

glacier
by Sanlam



Life Investments Summit 2023

Certainty in an uncertain world



Investments



Live with confidence

Multi-Asset High Equity Funds Study

Sanlam Investments Multi-Manager

PAUL WILSON | CHIEF INVESTMENT OFFICER

Beef with
Peas and
Onions

Jam



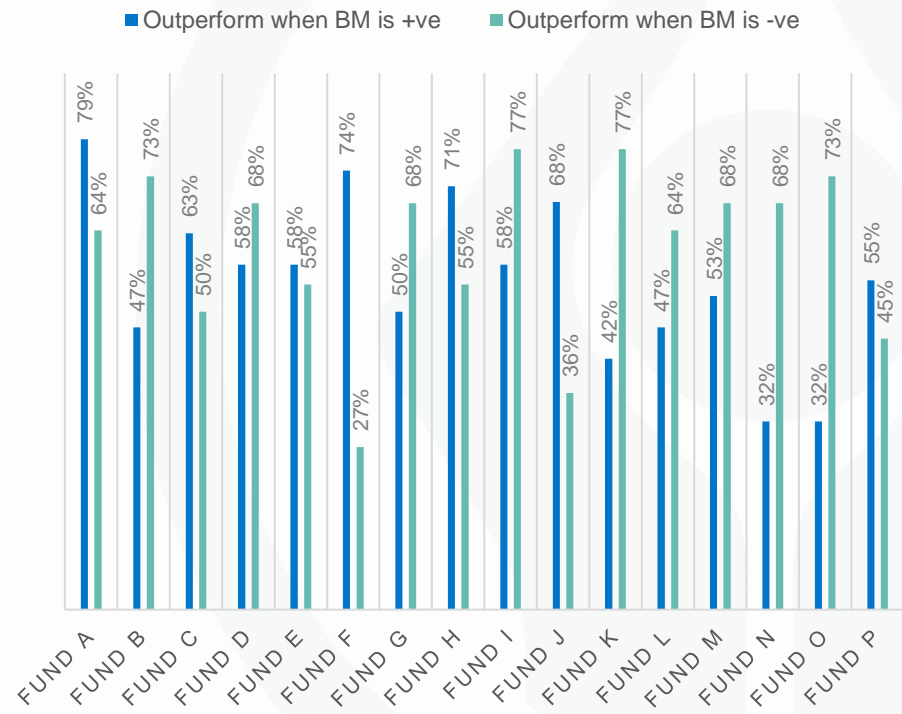
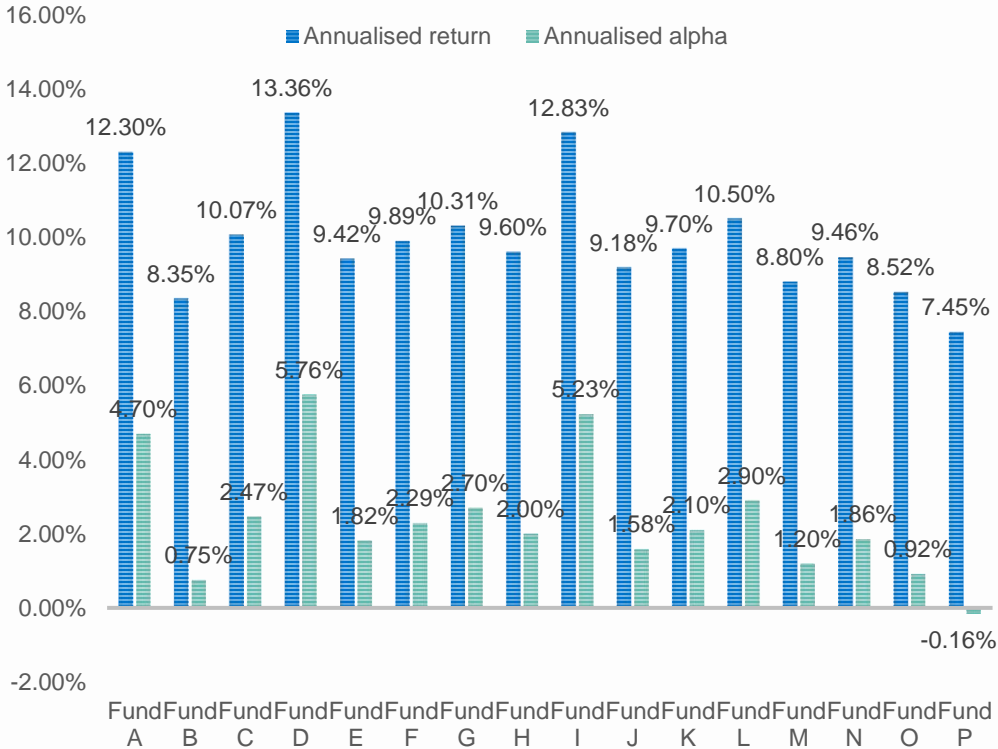
Whipped
Cream

