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GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting
Quarterly Review
Q4 | 2023

Glacier Financial Solutions (Pty) Ltd is a licensed discretionary financial services provider, trading as Glacier Invest FSP 770.

Sanlam Multi-Manager International (Pty) Ltd is a licensed discretionary financial services provider, FSP 845 acting as Juristic Representative under Glacier Invest.

Agenda

1. Asset Manager Views
2. Portfolio Review
3. Appendices
 - Total Expense Ratio Buy List
 - Peer Category Analysis
 - Peer Comparison – Performance Ranking
4. Disclaimer





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Asset Manager Views

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	Local				
	Positive	Positive	Negative	Neutral	Neutral
Cash	High real cash yields are again attractive, with rising risks in other asset classes. Reinvestment risk is limited by a delayed cutting cycle.	Healthy real yields available in SA cash.	Bonds and Equities offer better value	Money market yields unattractive relative to long term bond yields. Rate cutting cycle to place pressure on cash returns.	Cash yields have improved globally and we have a higher allocation to cash than previously. However, in most markets, superior returns may still be earned from bonds.
	Positive	Positive	Positive	Positive	Positive
Bonds	Good value in SA bonds but persistent fiscal and political risks likely to sustain discount. Attractive running yield even without capital gain.	The longer end is particularly attractive, given the steepening of the curve. We do not view SA bonds as a risk-free asset, though. Need to manage exposure.	Compelling yields but risks and global rate uncertainty driving continued volatility Long-term SA economic constraints will keep pressure on yields	Attractive yields relative to cash and inflation. Positive real returns expected.	SA fixed income – high real yields and an asymmetric return profile support SA fixed income. On a risk-adjusted basis, SA govt bonds (with an approximate 15% expected return) remain attractive. Higher expected returns from domestic bonds offering attractive yields compensate for the additional implied risk, given the country's fiscal position.
	Neutral	Neutral	Neutral	Neutral	Negative
Property	Persistent undervaluation from rising rates and Covid-induced office oversupply offers a long-term opportunity but needs turn in rates cycle.	Property fundamentals seemed to have stabilised. Still need to work through impact of higher funding costs.	Interest rates outlook supports property following significant weakness. Global macro-economic uncertainty and local constraints pose risk.	Fundamentals in property sector stabilising while valuations appear attractive. Rate-cutting cycle positive for future property distribution growth and NAV.	Negative macroeconomic investor sentiment and high interest rates have dominated sector performance, both positive and negative. The recent strong share price performance in the sector in Q4 2023 was supported by expectations of interest rate cuts in 2024. The sector in general looks challenged to us given the strong performance in Q4 2023, with vacancies and negative reversions still a concern.
	Neutral	Positive	Neutral	Positive	Neutral
Equity	Attractive valuation in SA equity in general but earnings momentum remains tepid on soft commodity cycle and slow domestic growth.	SA remains cheap, although growth and quality not exciting. Remain selective and underweight poor quality.	SA valuations still compelling, however there are risks in certain sectors, given global macro-economic uncertainty.	Large number of attractively valued opportunities. Preference is for strong balance sheets, predictable cash flows and resilient business models. Significant upside potential in domestic-facing holdings is partially dependent on sustained economic recovery and policy reform.	Despite evidence of easing inflation and a likelihood of easing interest rates in 2024, higher market volatility, driven by national elections, and poor economic growth are still a threat to markets. Load shedding is expected to have a smaller impact on businesses as many have acquired additional energy sources at additional cost in 2023. Exposure to the domestic economy is primarily gained through the banking sector, with Absa our preferred pick The banks continue to grow their earnings in a tough environment and have had a relatively benign experience of bad debts on their loan books.

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	Global				
	Positive	Positive	Positive	Neutral	Positive
Cash	Attractive hedge for rand assets while we wait for better entry points in risky assets	Attractive nominal rates in dollars, with no duration risk.	Returns are elevated compared with the last decade. Capital protection is desirable in current environment.	Money market yields relatively attractive and ahead of inflation.	We are overweight in offshore cash and have a small overweight to offshore fixed income, which is focused on short duration assets.
	Neutral	Neutral	Neutral	Positive	Positive
Bonds	Competitive returns for the first time in years but still some risk of a more persistent positive term premium being priced.	Investible for first time in many years. 2% real yields highest in 20 years.	Real yields becoming more reasonable at this level. Continued volatility and uncertainty.	Short term Treasury yields attractive, fund continues to hold two-year US Treasuries. More cautious on longer duration bonds.	US 10-year yielding returns of between 4% and 5%. The potential for rate cuts in the latter half of the year should benefit US Treasuries.
	Negative	Negative	Neutral	Negative	Negative
Property	In general still a period of higher rate resets ahead for developed real estate. However, specific opportunities can be found.	NAVs need to adjust to reality. US and UK better than Europe. Higher funding costs will hurt.	Interest rate outlook supports property, however property has rerated. Global macro-economic uncertainty poses risk.	No allocations to global property, given uncertainty over property valuations and LTVs.	Higher yields internationally remain a headwind for international property
	Negative	Neutral	Negative	Neutral	Negative
Equity	Downside risk to 2024 earnings expectations is a market headwind, with multiples having reverted to well above average.	Beta looks stretched, especially in the US. Companies have not yet felt the full impact of higher rates/lower liquidity on profits. A lot of value exists outside large index stocks. Many good businesses are 30% or more off their recent peaks.	US expensive. Japan offering value. Rest of world in fair value territory.	Valuations are above trend and concerns remain around corporate profit margins and earnings growth expectations. However, large investible universe provides ample opportunities. Holdings centred around 4 key themes: 1) defensive, stable cash generators; 2) companies exposed to structural growth industries at reasonable valuations; 3) select recovery stocks; 4) quality companies with compounding abilities.	Although the Magnificent Seven have run, their PE valuations are not overly stretched relative to history (27x), given the stellar growth outlook. The equally-weighted S&P at 16.5x is also in line with its long-run average, with 20% earnings growth forecast this year. Elections globally but particularly in the US are a wild card, and likely to drive some volatility. The S&P at 19.7x is at the higher end of its historic range and has had a strong run. We are reluctant to add offshore equity exposure in this environment.

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	ALLAN GRAY	CORONATION	Ninety One	Sanlam	M&G Investments
	Local				
	Positive	Positive	Neutral	Positive	Negative
Cash	<p>Cash offers attractive real rates. Yields on government Treasury Bills remain above bank deposit rates, given increased weekly government debt issuance in the face of a larger funding requirement.</p> <p>While yields on government Treasuries are attractive, cash provides optionality to take advantage of opportunities as they arise.</p>	<p>High yield.</p>	<p>Although cash does not protect investors against inflation, it provides the safety of capital preservation – at least in nominal terms – while giving us liquidity to invest when opportunities arise.</p> <p>We have some domestic cash available to re-deploy.</p>	<p>Higher short interest rates have driven the expected real returns from short-term interest-bearing instruments to above trend.</p>	<p>As expected by the market, the SARB kept its repo rate steady at 8.25% for its third consecutive policy meeting. However, risks to the inflation outlook remain.</p> <p>We added to our SA cash holdings but, given our very underweight position at the start of the quarter, our house-view portfolios remained tilted away from SA cash.</p>
	Neutral	Positive	Neutral	Positive	Positive
Bonds	<p>SA government bonds offer attractive nominal and real yields, but downside risks are elevated as severe macroeconomic challenges and funding pressures persist.</p> <p>Despite the recovery in the local bond market in 2023, long-duration fixed-rate bond returns have been lacklustre, highlighting the importance of diversified fixed interest exposure across floating-rate paper and inflation-linked bonds.</p>	<p>Despite poor market outlook, high starting yields and steepness of the yield curve make valuation attractive.</p>	<p>We maintain a healthy allocation to SA bonds which have an attractive yield underpin.</p> <p>There is some concern about SA fiscal slippage.</p>	<p>The yields on nominal bonds remain above trend and continue to offer strong real returns. We currently favour nominal bonds over inflation-linked bonds, given break-even yields.</p>	<p>In the quarter, we sold some of our overweight holdings in SA nominal bonds, taking profit into the rally over the period.</p> <p>We maintained our significant preference for these assets in our house-view portfolio, as we continue to believe SA nominal bond valuations are more attractive than other fixed income assets and compared with their own longer-term history. They will more than compensate investors for their associated risks over time.</p>
	Neutral	Neutral	Positive	Neutral	Negative
Property	<p>Valuations have become attractive, but the difficult operating environment and challenging macroeconomic conditions are likely to persist.</p> <p>We continue to look at select opportunities but there is no urgency to allocate, given sector headwinds and better opportunities in other asset classes.</p>	<p>While the medium-term outlook for the property sector remains constrained, double-digit dividend yields on certain stocks are attractive.</p>	<p>A lower interest rate environment should support both the rating and earnings stories for property.</p> <p>Fundamentals appear to have bottomed for all sectors, although the office market is expected to remain at the lows for longer.</p>	<p>We remain neutral on local property and, given the risk to valuations, continue to hold protection on a large portion of our exposure.</p>	<p>We further lowered our underweight exposure in SA listed property by selling into the sector's good performance.</p> <p>Property sector risks remained high relative to other sectors, while cash yields have become more attractive. We still prefer exposure to non-property shares that we believe offer better value propositions for less risk.</p>
	Positive	Positive	Neutral	Positive	Positive
Equity	<p>Attractive value in select well managed SA businesses and locally listed global companies.</p> <p>Both "rand hedges" and "SA Inc" offer attractive opportunities and should provide reasonable returns in a range of macroeconomic scenarios.</p>	<p>SA equities offer attractive return prospects and diversification away from a tough domestic economy, given the high offshore exposure of many JSE-listed companies. Portfolio holdings include global stocks listed on the JSE and selected resources and domestic stocks.</p> <p>Domestic stocks offer good stock-picking opportunities. But avoiding value traps is critical.</p>	<p>While it remains our preferred asset class over the longer-term, near-term risks remain.</p> <p>Deteriorating fundamentals due to failing infrastructure have prompted downgrades in earnings expectations, which in some cases provide, in our view, a decent low entry base.</p>	<p>Local equities continue to trade at a large discount to intrinsic value, informing an expected return that is above trend. We continue to hold an overweight position in local equities, with some downside protection, should any sharp corrections occur.</p>	<p>Our house-view funds still favoured SA equities at the end of Q4 2023, although we took some risk off the table by selling into the quarter's rally and using the proceeds to buy global equities and increase our SA cash holdings.</p> <p>SA equity valuations (as measured by the 12-month forward price/earnings ratio of the FTSE/JSE Capped SWIX Index) rose to 10X from 9.5X at the beginning of the quarter.</p>

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ALLAN GRAY

CORONATION

Ninety One

Sanlam

M&G Investments

GLOBAL

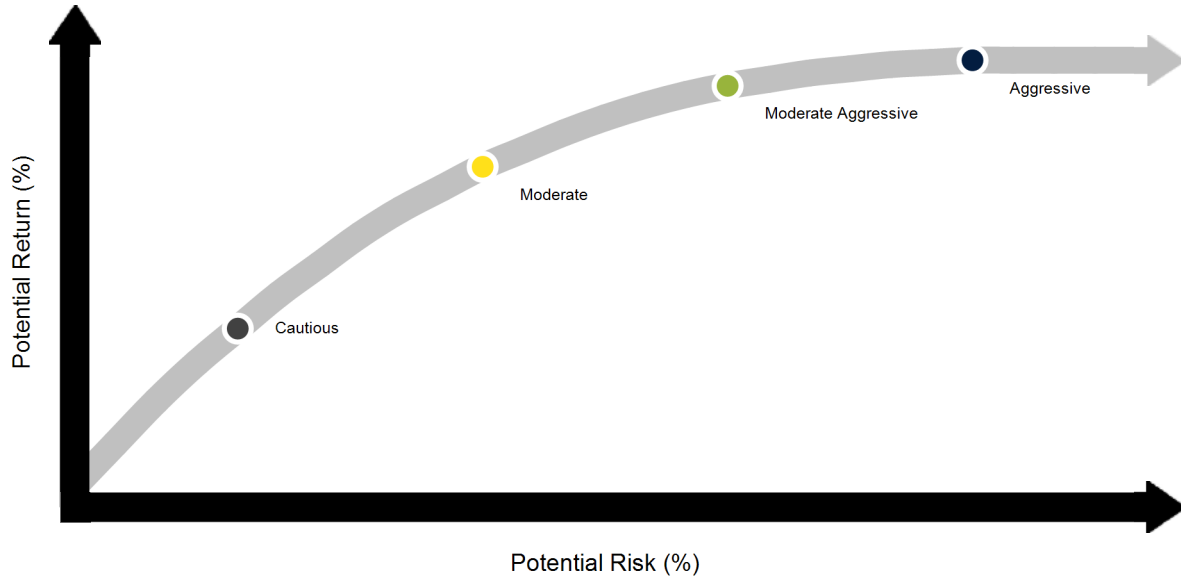
	Positive	Neutral	Neutral	Neutral	Negative
Cash	<p>US dollar short term rates are attractive, however higher inflation may erode some of this buying power.</p> <p>Provides a decent return on our hedged equity exposure which is useful, given the elevated risk of market drawdowns.</p>	<p>High interest rates but favour other asset classes.</p>	<p>Although cash does not protect investors against inflation, it provides the safety of capital preservation – at least in nominal terms – while giving us liquidity to invest when opportunities arise. We have some offshore cash available to re-deploy.</p>	<p>We continue to underweight foreign cash, given the expected returns from alternative assets.</p>	<p>We remain tilted away from global cash, preferring other global asset classes (such as global bonds).</p>
Bonds	<p>Neutral</p>	<p>Positive</p>	<p>Positive</p>	<p>Neutral</p>	<p>Positive</p>
	<p>Shorter-duration, fixed income instruments remain attractive. There are compelling corporate bond issues with decent returns on offer.</p>	<p>High yields offered by corporate credit, as yields blew out early in 2023 amid mini-banking crisis.</p> <p>No sovereign exposure due to concerns of indebtedness, despite attractive yield.</p>	<p>We actively increased our exposure to developed market bonds in the second half of 2023, which supported returns as recessionary risks increased.</p> <p>While we maintain a healthy allocation to SA Bonds, which have an attractive yield underpin, we took advantage of the mid-year rally and converted some holdings to cash, which is yielding an attractive risk-free return.</p>	<p>The rerating of US Treasuries has raised the nominal yields slightly above trend. The real returns on offer from foreign bonds remain insufficient to warrant an overweight in our balanced funds. The foreign bond allocation in our absolute return funds have started to tilt towards US Treasuries.</p>	<p>Within global bonds, November's sharp rally offered an opportunity for us to take profits on our holdings of 30-year US Treasuries, UK gilts and German bunds, thus reducing our overweight position in global bonds.</p>
Property	<p>Negative</p>	<p>Neutral</p>	<p>Positive</p>	<p>Positive</p>	<p>Neutral</p>
	<p>We remain cautious on global property, given current valuations and gearing levels, with interest rates likely to stay higher for longer.</p>	<p>Dynamic of improved interest rate outlook vs. long-term debt repricing still a balancing act.</p> <p>Rebasing of physical asset pricing at the tail-end of its cycle.</p>	<p>A lower interest rate environment should support both the rating and earnings stories for property.</p> <p>Fundamentals appear to have bottomed for all sectors, although the office market is expected to remain at the lows for longer.</p>	<p>We remain positive on certain subsectors of the foreign property market.</p>	<p>We do not have strong enough conviction on fundamentals at this stage to justify a departure from the current neutral positioning.</p>
Equity	<p>Positive</p>	<p>Positive</p>	<p>Neutral</p>	<p>Neutral</p>	<p>Neutral</p>
	<p>Global markets continue to be dominated by the announcements and actions of central banks, and expectations around those actions, rather than fundamentals. Global equity markets were again dominated by large-cap US technology stocks, namely the 'Magnificent Seven'. In 2023, the MSCI World Index was up 24%, the S&P 500 up 26% and the tech-heavy Nasdaq was up 45% (in dollars).</p> <p>While global markets are still expensive on aggregate, we continue to find attractive opportunities in unloved idiosyncratic business trading at cheap valuations.</p>	<p>Our overweight position contributed to performance, however the extent of the market recovery in 2023 means that further upside in global equities will have to come from stock picking. Consequently, we have moderated the global equities position to reflect the likelihood of lower returns in the future.</p>	<p>In the context of a restrictive liquidity environment, potential benefits from the expansion of valuations will probably be limited, particularly in certain developed markets, considering lofty base valuation levels.</p>	<p>We continue to favour emerging market equity over developed markets and still hold some protection on a portion of our foreign equity exposure.</p>	<p>In the quarter we moved from slightly underweight to slightly overweight global equity on the back of the modest improvement in the interest rate outlook.</p> <p>We remain concerned that US equities remained priced for a perfect "soft landing" outcome in 2024. We have moved only modestly overweight from our previously slightly underweight exposure and remain tilted away from the relatively more expensive US market. Equity markets that we prefer for their cheaper valuations include the UK, Japan, China and other emerging markets.</p>

