flexible	8.00	7.00	7.00	7.00
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	10.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	5.00	5.00	5.00	5.00



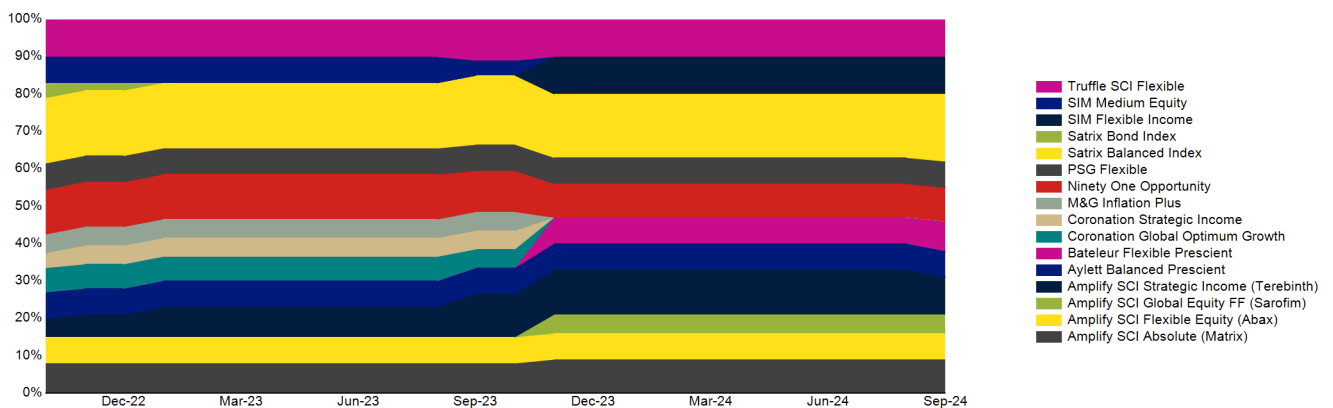
### Rolling Asset Allocation



### Current Asset Allocation



### Historical Manager Selection



# PORTFOLIO REVIEW



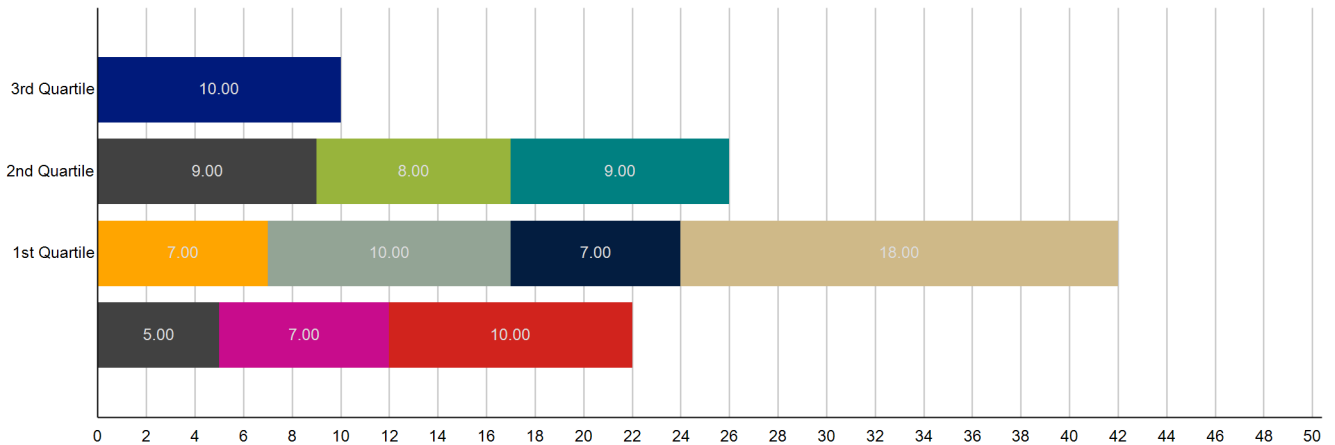
Aven Consulting Moderate - CPI+4%

## Top 10 Holdings

Cash & Equivalent	8.68
Management Fee	7.33
R2037 8.50% 310137	2.94
Rsa R2040 9 Pct 31 Jan 2040	2.13
I2029 1.875% 03/29	2.04
Republic Of South Africa 8.00% 31012030	2.02
R2035 Rsa 8.875% 28/02/35	1.90
Standard Bank Group Limited	1.68
Naspers	1.59
Wip	1.58

## 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	8.00%	2nd 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	18.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	10.00%	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)

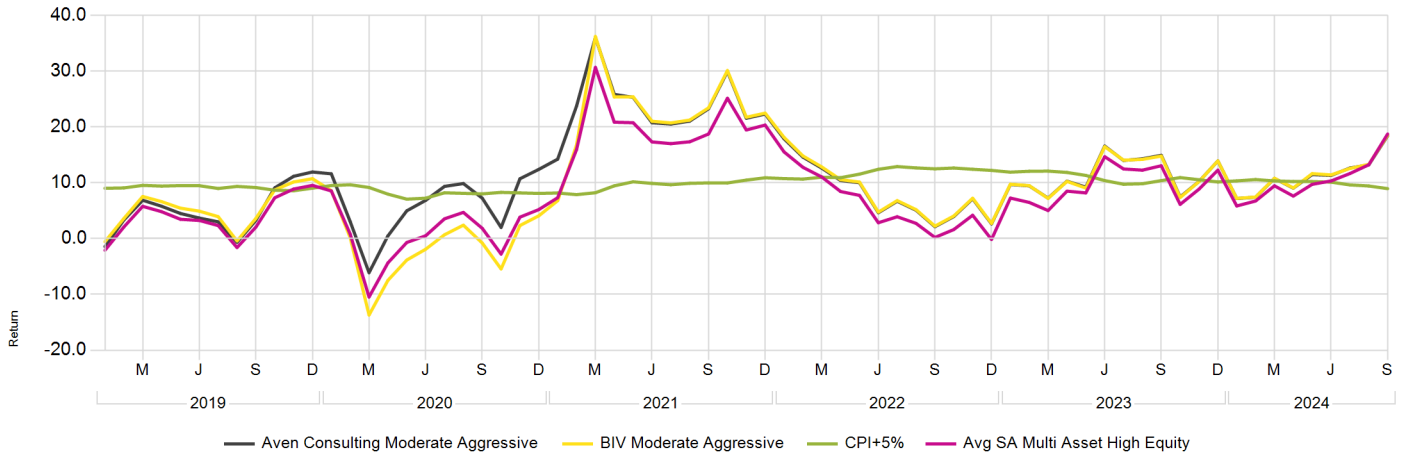
Q3 2024	Q2 2024	Q1 2024	Q4 2023
R 24	R 23	R 22	R 21

## 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

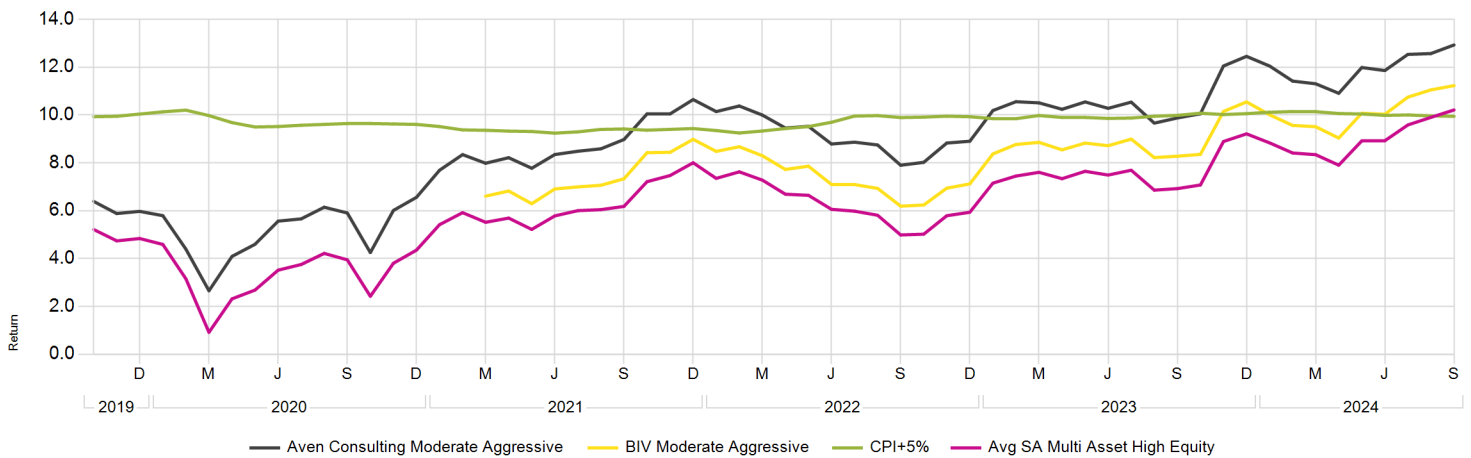
### Rolling 1 Year Returns

As of 30/09/2024



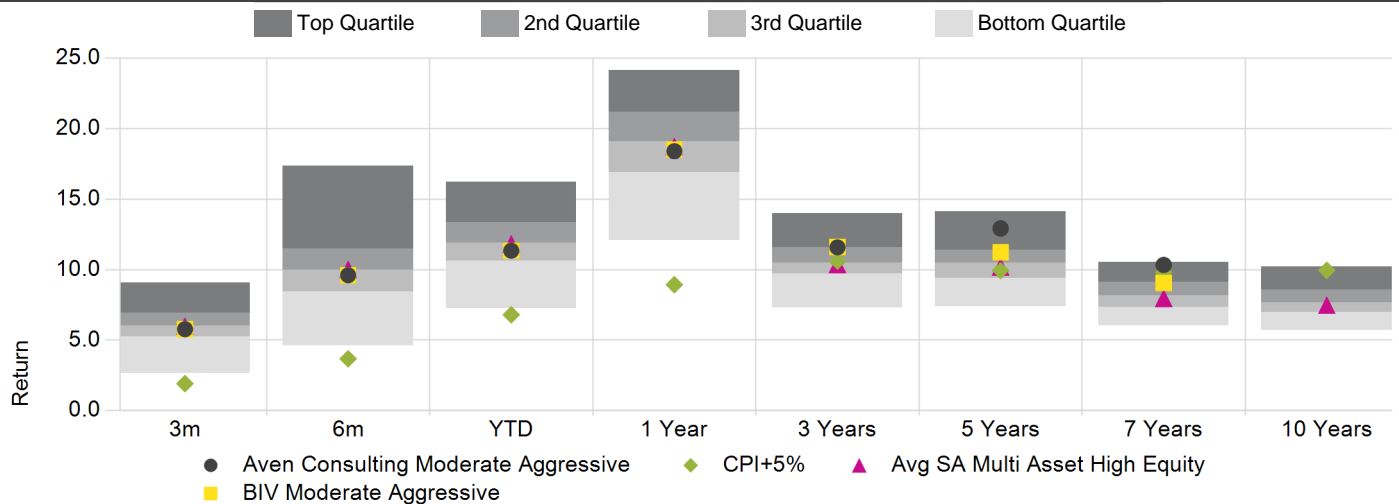
### Rolling 5 Years Returns

30/11/2014 to 30/09/2024



### Performance Relative To Peers

As of 30/09/2024



# PORTFOLIO REVIEW



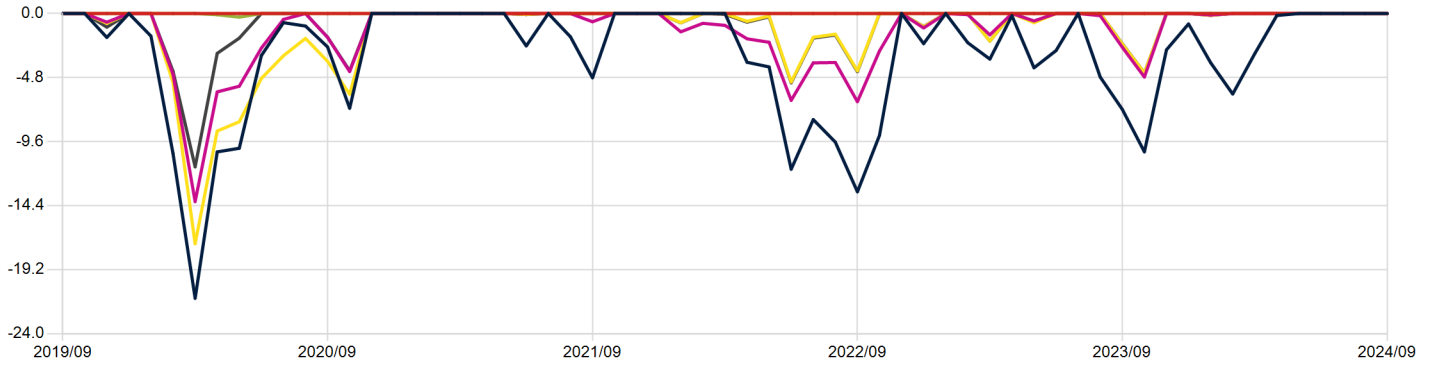
## Risk Statistics

5 years to 30/09/2024

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate Aggressive	71.67	28.33	0.70	12.92	9.70	-11.51	3
BIV Moderate Aggressive	73.33	26.67	0.46	11.22	11.04	-17.29	8
CPI+5%	96.67	3.33	2.84	9.94	1.35	-0.27	1
Avg SA Multi Asset High Equity	66.67	33.33	0.41	10.21	9.95	-14.12	5