Custard

Ladyfingers

Portfolio Annualised Return and Annualised Alpha

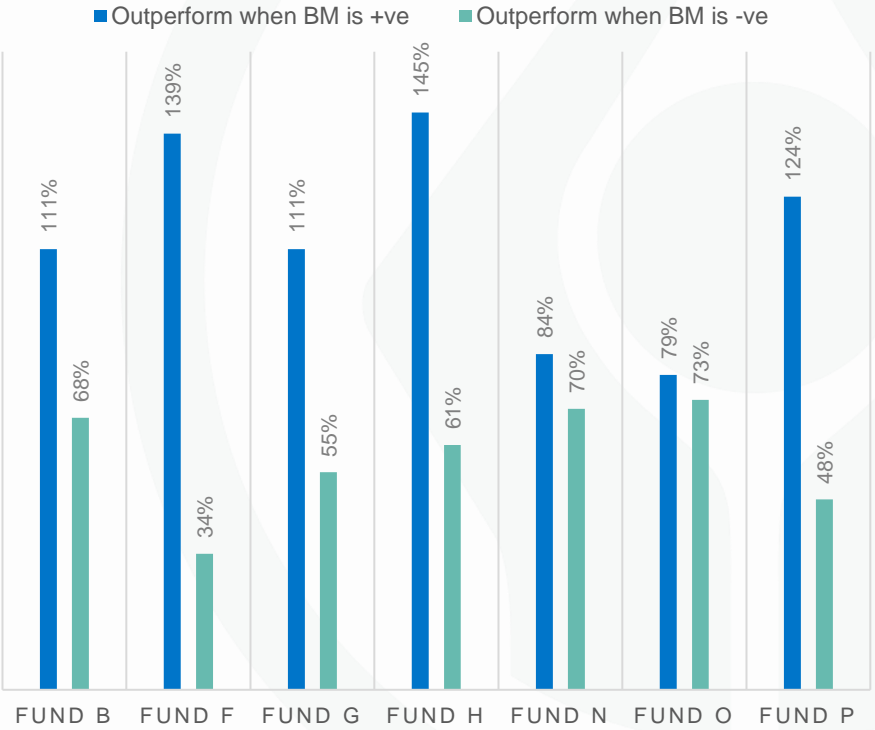
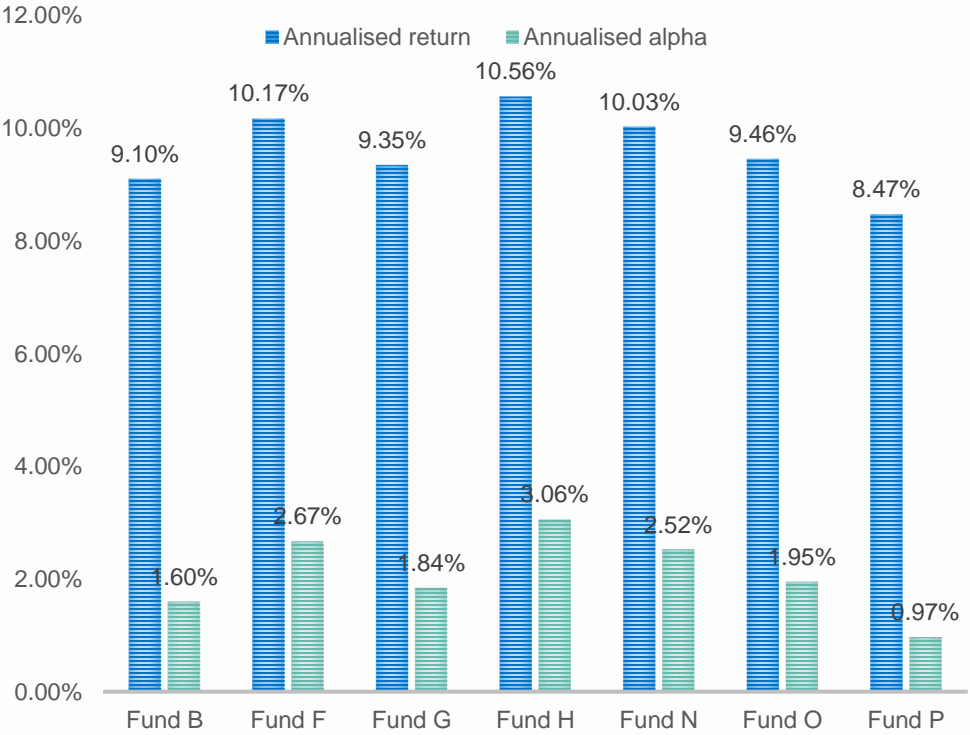
5 years ending 31 March 2023