PORTFOLIO REVIEW



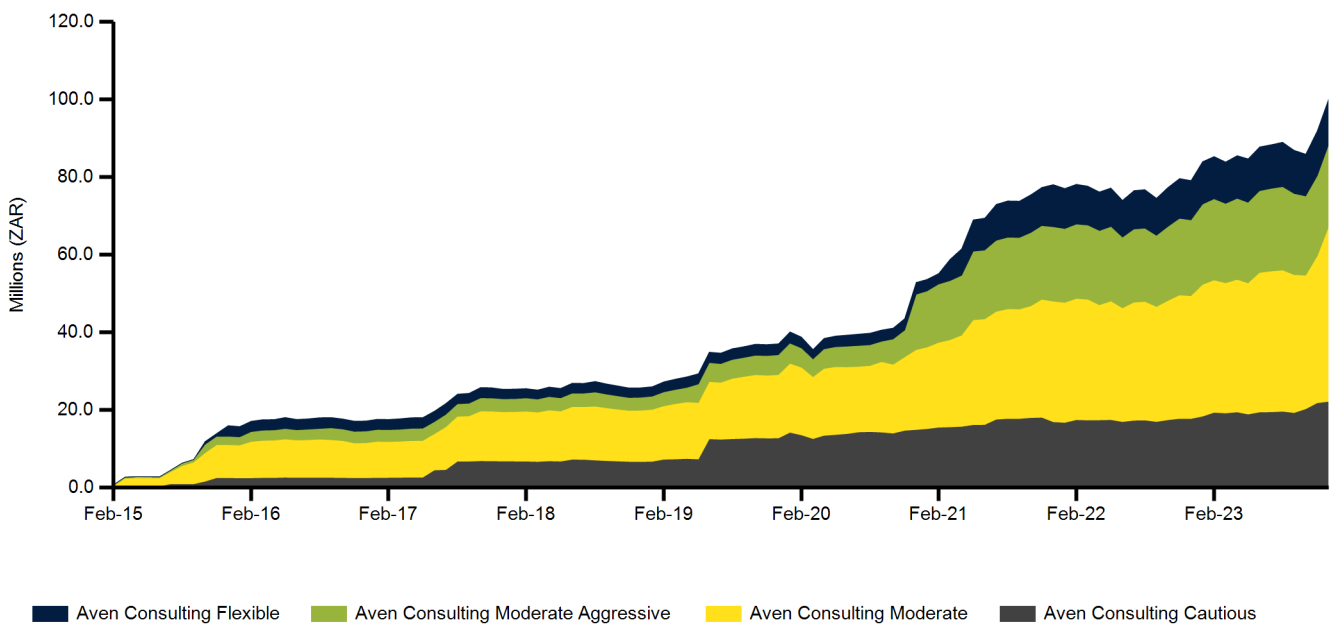
Wrap Overview

Risk profile for the Aven management portfolios



	Benchmark	Investment period	Max equity
● Aven Consulting Cautious	CPI+3%	3 years	40%
● Aven Consulting Moderate	CPI+4%	3 years or longer	60%
● Aven Consulting Moderate Aggressive	CPI+5%	5 years	75%
● Aven Consulting Flexible	CPI+6%	5 years or longer	100%

AUM Chart



PORTFOLIO REVIEW



Aven Consulting Cautious Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Cautious	12.42	1.57	5.22	5.62	12.42	10.58	9.87	8.42			8.10
BIV Cautious	12.30	1.57	5.26	5.58	12.30	10.60	9.23	8.06			
CPI+3%	8.41	0.50	1.79	4.38	8.41	9.16	8.11	7.96			8.07
Avg SA Multi Asset Low Equity	11.05	1.58	5.42	4.96	11.05	8.51	7.85	6.96			6.73
ABAX Absolute Prescient	11.88	0.91	4.21	4.00	11.88	10.02	9.35				
Amplify SCI Defensive Balanced (Matrix)	10.56	1.30	5.11	5.26	10.56	10.16	9.40	8.86			8.56
Amplify SCI Flexible Equity (Abax)	4.71	0.79	2.70	2.61	4.71	16.65	11.90	8.35			7.82
Amplify SCI Global Equity FF (Sarofim&Co)	2.88	1.96	5.40								
Amplify SCI Strategic Income (Terebinth)	11.35	1.37	5.31	6.71	11.35	8.50	8.55	8.64			8.19
Amplify SCI Wealth Protector (Truffle)	7.07	1.28	3.69	4.37	7.07	10.27	10.83	9.61			
Aylett Balanced Prescient	10.42	3.55	7.14	6.96	10.42						
Granate BCI Multi Income	10.47	1.38	4.59	6.60	10.47	8.24					
Ninety One Opportunity	18.12	1.49	7.16	5.09	18.12	11.13	11.41	9.21			8.94
PSG Flexible	16.11	3.43	4.53	8.63	16.11	21.92	11.52				
Satrix Low Equity Balanced	11.94	1.86	7.60	6.03	11.94	9.38	8.65	7.61			7.23
SIM Flexible Income	10.00	1.34	4.59	5.87	10.00						
Outperformance over benchmarks over rolling periods					43.43	46.67	41.18	14.81			

Aven Consulting Moderate Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate	12.13	1.98	5.82	5.13	12.13	11.73	10.86	8.98			8.47
BIV Moderate	12.12	1.98	5.81	5.11	12.12	11.78	9.83	8.27			
CPI+4%	9.41	0.58	2.03	4.86	9.41	10.16	9.11	8.96			9.07
Avg SA Multi Asset Medium Equity	11.28	1.66	5.80	4.34	11.28	9.39	8.60	7.15			6.65
Amplify SCI Absolute (Matrix)	10.06	1.34	5.06	4.69	10.06	10.48	9.43	6.98			
Amplify SCI Flexible Equity (Abax)	4.71	0.79	2.70	2.61	4.71	16.65	11.90	8.35			7.82
Amplify SCI Global Equity FF (Sarofim&Co)	2.88	1.96	5.40								
Amplify SCI Strategic Income (Terebinth)	11.35	1.37	5.31	6.71	11.35	8.50	8.55	8.64			8.19
Aylett Balanced Prescient	10.42	3.55	7.14	6.96	10.42						
Bateleur Flexible Prescient	14.67	1.92	5.62	6.86	14.67	14.07	13.74	10.97			
Ninety One Opportunity	18.12	1.49	7.16	5.09	18.12	11.13	11.41	9.21			8.94
PSG Flexible	16.11	3.43	4.53	8.63	16.11	21.92	11.52				
Satrix Balanced Index	14.15	2.70	9.89	6.64	14.15	12.64	10.60	9.27			8.30
SIM Flexible Income	10.00	1.34	4.59	5.87	10.00						
Truffle SCI Flexible	5.06	1.90	3.82	3.15	5.06	9.87	11.88				
Outperformance over benchmarks over rolling periods					33.33	45.33	37.25	3.70			

Aven Consulting Moderate Aggressive Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Moderate Aggressive	13.90	2.34	6.33	5.74	13.90	12.65	12.45	9.91			8.95
BIV Moderate Aggressive	13.90	2.34	6.44	5.83	13.90	12.73	10.54	8.74			
CPI+5%	10.41	0.66	2.26	5.34	10.41	11.16	10.11	9.96			10.07
Avg SA Multi Asset High Equity	12.25	2.01	6.18	4.56	12.25	10.48	9.21	7.38			6.86
ABAX Balanced Prescient	17.29	2.92	6.15	5.06	17.29	18.08	13.70				
Amplify SCI Balanced (Laurium)	9.21	1.36	4.32	2.97	9.21	11.34					
Amplify SCI Global Equity FF (Sarofim&Co)	2.88	1.96	5.40								
Amplify SCI Strategic Income (Terebinth)	11.35	1.37	5.31	6.71	11.35	8.50	8.55	8.64			8.19
Aylett Balanced Prescient	10.42	3.55	7.14	6.96	10.42						
Bateleur Flexible Prescient	14.67	1.92	5.62	6.86	14.67	14.07	13.74	10.97			
Coronation Balanced Plus	15.61	2.68	7.97	4.85	15.61	11.67					
Glacier Global Stock FF (Dodge & Cox)	27.44	2.26	4.12	5.46	27.44						
Obsidian SCI Balanced	9.06	2.26	6.21	6.67	9.06						
PSG Flexible	16.11	3.43	4.53	8.63	16.11	21.92	11.52				
Satrix Balanced Index	14.15	2.70	9.89	6.64	14.15	12.64	10.60	9.27			8.30
Truffle SCI Flexible	5.06	1.90	3.82	3.15	5.06	9.87	11.88				
Outperformance over benchmarks over rolling periods					34.34	46.67	33.33	0.00			

PORTFOLIO REVIEW



Aven Consulting Flexible Performance Summary

Product Platform Glacier	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Aven Consulting Flexible	19.92	1.44	5.43	4.71	19.92	11.47	14.63	11.71			10.57
BIV WW Flexible	19.71	1.44	5.44	4.35	19.71	11.50	11.73	9.65			
CPI+6%	11.41	0.73	2.49	5.82	11.41	12.16	11.11	10.96			11.05
Avg Worldwide Multi Asset Flexible	18.87	2.09	6.14	4.16	18.87	9.43	10.44	8.30			7.68
Amplify SCI Flexible Equity (Abax)	4.71	0.79	2.70	2.61	4.71	16.65	11.90	8.35			7.24
Amplify SCI Global Equity FF (Sarofim&Co)	2.88	1.96	5.40								
Amplify SCI Strategic Income (Terebinth)	11.35	1.37	5.31	6.71	11.35	8.50	8.55	8.64			8.34
Bateleur Flexible Prescient	14.67	1.92	5.62	6.86	14.67	14.07	13.74	10.97			9.75
Centaur BCI Flexible	20.35	1.63	4.71	8.48	20.35	14.25	13.66	10.80			10.84
Coronation Global Optimum Growth	23.34	1.93	6.78	2.69	23.34	1.99	10.55	9.35			9.58
Fairtree Equity Prescient	4.56	-0.73	5.48	3.06	4.56	13.01					
Glacier Global Stock FF (Dodge & Cox)	27.44	2.26	4.12	5.46	27.44						
Ninety One Global Franchise Feeder	28.12	0.99	8.01	4.21	28.12	13.07	16.95	15.51			14.11
Ninety One Global Multi-Asset Income FF	14.88	-0.65	1.98	0.84	14.88	8.19	7.72	7.20			7.02
Prescient Flexible Bond	7.26	1.55	9.56	8.14	7.26	8.21	7.37	8.13			7.77
PSG Flexible	16.11	3.43	4.53	8.63	16.11	21.92	11.52				
Satrix MSCI World Equity Index	32.54	1.18	8.06	3.81	32.54	15.10	17.85	14.83			13.80
Outperformance over benchmarks over rolling periods					47.19	49.23	56.10	11.76			

PORTFOLIO REVIEW



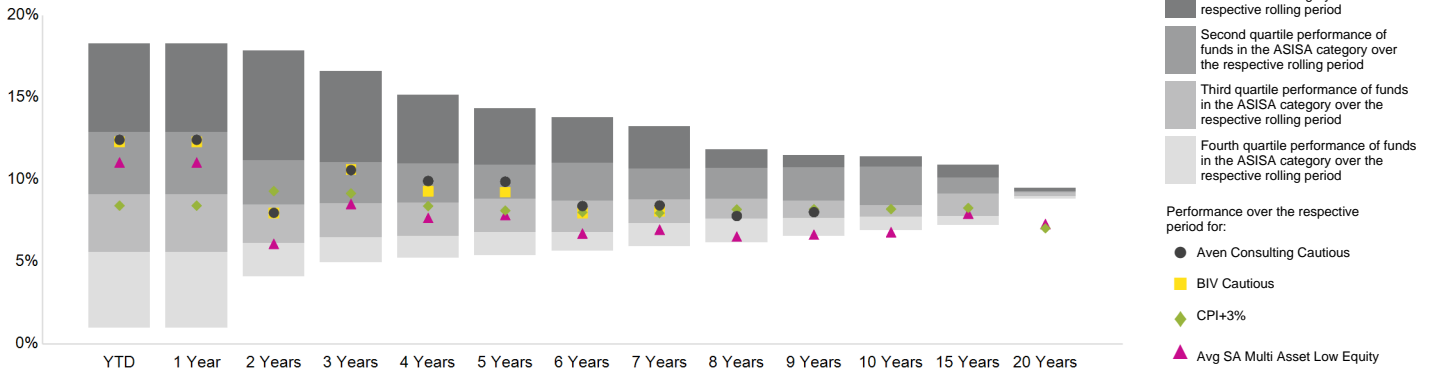
	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Fund Size (Million)	R 22	R 19	R 20	R 19

Aven Consulting Cautious

Benchmark	CPI+3%
Peer Group	SA Multi Asset Low Equity
Inception Date	2014/11/01
Objective	Stable capital growth and Income
Risk Objective	Capital protection

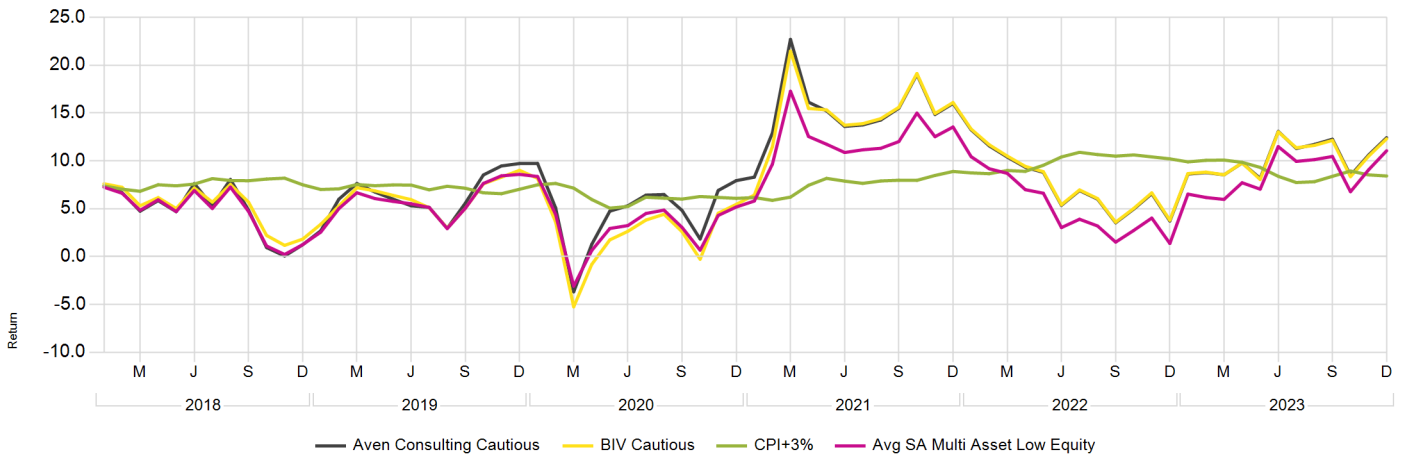
Aven Consulting Cautious Relative To Peers And Benchmark