## Drawdowns

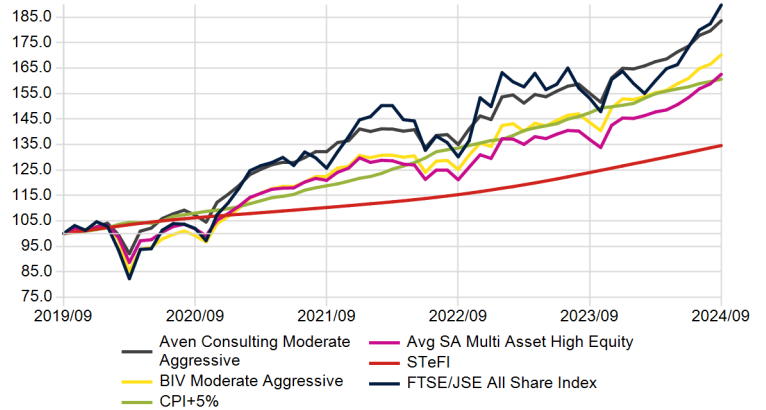
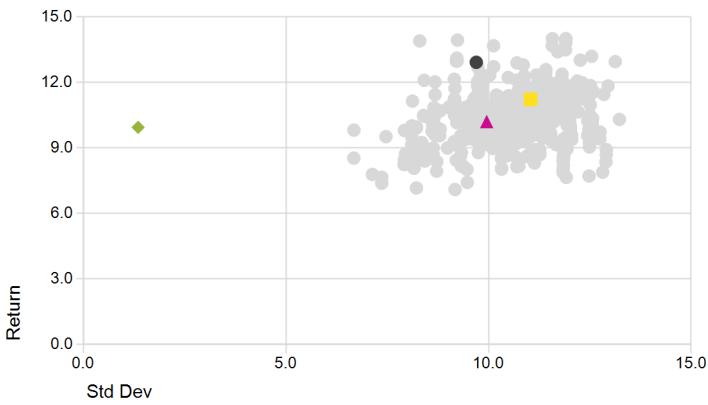
01/10/2019 to 30/09/2024



## Absolute Risk Reward

01/10/2019 to 30/09/2024 Investment Growth

01/10/2019 to 30/09/2024



Source: Morningstar Direct

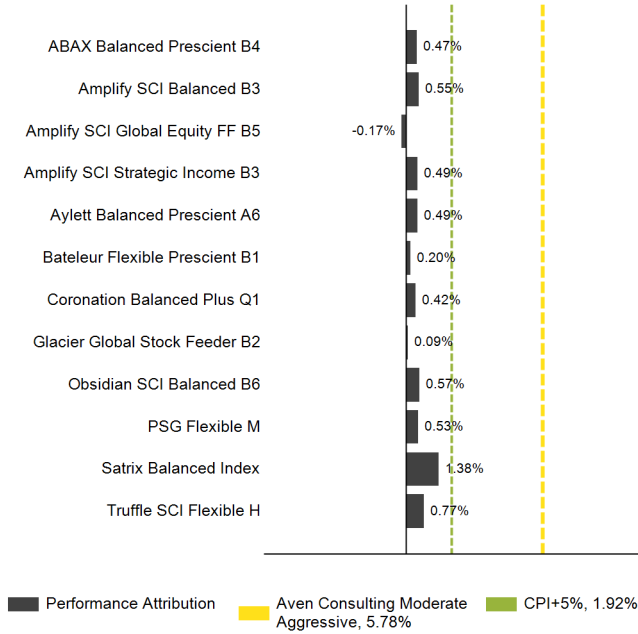
# PORTFOLIO REVIEW



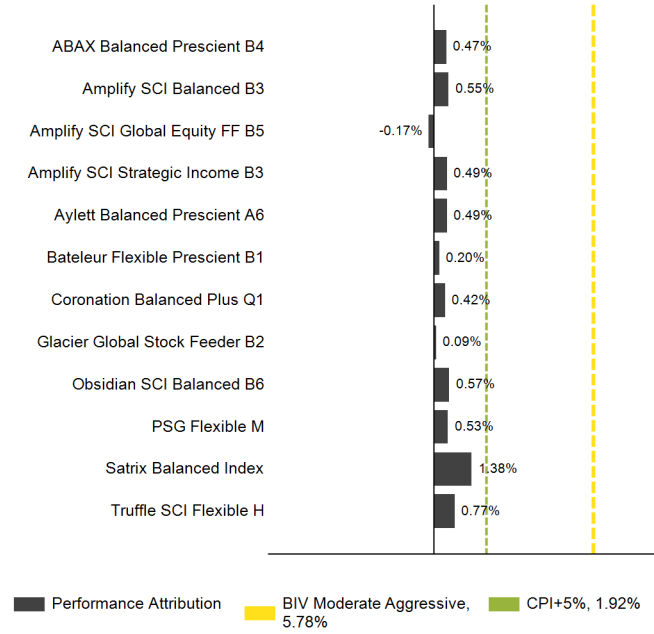
Aven Consulting Moderate Aggressive

BIV Moderate Aggressive

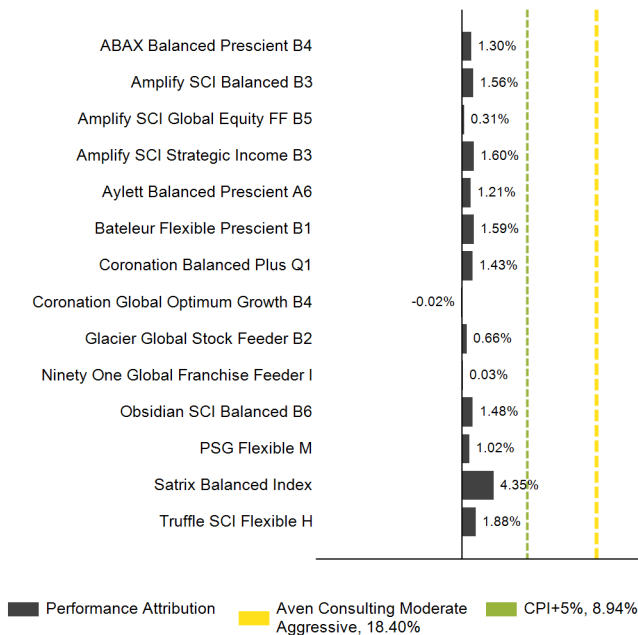
## Q3 Performance Contribution



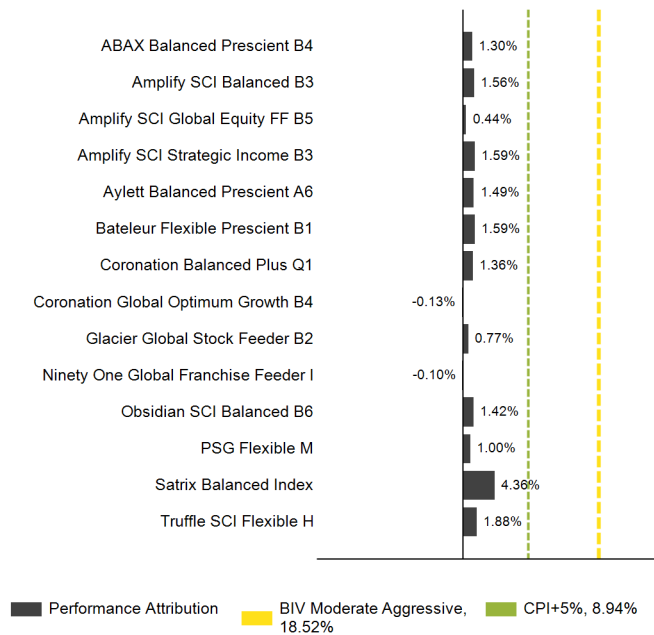
## Q3 Performance Contribution



## 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

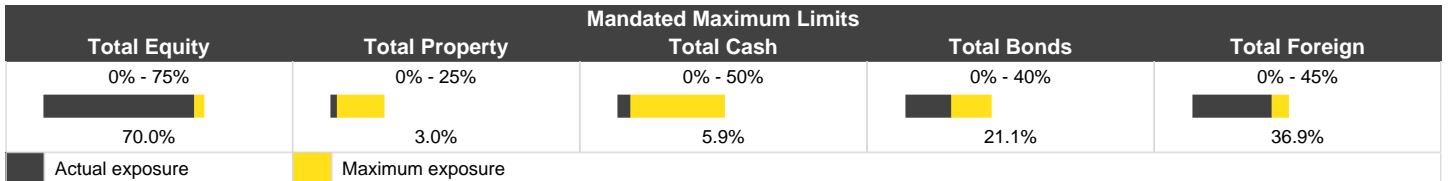


# PORTFOLIO REVIEW

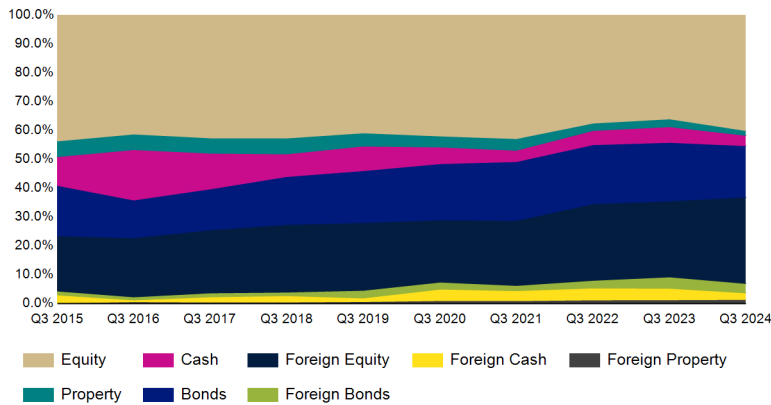


## Aven Consulting Moderate Aggressive - CPI+5%

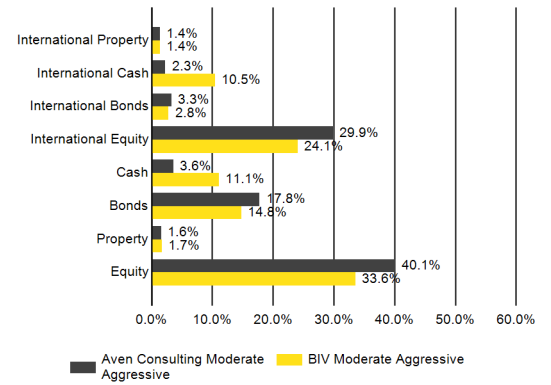
Manager Selection (%)	ASISA Category	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	8.00	9.00	9.00	10.00
ABAX Balanced Prescient	Multi Asset High Equity	5.00	5.00	5.00	7.00
Amplify SCI Balanced (Laurium)	Multi Asset High Equity	9.00	9.00	9.00	9.00
Aylett Balanced Prescient	Multi Asset High Equity	7.00	7.00	7.00	7.00
Coronation Balanced Plus	Multi Asset High Equity	7.00	7.00	7.00	7.00
Obsidian SCI Balanced	Multi Asset High Equity	7.00	7.00	7.00	7.00
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	7.00
Truffle SCI Flexible	Multi Asset Flexible	12.00	12.00	12.00	10.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	5.00	4.00	4.00	4.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	5.00	5.00	5.00	4.00



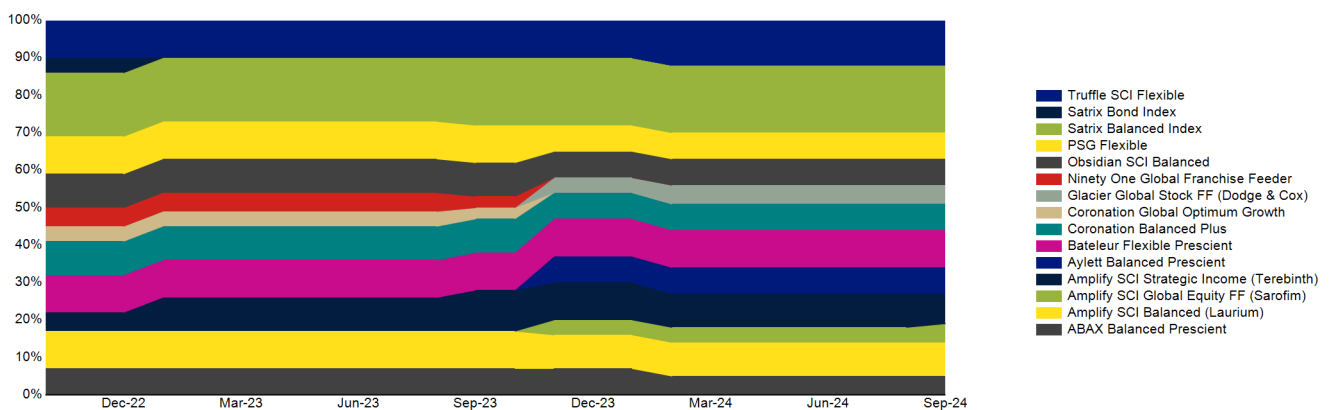
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



# PORTFOLIO REVIEW



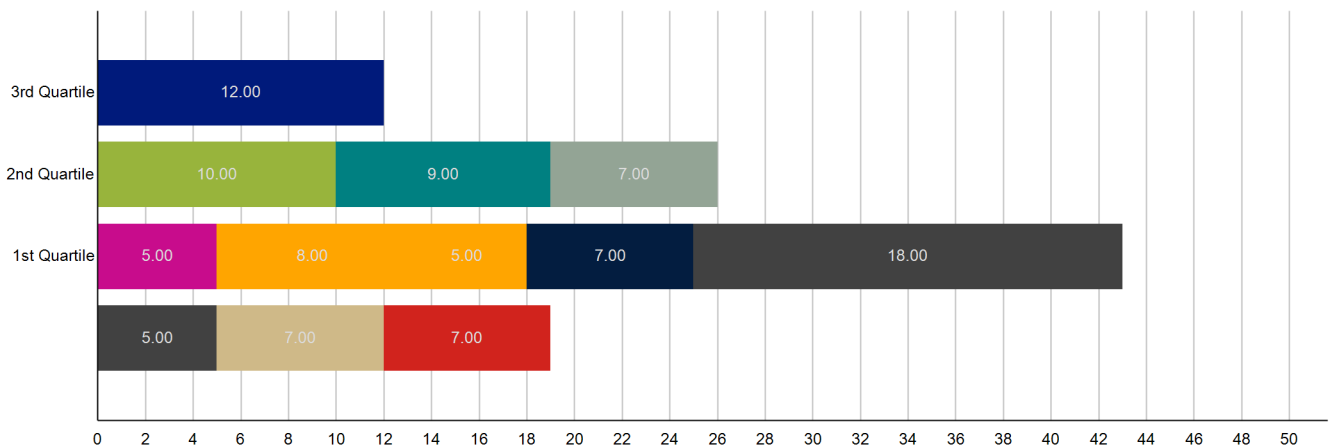
Aven Consulting Moderate Aggressive - CPI+5%