Note: Benchmark is the (ASISA) South African MA High Equity

Portfolio Annualised Return and Annualised Alpha

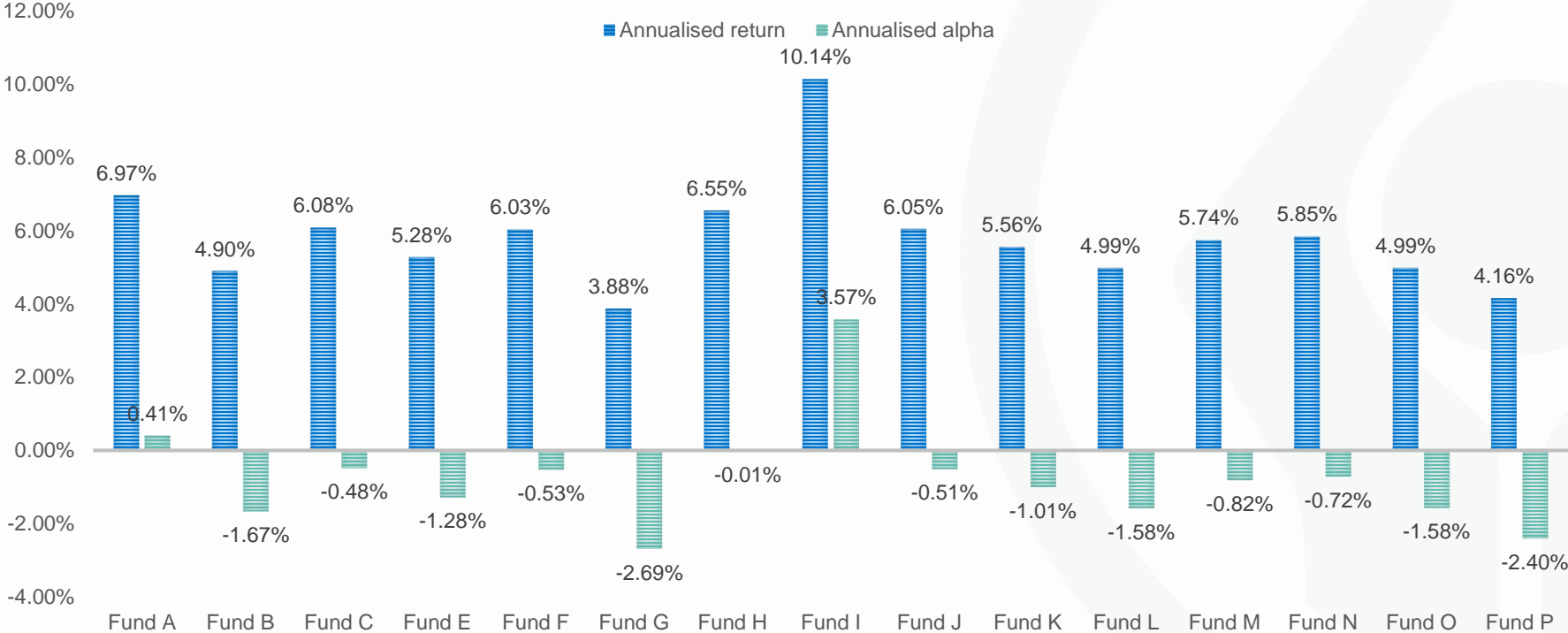
10 years ending 31 March 2023



Note: Benchmark is the (ASISA) South African MA High Equity

Domestic Contribution vs. Composite Benchmark

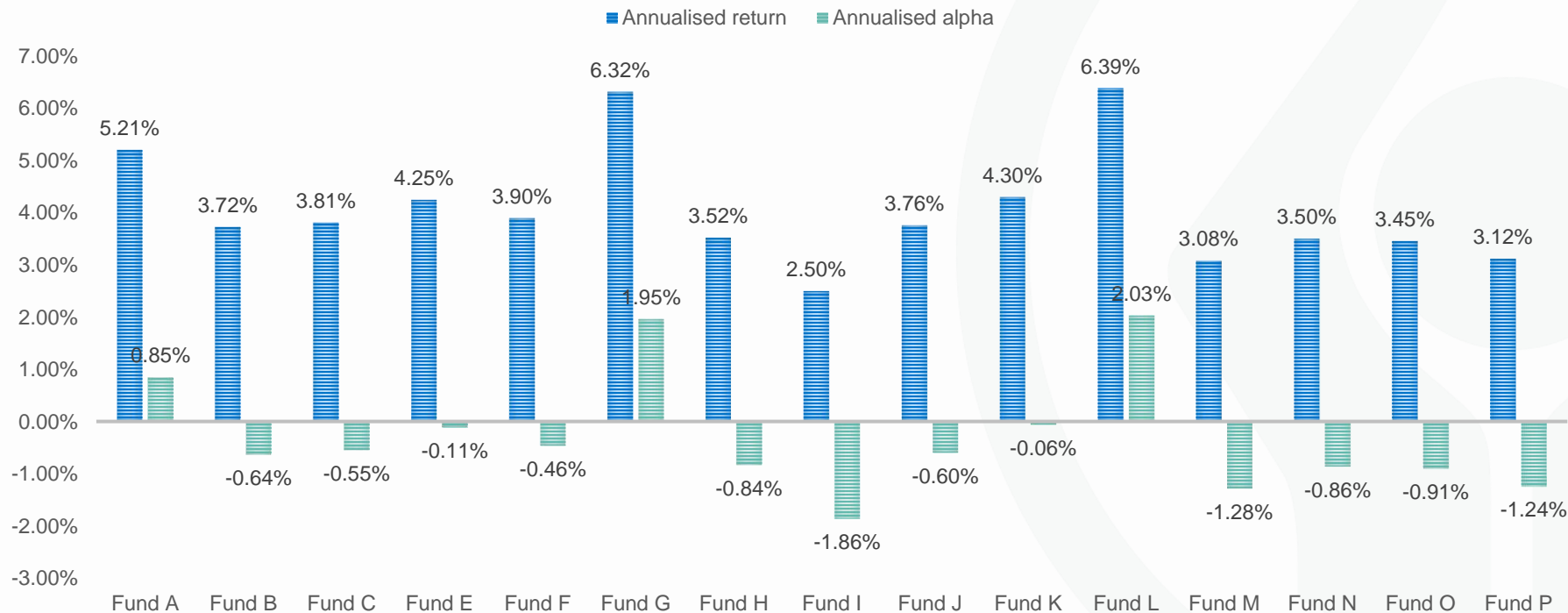
5 years ending 31 March 2023



Note: Composite Benchmark (60% ALSI, 40% ALBI) is multiplied by the average domestic weight of study participants for the period under review.

