

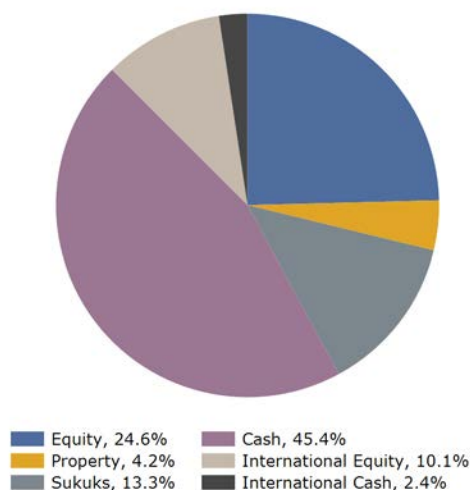
Fund Details

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 3 million

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 *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	0.59	1.14
3 Months	0.24	0.08
6 Months	-1.92	-0.29
1 Year	0.53	2.92
2 Years (annualised)	3.43	4.33
Since Launch	-0.50	1.87

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	0.59								-2.47
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						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	0.81

*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

Global equities have rallied since March through the pandemic-imposed lockdowns, as investors welcome the support by central banks and governments. But the rebound remains sensitive to concerns around second-wave infections that constrain the swift reopening of economies. Plunging corporate earnings amid the coronavirus-related stall in activity will weigh heavily on a rebound in global economic growth. Following more than a decade-long expansion, the US economy has plunged into a sharp downturn with the coronavirus crisis disrupting travel, shutting down businesses and triggering mass layoffs. China's outlook is improving following months of severe economic disruptions brought upon by the coronavirus. The domestic economy has continued to recover, particularly on the production side. COVID-19 will hammer Chinese economic growth this year, but the worst may already be over. The COVID-19 pandemic will deliver a long-lasting shock to South Africa. When the outbreak struck, the economy was already in recession. The drastic containment measures implemented to curb the spread will deepen the contraction. Although PMI releases to date paint an initial picture, the full impact of the lockdown has yet to show up in the economic data.

In May, as the dollar broadly weakened against most currencies, the rand strengthened some 4.17% against the greenback. The MSCI World index delivered some 0.63% in rands. The MSCI EM index lagged its developed market counterparts in May delivering some -3.25% in rands. The ALSI delivered some 0.31% in rands. Developed market bond yields were largely unchanged in May and the Bloomberg Barclays Capital Global Aggregate delivered -3.58% in rands. The SA Reserve Bank announced a 50bps reduction in the repurchase rate. The latest cut takes the rate to an almost 47-year low of 3.75%. The feared foreign bond sales emanating from the FTSE World Government Bond Index exit did not materialise to any great extent in May. In May bond yields declined, and the ALBI delivered some 7.06% in rands. Inflation-linked bonds underperformed their nominal counterparts delivering some 1.50% in rands. The local listed property market continues to deliver negative returns and declined some 0.76% in rands. Local cash returned some 0.50% for the month of May.

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

Physical address

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

Contact Details

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

Glacier Financial Solutions (Pty) Ltd is a licensed financial services provider. The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Performance figures are calculated using net returns (after-fee) of funds but are quoted gross of wrap fund fee. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.