



GLACIER ENHANCER STRUCTURES

This document compares the main features of the **Glacier Top Brands Return Enhancer** (2023) to the **Glacier Sustainable World Enhancer** (2020-2022) and the **Glacier Capital Enhancer** (2017-2020).

Solution comparison

	Glacier Top Brands Return Enhancer	Glacier Sustainable World Enhancer	Glacier Capital Enhancer
Global portfolio	Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index	Solactive Sustainable Development Goals World RC 8	Eurostoxx 50
Index currency	EUR	EUR	EUR
Stocks	Exposure to 12 sector-leading brands in Europe and the US. The index will always be composed of the same 12 stocks, held in equal weights.	Exposure to 50 equally weighted stocks. Selected on ESG, sustainability and volatility criteria. Overall volatility managed by allocation to cash.	Comprises 50 largest stocks, weighted according to market capitalisation. 100% invested in stocks at all times.
Dividends	Total return (includes actual dividends) less 5% annual fixed deduction (decrement)	Total return (includes actual dividends) less 3% annual fixed deduction (decrement)	Price return index – excludes dividends
Currency exposure	Not exposed to ZAR exchange rate relative to index base currencies.		
Term	Five years		
Capital protection	130% protection if held to maturity	100% protection if held to maturity	

Enhanced return	Enhanced return earned if global portfolio yields a return greater than 30% E.g. Global portfolio returns +35%, investor earns, say, 90%* return	Earn indicative 400% of, or 4 times, the positive return of the global portfolio. E.g. Global portfolio returns +20%, investor earns 80% return	Enhanced return earned if global portfolio yields a positive return. E.g. Global portfolio returns +35%, investor earns, say, 75%* return
Counter-party	A (or equivalent rated bank)	A (or equivalent rated bank)	A+ (or equivalent rated global bank) and one of top 4 local banks
Tax	Gains taxed as income.	Gains taxed as capital.	
Fees	All fees priced in, including 3% initial advice fee. No ongoing advice fee allowed.		
Nominees	Maximum one nominee for ownership allowed.		
Exit before maturity	One full loan allowed, 6% loan fee.		

Investor considerations

Source of return	Glacier Top Brands Return Enhancer	Glacier Sustainable World Enhancer	Glacier Capital Enhancer
Investor profile	<ul style="list-style-type: none"> Comfortable with credit risk and 5-year fixed investment term Benefit from sinking fund tax rates (five funds approach) Use as component ('asset class') within greater discretionary portfolio 		
Equity market exposure	Stocks listed in US and Europe, but operate globally.	Exposure diversified across key developed equity markets.	Exposure limited to Eurozone.
Volatility	Higher index volatility given 100% investment into stocks.	Index volatility managed by allocating to cash.	Higher index volatility given 100% investment into stocks.
Certainty of return	Predictable return. There is certainty of the minimum (30%) and enhanced return level (e.g. 90%), provided global portfolio's return is greater than 30%.	More variable return. There is certainty that the global portfolio return will be enhanced (up to 4x), but the level of market return is not predictable.	More predictable return. There is certainty of the enhanced return level (e.g. 75%), provided global portfolio's return is positive.
Portfolio positioning	Protected equity, fixed return alternative	Protected equity	Protected equity, fixed return alternative

This document is intended for use by financial intermediaries. The information in this document is provided for information purposes only and should not be construed as the rendering of advice to clients. Although we have taken reasonable steps to ensure the accuracy of the information, neither Sanlam nor any of its subsidiaries accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of, or reliance in any manner on the information provided in this document.

Glacier Financial Solutions (Pty) Ltd. | A member of the Sanlam Group | Private Bag X5 | Tyger Valley 7536 | Email client.services@glacier.co.za | Tel +27 21 917 9002 / 0860 452 364 | Fax +27 21 947 9210 | Web www.glacier.co.za | Twitter @GlacierBySanlam | Reg No 1999/025360/07 | Licensed Financial Services Provider

The Glacier Top Brands Return Enhancer is set up in a sinking fund policy underwritten by Sanlam Life Insurance Ltd. | Email life@sanlam.co.za | Tel + 27 21 916 5000 / 0860 726 526 | Fax +27 21 947 9440 | Reg No 1998/021121/06 | Licensed Financial Services Provider