Offshore Contribution vs. Composite Benchmark

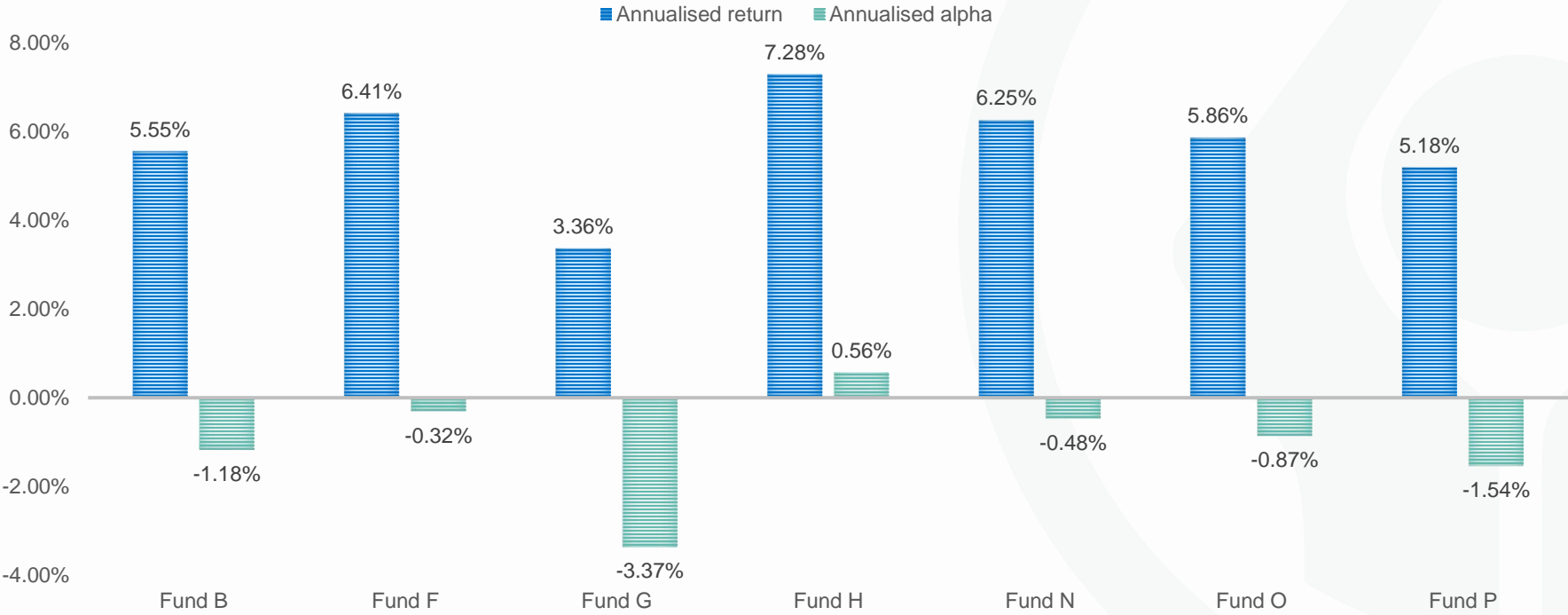
5 years ending 31 March 2023



Note: Composite Benchmark (70% MSCI World, 30% FTSE WGBI) is multiplied by the average offshore weight of study participants for the period under review.

