

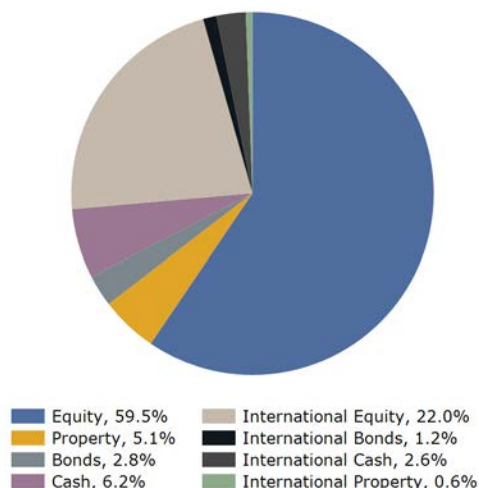
Fund Details

Fund Category	SA Equity General
Benchmark	Avg SA Equity General
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 August 2015
Fund Size	R 69 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 will have a strong bias towards equities (minimum of 80%) and a limited exposure (maximum of 25%) to foreign assets. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



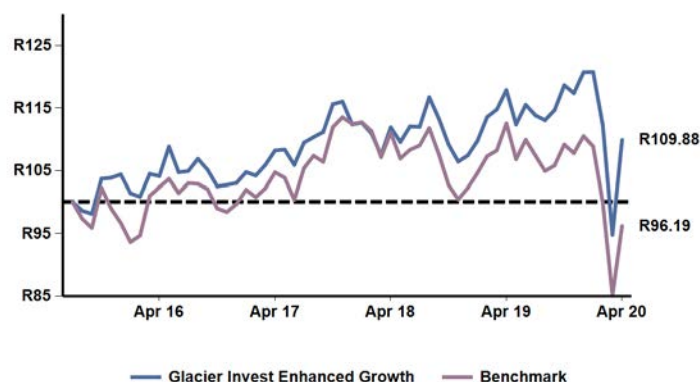
Investor Profile

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with a strong bias towards equities
- A minimum investment horizon of 5 years or longer

Cumulative performance since launch *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	15.92	13.08
3 Months	-8.97	-11.61
6 Months	-7.36	-11.86
1 Year	-6.75	-14.50
2 Years (annualised)	-0.89	-6.92
3 Years (annualised)	0.52	-2.79
Since Launch	2.00	-0.81

Manager Selection (%)

Amplify SCI Flexible Equity	9.00	PSG Equity	17.00
Coronation Global Emerging Markets	6.00	SIM Top Choice Equity	17.00
Fairtree Equity Prescient	17.00	SMM Property	4.00
Laurium Flexible Prescient	12.00	Truffle SCI Flexible	8.00
Ninety One Global Franchise Feeder	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	0.01	-7.07	-15.51	15.92									-8.96
Fund 2019	2.16	3.48	1.05	2.70	-4.66	2.80	-1.46	-0.68	1.43	3.46	-1.06	2.85	12.38
Fund 2018	0.24	-1.53	-3.10	4.10	-2.09	2.28	-0.06	4.23	-2.96	-3.62	-2.50	0.93	-4.40

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	1.14

*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



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

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com

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