## Top 10 Holdings

Management Fee	11.47
Cash & Equivalent	9.55
Standard Bank Group Limited	2.07
R2037 8.50% 310137	2.01
Firststrand Limited	1.76
Naspers	1.72
Prosus	1.61
R2035 Rsa 8.875% 28/02/35	1.45
I2029 1.875% 03/29	1.41
13Dec24 Spyi Csh Dn	1.22

## ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	5.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	5.00%	1st Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	10.00%	2nd 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)	8.00%	1st Quartile



# PORTFOLIO REVIEW



Fund Size (Million)

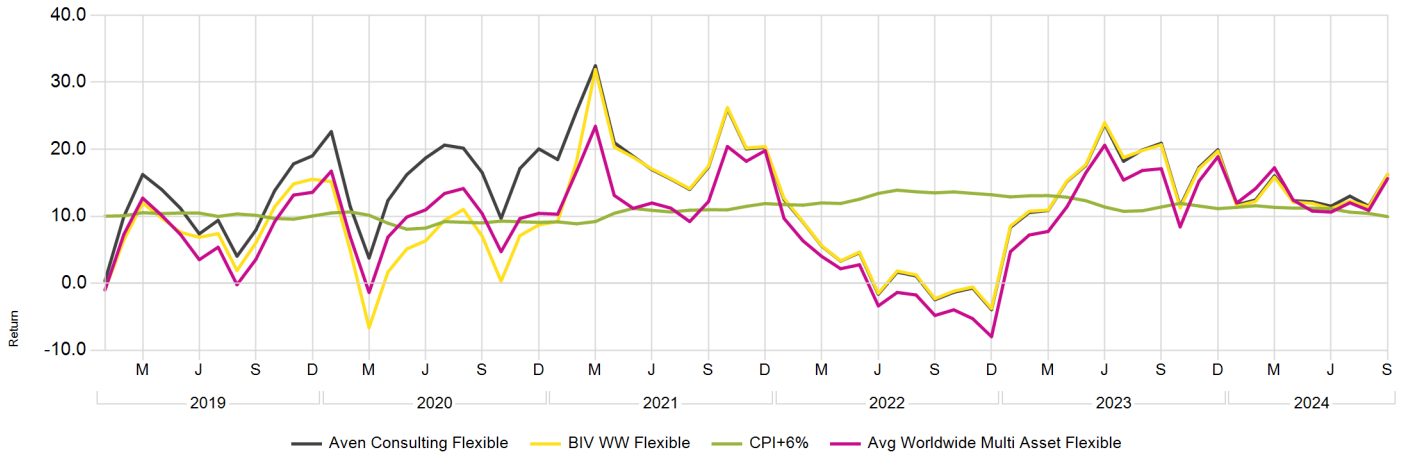
Q3 2024	Q2 2024	Q1 2024	Q4 2023
R 14	R 12	R 12	R 12

## 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

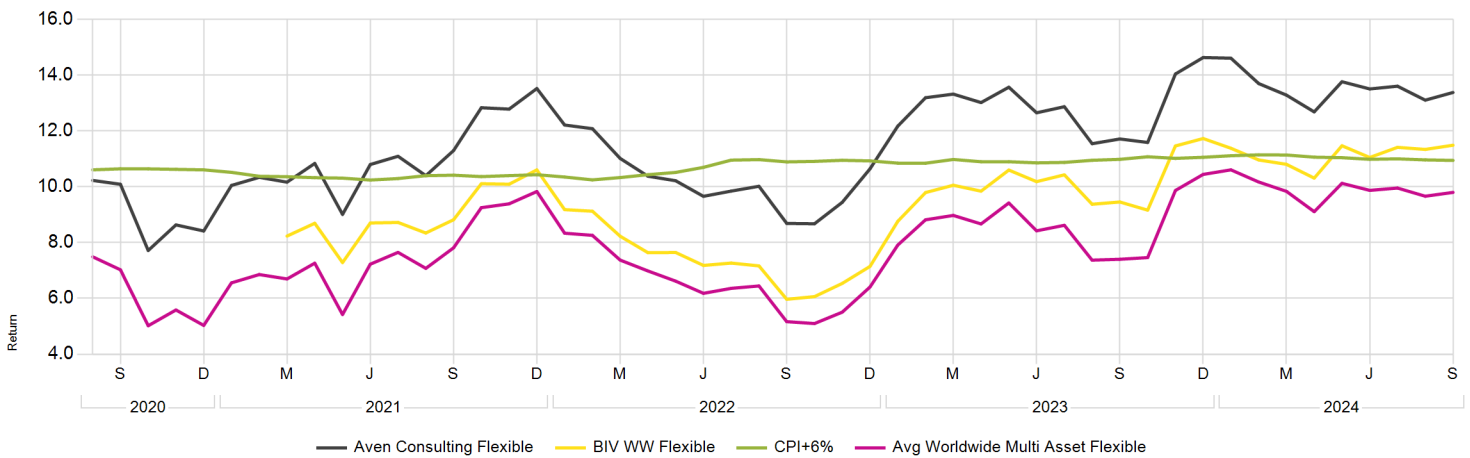
## Rolling 1 Year Returns

As of 30/09/2024



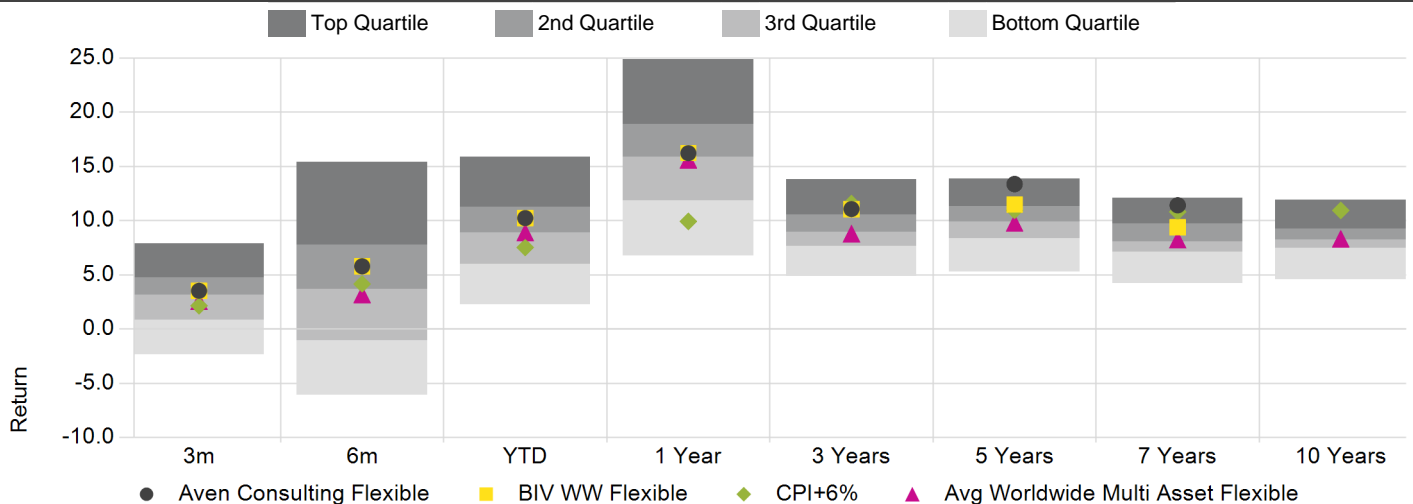
## Rolling 5 Years Returns

30/09/2015 to 30/09/2024



## Performance Relative To Peers

As of 30/09/2024



# PORTFOLIO REVIEW



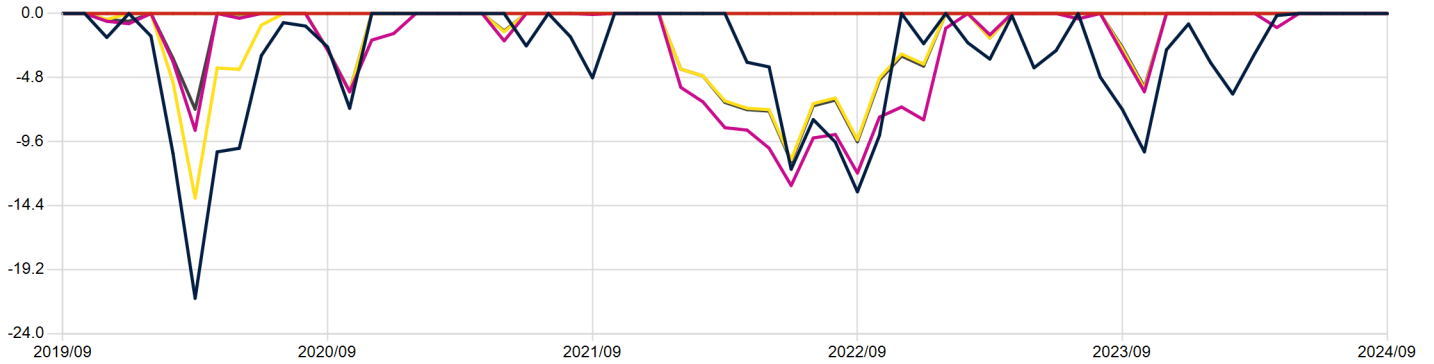
## Risk Statistics

5 years to 30/09/2024

	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	0.71	13.38	10.28	-11.12	7
BIV WW Flexible	70.00	30.00	0.48	11.49	11.17	-13.86	4
CPI+6%	96.67	3.33	3.61	10.94	1.34	-0.10	1
Avg Worldwide Multi Asset Flexible	63.33	36.67	0.36	9.80	10.28	-12.92	8