Domestic Contribution vs. Composite Benchmark

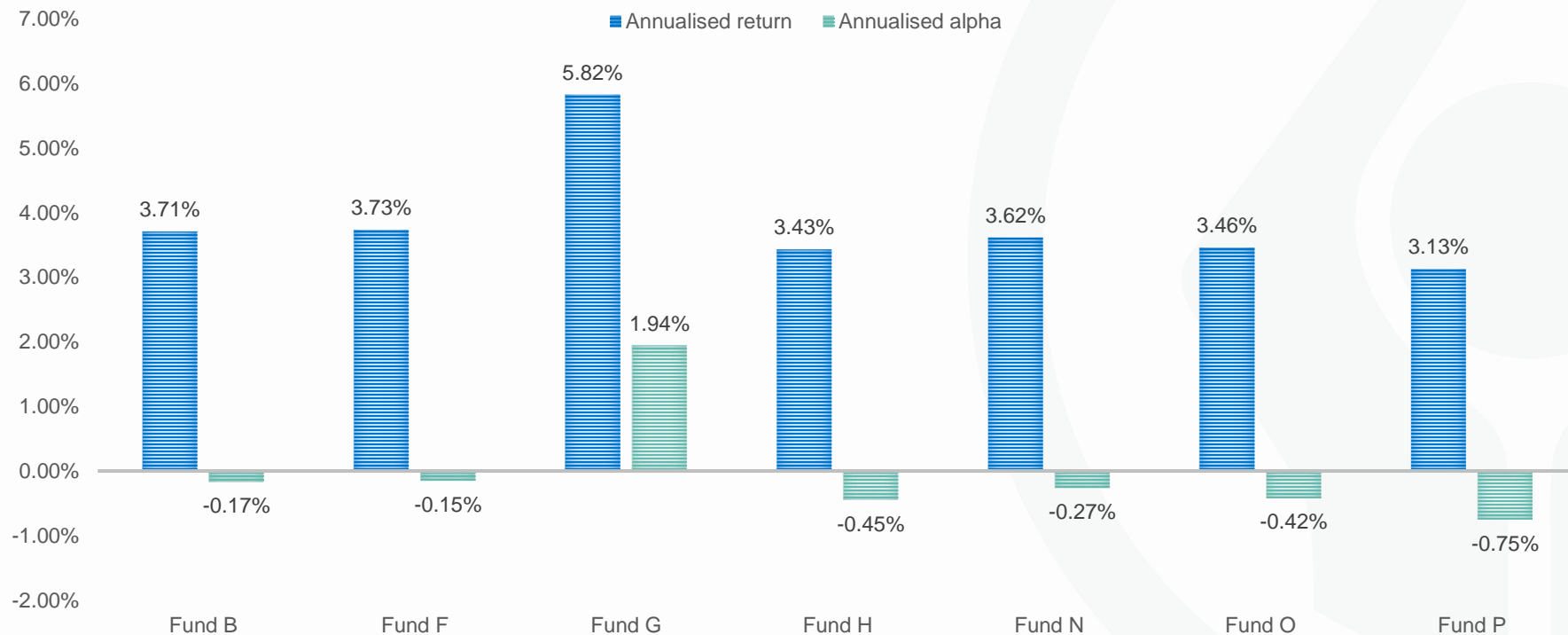
10 years ending 31 March 2023



Note: Composite Benchmark (60% ALSI, 40% ALBI) is multiplied by the average domestic weight of study participants for the period under review.

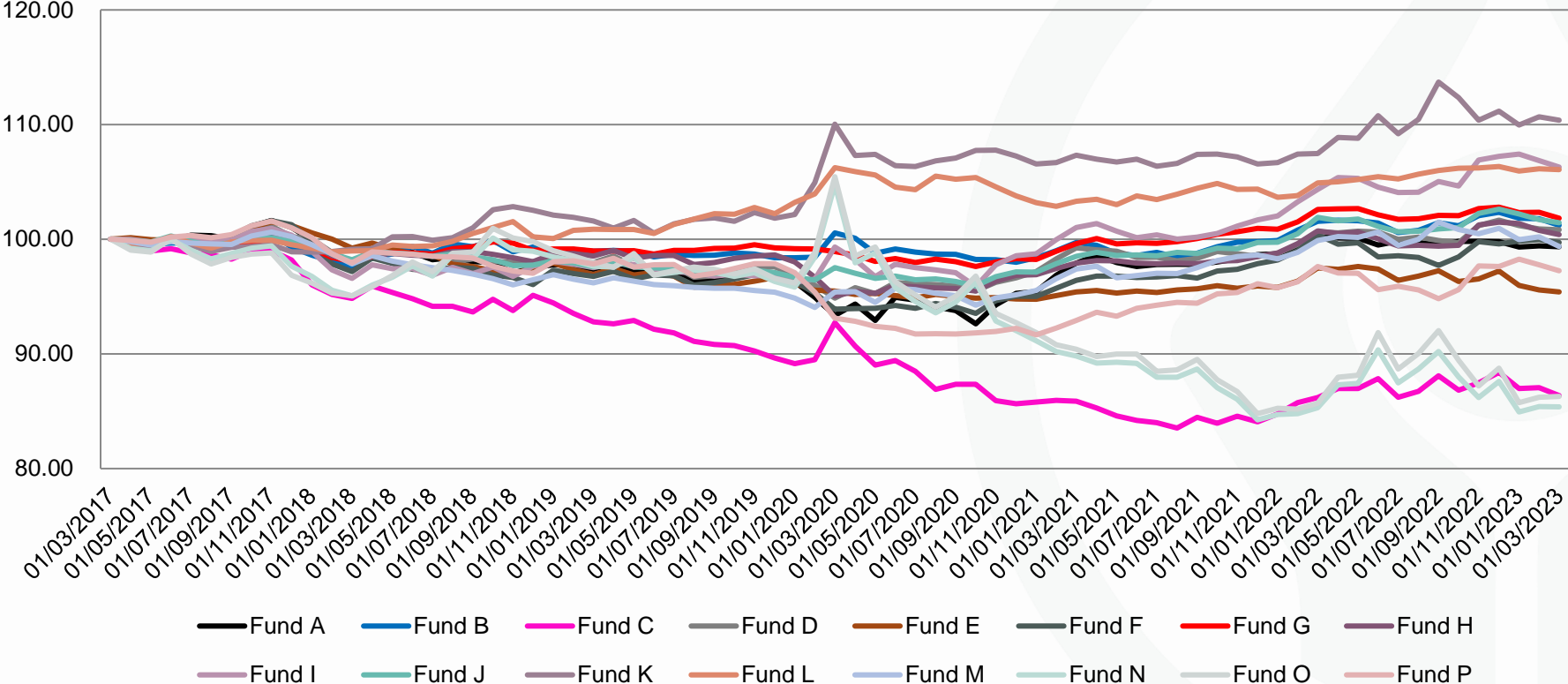
Offshore Contribution vs. Composite Benchmark