Aven Consulting Cautious Range of Returns



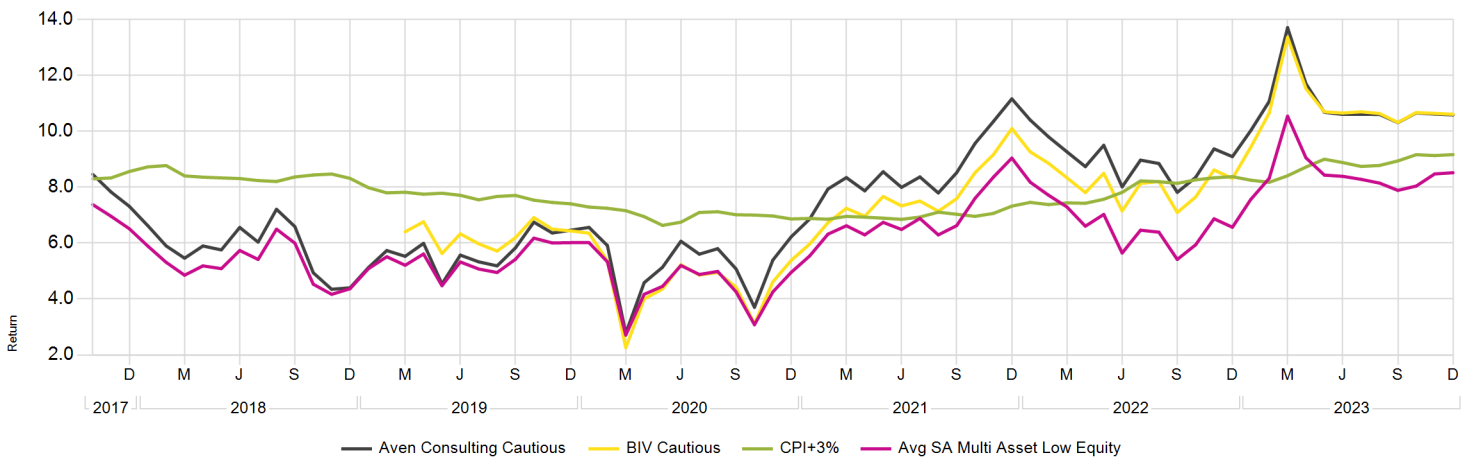
Rolling 1 Year Returns

As of 31/12/2023



Rolling 3 Years Returns

30/11/2014 to 31/12/2023

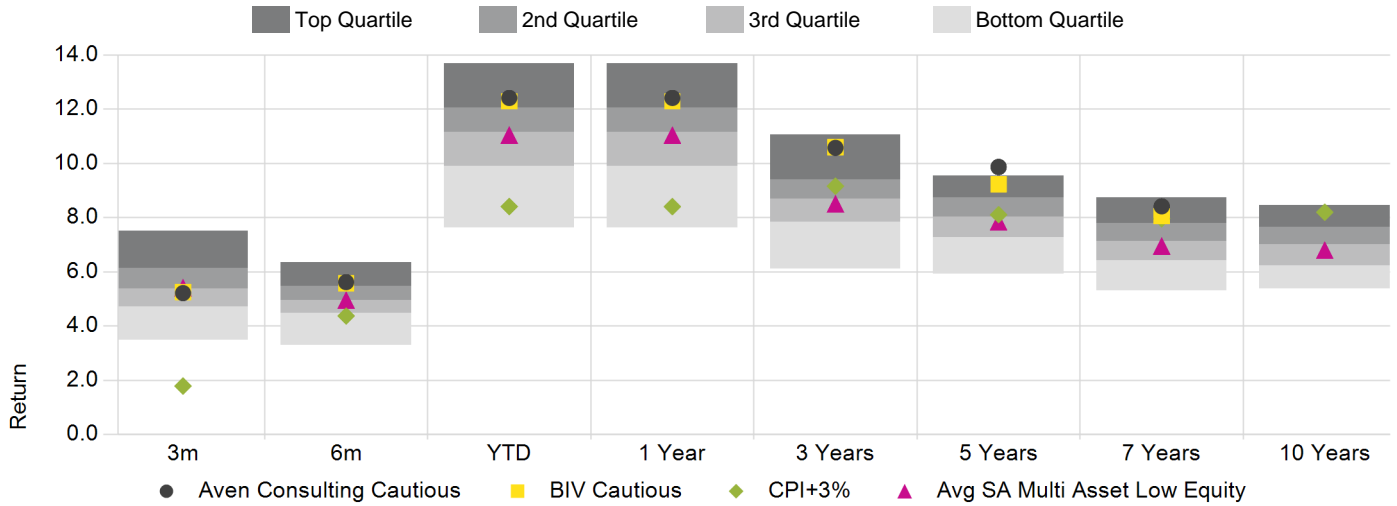


PORTFOLIO REVIEW



Performance Relative To Peers

As of 31/12/2023



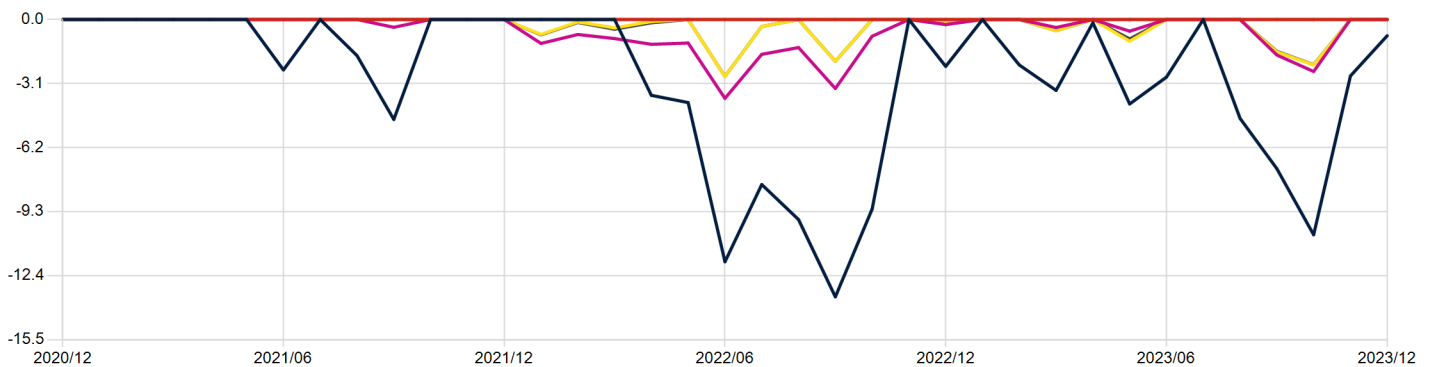
Risk Statistics

3 years to 31/12/2023

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Cautious	75.00	25.00	0.95	10.58	5.18	-2.75	1
BIV Cautious	75.00	25.00	0.95	10.60	5.20	-2.75	1
CPI+3%	100.00	0.00	2.83	9.16	1.23		
Avg SA Multi Asset Low Equity	69.44	30.56	0.54	8.51	5.25	-3.81	6

Drawdowns

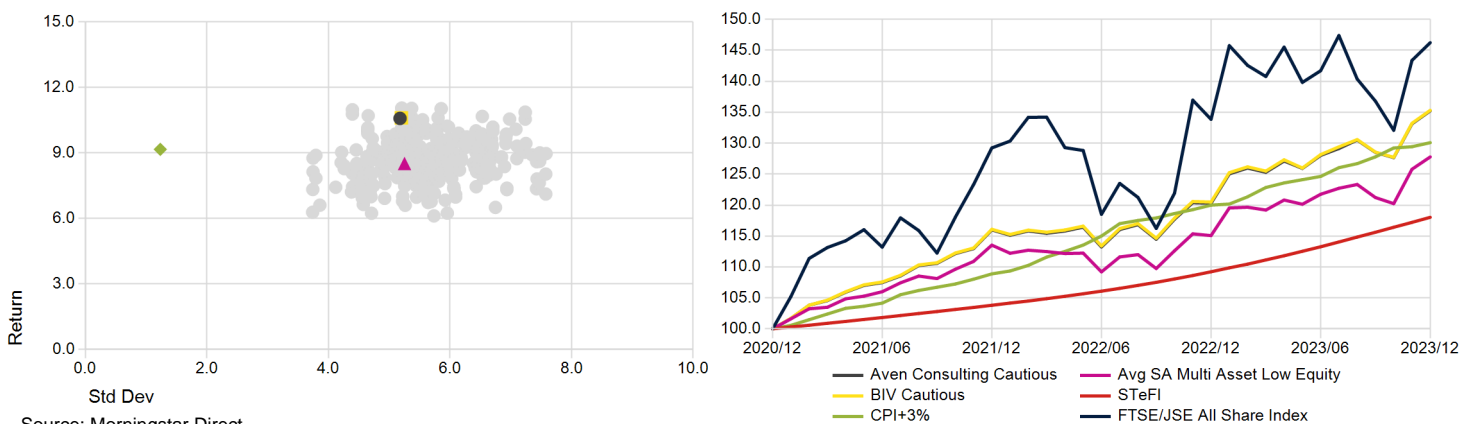
01/01/2021 to 31/12/2023



Absolute Risk Reward

01/01/2021 to 31/12/2023 Investment Growth

01/01/2021 to 31/12/2023



Source: Morningstar Direct

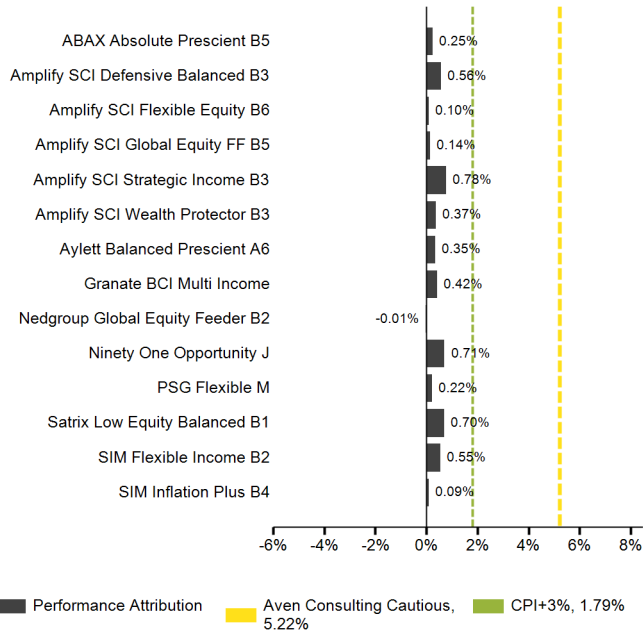
PORTFOLIO REVIEW



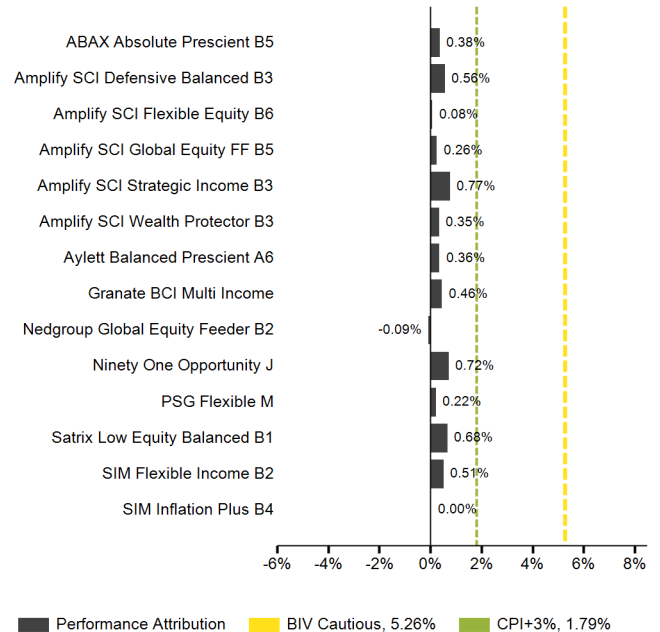
Aven Consulting Cautious

BIV Cautious

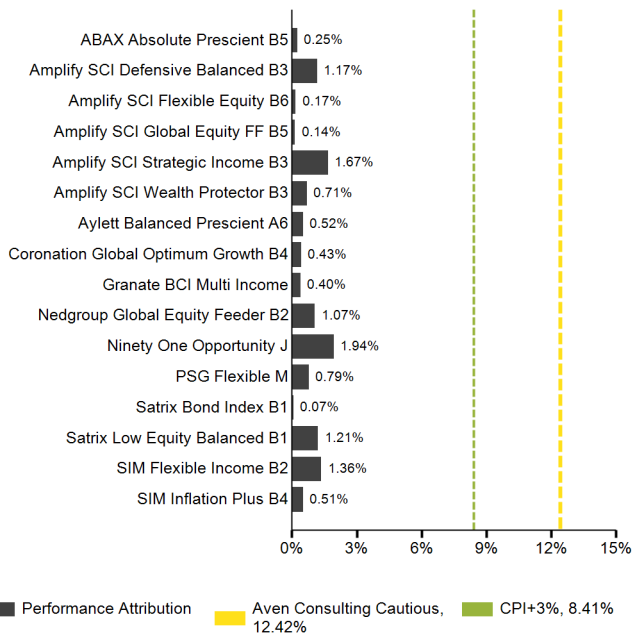
Q4 Performance Contribution



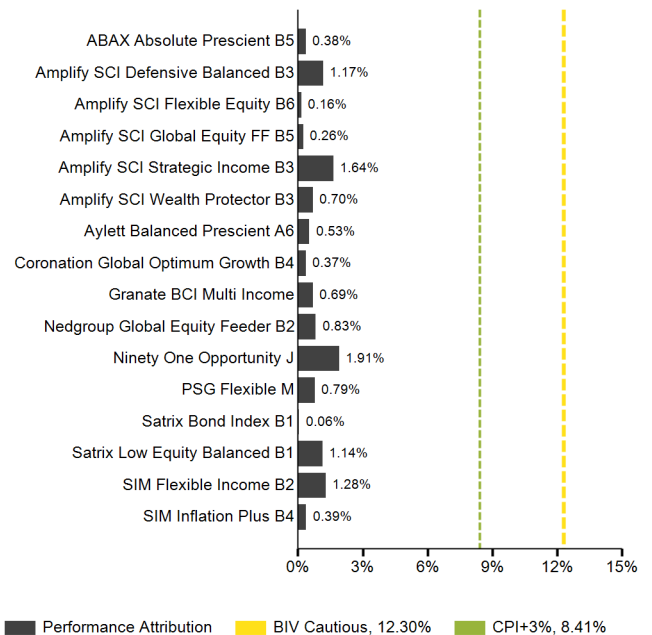
Q4 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

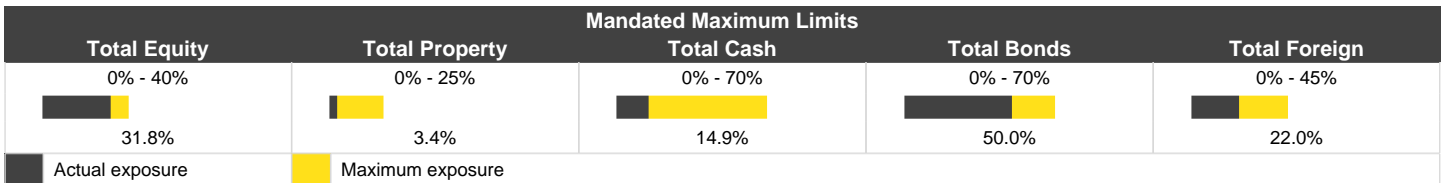
Source: Statpro

PORTFOLIO REVIEW

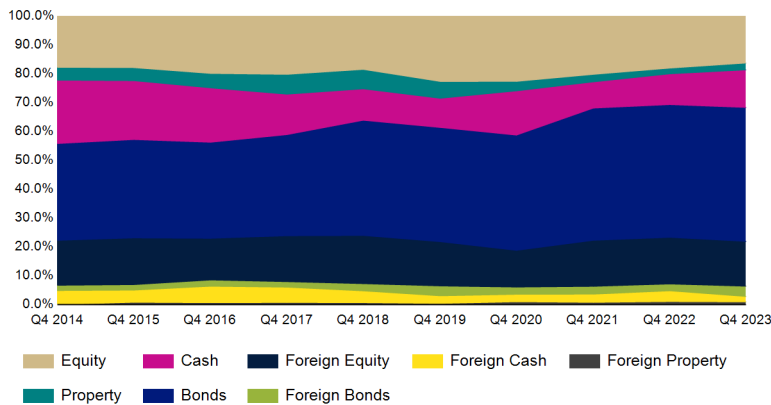


Aven Consulting Cautious - CPI+3%

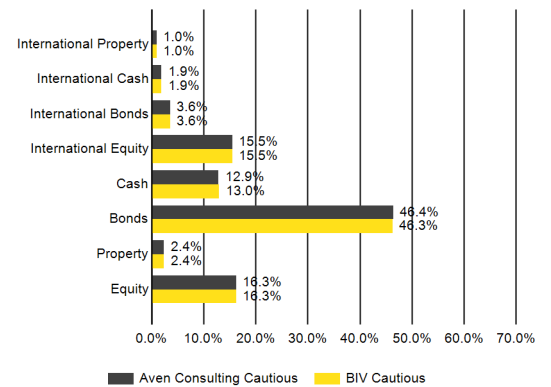
Manager Selection (%)	ASISA Category	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	13.00	15.00	15.00	15.00
Granate BCI Multi Income	Multi Asset Income	10.00	7.00	0.00	0.00
SIM Flexible Income	Multi Asset Income	10.00	14.00	15.00	15.00
ABAX Absolute Prescient	Multi Asset Low Equity	10.00	0.00	0.00	0.00
Amplify SCI Defensive Balanced (Matrix)	Multi Asset Low Equity	11.00	11.00	11.00	11.00
Amplify SCI Wealth Protector (Truffle)	Multi Asset Low Equity	10.00	11.00	10.00	10.00
Satrix Low Equity Balanced	Multi Asset Low Equity	9.00	10.00	11.00	11.00
SIM Inflation Plus	Multi Asset Low Equity	0.00	5.00	7.00	7.00
Aylett Balanced Prescient	Multi Asset High Equity	5.00	5.00	5.00	5.00
Ninety One Opportunity	Multi Asset High Equity	10.00	10.00	11.00	11.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	4.00	5.00	4.00	4.00
PSG Flexible	Multi Asset Flexible	5.00	5.00	5.00	5.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	0.00	0.00	2.00	2.00
Amplify SCI Global Equity FF (Sarofim&Co)	Global Equity General	3.00	0.00	0.00	0.00
Nedgroup Global Equity Feeder (Veritas)	Global Equity General	0.00	2.00	4.00	4.00



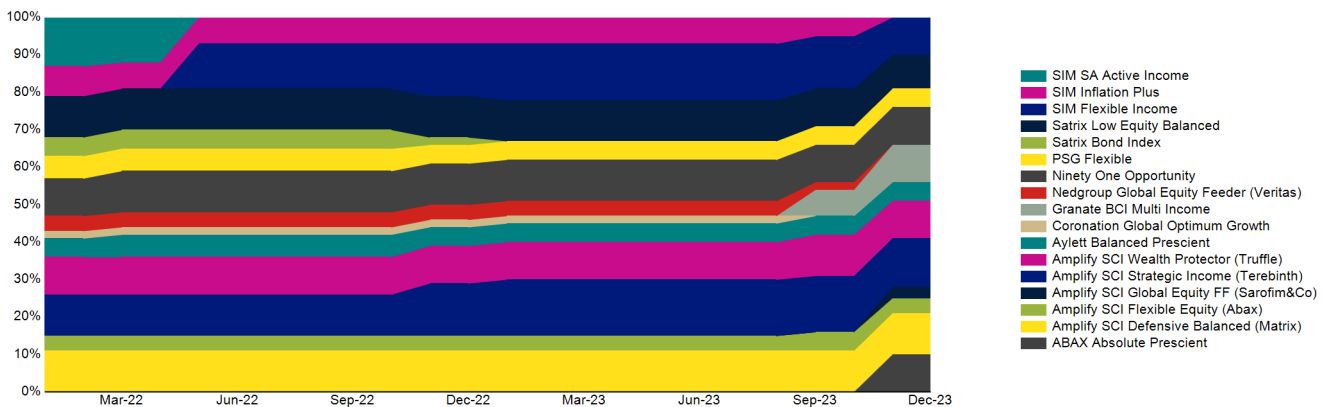
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