## Drawdowns

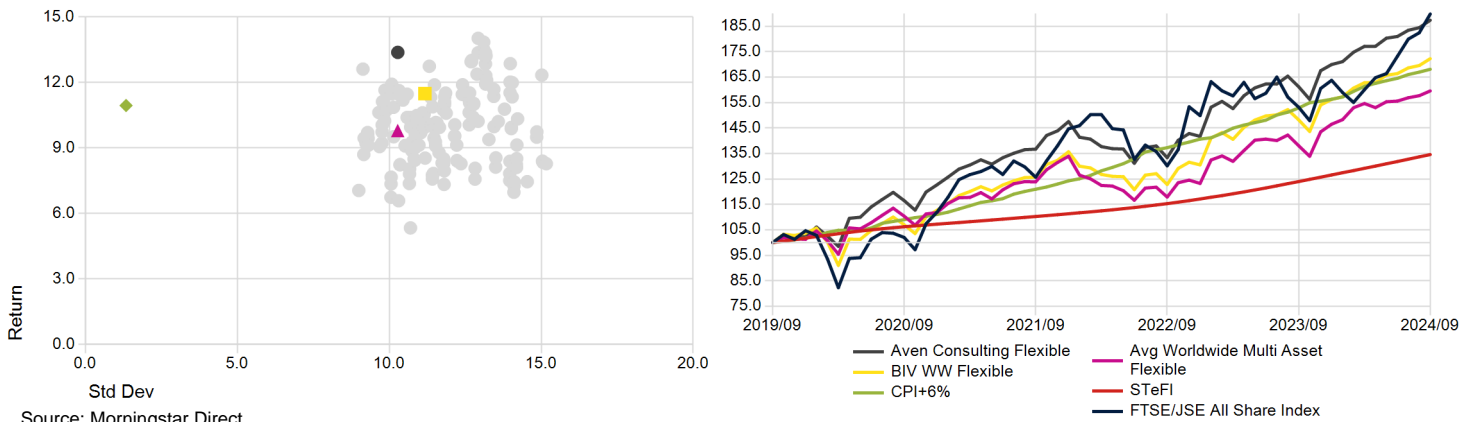
01/10/2019 to 30/09/2024



## Absolute Risk Reward

01/10/2019 to 30/09/2024 Investment Growth

01/10/2019 to 30/09/2024



Source: Morningstar Direct

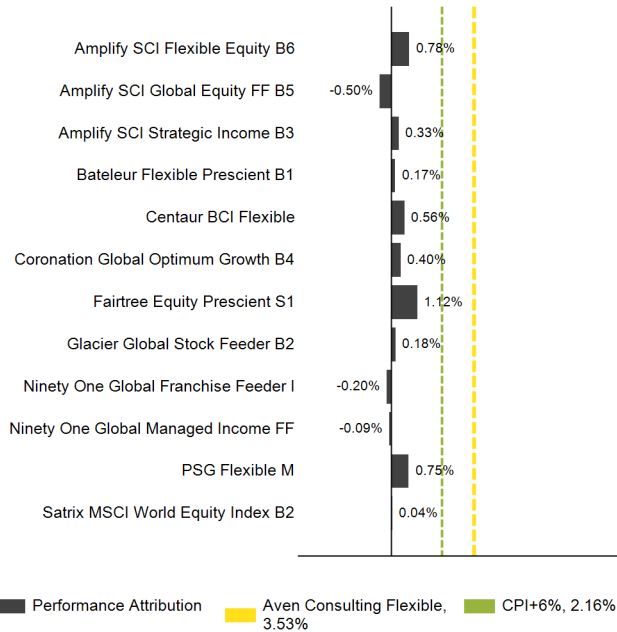
# PORTFOLIO REVIEW



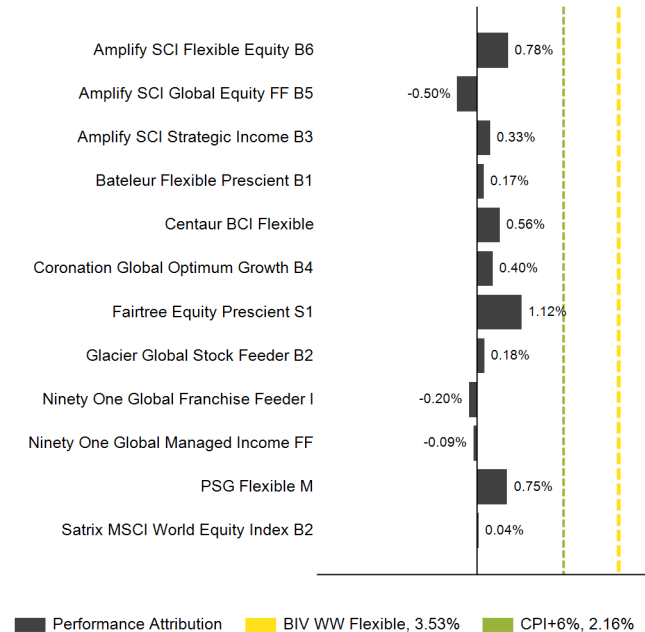
## Aven Consulting Flexible

## BIV WW Flexible

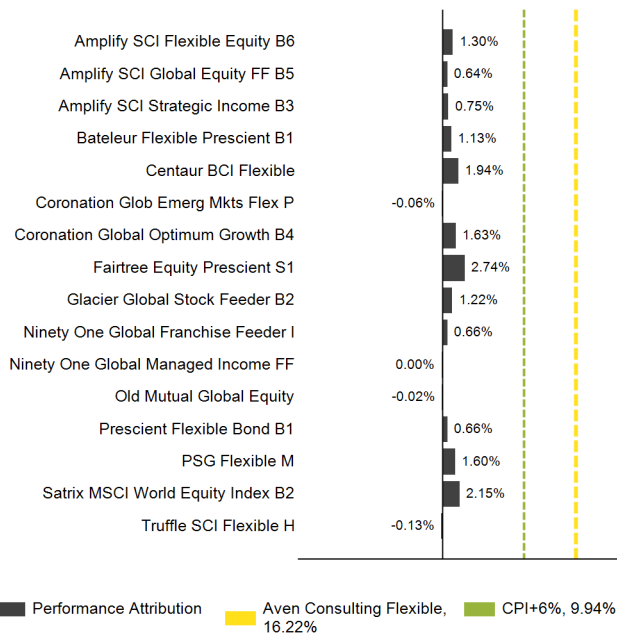
### Q3 Performance Contribution



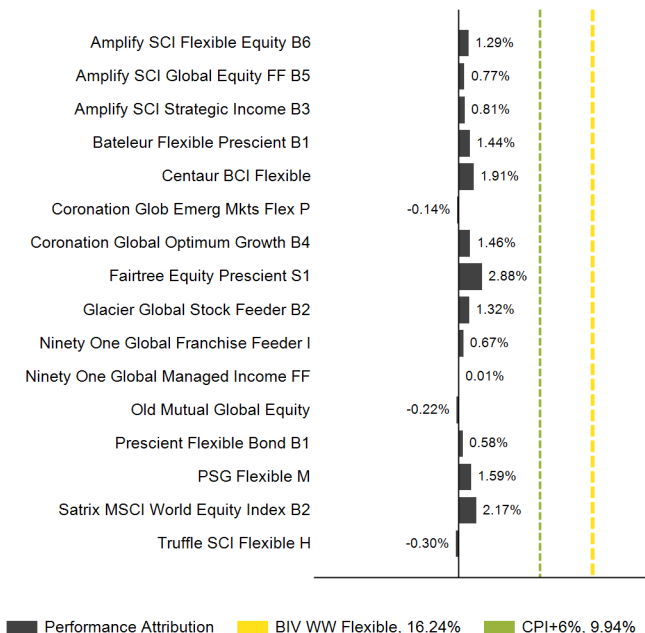
### Q3 Performance Contribution



### 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.

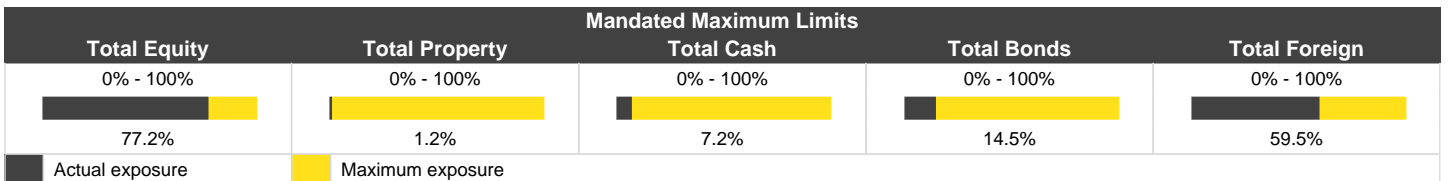
Source: Statpro

# PORTFOLIO REVIEW

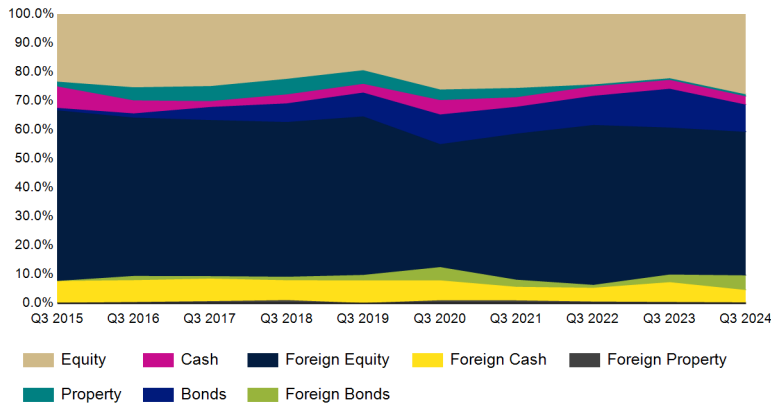


## Aven Consulting Flexible - CPI+6%

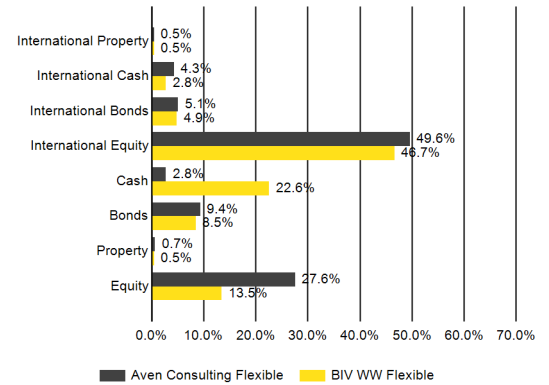
Manager Selection (%)	ASISA Category	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Prescient Flexible Bond	Interest Bearing Variable Term	0.00	0.00	0.00	3.00
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	6.00	6.00	6.00	5.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	7.00	7.00	7.00	7.00
Bateleur Flexible Prescient	Multi Asset Flexible	8.00	8.00	8.00	8.00
Centaur BCI Flexible	Multi Asset Flexible	8.00	8.00	8.00	8.00
PSG Flexible	Multi Asset Flexible	10.00	10.00	10.00	10.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	10.00	10.00	10.00	10.00
Fairtree Equity Prescient	Equity General	11.00	10.00	10.00	10.00
Amplify SCI Global Equity FF (Sarofim)	Global Equity General	11.00	10.00	10.00	9.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	10.00	10.00	10.00	9.00
Ninety One Global Franchise Feeder	Global Equity General	6.00	6.00	6.00	6.00
Satrix MSCI World Equity Index	Global Equity General	8.00	8.00	8.00	10.00
Ninety One Global Managed Income FF	Global Multi Asset Low Equity	5.00	7.00	7.00	5.00



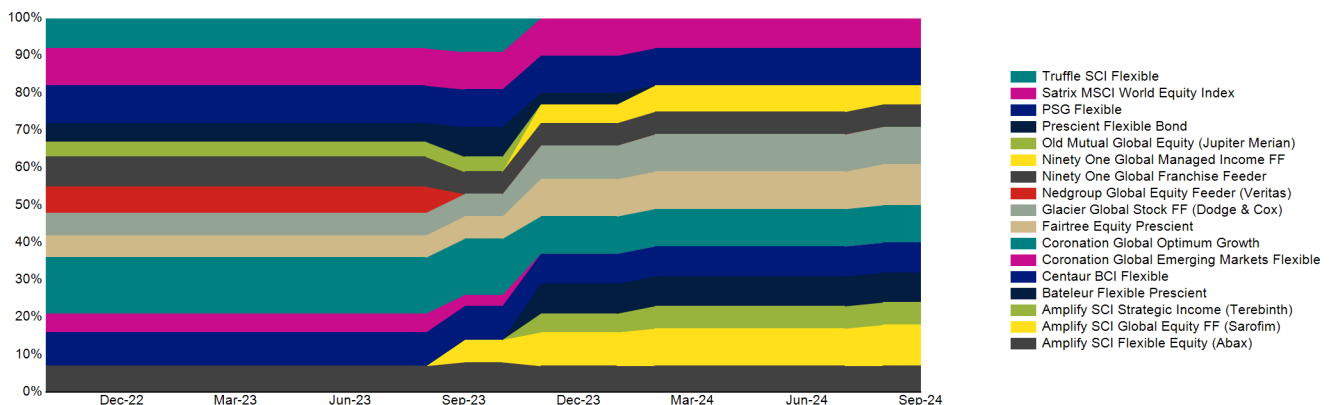
### Rolling Asset Allocation



### Current Asset Allocation



### Historical Manager Selection



# PORTFOLIO REVIEW



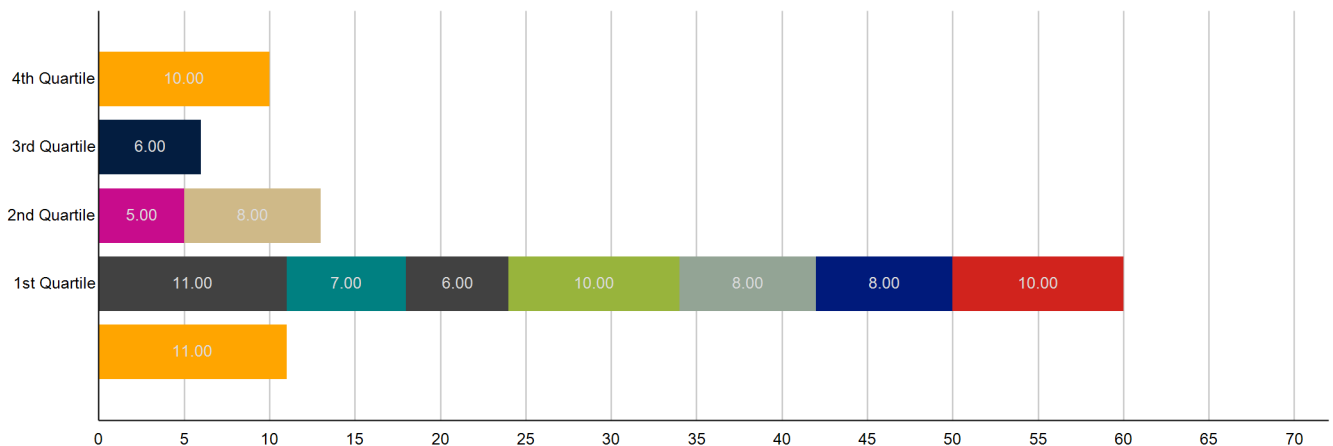
Aven Consulting Flexible - CPI+6%

## Top 10 Holdings

Management Fee	21.88
Foreign Currency Usd Receivable 20240918	3.31
Microsoft Corp	1.82
Wip	1.80
Other Fee	1.64
Synthetic Cash_Euro Fx Curr Fut Dec24	1.57
R2035 Rsa 8.875% 28/02/35	1.39
Euro-Schatz Fut Dec24	1.35
Rsa R2040 9 Pct 31 Jan 2040	1.13
I2029 1.875% 03/29	1.08

## ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Equity General	Fairtree Equity Prescient	11.00%	1st Quartile
Global Equity General	Amplify SCI Global Equity FF (Sarofim)	11.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	10.00%	1st Quartile
Global Equity General	Ninety One Global Franchise Feeder	6.00%	3rd Quartile
Global Equity General	Satrix MSCI World Equity Index	8.00%	1st Quartile
Global Multi Asset Low Equity	Ninety One Global Managed Income FF	5.00%	2nd Quartile
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	7.00%	1st Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	8.00%	2nd 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	0.42%
Nedgroup Inv Core Income (Taquanta)*	0.30%
Prescient Yield QuantPlus	0.36%
SIM Core Income	0.59%
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	0.48%
Ninety One Gilt	0.70%
Prescient Flexible Bond*	0.42%
Saffron Active Bond	1.08%
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	0.42%
Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	0.60%
Satrix Bond Index*	0.26%
SIM Bond Plus	0.89%
Stanlib Bond	0.86%

Multi Asset Income	TER
Amplify SCI Strategic Income (Terebinth)*	0.48%
BCI Income Plus (Fairtree)*	0.45%
Coronation Strategic Income*	0.30%
Foord Flexible Income	0.52%
Granate BCI Multi Asset Income*	0.48%
Graviton SCI Flexible Income	0.72%
Momentum Income Plus	0.71%
Nedgroup Inv Flexible Income (ABAX)	0.32%
Ninety One Diversified Income	0.45%
Prescient Income Provider*	0.44%
Saffron BCI Opportunity Income	1.10%
SIM Flexible Income*	0.63%
SIM SA Active Income*	0.71%
SIM Tactical Income	0.73%
Thyme Wealth IP Multi Asset Income	0.72%

Multi Asset Low Equity	TER
ABAX Absolute	0.68%
Allan Gray Stable	1.44%
Amplify SCI Defensive Balanced (Matrix)*	0.83%
Amplify SCI Wealth Protector Fund (Truffle)*	0.93%
Coronation Balanced Defensive	1.03%
Denker SCI Stable	0.76%
Graviton SCI Low Equity	1.29%
M&G Inflation Plus*	0.90%
Nedgroup Inv Stable (Foord)	1.48%
Ninety One Cautious Managed	0.89%
Rezco Stable	0.86%
Sanlam Multi Mgd Defensive FoF	1.20%
Sasfin BCI Stable	0.88%
Satrix Low Equity Balanced Index*	0.40%
SIM Inflation Plus*	0.80%

Multi Asset Medium Equity	TER
Amplify SCI Absolute (Matrix)*	0.95%
Discovery Moderate Balanced (Ninety One)	1.67%
Foord Conservative	0.83%
Graviton SCI Medium Equity	1.27%
Nedgroup Inv Opportunity (ABAX)	1.14%
Old Mutual Albaraka Balanced	1.18%