10 years ending 31 March 2023

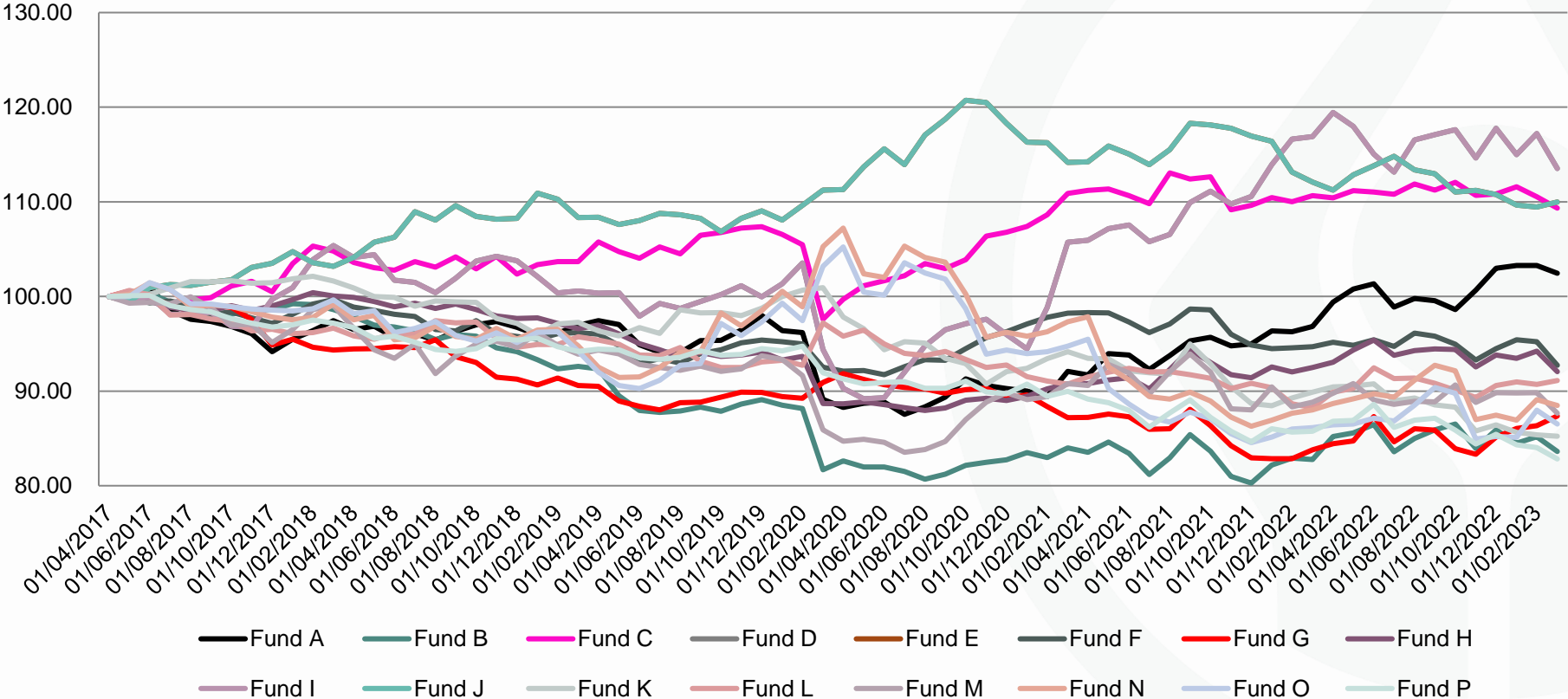


Note: Composite Benchmark (70% MSCI World, 30% FTSE WGBI) is multiplied by the average offshore weight of study participants for the period under review.

Cumulative Asset Allocation Effect



Cumulative Selection Effect



Luck vs. Skill

Since Common Inception (April 2017 – March 2023)