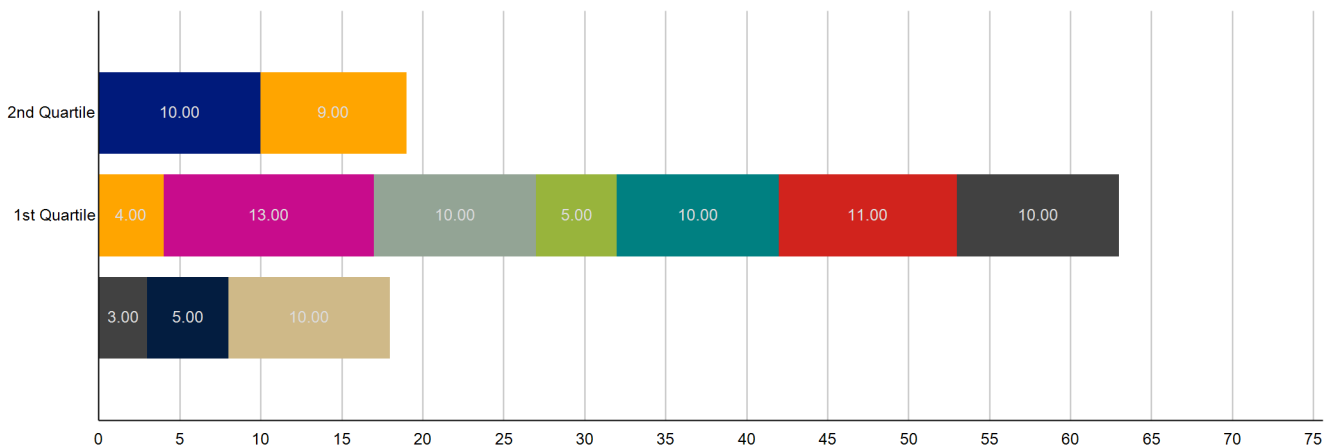
Aven Consulting Cautious - CPI+3%

Top 10 Holdings

Republic Of South Africa 8.25% 31032032	6.80
R2037 8.50% 310137	4.32
Republic Of South Africa 8.00% 31012030	3.61
R2035 Rsa 8.875% 28/02/35	3.34
Republic Of South Africa Ilb 2.0 31012025	2.70
Sbk 8.25% 270819	1.63
Rsa R2040 9 Pct 31 Jan 2040	1.34
R213 7.00% 280231	1.28
I2033 1.8750% 02/33`	1.22
SSS	0.96

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim&Co)	3.00%	
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	4.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	5.00%	1st Quartile
Multi Asset High Equity	Aylett Balanced Prescient	5.00%	
Multi Asset High Equity	Ninety One Opportunity	10.00%	2nd Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	13.00%	1st Quartile
Multi Asset Income	Granate BCI Multi Income	10.00%	1st Quartile
Multi Asset Income	SIM Flexible Income	10.00%	
Multi Asset Low Equity	ABAX Absolute Prescient	10.00%	1st Quartile
Multi Asset Low Equity	Amplify SCI Defensive Balanced (Matrix)	11.00%	1st Quartile
Multi Asset Low Equity	Amplify SCI Wealth Protector (Truffle)	10.00%	1st Quartile
Multi Asset Low Equity	Satrix Low Equity Balanced	9.00%	2nd Quartile



PORTFOLIO REVIEW



Fund Size (Million)	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	R 45	R 36	R 36	R 34

Aven Consulting Moderate

Benchmark	CPI+4%
Peer Group	SA Multi Asset Medium Equity
Inception Date	2014/11/01
Objective	Moderate capital growth and Income
Risk Objective	Capital preservation

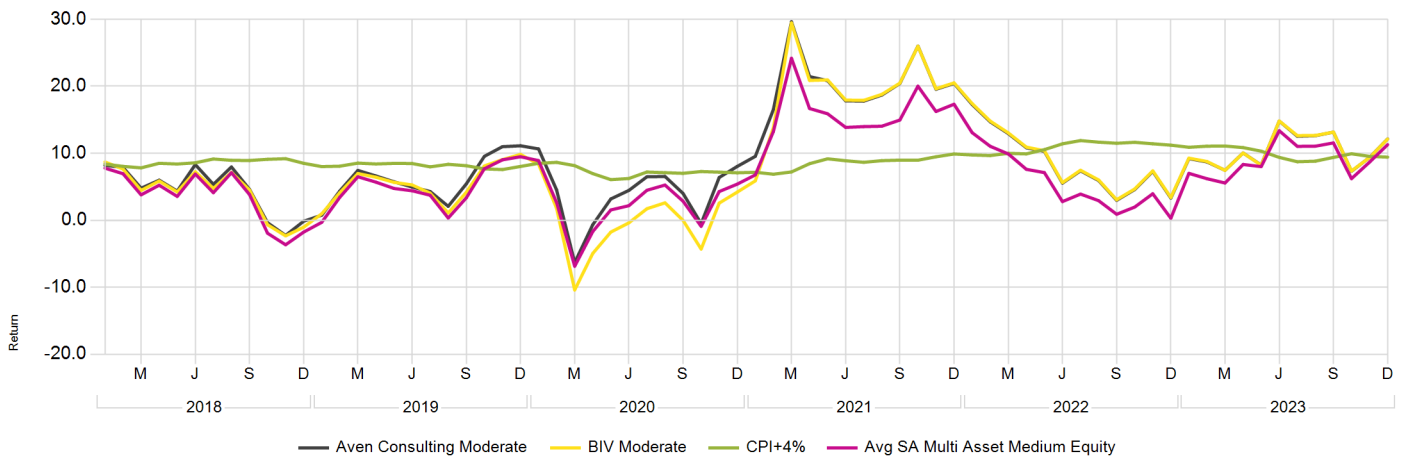
Aven Consulting Moderate Relative To Peers And Benchmark

Aven Consulting Moderate Range of Returns



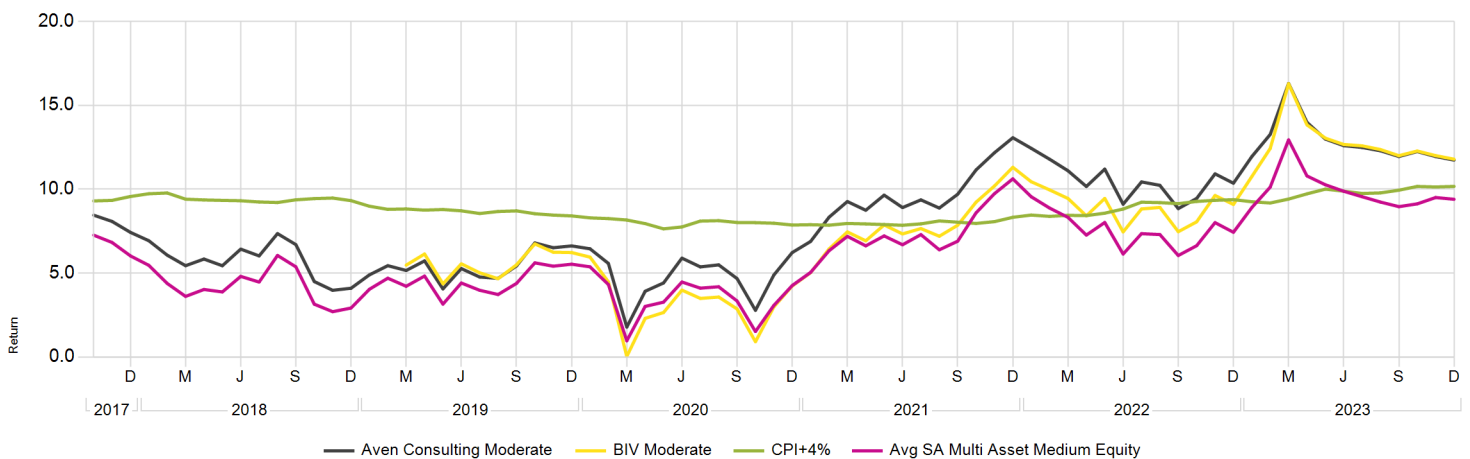
Rolling 1 Year Returns

As of 31/12/2023



Rolling 3 Years Returns

30/11/2014 to 31/12/2023

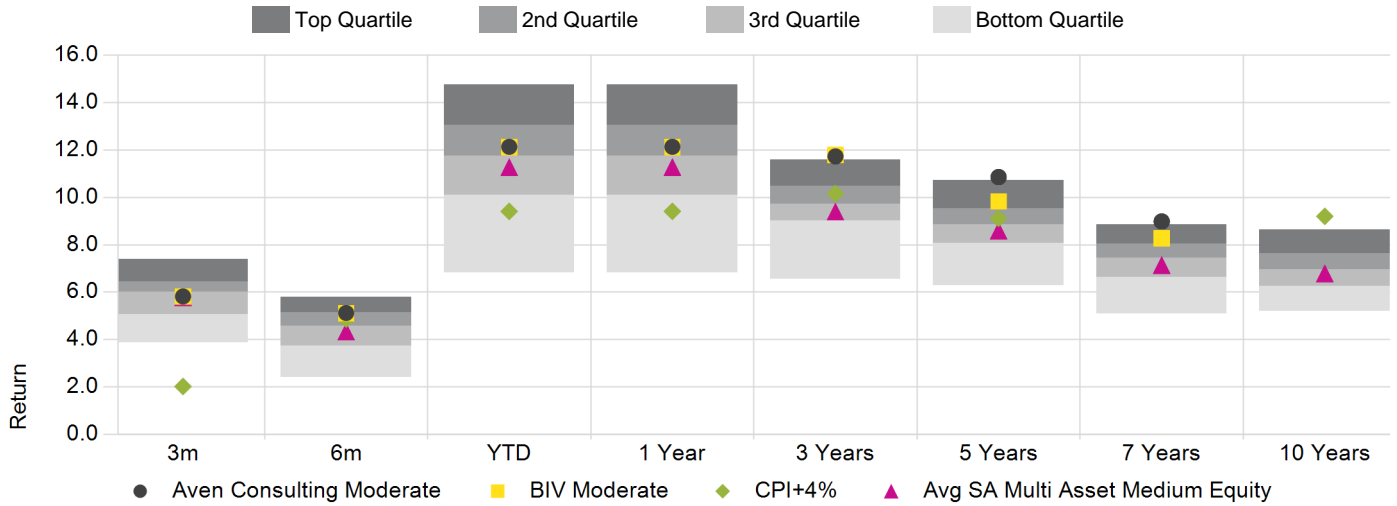


PORTFOLIO REVIEW



Performance Relative To Peers

As of 31/12/2023



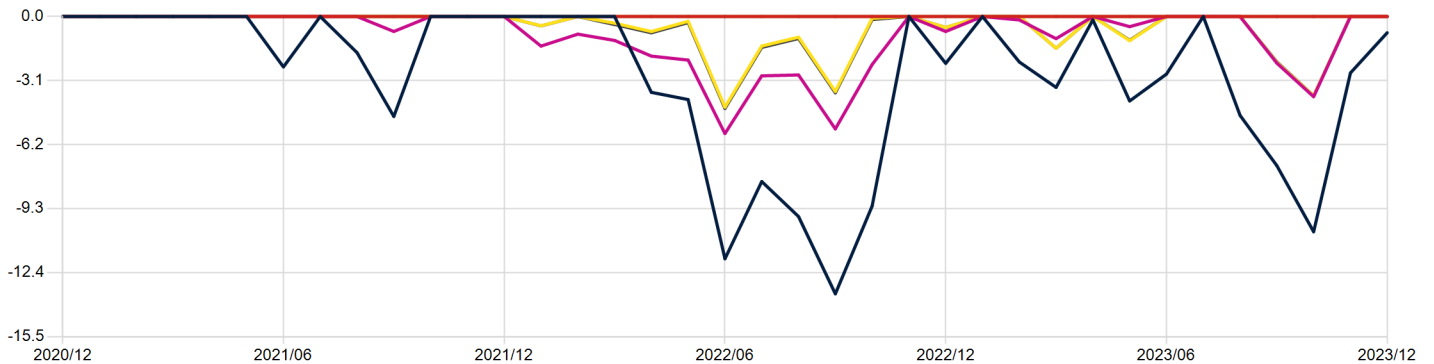
Risk Statistics

3 years to 31/12/2023

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate	72.22	27.78	0.84	11.73	7.21	-4.44	4
BIV Moderate	72.22	27.78	0.85	11.78	7.20	-4.37	4
CPI+4%	100.00	0.00	3.67	10.16	1.22		
Avg SA Multi Asset Medium Equity	63.89	36.11	0.53	9.39	7.06	-5.65	6

Drawdowns

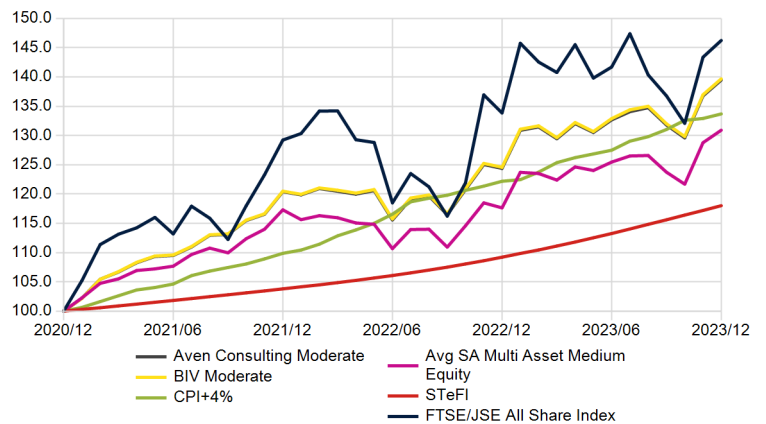
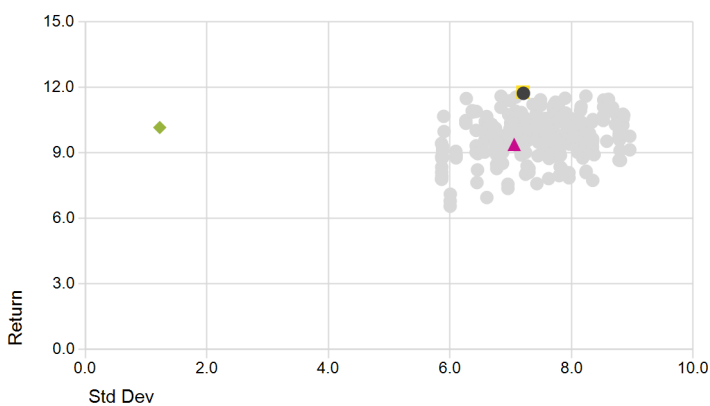
01/01/2021 to 31/12/2023



Absolute Risk Reward

01/01/2021 to 31/12/2023 Investment Growth

01/01/2021 to 31/12/2023



Source: Morningstar Direct

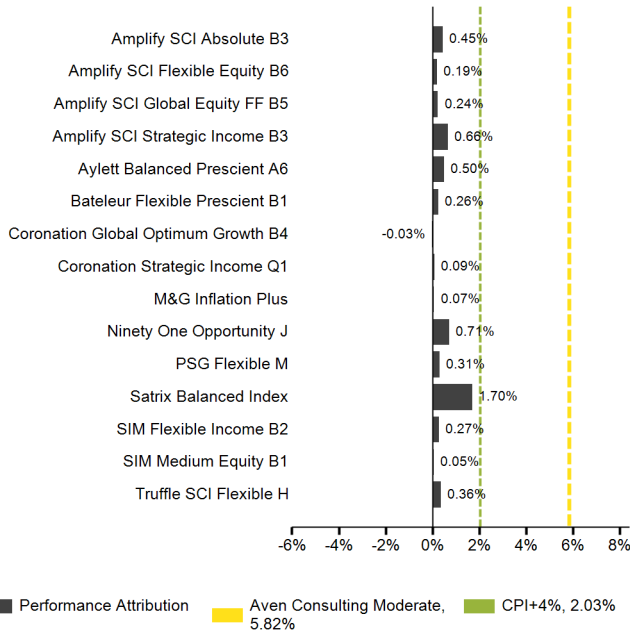
PORTFOLIO REVIEW



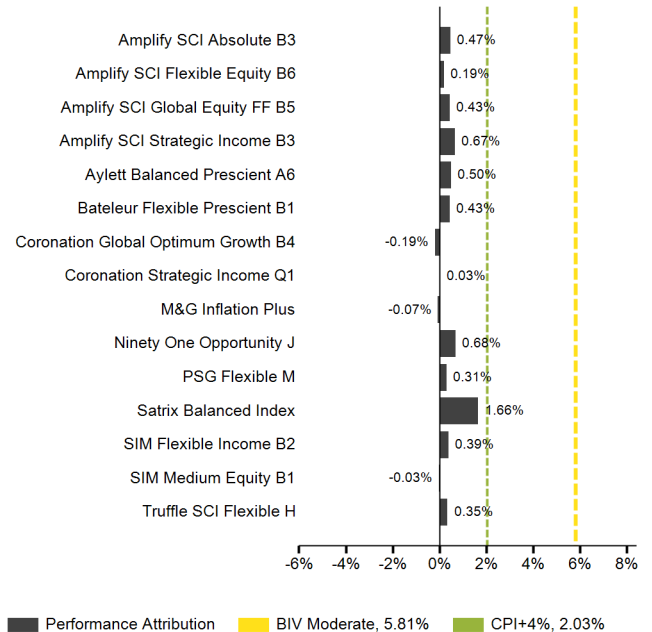
Aven Consulting Moderate

BIV Moderate

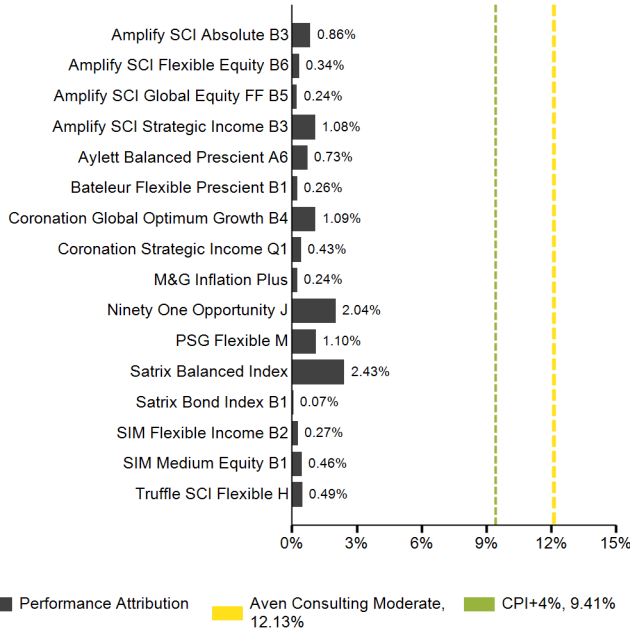
Q4 Performance Contribution



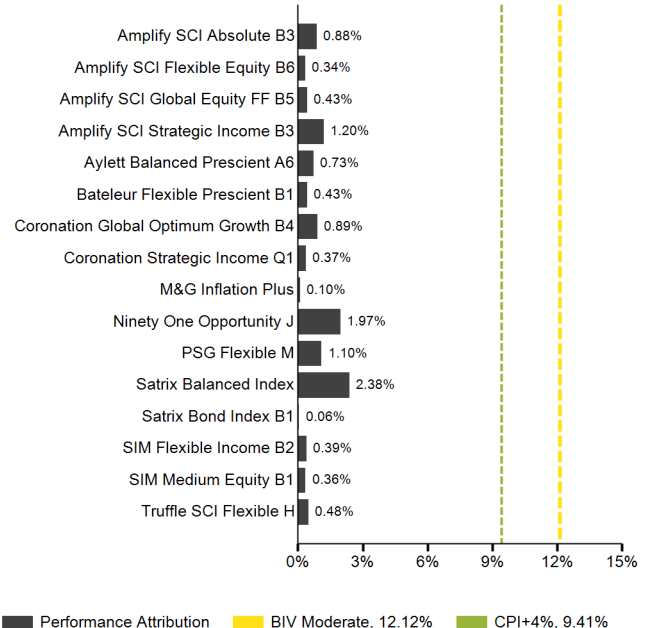
Q4 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