Multi Asset High Equity	TER
ABAX Balanced*	0.79%
Allan Gray Balanced	1.42%
Amplify SCI Balanced (Laurium)*	1.10%
Aylett Balanced Prescient*	0.75%
Camissa Islamic Balanced	1.05%
Centaur BCI Balanced	1.21%
ClucasGray Equilibrium Prescient	1.02%
Coronation Balanced Plus*	1.00%
Discovery Balanced (Ninety One)	1.99%
Fairtree Balanced	1.69%
Foord Balanced	0.82%
Granate BCI Balanced	1.12%
Graviton SCI Balanced	1.24%
M&G Balanced	0.96%
Nedgroup Inv Balanced (Truffle)	1.14%
Nedgroup Inv Core Diversified	0.34%
Ninety One Managed	1.01%
Ninety One Opportunity*	1.07%
Obsidian SCI Balanced*	1.06%
Perpetua SCI Balanced	0.97%
Prescient Balanced	0.54%
Sanlam Multi Mgd Balanced FoF	1.14%
Satrix Balanced Index*	0.40%
SIM Balanced	0.85%

Multi Asset Flexible	TER
36ONE BCI Flexible Opportunity	1.19%
Amplify SA Flexible Equity (Fairtree)	0.96%
Amplify SCI Flexible Equity (ABAX)*	1.12%
Bateleur Flexible Prescient*	0.88%
Centaur BCI Flexible*	1.45%
Granate BCI Flexicle	1.09%
Laurium Flexible	1.21%
PSG Flexible*	1.73%
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	0.85%
Truffle SCI Flexible*	0.73%

Real Estate General	TER
Amplify Property Equity	0.73%
Catalyst SCI Flexible Property	1.04%
Catalyst SCI SA Property Equity	0.95%
Sanlam Multi Mgd Property*	0.62%
Satrix Property Index	0.28%
Sesfikile BCI Property	0.77%
SMM Institutional Positive Return 3 (Truffle Flexible Property)	0.86%

Equity General	TER
36ONE BCI Equity	1.86%
All Weather BCI Equity	1.01%
Amplify SCI Equity (Oystercatcher)	1.10%
Aylett Equity Prescient	1.19%
Bateleur BCI SA Equity	1.86%
Camissa Equity Alpha	1.26%
ClucasGray Equity Prescient	1.06%
Coronation Equity	0.88%
Coronation Top 20	0.97%
Fairtree Equity Prescient*	0.93%
M&G Dividend Maximiser	1.85%
M&G Equity	2.02%
Marriott Dividend Growth	0.90%
Mazi Asset Management Prime Equity	0.88%
Nedgroup Inv SA Equity (Laurium)	1.18%
Ninety One Equity	0.28%
Ninety One Value	0.54%
Obsidian SCI Equity	1.30%
PSG Equity	2.38%
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	0.95%
SIM Top Choice Equity*	1.26%
Truffle SCI General Equity	0.90%

Global Fixed Income	TER
Coronation Global Strategic USD Income FF	0.57%
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*	0.96%
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	1.17%

Global Equity General	TER
Amplify SCI Global Equity FF (Sarofim)	1.10%
BCI Fundsmith Equity FF	1.31%
BCI Lindsell Train Global Equity FF	0.89%
BCI Sands Capital Global Growth FF	1.10%
Glacier Global Stock FF (Dodge & Cox)*	0.98%
Glacier Long Term Global Growth FF (Baillie Gifford)	1.57%
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	1.12%

Global Emerging Markets Equity	TER
Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	1.31%
Satrix MSCI Emerging Markets Feeder ETF	0.40%
Southern Right Capital BCI GQG Emerging Markets Equity FF	1.27%

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*	0.64%
Foord Flexible FoF	0.48%

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	0.42%	0.42%	-	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	0.59%	0.36%	-	No
			SIM Core Income	Interest Bearing Short Term	0.59%	-	-	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	0.48%	-	-	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	0.88%	-	0.42%	No
			Saffron Active Bond	Interest Bearing Variable Term	1.08%	-	-	No
			Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	Interest Bearing Variable Term	0.42%	-	-	No
			Sanlam Multi Mgd Inflation Lnkd 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	0.89%	-	-	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%	-	0.45%	No
AA-	AA	AA-	Coronation Strategic Income*	Multi Asset Income	0.84%	-	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	0.72%	-	-	No
AA-	AA	AA-	Momentum Income Plus	Multi Asset Income	1.18%	0.71%	-	No
AA	A	AA-	Nedgroup Inv Flexible Income (ABAX)	Multi Asset Income	1.42%	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	-	-	0.63%	No
AA	AA	AA	SIM SA Active Income*	Multi Asset Income	0.94%	0.71%	-	No
			SIM Tactical Income	Multi Asset Income	0.73%	-	-	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	0.68%	-	-	No
AA-	A	AA-	Allan Gray Stable	Multi Asset Low Equity	1.62%	1.44%	-	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%	-	0.93%	No
AA-	AA	AA	Coronation Balanced Defensive	Multi Asset Low Equity	1.49%	1.03%	-	No
AA-	A	AA-	Denker SCI Stable	Multi Asset Low Equity	0.93%	0.76%	-	No
			Graviton SCI Low Equity	Multi Asset Low Equity	1.29%	-	-	No
AA	AA	AA	M&G Inflation Plus*	Multi Asset Low Equity	1.36%	0.90%	-	No
AA-	AA	AA	Nedgroup Inv Stable (Foord)	Multi Asset Low Equity	3.20%	1.48%	-	No
AA	AA	AA	Ninety One Cautious Managed	Multi Asset Low Equity	1.64%	-	0.89%	No
AA	AA	AA	Rezco Stable	Multi Asset Low Equity	0.13%	0.86%	-	No
			Sanlam Multi Mgd Defensive FoF	Multi Asset Low Equity	1.20%	-	-	No
AA+	AA	AA+	Sasfin BCI Stable	Multi Asset Low Equity	0.88%	-	-	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	1.26%	0.80%	-	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	1.44%	1.67%	-	No
AA-	AA	AA	Foord Conservative	Multi Asset Medium Equity	1.28%	0.83%	-	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%	1.14%	-	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	1.59%	1.42%	-	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	1.21%	-	0.75%	No
AA	A	AA	Camissa Islamic Balanced	Multi Asset High Equity	1.05%	-	-	No
AA-	A	AA-	Centaur BCI Balanced	Multi Asset High Equity	1.74%	1.21%	-	No
			ClucasGray Equilibrium Prescient	Multi Asset High Equity	1.02%	-	-	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%	1.99%	-	No
			Fairtree Balanced	Multi Asset High Equity	-	1.69%	-	No
AA	AA	AA	Foord Balanced	Multi Asset High Equity	1.28%	0.82%	-	No
			Granate BCI Balanced	Multi Asset High Equity	1.12%	-	-	No
			Graviton SCI Balanced	Multi Asset High Equity	1.24%	-	-	No
AA	AA	AA	M&G Balanced	Multi Asset High Equity	1.42%	0.96%	-	No
AAA	AAA	AAA	Nedgroup Inv Balanced (Truffle)	Multi Asset High Equity	0.80%	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	1.82%	-	1.07%	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	1.14%	-	-	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	1.40%	0.85%	-	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	1.45%	1.19%	-	No
			Amplify SA Flexible Equity (Fairtree)	Multi Asset Flexible	-	0.96%	-	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	1.45%	-	-	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	2.41%	-	1.73%	No
			Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	Multi Asset Flexible	0.85%	-	-	No
AAA	AAA	AAA	Truffle SCI Flexible*	Multi Asset Flexible	1.08%	-	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	Amplify Property Equity	Real Estate General	0.73%	-	-	No
AA-	AA	AA-	Catalyst SCI Flexible Property	Real Estate General	1.19%	1.04%	-	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	0.51%	0.28%	-	No
AAA	AAA	AAA	Sesfikile BCI Property	Real Estate General	0.77%	-	-	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	2.15%	1.86%	-	No
AA-	AA		All Weather BCI Equity	Equity General	0.60%	1.01%	-	No
AA-	AA	AA	Amplify SCI Equity (Oystercatcher)	Equity General	1.20%	-	1.10%	No
AA+	AA	AA+	Aylett Equity Prescient	Equity General	1.19%	-	-	No
AA	AA	AA	Bateleur BCI SA Equity	Equity General	0.90%	1.86%	-	No
AA-	A	AA-	Camissa Equity Alpha	Equity General	1.70%	1.26%	-	No
			ClucasGray Equity Prescient	Equity General	1.06%	-	-	No
AA-	AA	AA	Coronation Equity	Equity General	1.25%	0.88%	-	No
AA-	AA	AA	Coronation Top 20	Equity General	1.35%	0.97%	-	No
AA+	AA	AA+	Fairtree Equity Prescient*	Equity General	1.16%	-	0.93%	No
AA-	AA	AA	M&G Dividend Maximiser	Equity General	2.17%	1.85%	-	No
AA-	AA	AA	M&G Equity	Equity General	2.41%	2.02%	-	No
AA	AA	AA	Marriott Dividend Growth	Equity General	1.18%	0.90%	-	No
AA-	A	AA-	Mazi Asset Management Prime Equity	Equity General	0.88%	-	-	No
AA-	AA	AA	Nedgroup Inv SA Equity (Laurium)	Equity General	1.05%	1.18%	-	No
AA+	AA	AA	Ninety One Equity	Equity General	1.04%	-	0.28%	No
AA-	AA	AA	Ninety One Value	Equity General	1.28%	-	0.54%	No
AA	AA	AA	Obsidian SCI Equity	Equity General	-	1.30%	-	No
AA	AA	AA	PSG Equity	Equity General	1.75%	2.38%	-	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	1.49%	0.95%	-	Yes
AA-	AA	AA	SIM Top Choice Equity*	Equity General	1.41%	1.26%	-	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%	0.57%	-	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	1.41%	0.96%	-	No
			Nedgroup Inv Global Flexible FF (First Pacific Advisors)	Global Multi Asset Flexible	1.32%	1.17%	-	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	1.23%	1.10%	-	No
			BCI Fundsmith Equity FF	Global Equity General	1.14%	1.31%	-	No
			BCI Lindsell Train Global Equity FF	Global Equity General	0.89%	-	-	No
AA	AA	AA	BCI Sands Capital Global Growth FF	Global Equity General	0.87%	1.10%	-	No
AA	A	AA-	Glacier Global Stock FF (Dodge & Cox)*	Global Equity General	0.98%	-	-	No
			Glacier Long Term Global Growth FF (Baillie Gifford)	Global Equity General	1.57%	-	-	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	1.12%	-	-	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%	1.31%	-	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	1.08%	0.64%	-	No
AA	AA	AA	Foord Flexible FoF	Worldwide Multi Asset Flexible	0.94%	0.48%	-	No

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Peer Comparison - Performance Ranking

As of 30/09/2024

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	6.61	2	8.94	2	7.21	2	6.42	2	6.97	2
<b>Category Performance</b>	<b>6.33</b>		<b>8.55</b>		<b>6.87</b>		<b>6.12</b>		<b>6.63</b>	
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	7.92	2	10.58	2	8.07	2	7.17	3	7.71	2
Nedgroup Inv Core Income (Taquanta)*	7.23	3	9.71	3	7.78	3	6.87	3	7.38	3
Prescient Yield QuantPlus	7.50	2	10.09	2	8.13	2	7.33	2	7.79	2
SIM Enhanced Yield	8.61	1	12.45	1	8.91	1	8.00	1	8.63	1
Terebinth SCI Enhanced Income	8.97	1	12.87	1	9.09	1	8.29	1		
Matrix SCI Stable Income	8.03	1	11.77	1	8.89	1	8.33	1		
Aluwani BCI High Yield	8.14	1	11.33	1						
SMM Institutional Yield Plus (Futuregrowth)	8.01	1	10.85	2	8.27	2	7.24	2	7.61	2
<b>Category Performance</b>	<b>8.08</b>		<b>12.52</b>		<b>8.15</b>		<b>8.04</b>		<b>8.15</b>	
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	17.03	2	27.12	2	11.06	2	9.24	3	9.01	2
Stanlib Bond	17.60	2	27.73	1	11.10	2	9.94	2	9.19	2
Satrix Bond Index*	16.35	3	25.61	3	10.71	3	9.34	3	8.90	2
Sanlam Multi Mgd Inflation Lnk'd Bond (SIM)	7.86	4	14.97	4	8.09	4	6.55	4	5.04	4
SIM Bond Plus	16.75	2	26.59	2	10.58	3	9.25	3	8.55	3
Ninety One Gilt	17.17	2	26.62	2	10.96	2	9.85	2	9.07	2
Prescient Flexible Bond*	18.65	1	30.11	1	11.54	1	10.19	1	9.40	1
Matrix SCI Bond	16.35	3	26.47	2	11.32	2	10.06	1	9.37	1
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	18.38	1	30.07	1	11.19	2	9.65	2	9.33	2
<b>Category Performance</b>	<b>16.68</b>		<b>26.14</b>		<b>11.14</b>		<b>9.84</b>		<b>9.06</b>	
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*	8.98	2	13.61	2	8.75	3	7.34	3	7.79	2
Nedgroup Inv Flexible Income (ABAX)	7.92	3	11.57	3	8.35	3	7.67	3	7.99	2
Graviton SCI Flexible Income	9.13	2	13.96	2	8.87	2	7.90	2	8.19	2
Prescient Income Provider*	9.04	2	13.34	2	9.62	1	8.34	2	8.94	1
Thyme Wealth IP Multi Asset Income	9.26	2	13.76	2	9.58	1	8.80	1		
Amplify SCI Strategic Income (Terebinth)*	10.62	1	16.62	1	10.23	1	9.74	1	9.24	1
Ninety One Diversified Income	9.38	2	13.61	2	9.39	1	8.44	1	8.91	1
SIM SA Active Income*	9.10	2	13.22	2	8.79	2	7.80	2	8.29	1
Saffron BCI Opportunity Income	8.42	3	12.11	3	8.65	3	8.15	2	8.81	1
Granate BCI Multi Asset Income*	9.30	2	14.31	1	9.50	1	9.00	1		
SIM Flexible Income*	10.05	1	15.23	1						
Momentum Income Plus	7.05	4	9.76	4	8.25	3	7.54	3	8.25	2
BCI Income Plus (Fairtree)*	10.73	1	15.38	1	10.56	1	9.19	1	9.57	1
<b>Category Performance</b>	<b>6.33</b>		<b>8.55</b>		<b>6.87</b>		<b>6.12</b>		<b>6.63</b>	
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	7.73	4	11.60	4	9.72	2	8.92	2	8.13	1
Graviton SCI Low Equity	10.19	3	16.56	2	9.43	2	8.68	2	7.77	2
Nedgroup Inv Stable (Foord)	8.05	4	12.83	4	8.67	3	8.88	2	7.75	2
Rezco Stable	8.81	4	12.55	4	8.29	4	7.39	4		
Sanlam Multi Mgd Defensive FoF	10.29	3	15.10	3	8.68	3	8.39	3	6.81	3
Satrix Low Equity Balanced Index*	11.88	1	20.43	1	10.11	1	9.84	1	8.23	1
Sasfin BCI Stable	11.84	1	19.15	1	11.20	1	10.67	1	9.22	1
SIM Inflation Plus*	8.11	4	13.66	4	8.07	4	7.44	4	7.49	3
ABAX Absolute	10.04	3	14.85	3	11.28	1	10.12	1	9.52	1
Amplify SCI Defensive Balanced (Matrix)*	12.92	1	18.94	1	11.33	1	11.30	1	10.19	1
Amplify SCI Wealth Protector Fund (Truffle)*	12.04	1	16.24	3	11.06	1	11.42	1		
Ninety One Cautious Managed	9.26	4	15.54	3	9.45	2	9.62	1	9.27	1
M&G Inflation Plus*	9.93	3	17.74	2	9.88	2	8.40	3	6.76	4
Denker SCI Stable	9.17	4	15.14	3	10.19	1	9.28	1		
<b>Category Performance</b>	<b>10.39</b>		<b>16.37</b>		<b>9.27</b>		<b>8.53</b>		<b>7.26</b>	
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)	10.63	3	17.08	3	7.93	4	8.31	4	7.55	2
Foord Conservative	11.82	2	17.73	3	10.77	1	10.63	1	8.46	1
Graviton SCI Medium Equity	11.10	3	17.98	3	10.55	2	9.91	2	7.60	2
Amplify SCI Absolute (Matrix)*	13.46	1	19.49	2	11.19	1	11.48	1		
Old Mutual Albaraka Balanced	5.49	4	8.38	4	6.98	4				
<b>Category Performance</b>	<b>10.99</b>		<b>17.45</b>		<b>9.74</b>		<b>9.33</b>		<b>7.22</b>	

