

INTRODUCING GLACIER

Glacier by Sanlam brings together leading experts and respected financial services companies to meet clients' investment needs. We deliver focused financial services through specialist teams, and pride ourselves on being a chosen partner of acclaimed financial intermediaries through our superior solutions and our quality service.

Our collection of financial solutions has been designed to span a lifetime, and to fulfil the needs each life stage may bring - whether you are focusing on the creation or the preservation of your wealth.

Our offering encompasses local investments, including fixed-term investments and investments with guarantees, international investments, retirement saving solutions and retirement income solutions.

While each solution has its own distinct purpose, they all share the world-class quality and commitment that have come to distinguish Glacier.



WHAT DO MY INTERMEDIARY AND I CONSIDER BEFORE INVESTING?

Your investment objectives

Your time horizon

Protection from inflation

Investments that best suit your needs





Investing in the markets has become daunting, with the continued political and economic uncertainties, volatile markets and unstable currencies. With the Glacier Top Brands Participation Enhancer, you can invest with more certainty, without giving up the opportunity to earn high returns.

The Glacier Top Brands Participation Enhancer is a five-year investment option in a sinking fund policy underwritten by Sanlam Life, and is linked to the performance of a global portfolio of companies with strong brand value.

THE GLOBAL PORTFOLIO

The investor has exposure to the Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index, referred to as the global portfolio.

ABOUT THE UNDERLYING INDEX

BLOOMBERG TRANSATLANTIC TOP BRANDS FIXED SELECTION DECREMENT 5% INDEX

The Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index provides exposure to a fixed selection of 12 companies among the largest, most well-known and well-perceived brands in their respective industries in Europe and the US.

THE INDEX INVESTS IN STRONG BRAND VALUE

When looking for steady future performance regardless of market conditions, it is essential to consider companies' intangible value and capabilities.

Brand value is one of the main drivers of economic moat, which represents a company's durable competitive advantages.



ABOUT THE INDEX:

- Return is measured in EUR, but the return is provided in ZAR and will not be affected by changes in the exchange rate
- It provides exposure to 12 sector leading brands in Europe and the US
- It will always be composed of the same 12 stocks
- Equal weighting (8.33%) is allocated to each stock and it is rebalanced quarterly
- Reinvests actual dividends, but an annual fixed percentage deduction of 5% is withdrawn from the index performance. This is known as a decrement index.

INDEX COMPOSITION

COMPANY	BLOOMBERG CODE	SUB-SECTOR	REGION
LVMH*	MC FP EQUITY	APPAREL & TEXTILE PRODUCTS	EUROPE
MERCEDES-BENZ	MBG GR EQUITY	AUTOMOTIVE	EUROPE
INDITEX	ITX SM EQUITY	RETAIL - DISCRETIONARY	EUROPE
ALLIANZ SE	ALV GR EQUITY	INSURANCE	EUROPE
SAP	SAP GR EQUITY	SOFTWARE	EUROPE
NESTLE SA	NESN SW EQUITY	FOOD	EUROPE
MCDONALD'S CORP	MCD US EQUITY	LEISURE FACILITIES & SERVICES	UNITED STATES
NIKE INC - CL B	NIKE US EQUITY	APPAREL & TEXTILE PRODUCTS	UNITED STATES
AMAZON.COM	AMZN US EQUITY	E-COMMERCE DISCRETIONARY	UNITED STATES
APPLE INC	AAPL US EQUITY	TECHNOLOGY HARDWARE	UNITED STATES
COCA-COLA CO	KO US EQUITY	BEVERAGES	UNITED STATES
WALT DISNEY CO	DIS US EQUITY	ENTERTAINMENT CONTENT	UNITED STATES

 $Sources: Bloomberg, BNP\ Paribas,\ Companies\ selected\ based\ on\ December\ 2022\ data,\ selection\ may\ incur\ Survivor\ Bias\ Risk,\ ^*LVMH\ Moet\ Hennessy\ Louis\ Vuitton\ SE$

HOW IT WORKS

The investor has exposure to the Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index, referred to as the global portfolio.

The capital protection and investment return are provided by a leading global bank. We will only select global banks with a long-term credit rating of at least A (or equivalent) from Fitch, S&P or Moody's.

MAKING THE INVESTMENT

Only natural persons and trusts with natural persons as beneficiaries can invest in the Glacier Top Brands Participation Enhancer.

A minimum lump sum investment of R100 000 is required and no additional investments can be made during the term of the investment.

Opening date:

Investments will be accepted from **17 June 2025** and invested in the Glacier Money Market Fund until inception date of the Glacier Top Brands Participation Ephancer

Closing date:

This offer will expire by 8 August 2025.