	Funds	Luck vs. Skill			Annualised Excess Return (rP - rB)		Outperformance / Underperformance
		For a Confidence Level of 68%, i.e. K=1	For a Confidence Level of 95%, i.e. K=2	For a Confidence Level of 99%, i.e. K=3		Rank	
1	Fund A	SKILL	SKILL	LUCK	3.90%	2	OUTPERFORMANCE
2	Fund B	SKILL	LUCK	LUCK	1.74%	11	OUTPERFORMANCE
3	Fund C	SKILL	LUCK	LUCK	2.92%	4	OUTPERFORMANCE
4	Fund D	SKILL	SKILL	SKILL	5.79%	1	OUTPERFORMANCE
5	Fund E	LUCK	LUCK	LUCK	1.68%	12	OUTPERFORMANCE
6	Fund F	SKILL	LUCK	LUCK	2.15%	8	OUTPERFORMANCE
7	Fund G	LUCK	LUCK	LUCK	1.63%	13	OUTPERFORMANCE
8	Fund H	SKILL	LUCK	LUCK	2.14%	9	OUTPERFORMANCE
9	Fund I	SKILL	SKILL	LUCK	3.33%	3	OUTPERFORMANCE
10	Fund J	SKILL	LUCK	LUCK	1.87%	10	OUTPERFORMANCE
11	Fund K	SKILL	SKILL	LUCK	2.59%	6	OUTPERFORMANCE
12	Fund L	SKILL	LUCK	LUCK	2.21%	7	OUTPERFORMANCE
13	Fund M	SKILL	LUCK	LUCK	2.68%	5	OUTPERFORMANCE
14	Fund N	LUCK	LUCK	LUCK	1.10%	14	OUTPERFORMANCE
15	Fund O	LUCK	LUCK	LUCK	0.47%	15	OUTPERFORMANCE
16	Fund P	LUCK	LUCK	LUCK	-0.24%	16	UNDERPERFORMANCE

CUSUM Schemes vs. (ASISA) South African MA High Equity

SUMMARY of Total Portfolio Returns

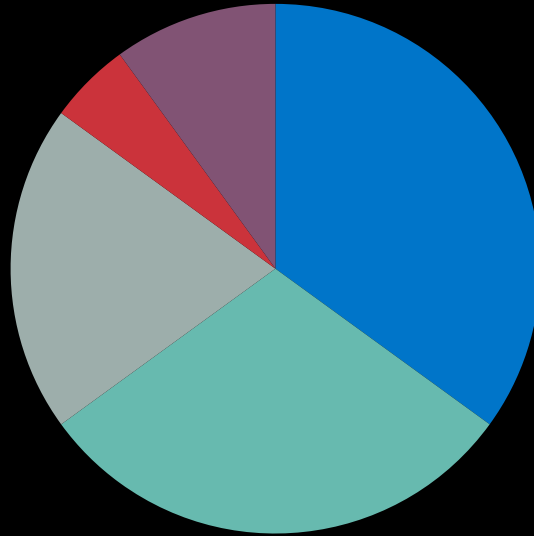
	SA High Equity Managers	Upper CUSUM Threshold	Lower CUSUM Threshold
1	Fund A	Good Manager	Average Manager
2	Fund B	Average Manager	Good Manager
3	Fund C	Good Manager	Good Manager
4	Fund D	Good Manager	Good Manager
5	Fund E	Good Manager	Good Manager
6	Fund F	Good Manager	Good Manager
7	Fund G	Average Manager	Good Manager
8	Fund H	Good Manager	Good Manager
9	Fund I	Good Manager	Good Manager
10	Fund J	Good Manager	Good Manager



**So what does this
mean?**

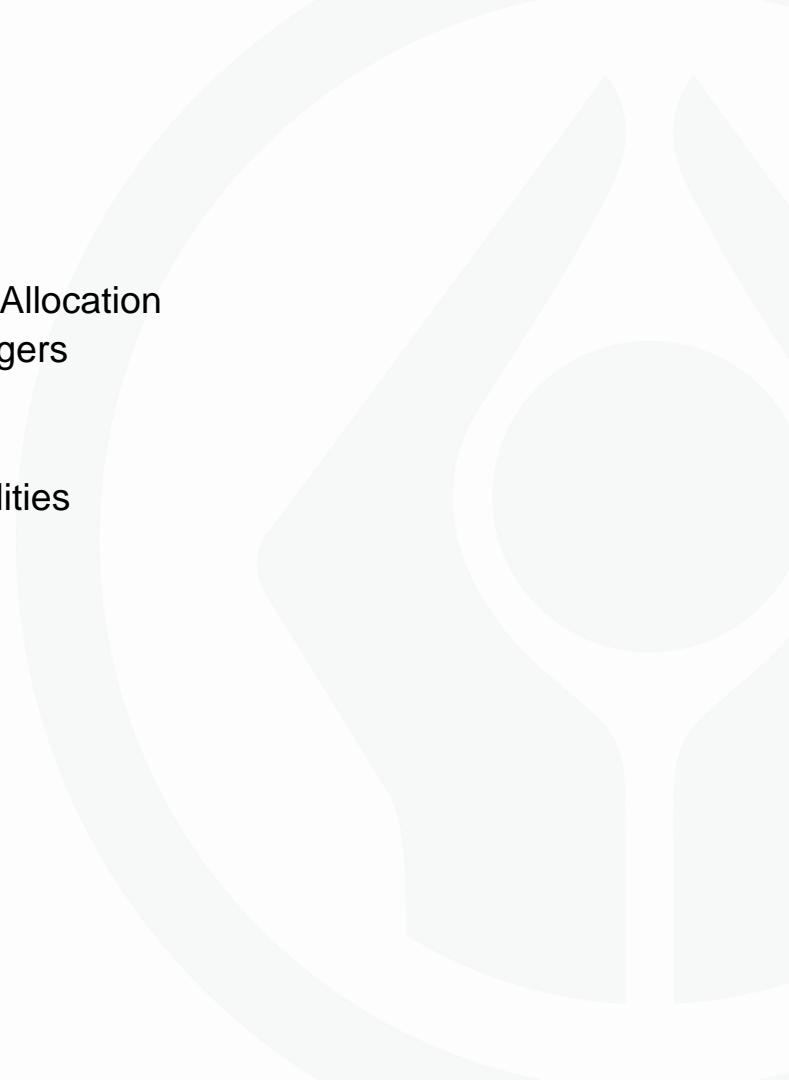
WHAT ABOUT...?