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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	21.53	1	29.69	1	14.01	1	16.23	1	12.61	1
Aylett Balanced Prescient*	10.79	3	18.90	3	13.95	1	15.68	1	12.48	1
Coronation Balanced Plus*	11.04	3	19.71	2	10.29	3	11.41	1	8.15	2
ABAX Balanced*	16.38	1	23.78	1	18.08	1	16.08	1	12.17	1
Allan Gray Balanced	9.08	4	14.20	4	11.85	1	11.21	2	8.44	2
ClucasGray Equilibrium Prescient	16.65	1	22.07	1	13.27	1	12.58	1		
Discovery Balanced (Ninety One)	12.09	2	19.28	2	8.75	4	9.15	4	7.87	2
Graviton SCI Balanced	11.78	3	19.14	2	10.77	2	10.41	3	8.08	2
Perpetua SCI Balanced	10.76	3	15.38	4	10.60	2	10.36	3	5.96	4
Prescient Balanced	14.34	1	24.38	1	11.57	2	11.60	1	9.48	1
Obsidian SCI Balanced*	14.41	1	21.63	1	9.44	4	11.39	2	9.55	1
Satrix Balanced Index*	13.38	1	24.70	1	12.16	1	11.99	1	9.41	1
Sanlam Multi Mgd Balanced FoF	13.45	1	18.75	3	9.26	4	10.36	3	7.80	2
SIM Balanced	10.83	3	18.39	3	9.47	4	8.17	4	6.77	4
Foord Balanced	11.46	3	17.28	3	10.28	3	10.48	3	7.35	3
Ninety One Opportunity*	8.11	4	15.81	4	10.76	2	10.68	2	8.82	1
Ninety One Managed	7.20	4	11.45	4	6.17	4	8.53	4	8.99	1
Amplify SCI Balanced (Laurium)*	12.94	2	18.12	3	11.91	1	11.56	1		
M&G Balanced	9.96	4	17.76	3	10.59	2	10.54	2	8.20	2
Granate BCI Balanced	24.26	1	39.14	1	19.07	1				
Camissa Islamic Balanced	4.45	4	9.70	4	5.93	4	9.56	3	7.01	3
<b>Category Performance</b>	<b>11.82</b>		<b>18.73</b>		<b>10.37</b>		<b>10.21</b>		<b>7.48</b>	
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*	18.99	1	24.46	1	12.56	2	15.30	1	11.66	1
Laurium Flexible	18.38	1	23.01	2	14.02	1	13.65	1	11.23	1
36ONE BCI Flexible Opportunity	18.91	1	21.78	2	13.07	1	14.16	1	9.89	2
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	17.49	1	22.58	2	12.87	2	15.44	1	10.83	1
Truffle SCI Flexible*	11.69	3	15.85	4	9.24	4	11.74	2	9.58	2
PSG Flexible*	9.83	4	14.52	4	14.73	1	13.40	1	9.57	2
Amplify SCI Flexible Equity (ABAX)*	16.18	2	19.32	3	15.54	1	13.32	2	9.25	2
Bateleur Flexible Prescient*	10.18	4	16.64	3	12.68	2	15.72	1	12.03	1
Granate BCI Flexicle	24.90	1	39.75	1	19.80	1				
<b>Category Performance</b>	<b>12.49</b>		<b>19.17</b>		<b>10.33</b>		<b>10.96</b>		<b>7.36</b>	
Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
SMM Institutional Positive Return 3 (Truffle Flexible Property)	20.29		35.81		12.45		12.55		8.67	
Sanlam Multi Mgd Property*	29.62		49.75		15.88		6.70		5.35	
Satrix Property Index	29.78		50.91		15.81		5.36		4.31	
Sesfikile BCI Property	30.83		50.59		15.46		7.05		6.85	
Catalyst SCI SA Property Equity	31.15		49.70		14.54		4.89		4.64	
Catalyst SCI Flexible Property	18.77		34.51		10.27		5.12			
Amplify Property Equity	30.34		50.04		15.86		7.94		7.39	
<b>Category Performance</b>	<b>30.04</b>		<b>51.34</b>		<b>15.97</b>		<b>5.37</b>		<b>4.30</b>	
Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Aylett Equity Prescient	10.93	4	18.36	4	14.55	1	15.22	1	11.66	1
Coronation Equity	11.37	4	21.53	3	8.58	4	12.33	2	8.21	2
Coronation Top 20	18.20	1	24.55	2	13.78	1	14.87	1	9.21	1
ClucasGray Equity Prescient	21.68	1	23.62	2	15.76	1	14.63	1	9.71	1
Fairtree Equity Prescient*	21.10	1	27.97	1	18.06	1	19.95	1	14.89	1
Marriott Dividend Growth	9.22	4	16.98	4	8.40	4	6.72	4	5.49	4
36ONE BCI Equity	13.81	3	20.05	4	11.81	3	16.35	1	11.35	1
Rezco Equity	11.24	4	20.39	3	9.93	4	15.37	1	11.15	1
PSG Equity	11.24	4	16.93	4	16.22	1	14.67	1	8.39	2
Obsidian SCI Equity	15.94	2	22.65	3	9.84	4	11.95	3		
Satrix ALSI Index	15.47	3	23.33	2	14.27	1	13.13	2	8.75	2
SIM General Equity	15.41	3	20.99	3	10.05	4	12.75	2	8.17	2
SIM Top Choice Equity*	19.11	1	23.88	2	10.25	4	14.31	1	10.36	1
Satrix Capped SWIX All Share Index	15.35	3	24.73	2	11.98	3	11.49	3		
Truffle SCI General Equity	18.73	1	24.05	2	12.00	3	15.38	1	10.41	1
Mazi Asset Management Prime Equity	17.41	2	22.64	3	11.59	3	10.69	3	7.19	3
All Weather BCI Equity	17.59	2	23.79	2	12.46	2	13.14	2		
Satrix Smartcore Index	13.71	3	27.31	1	11.91	3	12.19	2		
Amplify SCI Equity (Oystercatcher)	19.21	1	28.36	1	12.22	2	11.78	3	7.95	2
Ninety One Value	31.12	1	41.13	1	16.30	1	14.66	1	10.53	1
Ninety One Equity	13.15	4	19.68	4	8.82	4	12.04	2	9.44	1
M&G Dividend Maximiser	11.42	4	18.10	4	11.32	3	12.94	2	8.42	2
M&G Equity	12.25	4	18.26	4	10.79	3	13.82	1	8.90	1
Camissa Equity Alpha	11.85	4	21.05	3	9.27	4	12.03	2	8.65	2
Bateleur BCI SA Equity	14.82	3	20.22	4	15.64	1	14.60	1		
<b>Category Performance</b>	<b>16.01</b>		<b>25.33</b>		<b>11.97</b>		<b>11.02</b>		<b>7.75</b>	
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	-1.56	4	0.39	4	6.84	2	5.38	3	6.42	3
<b>Category Performance</b>	<b>0.21</b>		<b>3.99</b>		<b>6.48</b>		<b>5.65</b>		<b>6.53</b>	

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<b>Global Multi Asset High Equity</b>	<b>YTD</b>	<b>Q Rank</b>	<b>1 Year</b>	<b>Q Rank</b>	<b>3 Years</b>	<b>Q Rank</b>	<b>5 Years</b>	<b>Q Rank</b>	<b>10 Years</b>	<b>Q Rank</b>
Coronation Global Managed	5.22		12.03		7.71		8.51		8.91	
Ninety One Global Strategic Managed	1.69		11.21		5.24		7.63		8.59	
<b>Category Performance</b>	<b>4.01</b>		<b>10.55</b>		<b>7.30</b>		<b>8.71</b>		<b>8.92</b>	
<b>Global Multi Asset Flexible</b>	<b>YTD</b>	<b>Q Rank</b>	<b>1 Year</b>	<b>Q Rank</b>	<b>3 Years</b>	<b>Q Rank</b>	<b>5 Years</b>	<b>Q Rank</b>	<b>10 Years</b>	<b>Q Rank</b>
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	4.03	3	9.16	3	10.06	1	11.35	1	10.94	1
Coronation Global Em Mkts Flex*	7.07	1	12.94	2	-1.20	4	3.48	4	5.09	4
<b>Category Performance</b>	<b>4.26</b>		<b>10.16</b>		<b>7.30</b>		<b>8.44</b>		<b>8.58</b>	
<b>Global Equity General</b>	<b>YTD</b>	<b>Q Rank</b>	<b>1 Year</b>	<b>Q Rank</b>	<b>3 Years</b>	<b>Q Rank</b>	<b>5 Years</b>	<b>Q Rank</b>	<b>10 Years</b>	<b>Q Rank</b>
Nedgroup Inv Global Equity FF (Veritas)*	7.04	3	14.40	3	9.13	3	11.70	3	12.63	2
Glacier Global Stock FF (Dodge & Cox)*	6.62	3	10.97	4	13.74	1	14.23	2		
Old Mutual Global Equity (Jupiter Merian)*	10.37	2	20.67	1	14.18	1	15.85	1	14.73	1
BCI Fundsmith Equity FF	5.91	3	13.22	3	7.69	3	12.61	3		
Ninety One Global Franchise FF*	0.97	4	8.78	4	7.57	4	11.09	3	12.78	2
BCI Lindsell Train Global Equity FF	7.34	3	13.37	3	7.19	4				
BCI Sands Capital Global Growth FF	2.53	4	21.07	1	-2.15	4				
Southern Right Capital BCI GQG Global Equity FF	14.40	1	22.11	1						
Satrix MSCI World Equity Index FF*	11.94	1	21.09	1	13.79	1	15.65	1	14.40	1
<b>Category Performance</b>	<b>12.00</b>		<b>19.83</b>		<b>13.72</b>		<b>16.06</b>		<b>14.87</b>	
<b>Global Real Estate General</b>	<b>YTD</b>	<b>Q Rank</b>	<b>1 Year</b>	<b>Q Rank</b>	<b>3 Years</b>	<b>Q Rank</b>	<b>5 Years</b>	<b>Q Rank</b>	<b>10 Years</b>	<b>Q Rank</b>
Nedgroup Inv Global Property (Resolution Capital)	4.19		19.01		4.45		4.83			
Catalyst SCI Global Real Estate FF	1.58		15.85		2.42		3.41		8.07	
<b>Category Performance</b>	<b>3.05</b>		<b>17.52</b>		<b>3.61</b>		<b>3.78</b>		<b>7.47</b>	
<b>Worldwide Multi Asset Flexible</b>	<b>YTD</b>	<b>Q Rank</b>	<b>1 Year</b>	<b>Q Rank</b>	<b>3 Years</b>	<b>Q Rank</b>	<b>5 Years</b>	<b>Q Rank</b>	<b>10 Years</b>	<b>Q Rank</b>
Foord Flexible FoF	7.86	3	12.63	3	8.11	3	9.44	3	8.00	3
Coronation Global Optimum Growth*	8.22	3	15.42	3	5.22	4	6.97	4	8.71	2
<b>Category Performance</b>	<b>8.93</b>		<b>15.61</b>		<b>8.81</b>		<b>9.80</b>		<b>8.34</b>	