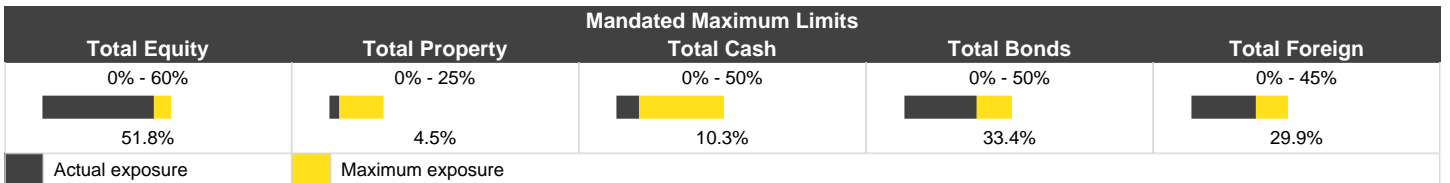
Source: Statpro

PORTFOLIO REVIEW

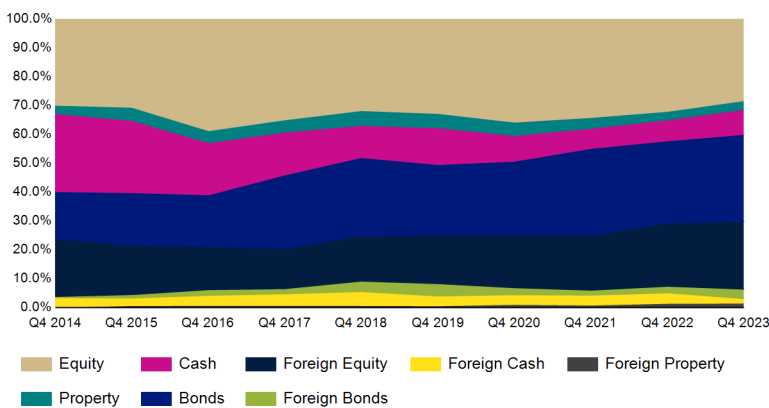


Aven Consulting Moderate - CPI+4%

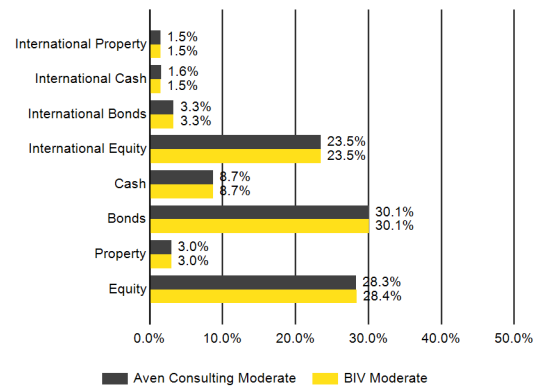
Manager Selection (%)	ASISA Category	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	12.00	11.50	8.00	8.00
Coronation Strategic Income	Multi Asset Income	0.00	5.00	5.00	5.00
SIM Flexible Income	Multi Asset Income	10.00	0.00	0.00	0.00
M&G Inflation Plus	Multi Asset Low Equity	0.00	5.00	5.00	5.00
Amplify SCI Absolute (Matrix)	Multi Asset Medium Equity	9.00	8.00	8.00	8.00
Aylett Balanced Prescient	Multi Asset High Equity	7.00	7.00	7.00	7.00
Ninety One Opportunity	Multi Asset High Equity	9.00	11.00	12.00	12.00
Satrix Balanced Index	Multi Asset High Equity	17.00	18.50	17.50	17.50
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	7.00	7.00	7.00	7.00
Bateleur Flexible Prescient	Multi Asset Flexible	7.00	0.00	0.00	0.00
PSG Flexible	Multi Asset Flexible	7.00	7.00	7.00	7.00
Truffle SCI Flexible	Multi Asset Flexible	10.00	11.00	10.00	10.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	0.00	5.00	6.50	6.50
Amplify SCI Global Equity FF (Sarofim&Co)	Global Equity General	5.00	0.00	0.00	0.00
SIM Medium Equity		0.00	4.00	7.00	7.00



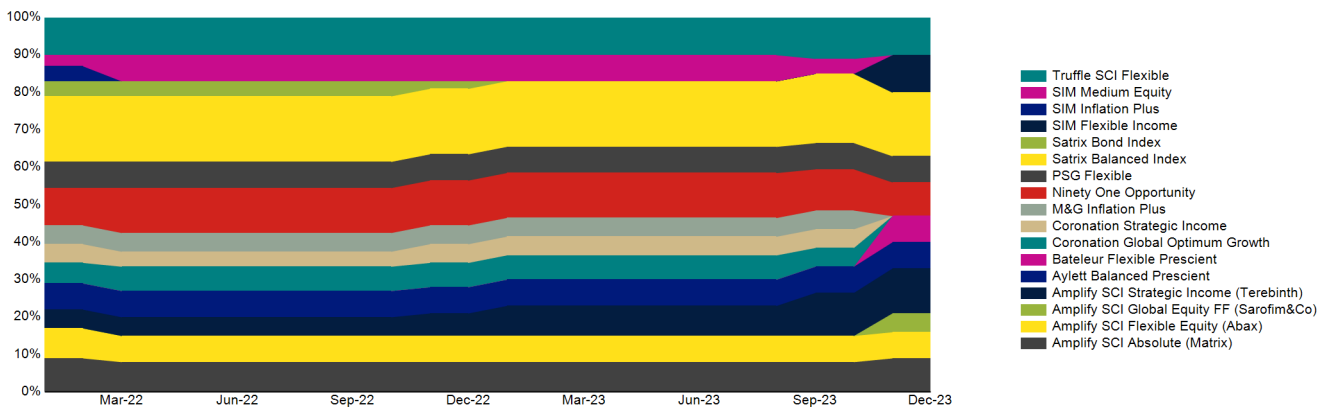
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



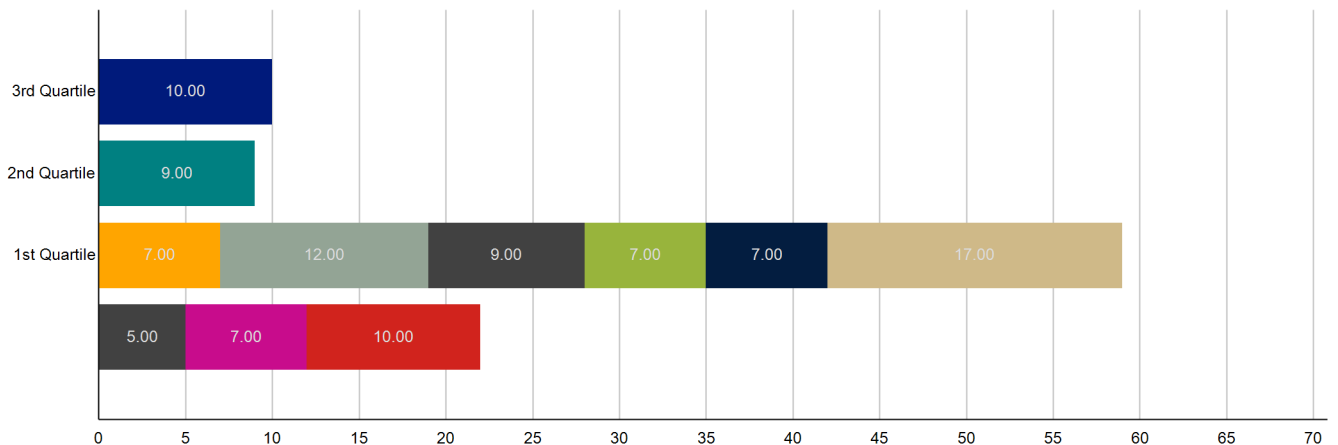
Aven Consulting Moderate - CPI+4%

Top 10 Holdings

Republic Of South Africa 8.25% 31032032	4.01
R2037 8.50% 310137	3.78
Wip	3.41
Republic Of South Africa 8.00% 31012030	2.73
R2035 Rsa 8.875% 28/02/35	1.93
Republic Of South Africa Ilb 2.0 31012025	1.72
Standard Bank Group Limited	1.62
Naspers	1.61
Rsa R2040 9 Pct 31 Jan 2040	1.51
Firststrand Limited	1.33

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim&Co)	5.00%	
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	7.00%	1st Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	7.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	7.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible	10.00%	3rd Quartile
Multi Asset High Equity	Aylett Balanced Prescient	7.00%	
Multi Asset High Equity	Ninety One Opportunity	9.00%	2nd Quartile
Multi Asset High Equity	Satrix Balanced Index	17.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	12.00%	1st Quartile
Multi Asset Income	SIM Flexible Income	10.00%	
Multi Asset Medium Equity	Amplify SCI Absolute (Matrix)	9.00%	1st Quartile



PORTFOLIO REVIEW



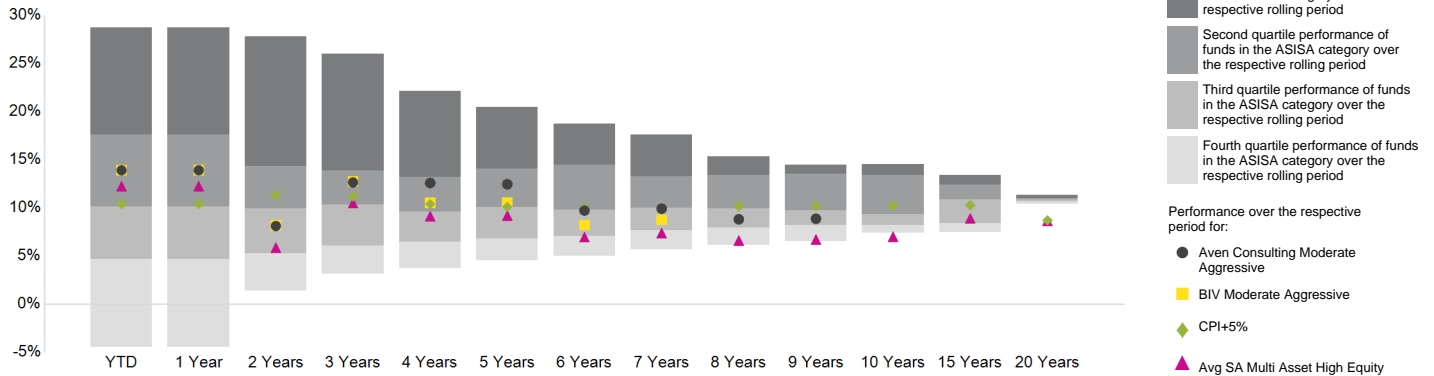
Fund Size (Million)	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	R 21	R 21	R 21	R 20

Aven Consulting Moderate Aggressive

Benchmark	CPI+5%
Peer Group	SA Multi Asset High Equity
Inception Date	2014/11/01
Objective	Capital growth
Risk Objective	Mitigate capital loss

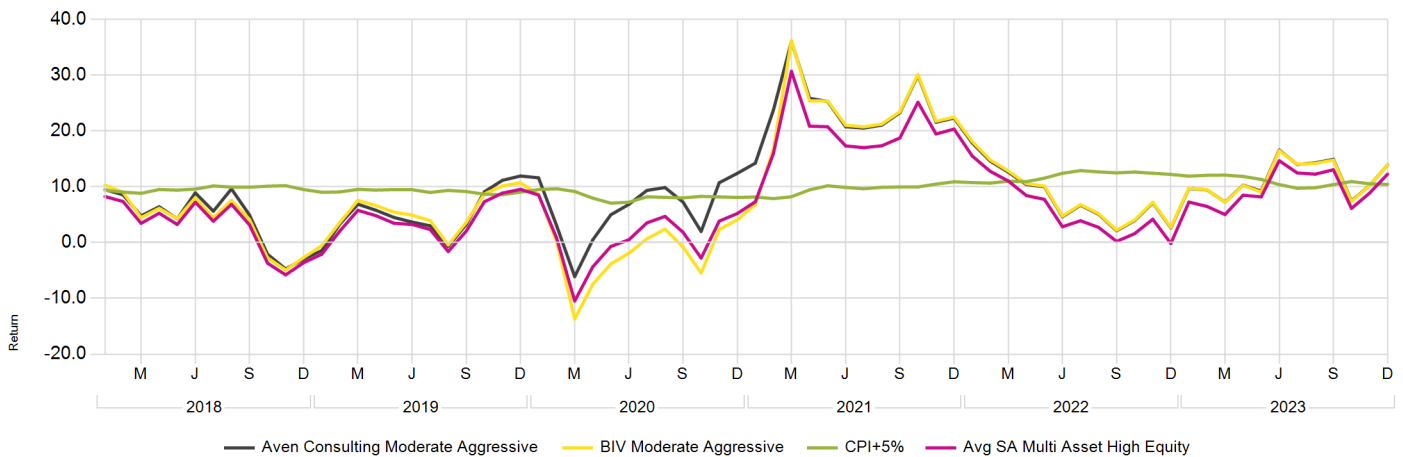
Aven Consulting Moderate Aggressive Relative To Peers And Benchmark

