

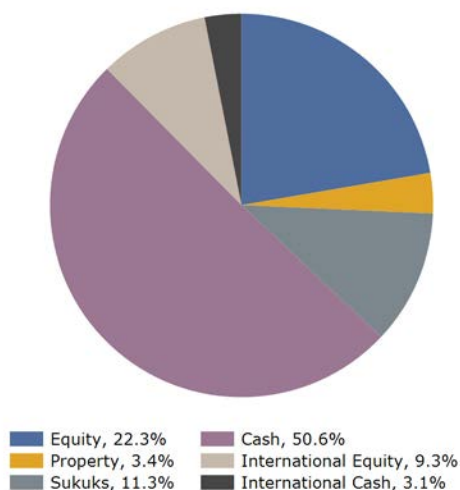
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 August 2019
Fund Size	R 947 447

Fund Objective

The Fund aims to preserve capital at low levels of risk whilst retaining the potential for capital growth through a low exposure to equity markets. This Fund is suitable for investors who require stable capital growth over a 3-year timeframe and for investors intending to draw an income over an extended period of time. Diversification across all asset classes, which are deemed Shari'ah compliant by the advisory boards of our underlying collective investment scheme managers with a maximum equity exposure of 40%, results in the risk and volatility of the Fund being below that of an average prudential portfolio. The Fund has conservative to cautious risk qualities.

Asset Allocation

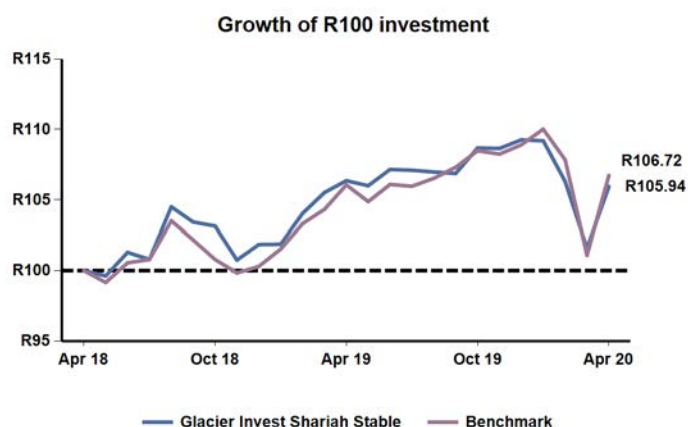


Investor Profile

Fund is suitable for an investor seeking:

- The Fund aims to preserve capital at low levels of risk
- This Fund is suitable for investors who require stable capital growth
- An investment horizon of 3 years
- A Shari'ah compliant fund

Cumulative performance - 2 years *



Performance (%)	Fund*	Benchmark
1 Month	4.30	5.58
3 Months	-2.98	-2.99
6 Months	-2.52	-1.62
1 Year	-0.39	0.63
2 Years (annualised)	2.93	3.31
Since Launch	-1.08	0.73

Manager Selection (%)			
Kagiso Islamic High Yield	50.00	Sentio SCI HIKMA Shari'ah Balanced	25.00
Old Mutual Albaraka Balanced	25.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	-0.06	-2.64	-4.45	4.30									-3.04
Fund 2019	0.02	2.12	1.42	0.80	-0.34	1.09	-0.05	-0.12	-0.10	1.70	-0.03	0.56	7.27
Fund 2018					-0.38	1.68	-0.49	3.67	-1.03	-0.27	-2.32	1.09	N/A

Fees (% incl. VAT)	
Annual wrap fee	0.46
Underlying Manager TER's	0.83

*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

The number of global COVID-19 cases climbed past 3 million at the end of April. With markets under significant strain from the pandemic, governments and central banks are working overtime to minimise the risks to financial stability. US oil prices crashed into negative territory for the first time in history caused by the pandemic leaving the world awash with oil and not enough storage capacity. It became apparent in April that the COVID-19 recession is set to outstrip even the more pessimistic of early forecasts of its impact on economic growth. With most of the world on lockdown and a growing realisation that the path to normal might be long, the cost of lost output could total as much as \$10 trillion. South Africa's containment measures are some of the most aggressive in the world, delivering a crushing blow to an already ailing economy. The range of consensus forecasts estimates the economy to shrink between 5% and 10% in 2020. President Ramaphosa proposed to reopen the economy gradually according to a series of rolling levels. The president also unveiled a \$26 billion (R500 billion) stimulus package and a first ever request for an IMF loan. The fiscal support package is designed to soften the economic impact of the COVID-19 crisis. With unemployment near 30%, informal workers dominate the everyday economy in villages, townships and rural areas. These are the people being worst hit by the lockdown. The mass of South African citizens are going to remain cash strapped and their livelihoods are at risk.

Given the stimulus packages, the MSCI World index rallied some 14.06% in rands, largely driven by the rally in the US equity market. The MSCI EM index lagged its developed market counterparts, rallying some 12.27% in rands. Global bond yields were largely unchanged as investors went back into equities. The Bloomberg Barclays Global Aggregate index underperformed risk assets, albeit delivering positive returns in the order of 4.85% in rands. As bond yields settled and risk sentiment turning positive, developed market property rallied some 10.15% in rands. Despite sentiment turning positive in April, the dollar remained strong and the rand depreciated some 2.75% relative to the dollar. The rising tide lifts all boats, and the local equity market was driven higher as global markets rallied. As such, the ALSI delivered some 13.98% in rands. The rally during the month of April was generally broad based with the Resi-20, Fini-15 and Indi-25 delivering some 22.64%, 12.98% and 9.86% respectively. The property market continued to lag the equity market given the impact of COVID-19 amidst an already weak economic backdrop. The SA listed property market rallied some 7.00% in rands and 4.06% in dollars in April, but has still declined some 44.52% in rands year to date. The movement in short yields was driven down by substantial interest rate cuts, whilst the upward move in yields at the long end reflect the demand for liquidity in the flight to safety in recent months and the country's debt and fiscus position. The Bloomberg Barclays Inflation Linked Bond index rallied some 16.46% in rands and the ALBI delivered some 3.92% in rands. Local cash delivered 0.52% in rands for the month of April.

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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