

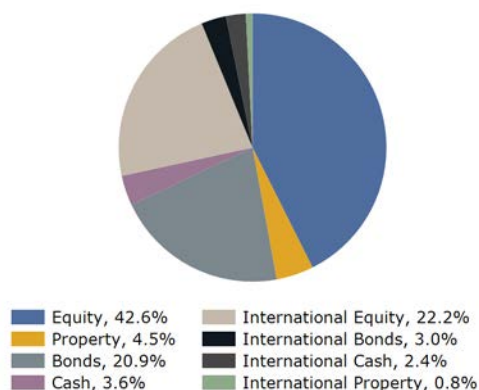
#### Fund Details

<b>Fund Category</b>	SA Multi Asset High Equity
<b>Benchmark</b>	Avg SA Multi Asset High Equity
<b>Risk Profile</b>	Moderate Aggressive
<b>Investment period</b>	5 years
<b>Launch Date</b>	01 March 2015
<b>Fund Size</b>	R 12 million
<b>Platform</b>	Glacier

#### Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

#### Asset Allocation



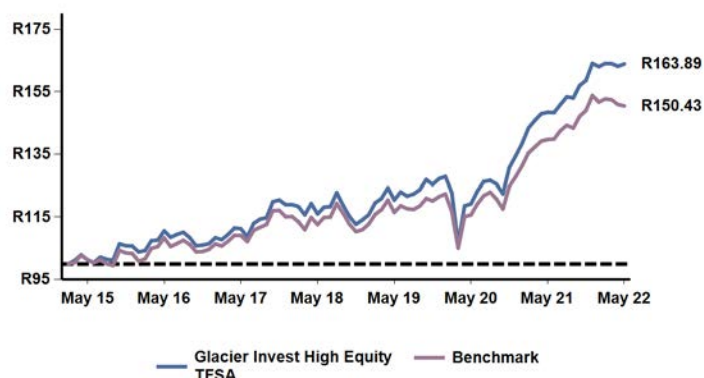
#### Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

#### Cumulative performance since launch \*

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	0.45	-0.29
3 Months	-0.09	-1.45
6 Months	3.32	0.97
1 Year	10.45	7.70
2 Years (annualised)	17.25	14.04
3 Years (annualised)	10.81	8.89
5 Years (annualised)	8.05	6.64
Since Launch	7.05	5.79

Manager Selection (%)			
Amplify SCI Balanced	14.00	Satrix Balanced Index	20.00
Amplify SCI Flexible Equity	12.00	Satrix MSCI World Equity Index Feeder	5.00
Amplify SCI Strategic Income	7.00	SIM Balanced	14.00
Coronation Balanced Plus	14.00	Truffle SCI Flexible	14.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-0.62	0.61	-0.04	-0.50	0.45								-0.10
Fund 2021	2.93	3.60	1.70	1.45	0.31	-0.05	1.73	1.65	-0.25	2.62	1.04	3.43	22.02
Fund 2020	0.55	-3.99	-13.26	11.33	0.56	3.37	2.47	0.30	-0.95	-2.43	6.78	2.88	5.73

#### Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.78

\*The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting. The Portfolio is managed in accordance with the relevant Regulations in terms of Section 12T(8) of the Income Tax Act of 1962 on the requirements for Tax Free Investments.

#### Manager Comment

Global markets experienced another volatile month in May, with the most extreme swings in recent memory as nearly all asset classes witnessed significant selling in the first half of the month, and bounced back in the last week as investors bought the dip, before ending the month on a subtle note. South Africa ended the month relatively unchanged. Investor sentiment once again was weighed down by rising interest rates, the ongoing Russian invasion of Ukraine, and soaring inflation. Furthermore, concerns over a possible US recession later this year contributed to the bleak sentiment.

Despite a rally in the last few days of the month, developed equity markets ended the month in the 'red' once again. The MSCI World Index closed 0.16% down m/m in US dollar and 1.63% down m/m in rand. However, most major developed market equity indices managed to end the month higher. The S&P 500 snapped its seven-week losing streak during the month and closed 0.18% up m/m, despite another poor month for the tech-heavy Nasdaq 100 Index (around -1.5% m/m). The UK's blue-chip FTSE (£) rose for the second consecutive month, closing at 0.69%. The EuroStoxx 50 (€) returned 1.34% m/m.

Emerging equity markets fared slightly better than their developed counterparts for the second consecutive month, the MSCI Emerging Markets Index closing 0.14% up in US dollar and 1.33% down in rand. China and Brazil led the way. The Brazilian stock market benefited from large exposure to energy counters, which rallied along with the price of Brent crude oil (around 12% m/m). Signs of restriction easing in China late in the month and the government's promise to implement various economic support measures, pushed the Shanghai Composite higher m/m.

The South African equity market eked out a tiny loss, but bounced back from April's wobble. The FTSE/JSE All Share Index closed 0.36% down m/m, its second consecutive month down. Local banks were among the best performers.

On a sector level, Financials was the only sector to finish in positive territory, 0.15% up m/m. Resources and Industrials lagged, closing 0.32% and 2.35% down m/m respectively. Gold miners were among the worst performers, dragged down with the gold price. Local bonds got back to winning ways, the All Bond Index (ALBI) returning 1.01% m/m. SA listed property gained slightly, 0.05% m/m. Cash (STeFI) increased with rate hikes, delivering a moderate return of 0.39% m/m. South African value managers (+2.25% m/m) outperformed growth managers (-3.08% m/m) once again, as the gap continues to grow both locally and globally.

The rand experienced another volatile month. Interest rate hikes by the Fed resulted in a mid-month high of R16.32 against the US dollar, however, the SARB's rate hike subsequently pushed the rand back below the psychological level of R16. The rand ended the month 1.49% and 1.11% up against the dollar and pound. The rand lost as much as 0.05% and 0.71% against the euro and Japanese yen.

#### Portfolio Manager



**Paul Wilson**

BSc (Hons) Actuarial Mathematics;  
CFA Charterholder

#### About the Portfolio Manager

Paul joined Sanlam in 2011 as an investment analyst before being appointed to his current position of Chief Investment Officer in 2013. As CIO, Paul heads up a substantial team of experienced investment professionals in Sanlam's Multi-Management team. As solutions architects, the team performs in-depth macro and manager research that informs the portfolio construction process, which is encompassed within a disciplined framework. Sanlam's multi manager investment team has an exceptional tactical asset allocation track record, giving them a distinct competitive edge.

In his previous capacity as head of research, Paul ensured that the quality of data was high and appropriate for the investment process. His responsibilities included due diligence at a manager level, developing new analysis methods, writing articles and doing research. In his role as portfolio manager, Paul was responsible for client portfolios and making trading and investment decisions.

Before joining Sanlam, Paul fulfilled the roles of head of asset manager research and an investment consultant at Jacques Malan Consultants & Actuaries. He also gained experience as a business analyst at Monocle Solutions and a Quantitative Analyst at RisCura Solutions in 2004.

#### Manager Information

The management of this portfolio has been outsourced to Sanlam Multi Manager International (Pty) Ltd by Glacier Financial Solutions (Pty) Ltd

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