Source: Morningstar Direct

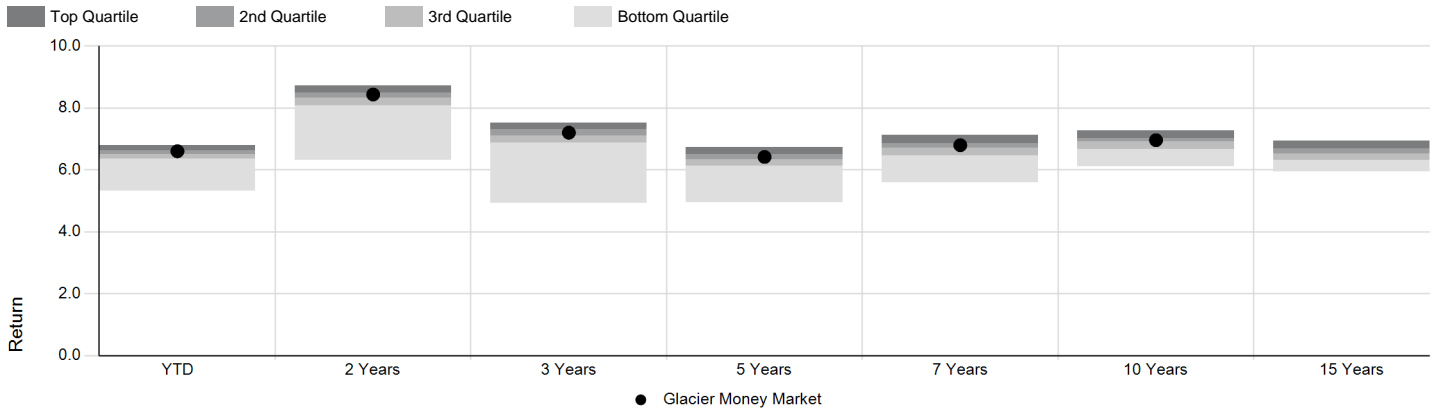
# BUY LIST REVIEW



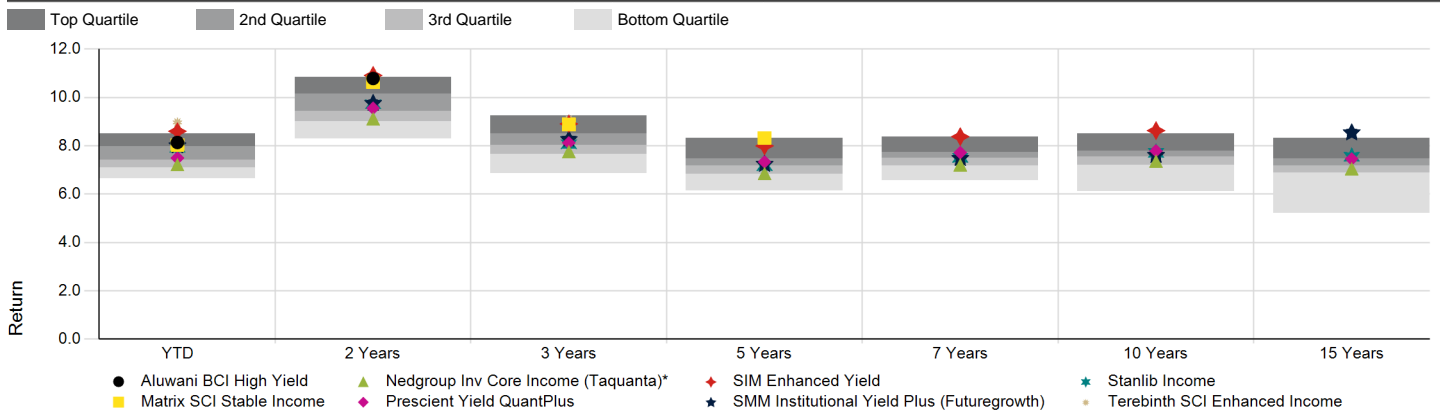
Peer Comparison - Performance Relative to Peers

As of 30/09/2024

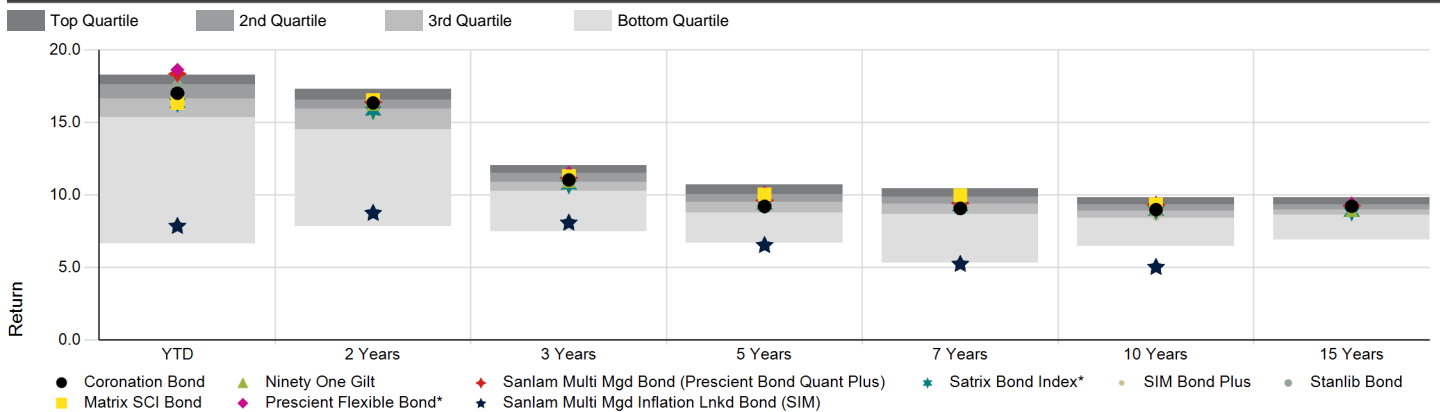
## Interest Bearing Money Market



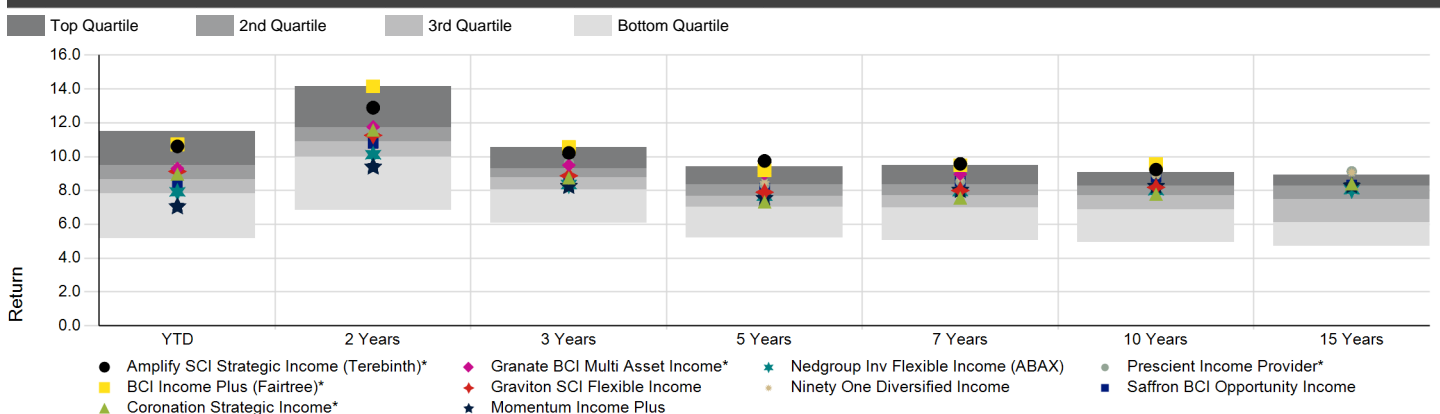
## Interest Bearing Short Term



## Interest Bearing Variable Term



## Multi Asset Income

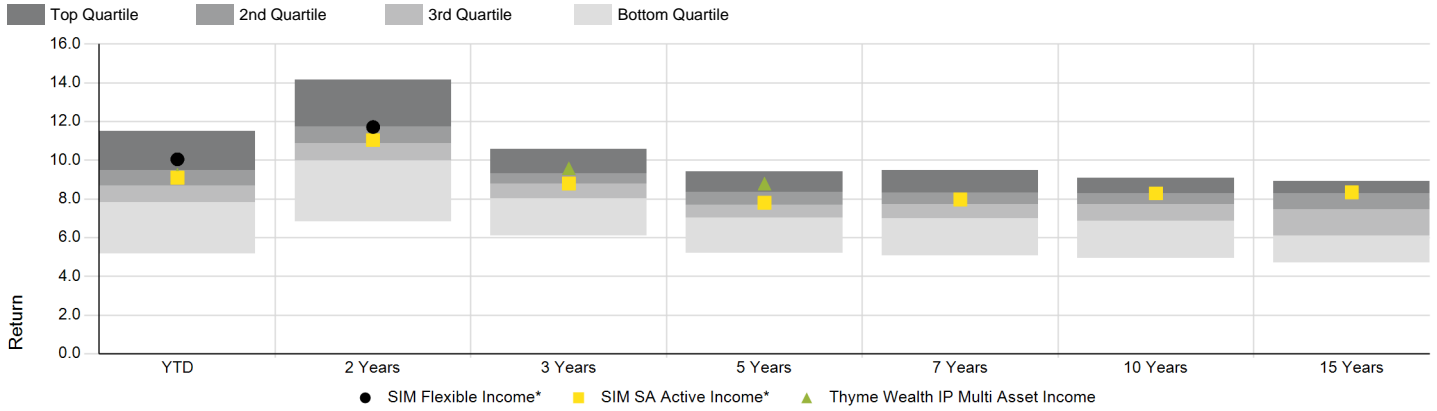




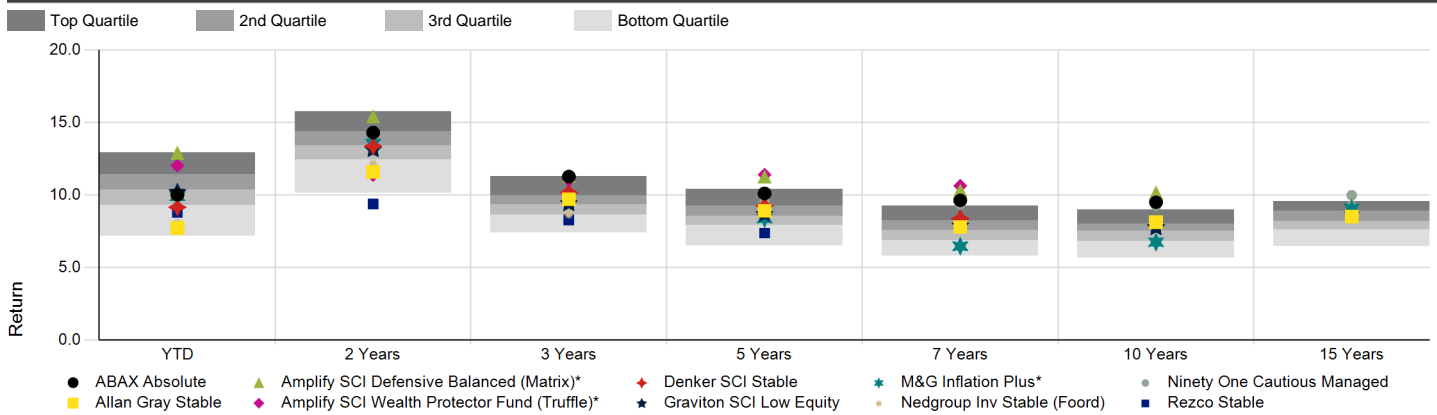
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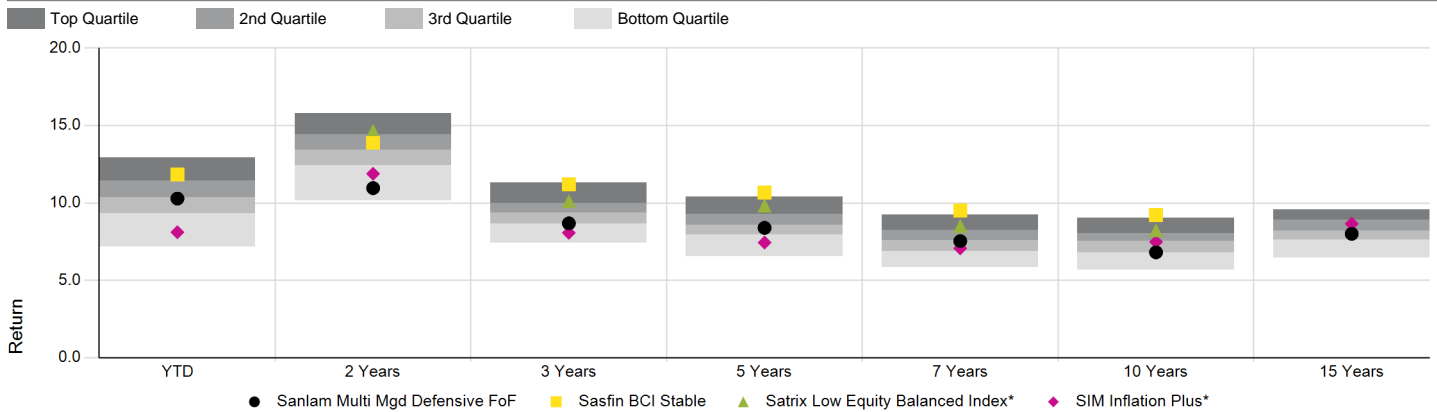
## Multi Asset Income