Holdings

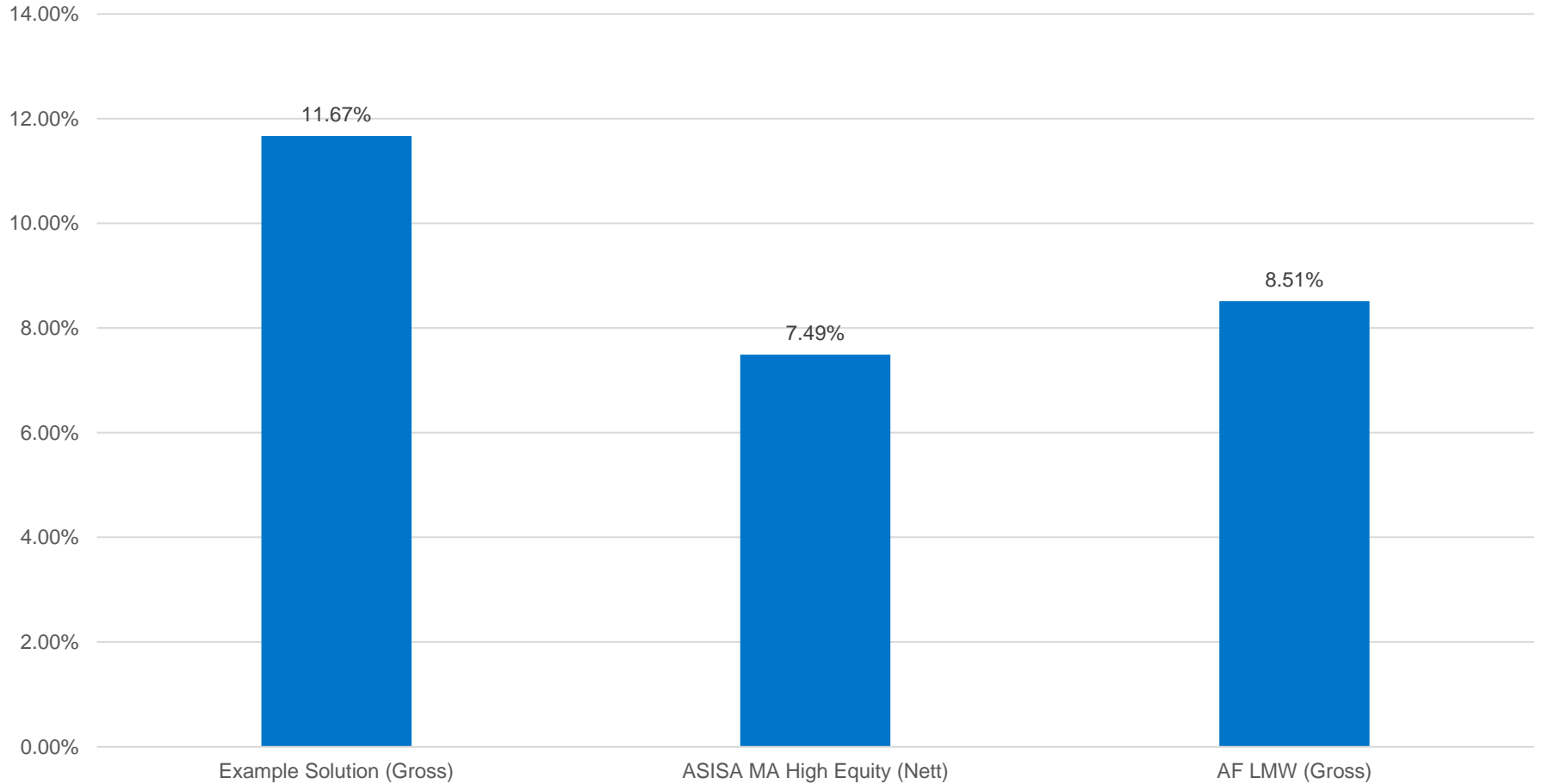


■ Domestic Balanced ■ Global Balanced ■ Foreign Equity ■ Foreign Fixed Interest ■ Alternatives

Why?

1. Take advantage of skill in appropriate areas
 2. Utilise the Asset Allocation skill of the managers
 3. Minimise exposure to poor security selection
 4. Improve probabilities of outperforming
- 

Five-year return





Concluding thoughts

Evolving Solutions architecture

- 2017 – Creation of SSA
- 2020 – Creation of Glacier Invest Real Income Solutions
- 2023/2024 – New way of building typical Solutions





thank you 



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