Aven Consulting Moderate Aggressive Range of Returns



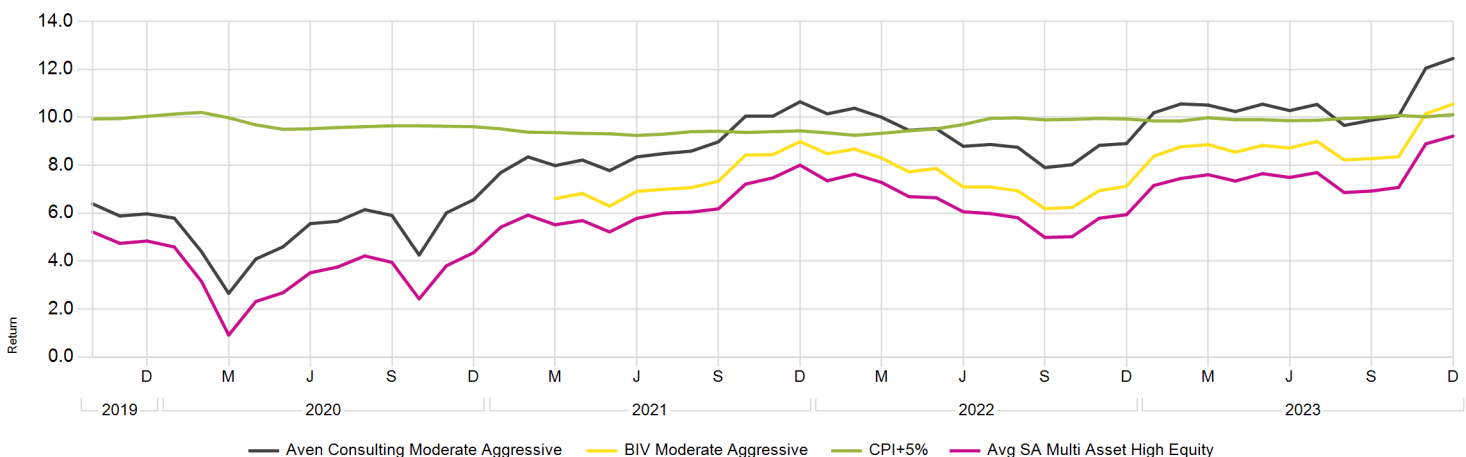
Rolling 1 Year Returns

As of 31/12/2023



Rolling 5 Years Returns

30/11/2014 to 31/12/2023

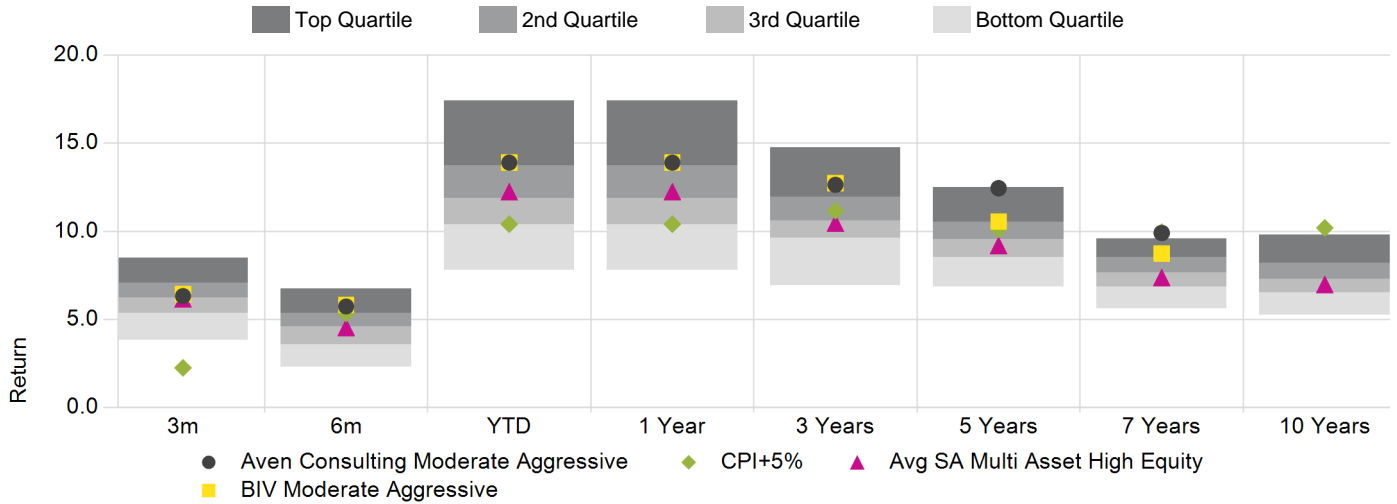


PORTFOLIO REVIEW



Performance Relative To Peers

As of 31/12/2023



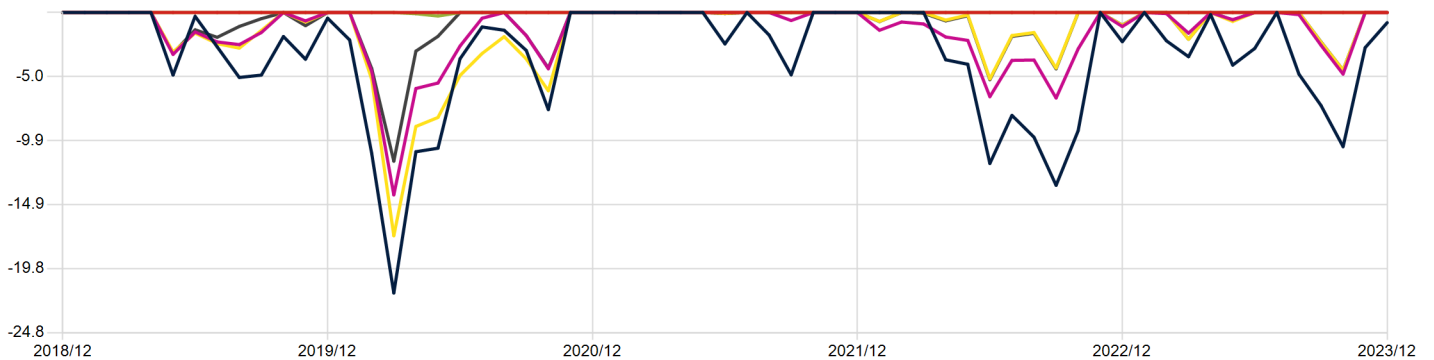
Risk Statistics

5 years to 31/12/2023

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Moderate Aggressive	70.00	30.00	0.65	12.45	9.95	-11.51	2
BIV Moderate Aggressive	70.00	30.00	0.41	10.54	11.26	-17.29	2
CPI+5%	96.67	3.33	3.13	10.11	1.33	-0.27	2
Avg SA Multi Asset High Equity	63.33	36.67	0.32	9.21	10.17	-14.12	2

Drawdowns

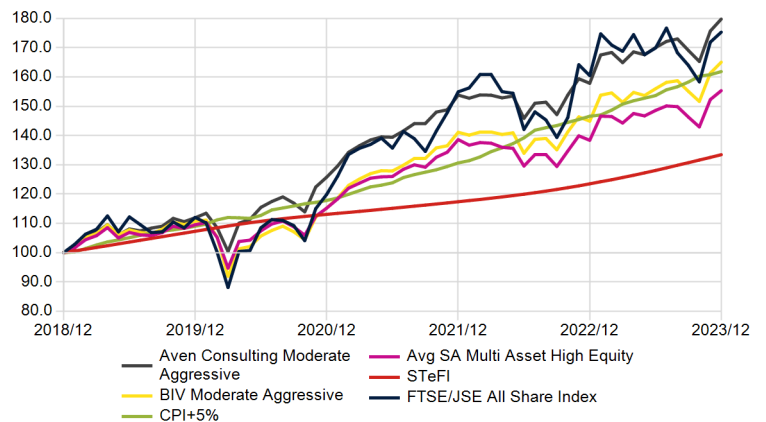
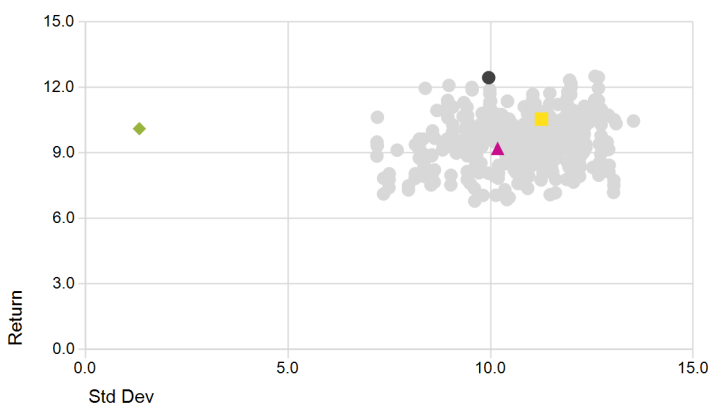
01/01/2019 to 31/12/2023



Absolute Risk Reward

01/01/2019 to 31/12/2023 Investment Growth

01/01/2019 to 31/12/2023



Source: Morningstar Direct

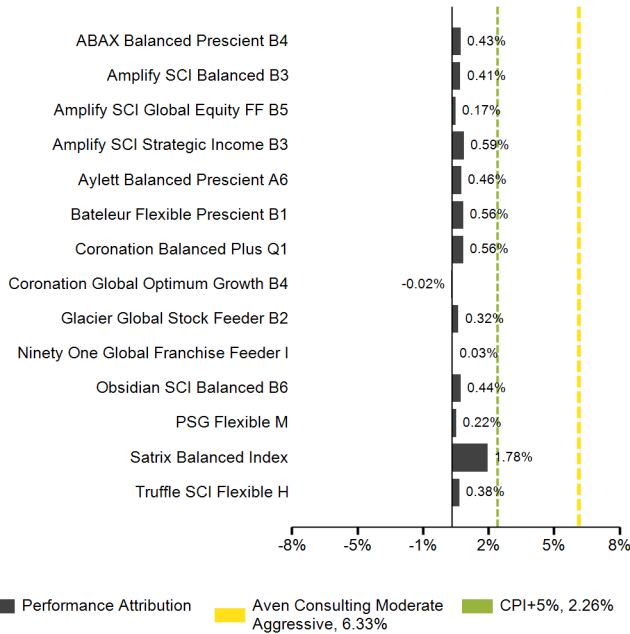
PORTFOLIO REVIEW



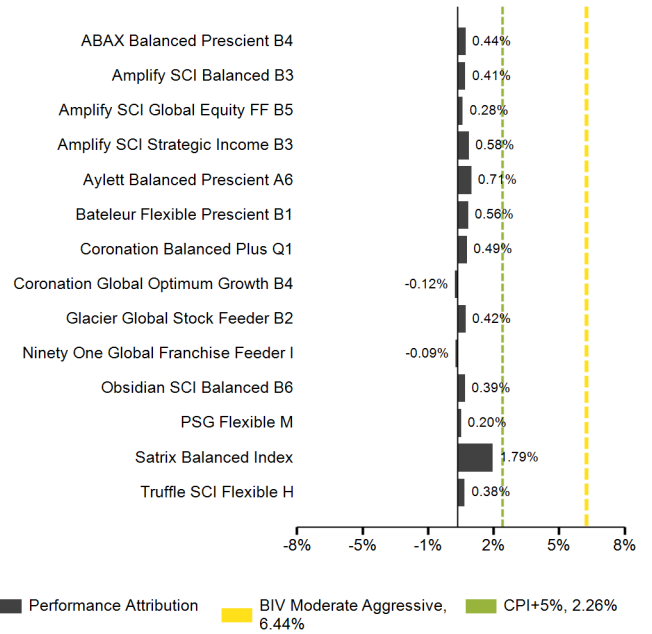
Aven Consulting Moderate Aggressive

BIV Moderate Aggressive

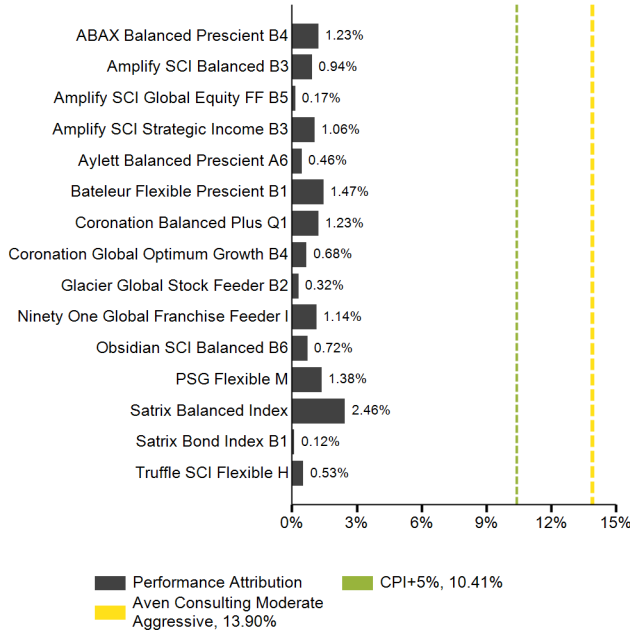
Q4 Performance Contribution



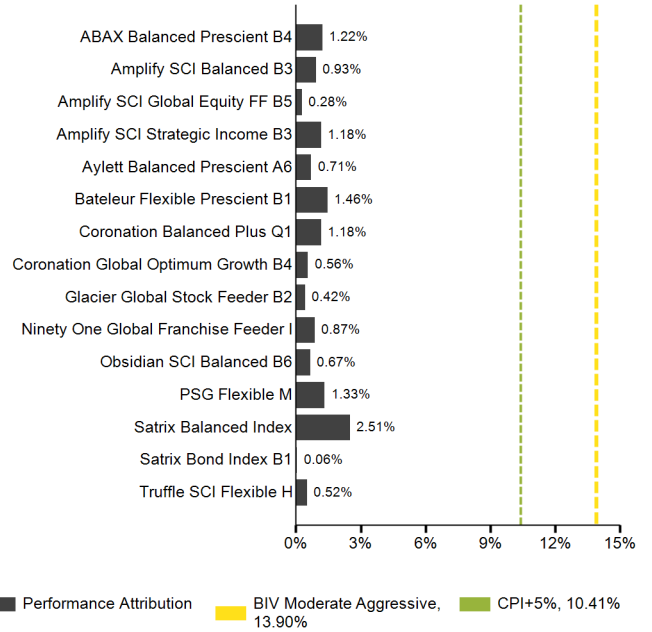
Q4 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



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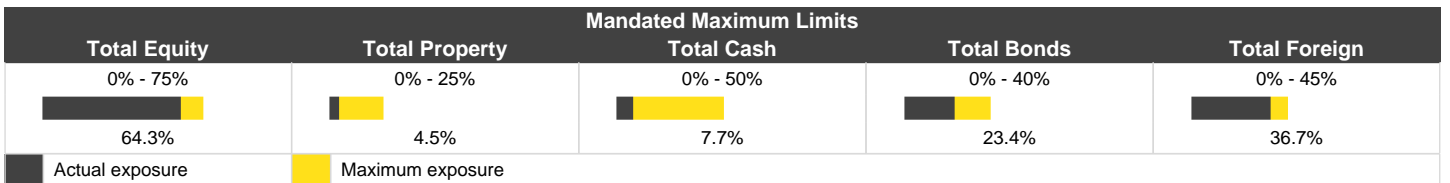
Source: Statpro

PORTFOLIO REVIEW

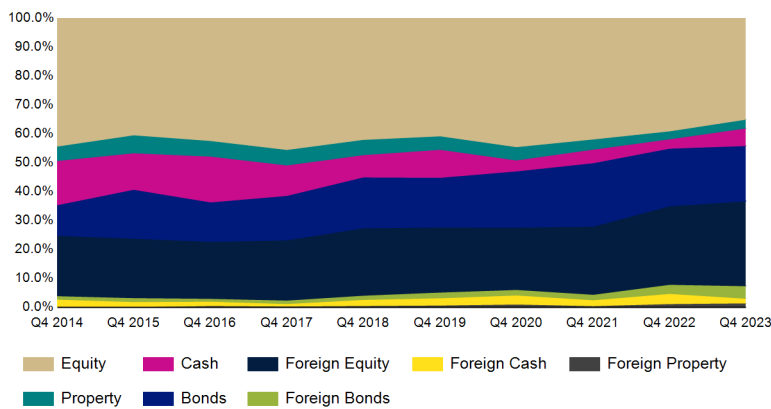


Aven Consulting Moderate Aggressive - CPI+5%

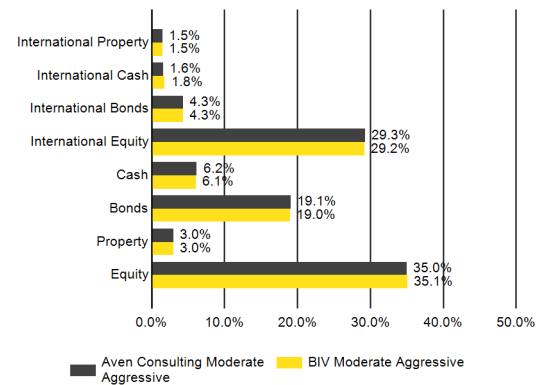
Manager Selection (%)	ASISA Category	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	10.00	11.00	9.00	9.00
ABAX Balanced Prescient	Multi Asset High Equity	7.00	7.00	7.00	7.00
Amplify SCI Balanced (Laurium)	Multi Asset High Equity	9.00	10.00	10.00	10.00
Aylett Balanced Prescient	Multi Asset High Equity	7.00	0.00	0.00	0.00
Coronation Balanced Plus	Multi Asset High Equity	7.00	9.00	9.00	9.00
Obsidian SCI Balanced	Multi Asset High Equity	7.00	9.00	9.00	9.00
Satrix Balanced Index	Multi Asset High Equity	18.00	18.00	17.00	17.00
Bateleur Flexible Prescient	Multi Asset Flexible	10.00	10.00	10.00	10.00
PSG Flexible	Multi Asset Flexible	7.00	10.00	10.00	10.00
Truffle SCI Flexible	Multi Asset Flexible	10.00	10.00	10.00	10.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	0.00	3.00	4.00	4.00
Amplify SCI Global Equity FF (Sarofim&Co)	Global Equity General	4.00	0.00	0.00	0.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	4.00	0.00	0.00	0.00
Ninety One Global Franchise Feeder	Global Equity General	0.00	3.00	5.00	5.00



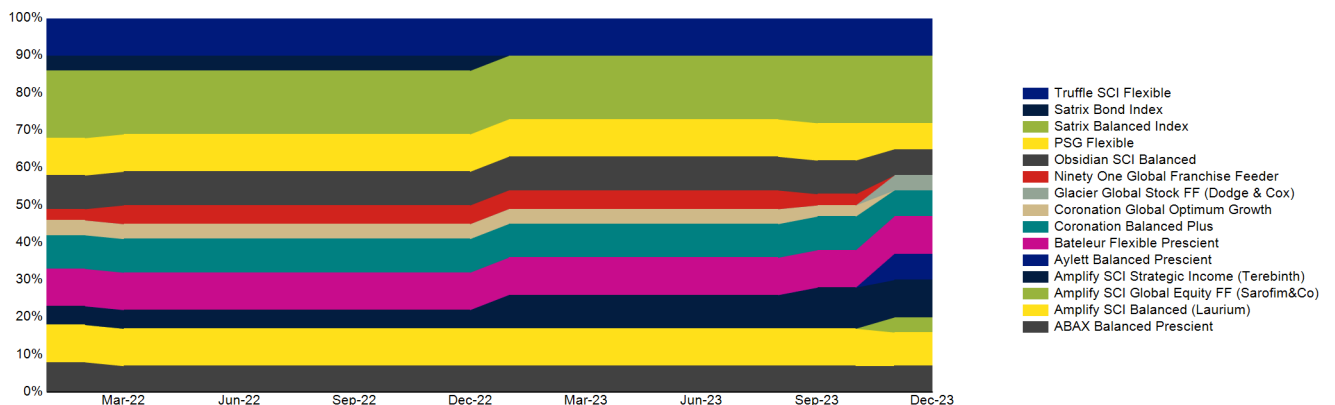
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