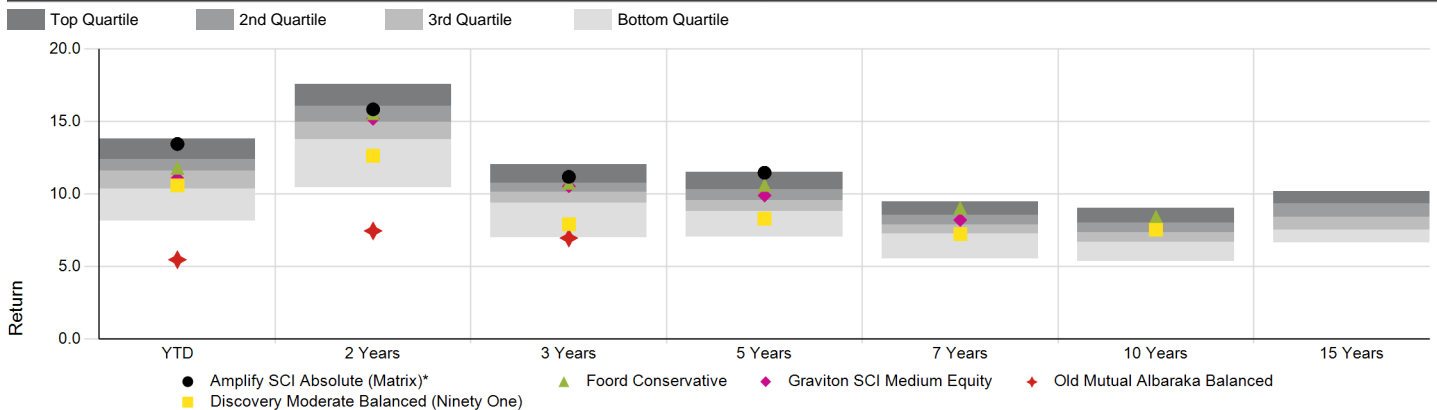
## Multi Asset Low Equity



## Multi Asset Low Equity



## Multi Asset Medium Equity

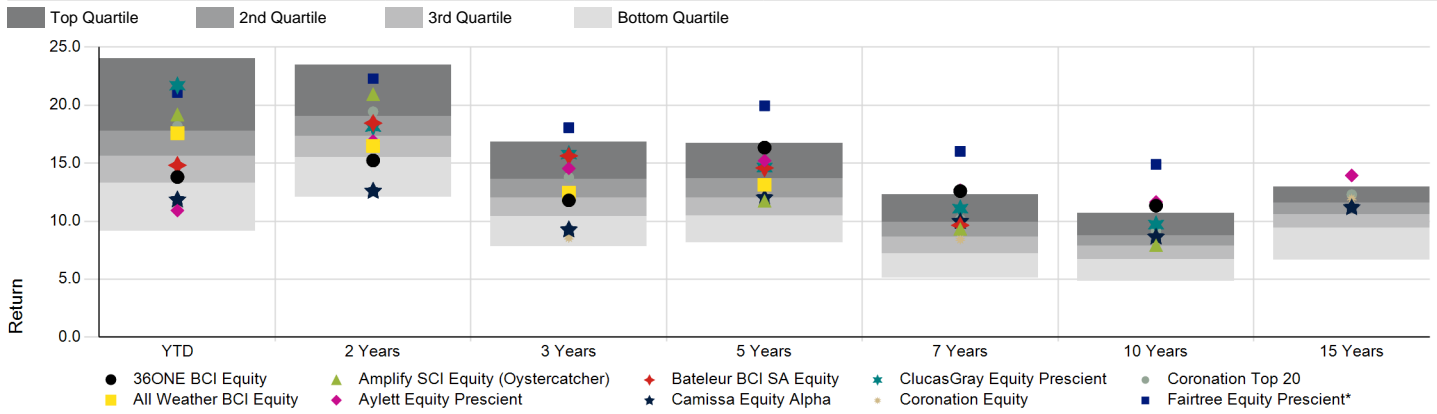




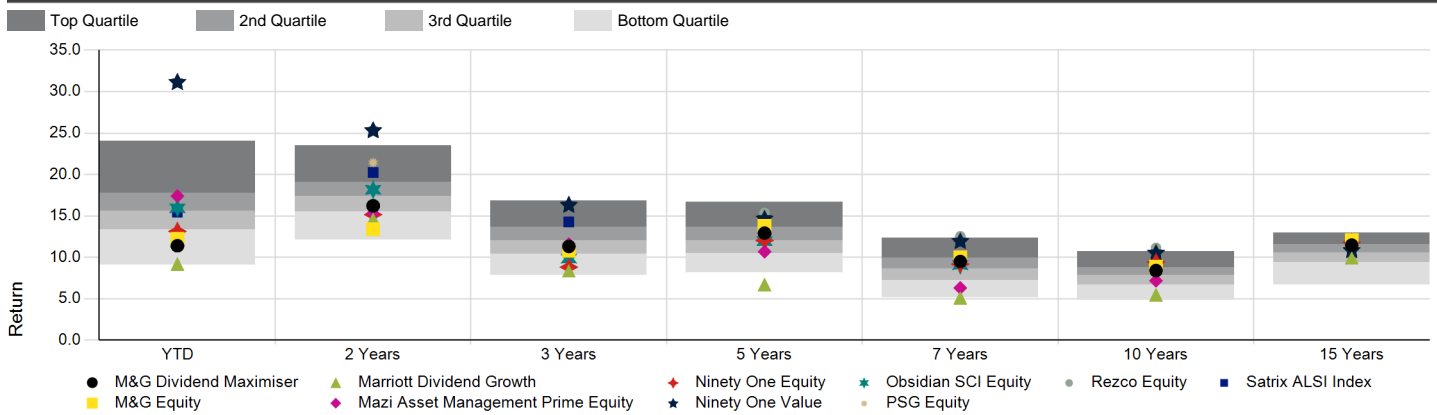
# BUY LIST REVIEW



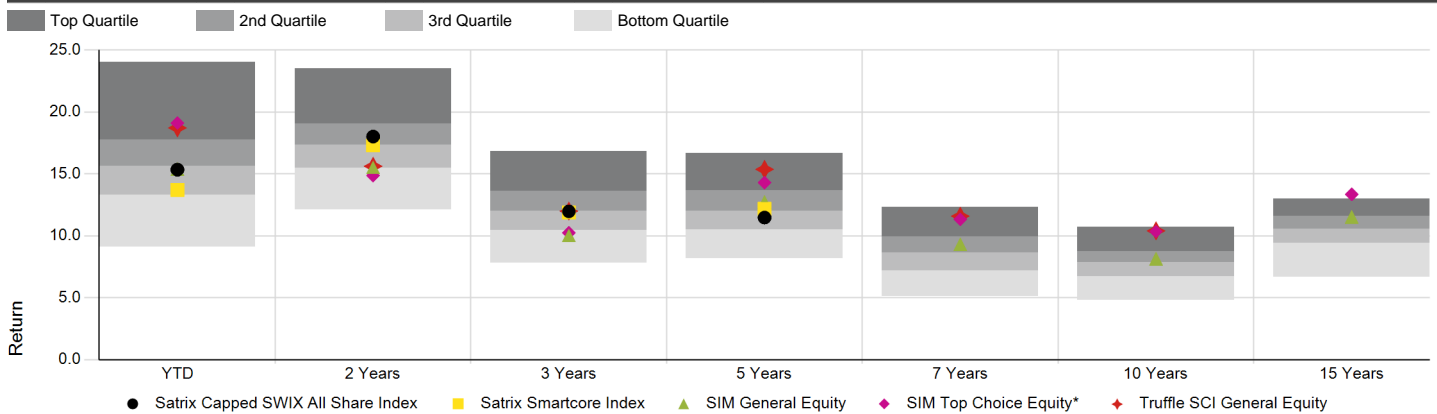
## Equity General



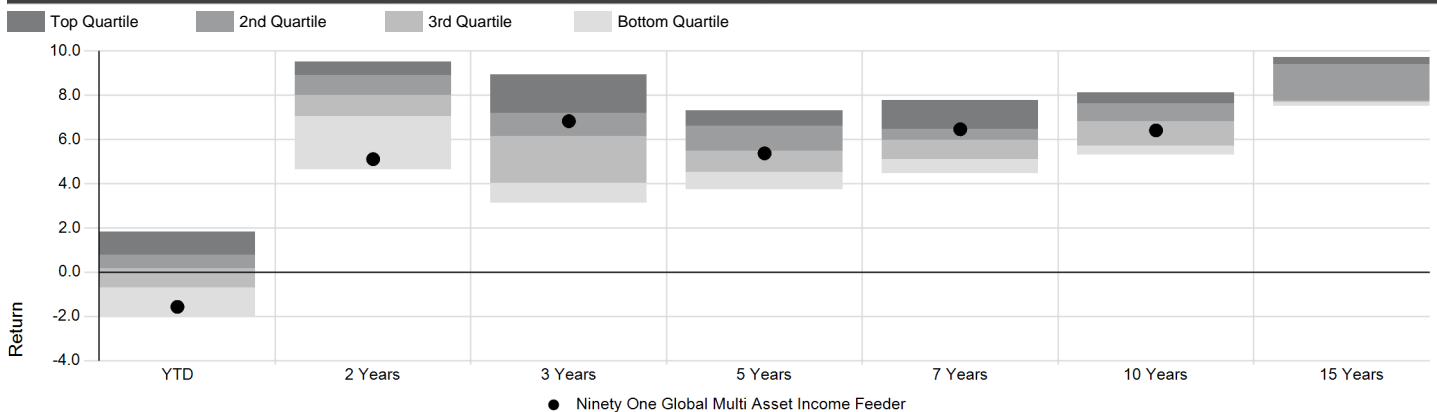
## Equity General



## Equity General



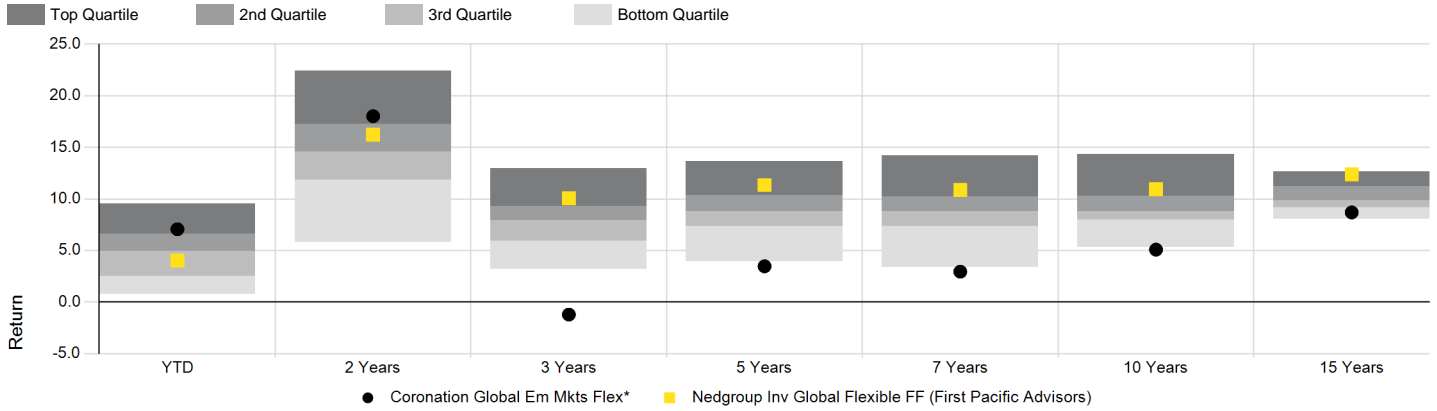
## Global Multi Asset Low Equity



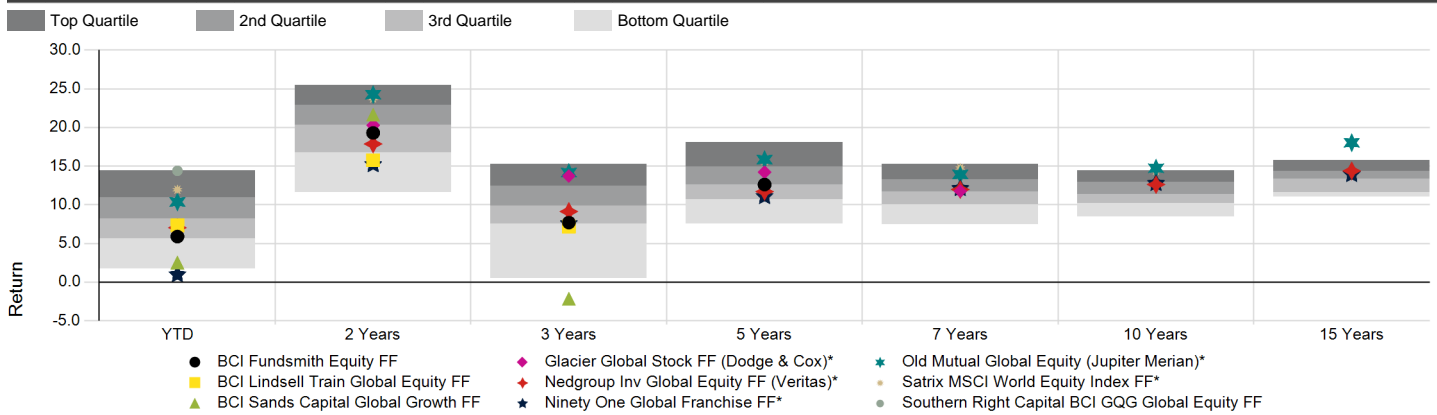
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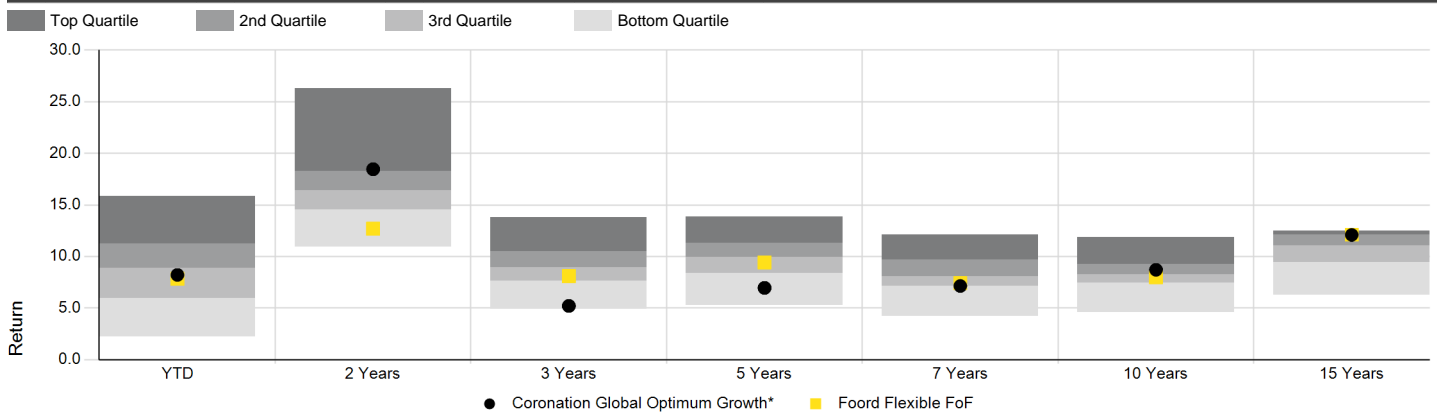
## Global Multi Asset Flexible



## Global Equity General



## Worldwide Multi Asset Flexible



Source: Morningstar Direct



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