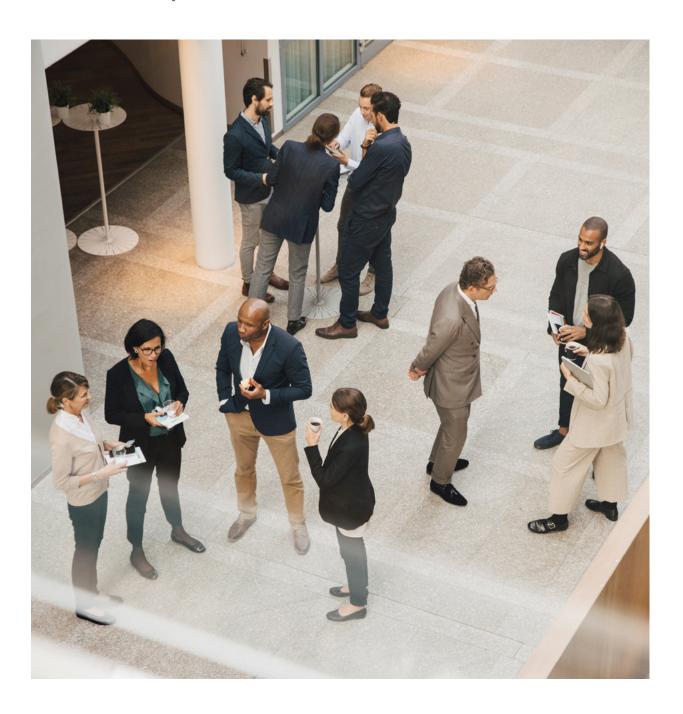


THE FEATURES OF THE TOP BRANDS PARTICIPATION ENHANCER

FULL CAPITAL PROTECTION, WHILE POSITIVE PERFORMANCE LEADS TO AN AUGMENTED PARTICIPATION IN RETURNS

You will earn an augmented return of 200% of the return of the global portfolio if you hold the investment to maturity and the global portfolio delivers a positive return over the investment term. For example, if the global portfolio returns 10% over the five-year investment period, you will earn a return of 20%.

Should the global portfolio deliver a negative return over the investment term, you will enjoy full capital protection and will receive 100% of your initial investment amount if you hold the investment to maturity.



PORTFOLIO RETURN OVER FIVE YEARS

INDICATIVE RETURN AT MATURITY (BEFORE TAX)

Negative

100% of initial investment amount

Positive (greater than 0%)

100% of initial investment amount PLUS 2 times the return of the global portfolio

Important to note: The returns indicated above are before tax. The factor by which the global portfolio return will be multiplied can only be secured when we trade the investment, and is merely indicative at quotation stage. While we aim to secure the multiplication factor indicated above, it is subject to market conditions and therefore likely to change due to the volatile nature of the underlying assets. We reserve the right to trade as long as the factor by which the global portfolio return will be multiplied is 1.8 or higher. The final factor will be confirmed on your investment confirmation document.



Five-year investment linked to a global portfolio without currency risk



Opportunity for augmented participation in the performance of the global portfolio



A defined participation factor



Structure with no tax administration burden



AUGMENTED PARTICIPATION IN GLOBAL MARKETS

THE GLACIER TOP BRANDS PARTICIPATION ENHANCER OFFERS YOU:

- Offshore exposure with rand guarantees:
 Although the portfolio is exposed to
 global markets, your investment is not
 affected by fluctuations in the value of
 the rand.
- A defined return: In addition to capital protection, you receive a specified augmented return if the portfolio performs positively, which removes some of the uncertainty associated with active fund management - an important consideration when building a diversified portfolio.
- Diversification: It can be used as part of a wider investment portfolio as it mitigates capital loss and uncertain returns two key areas of concern for investors.
- No manager risk: Unlike an actively managed fund, there is no exposure to a particular manager's style or ability as the investment's performance is linked to a basket of indices.
- Tax efficiency: Returns will be taxed within the policy. Returns will be taxed as capital gains.
- Estate-planning benefit: Nominating someone for ownership not only ensures that the investment can continue after your death it can also bring about savings on executor's fees.

THERE ARE TAX ADVANTAGES

The Glacier Top Brands Participation Enhancer is set up in a sinking fund policy underwritten by Sanlam Life. Tax will therefore be calculated and deducted in accordance with the five-fund tax approach at maturity.

All returns earned will be taxed as capital gains. The current effective Capital Gains Tax rate is 12%.



ACCESS TO THE FUNDS

You may exit this investment prior to maturity. The value will be calculated based on the market value of the asset, which could be less than the original capital amount. The minimum return is only provided if the policy is held to maturity.

After the initial investment term, the maturity amount less tax will be switched into the Glacier Money Market Fund within the Glacier Vantage Plan (sinking fund policy). You then have access to a wide range of collective investment funds, wrap funds and share portfolios, and will be able to enact switches and make any number of withdrawals.

WHO SHOULD INVEST?

The Glacier Top Brands Participation Enhancer is suitable for investors who:

- can commit to a five-year investment term.
- want exposure to global markets without exposure to exchange rate movements,
- want exposure to an equity index that invests in companies with strong brand value,
- are looking for capital protection, with the prospect of participating in the performance of the underlying index in an augmented way.
- are comfortable with accepting the default risk discussed below that comes with credit exposure to a leading global bank.

DEFAULT RISK

Default risk is the chance that a party to an agreement will be unable to make the required payments. It is related to the creditworthiness of the party.

While only leading local banks and global banks with high credit ratings will be selected for provision of the minimum or enhanced investment return, the maturity benefit can be reduced in the unlikely event that one of the banks should default.







This document is intended for use by clients, alongside their financial intermediaries.

The information in this document is provided for informative purposes only and should not be construed as the rendering of advice. 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.

For professional advice, please speak to your financial intermediary.

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