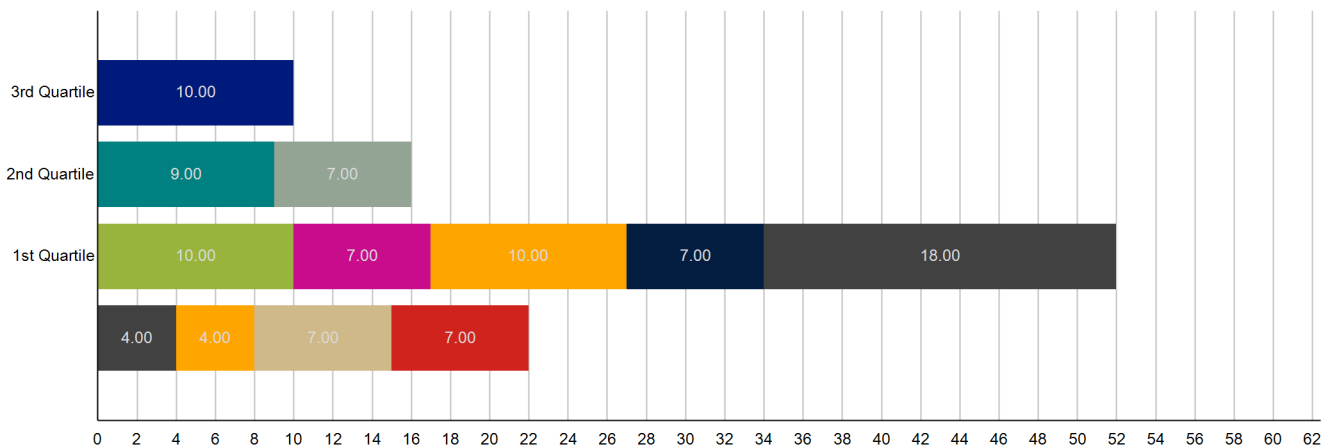
Aven Consulting Moderate Aggressive - CPI+5%

Top 10 Holdings

Republic Of South Africa 8.25% 31032032	4.04
R2037 8.50% 310137	3.72
Standard Bank Group Limited	1.87
Naspers	1.79
Republic Of South Africa 8.00% 31012030	1.76
Firststrand Limited	1.67
Absa Group Limited	1.56
South African Rand	1.47
R2035 Rsa 8.875% 28/02/35	1.41
Prosus	1.40

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Global Equity General	Amplify SCI Global Equity FF (Sarofim&Co)	4.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	4.00%	
Multi Asset Flexible	Bateleur Flexible Prescient	10.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	7.00%	1st Quartile
Multi Asset Flexible	Truffle SCI Flexible	10.00%	3rd Quartile
Multi Asset High Equity	ABAX Balanced Prescient	7.00%	1st Quartile
Multi Asset High Equity	Amplify SCI Balanced (Laurium)	9.00%	2nd Quartile
Multi Asset High Equity	Aylett Balanced Prescient	7.00%	
Multi Asset High Equity	Coronation Balanced Plus	7.00%	2nd Quartile
Multi Asset High Equity	Obsidian SCI Balanced	7.00%	
Multi Asset High Equity	Satrix Balanced Index	18.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	10.00%	1st Quartile



PORTFOLIO REVIEW



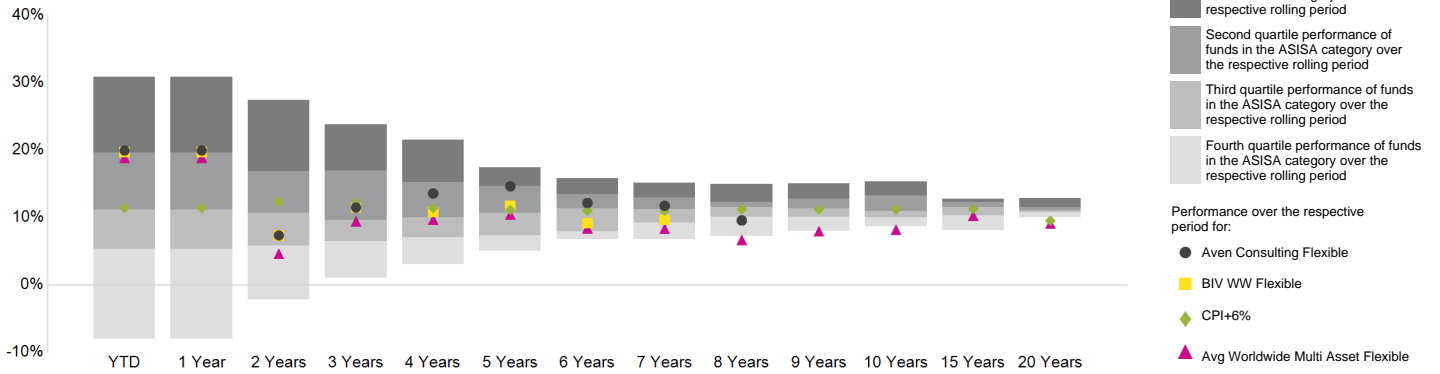
Fund Size (Million)	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	R 12	R 11	R 11	R 11

Aven Consulting Flexible

Benchmark	CPI+6%
Peer Group	Worldwide Multi Asset Flexible
Inception Date	2015/09/01
Objective	Long term capital growth
Risk Objective	Real capital protection

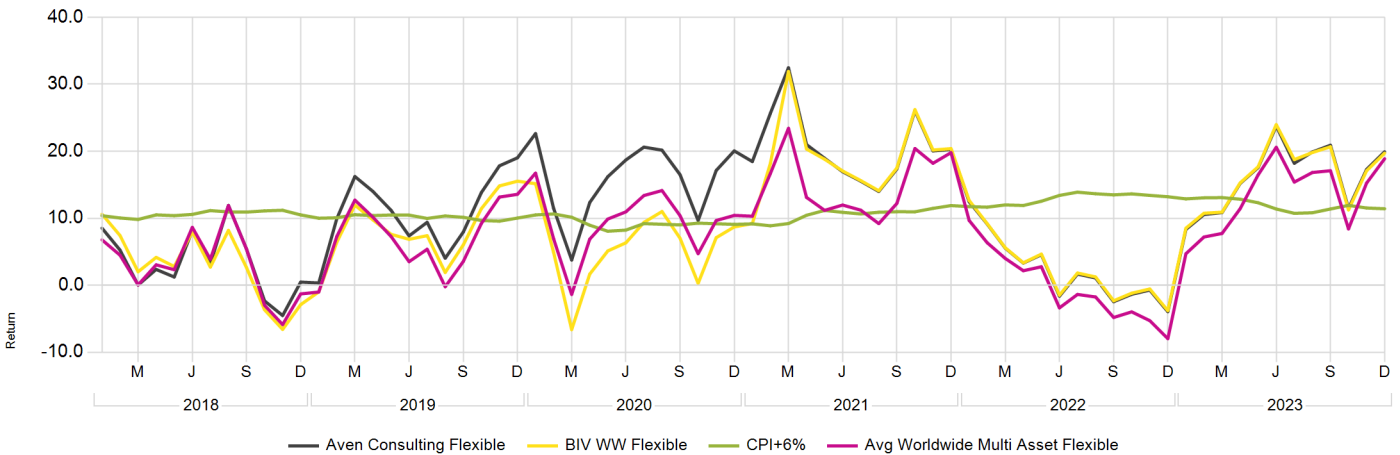
Aven Consulting Flexible Relative To Peers And Benchmark

Aven Consulting Flexible Range of Returns



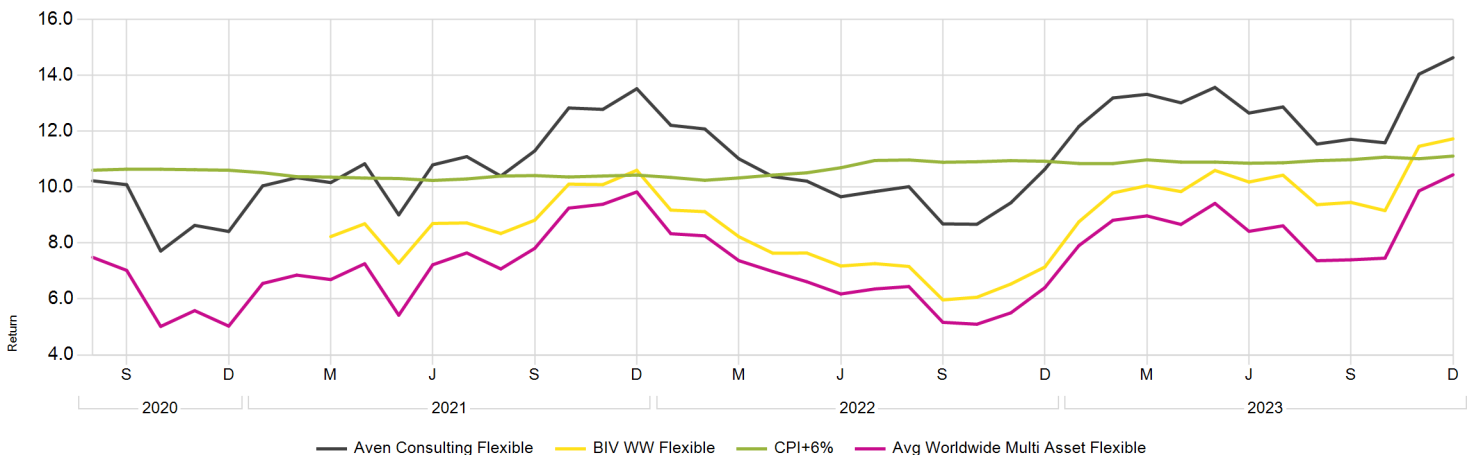
Rolling 1 Year Returns

As of 31/12/2023



Rolling 5 Years Returns

30/09/2015 to 31/12/2023

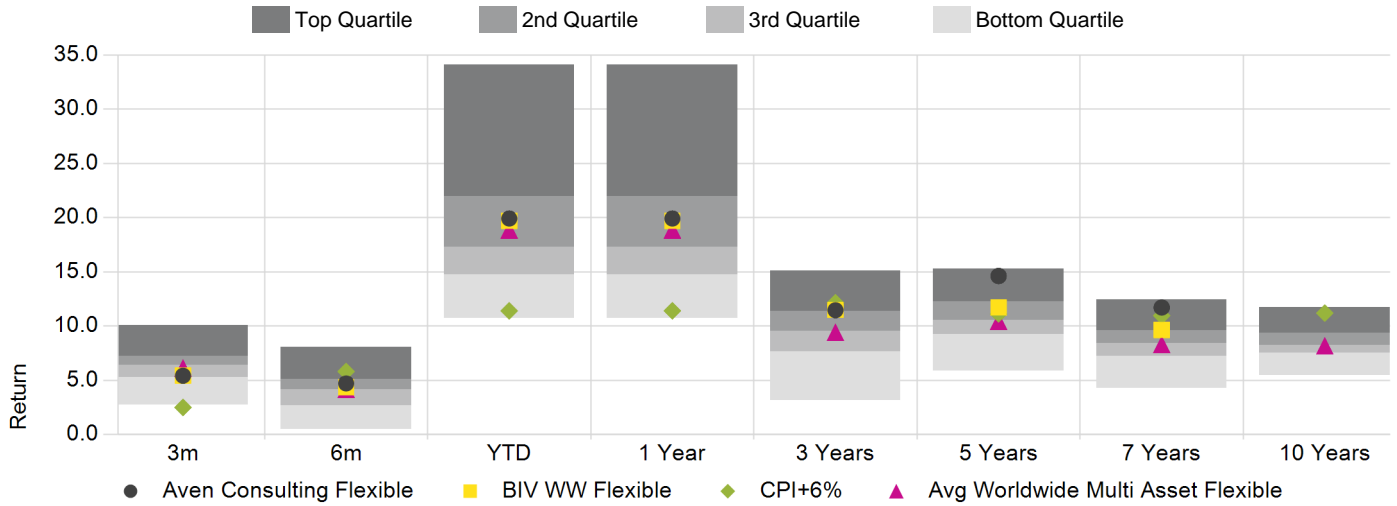


PORTFOLIO REVIEW



Performance Relative To Peers

As of 31/12/2023



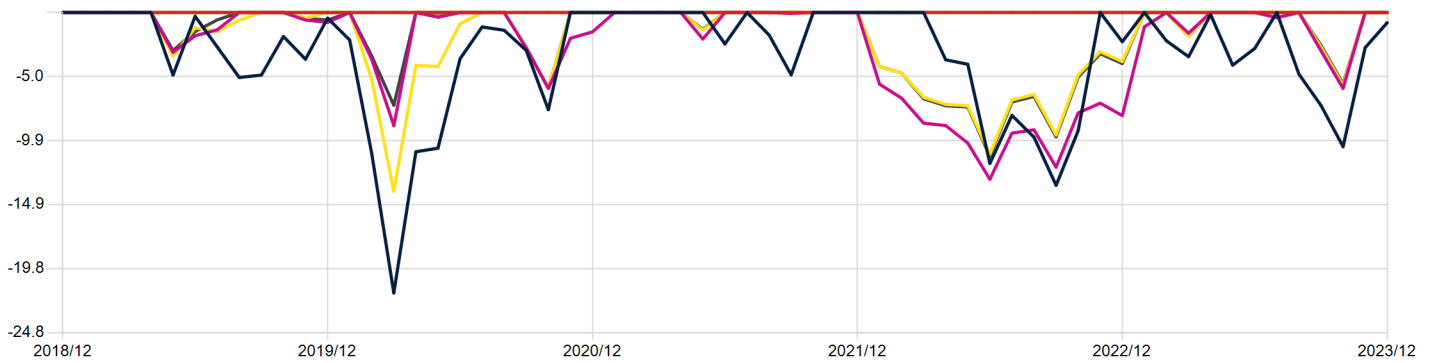
Risk Statistics

5 years to 31/12/2023

	Up Period Percent	Down Period Percent	Sharpe Ratio	Return	Std Dev	Max Drawdown	Max Drawdown Recovery # of Periods
Aven Consulting Flexible	68.33	31.67	0.81	14.63	10.76	-11.12	6
BIV WW Flexible	66.67	33.33	0.50	11.73	11.46	-13.86	2
CPI+6%	96.67	3.33	3.91	11.11	1.32	-0.10	2
Avg Worldwide Multi Asset Flexible	63.33	36.67	0.43	10.44	10.58	-12.92	6

Drawdowns

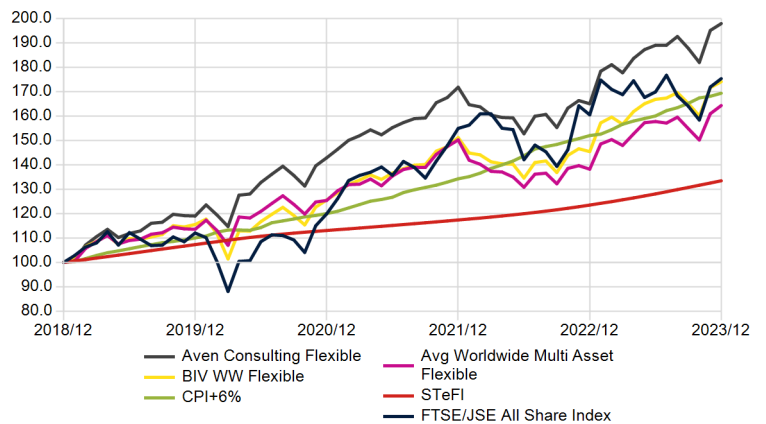
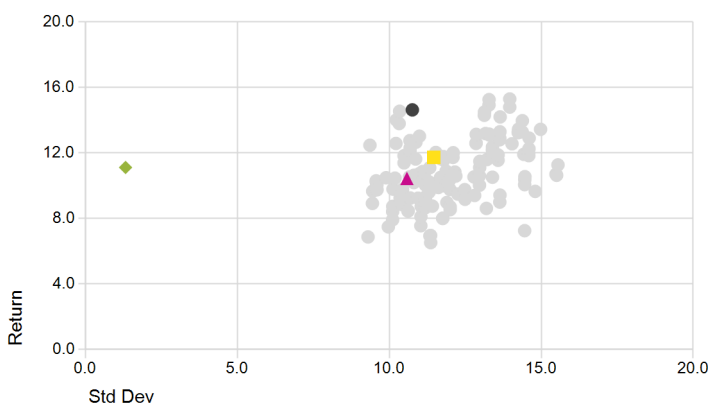
01/01/2019 to 31/12/2023



