glacier by Sanlam

Fund Fact Sheet

Glacier Invest Shari'ah Balanced

March 2020

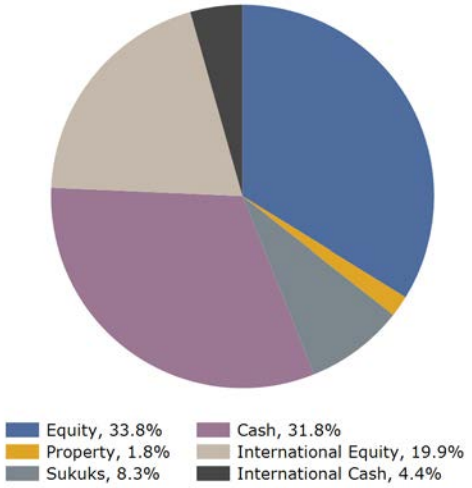
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 February 2017
Fund Size	R 5 million

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 (maximum of 75%), is diversified across all asset classes which are deemed Shari'ah compliant by the advisory board of underlying collective investment schemes. Investors in this fund should have a minimum investment horizon of 5 years. The fund is Shari'ah compliant and does comply with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

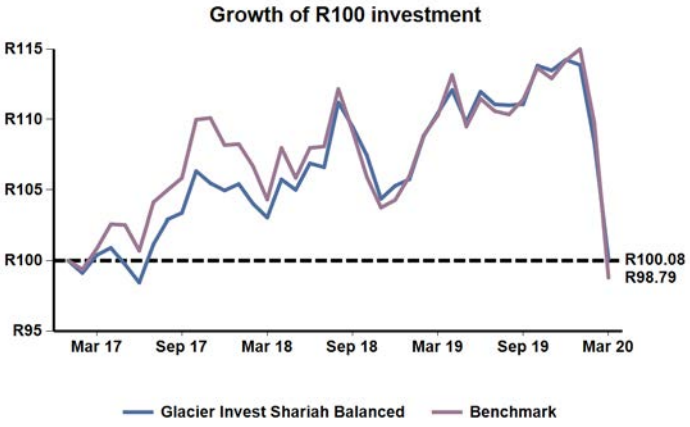


Investor Profile

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
- A Shari'ah compliant fund

Cumulative performance since launch *



Performance (%)	Fund*	Benchmark
1 Month	-7.67	-9.99
3 Months	-12.40	-13.49
6 Months	-9.90	-11.33
1 Year	-9.38	-10.44
2 Years (annualised)	-1.43	-2.68
3 Years (annualised)	-0.10	-0.68
Since Launch	0.03	-0.39

Manager Selection (%)			
Kagiso Islamic Balanced	40.00	Sentio SCI HIKMA Shariah Balanced	30.00
Old Mutual Albaraka Balanced	30.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	-0.32	-4.81	-7.67										-12.40
Fund 2019	0.44	2.90	1.51	1.49	-2.05	1.98	-0.81	-0.06	0.07	2.47	-0.31	0.68	8.51
Fund 2018	0.44	-1.33	-0.95	2.64	-0.71	1.80	-0.26	4.33	-1.55	-1.86	-2.89	0.90	0.32

Fees (% incl. VAT)	
Annual wrap fee	0.46
Underlying Manager TER's	1.04

*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.

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Manager Comment

COVID-19 was declared a global pandemic and resulting lockdowns meant a hard stop for the global economy. A significant economic contraction in the first half of 2020 looks inevitable. To make matters worse, an aggressive move from Saudi Arabia caused oil prices to collapse, as a breakdown in talks between OPEC and Russia triggered a price war. Central banks and governments across the globe raced to deliver record stimulus to prevent a severe virus shock from spiralling into a long-lasting slump. As such, risk assets have been in a tailspin. Global risk assets experienced a rapid decline and liquidity in higher yielding credit markets dried up. Safe haven assets offered limited protection as investors rushed into the dollar for safety amidst the market free fall. The downgrade by Moody's has added to South Africa's policy limitations. Although the downgrade had already been priced in by the market, the timing could not be worse. As such, local economic growth will remain weak.

There was no place to hide and all equity markets suffered the selloff. The energy sector was worst hit due to the persistent drop in the oil price. The corporate bond market facing the risk of non-performing loans given the oil price slump didn't fare much better. The MSCI World Index declined 1.49% in rand terms. As capital outflows hit emerging markets, the MSCI Emerging Markets Index underperformed developed counterparts and declined 3.96% in rand terms. Liquidity deteriorated rapidly in March, even in key safe haven economies, causing erratic movements in bond yields. Bond yields started to normalise toward month end due to monetary and fiscal stimulus. Barclays Capital Global Aggregate bond index gained 10.99% in rand terms.

The local equity market also didn't fare well in March, as the panic around COVID-19 set in. The ALSI declined 12.13% in rand terms. SA listed property continued its price slump YTD, declining 36.57% in rand terms. The nominal bond yield curve steepened in the midst of the global sell off and capital flight back to the dollar, along with the Moody's downgrade announcement. The ALBI declined some 9.75% in rand terms and local cash delivered 0.57% for the month.

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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