

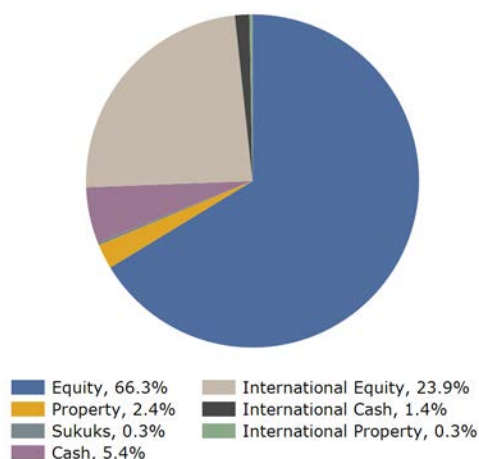
Fund Details

Fund Category	SA Equity General
Benchmark	FTSE/JSE Shari'ah All Share Index
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 February 2017
Fund Size	R 6 million
Platform	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 although biased towards equities (minimum of 80%), may invest in other asset classes which are deemed Shari'ah compliant by the advisory board of underlying collective investment schemes. Fund has a limited exposure (maximum of 45%) to foreign assets. Investors in this fund have an investment horizon of 5 years or longer. The fund is Shari'ah compliant and does not comply with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



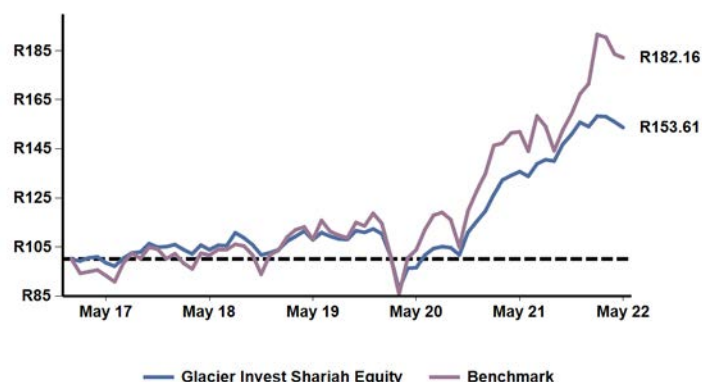
Investor Profile

Fund is suitable for an investor seeking:

- High level of capital growth over the long term
- Diversification across all major asset classes
- An investment horizon of 5 years or longer
- A Shari'ah compliant fund

Cumulative performance since launch *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	-1.50	-0.81
3 Months	-2.95	-4.96
6 Months	1.89	14.51
1 Year	13.30	19.96
2 Years (annualised)	26.15	32.42
3 Years (annualised)	12.49	19.03
5 Years (annualised)	9.30	14.33
Since Launch	8.38	11.90

Manager Selection (%)			
Camissa Islamic Equity	40.00	Sentio SCI HIKMA Shariah General Equity	30.00
Old Mutual Albaraka Equity	30.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-1.14	2.80	-0.14	-1.34	-1.50								-1.37
Fund 2021	3.62	5.78	4.48	1.38	1.17	-1.41	3.80	1.24	-0.39	4.90	2.73	3.30	34.92
Fund 2020	-1.75	-8.09	-13.74	9.97	0.26	5.37	2.63	0.73	-0.41	-2.81	9.07	3.97	2.70

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	1.08

*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.

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



Imraan Jakoet

BCom Investment Management
BCom (Hons) Financial Management

About the Portfolio Manager

Imraan joined Sanlam Investments in February 2015 as Retail Portfolio Manager within SMMI's Investment Team. Before joining SI he spent 6 years at Glacier, starting in client services, where he acquired an understanding of the Financial Advisor market. He then spent 4 years in the Glacier Research team, first as an Investment Analyst and later being promoted to the Fund and Client Solutions team as an Investment Specialist within Glacier's Implemented Consulting offering.

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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