Absolute Risk Reward

01/01/2019 to 31/12/2023 Investment Growth

01/01/2019 to 31/12/2023



Source: Morningstar Direct

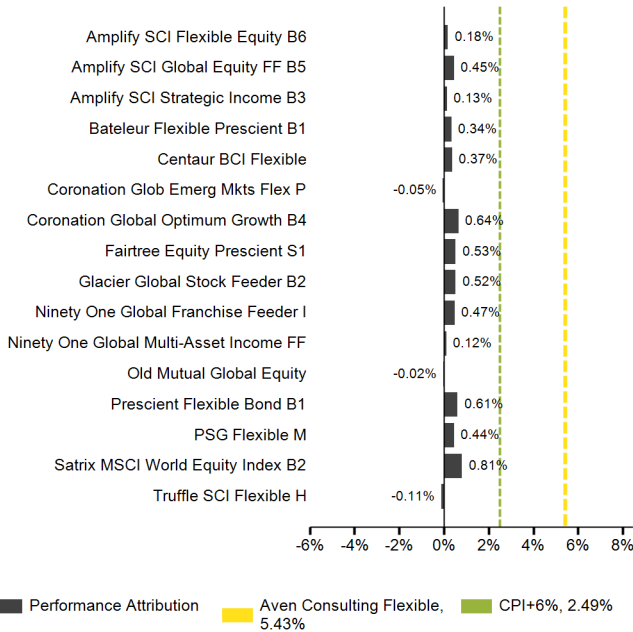
PORTFOLIO REVIEW



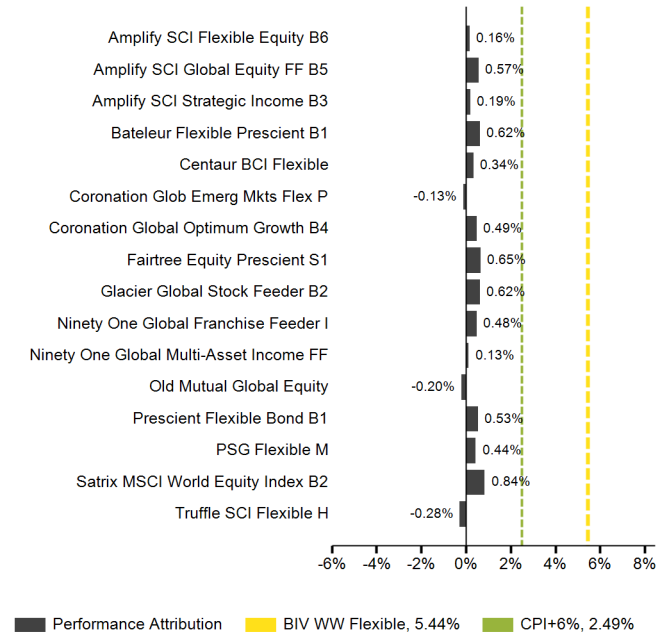
Aven Consulting Flexible

BIV WW Flexible

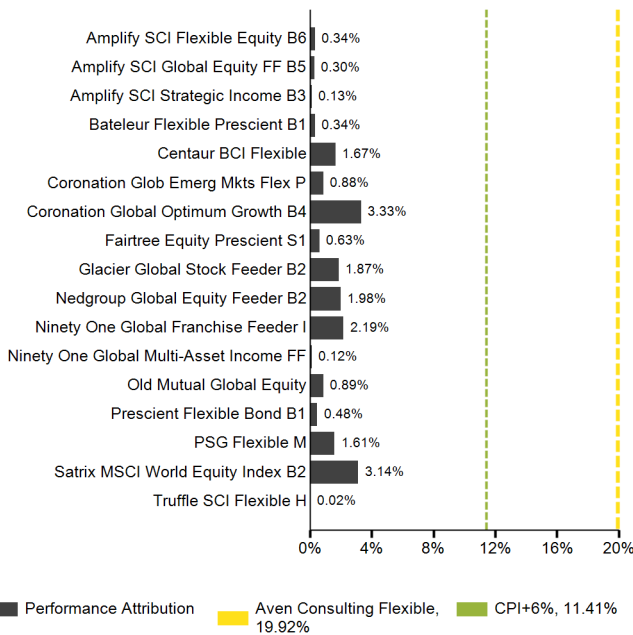
Q4 Performance Contribution



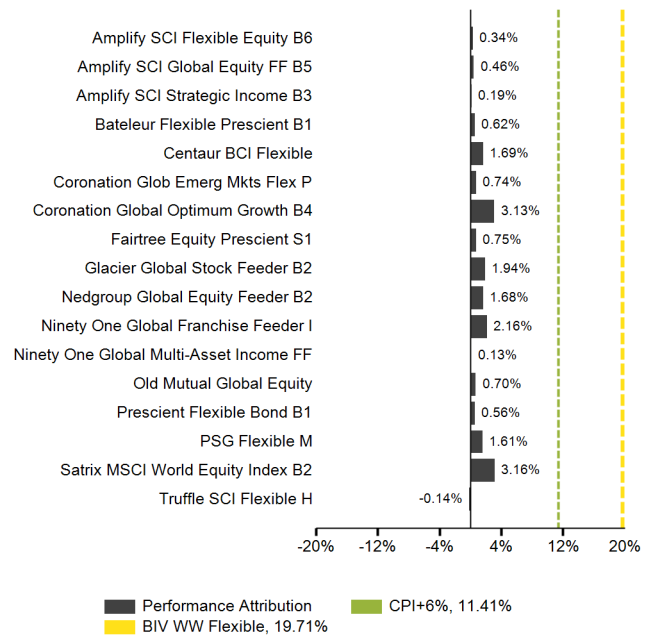
Q4 Performance Contribution



12 month Performance Contribution



12 month Performance Contribution



PLEASE NOTE: Attribution of portfolio returns is calculated using the average holding of an underlying fund over the quarter and year-to-date. No attribution of an underlying fund (#N/A) will reflect if a switch occurred during the quarter or in the year even if a fund class has been switched. Contribution of returns takes into account the performance of the underlying fund, its weight and holding period in the portfolio.

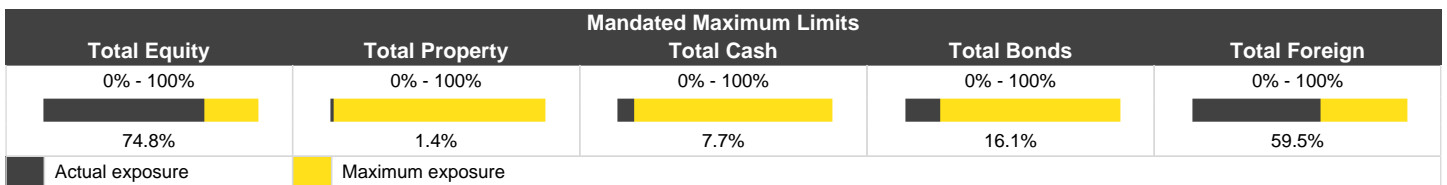
Source: Statpro

PORTFOLIO REVIEW

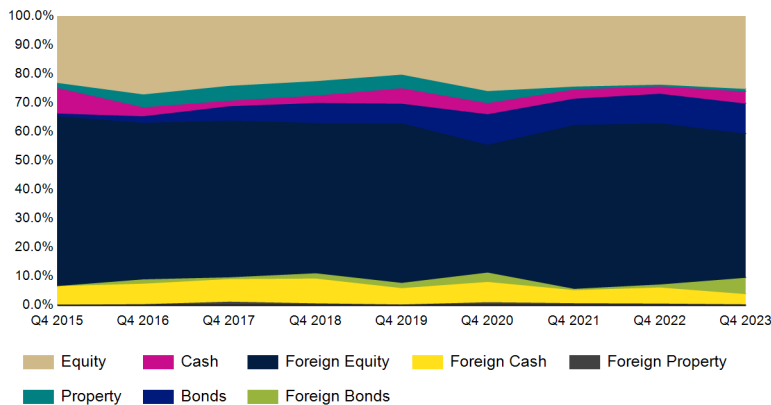


Aven Consulting Flexible - CPI+6%

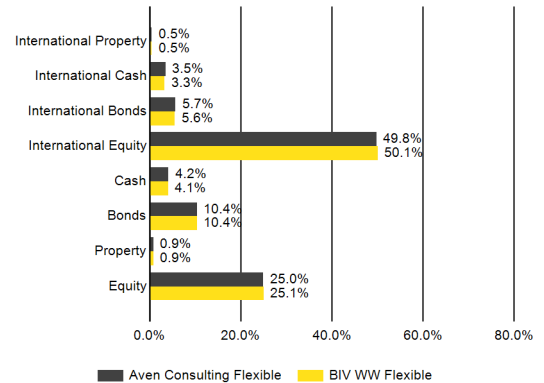
Manager Selection (%)	ASISA Category	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Prescient Flexible Bond	Interest Bearing Variable Term	3.00	8.00	5.00	5.00
Amplify SCI Strategic Income (Terebinth)	Multi Asset Income	5.00	0.00	0.00	0.00
Amplify SCI Flexible Equity (Abax)	Multi Asset Flexible	7.00	8.00	7.00	7.00
Bateleur Flexible Prescient	Multi Asset Flexible	8.00	0.00	0.00	0.00
Centaur BCI Flexible	Multi Asset Flexible	8.00	9.00	9.00	9.00
PSG Flexible	Multi Asset Flexible	10.00	10.00	10.00	10.00
Truffle SCI Flexible	Multi Asset Flexible	0.00	9.00	8.00	8.00
Coronation Global Optimum Growth	Worldwide Multi Asset Flexible	10.00	15.00	15.00	15.00
Fairtree Equity Prescient	Equity General	10.00	6.00	6.00	6.00
Amplify SCI Global Equity FF (Sarofim&Co)	Global Equity General	9.00	6.00	0.00	0.00
Glacier Global Stock FF (Dodge & Cox)	Global Equity General	9.00	6.00	6.00	6.00
Nedgroup Global Equity Feeder (Veritas)	Global Equity General	0.00	0.00	7.00	7.00
Ninety One Global Franchise Feeder	Global Equity General	6.00	6.00	8.00	8.00
Old Mutual Global Equity (Jupiter Merian)	Global Equity General	0.00	4.00	4.00	4.00
Satrix MSCI World Equity Index	Global Equity General	10.00	10.00	10.00	10.00
Coronation Global Emerging Markets Flexible	Global Multi Asset Flexible	0.00	3.00	5.00	5.00
Ninety One Global Multi-Asset Income FF	Global Multi Asset Low Equity	5.00	0.00	0.00	0.00



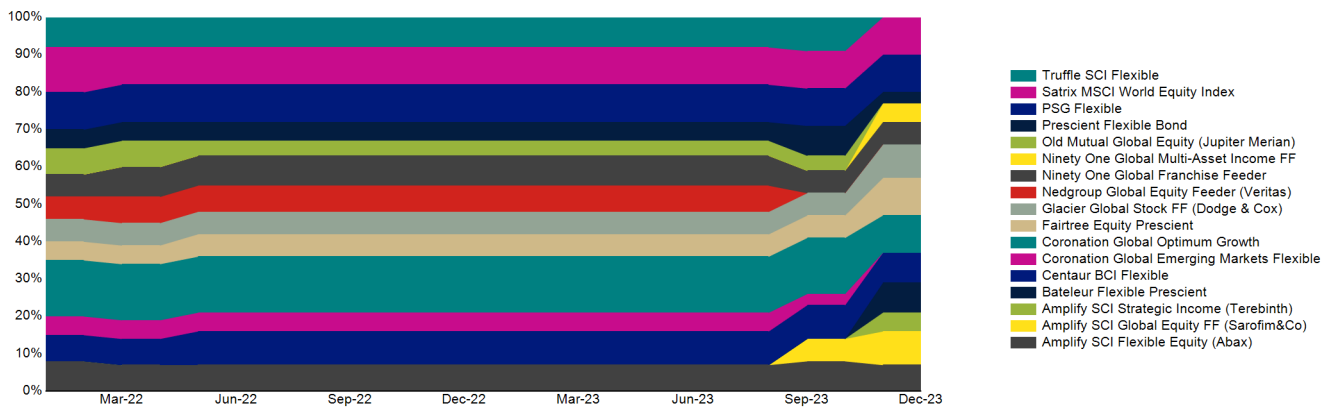
Rolling Asset Allocation



Current Asset Allocation



Historical Manager Selection



PORTFOLIO REVIEW



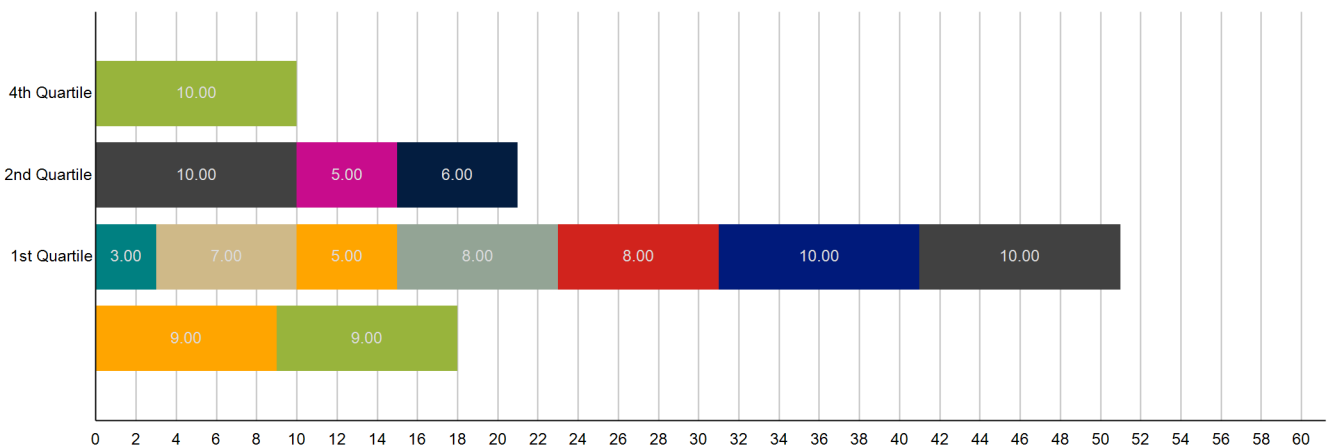
Aven Consulting Flexible - CPI+6%

Top 10 Holdings

Foreign Currency Usd Receivable 20231220	3.10
R2037 8.50% 310137	2.67
Microsoft Corp	2.18
Republic Of South Africa 8.25% 31032032	1.67
British American Tobacco Plc	1.28
Alphabet Inc	1.25
Prosus	1.18
Firststrand Limited	1.16
Visa Inc	1.09
Naspers	1.09

ASISA Category

ASISA Category	Funds	Allocation	3 Year Rank
Equity General	Fairtree Equity Prescient	10.00%	2nd Quartile
Global Equity General	Amplify SCI Global Equity FF (Sarofim&Co)	9.00%	
Global Equity General	Glacier Global Stock FF (Dodge & Cox)	9.00%	
Global Equity General	Ninety One Global Franchise Feeder	6.00%	2nd Quartile
Global Equity General	Satrix MSCI World Equity Index	10.00%	1st Quartile
Global Multi Asset Low Equity	Ninety One Global Multi-Asset Income FF	5.00%	2nd Quartile
Interest Bearing Variable Term	Prescient Flexible Bond	3.00%	1st Quartile
Multi Asset Flexible	Amplify SCI Flexible Equity (Abax)	7.00%	1st Quartile
Multi Asset Flexible	Bateleur Flexible Prescient	8.00%	1st Quartile
Multi Asset Flexible	Centaur BCI Flexible	8.00%	1st Quartile
Multi Asset Flexible	PSG Flexible	10.00%	1st Quartile
Multi Asset Income	Amplify SCI Strategic Income (Terebinth)	5.00%	1st Quartile
Worldwide Multi Asset Flexible	Coronation Global Optimum Growth	10.00%	4th Quartile



BUY LIST REVIEW



Buy List TER

Interest Bearing Money Market	TER
Glacier Money Market	0.24%

Interest Bearing Short Term	TER
Aluwani BCI High Yield	0.70%
Matrix SCI Stable Income	0.43%
Nedgroup Inv Core Income (Taquanta)*	0.30%
Prescient Yield QuantPlus	0.36%
SIM Enhanced Yield	0.50%
SMM Institutional Yield Plus (Futuregrowth)	0.95%
Stanlib Income	0.69%
Terebinth SCI Enhanced Income	0.49%

Interest Bearing Variable Term	TER
Coronation Bond	0.41%
Matrix SCI Bond	0.49%
Ninety One Gilt	0.70%
Prescient Flexible Bond*	0.42%
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	0.42%
Sanlam Multi Mgd Inflation Lnkd Bond (SIM)	0.60%
Satrix Bond Index*	0.27%
SIM Bond Plus	0.88%
Stanlib Bond	0.86%

Multi Asset Income	TER
Amplify SCI Strategic Income (Terebinth)*	0.48%
BCI Income Plus (Fairtree)*	0.45%
Coronation Strategic Income*	0.29%
Granate BCI Multi Asset Income*	0.48%
Graviton SCI Flexible Income	0.76%
Momentum Income Plus	0.70%
Nedgroup Inv Flexible Income (ABAX)	0.61%
Ninety One Diversified Income	0.47%
Prescient Income Provider*	0.43%
Saffron SCI Opportunity Income	1.06%
SIM Flexible Income*	0.64%
SIM SA Active Income*	0.71%
Thyme Wealth IP Multi Asset Income	0.72%

Multi Asset Low Equity	TER
ABAX Absolute	0.69%
Allan Gray Stable	1.34%
Amplify SCI Defensive Balanced (Matrix)*	0.83%
Amplify SCI Wealth Protector Fund (Truffle)*	0.92%
Denker SCI Stable	0.75%
Graviton SCI Low Equity	1.29%
M&G Inflation Plus*	0.88%
Nedgroup Inv Stable (Foord)	1.47%
Ninety One Cautious Managed	0.90%
Rezco Stable	0.82%
Sanlam Multi Mgd Defensive FoF	1.18%
Sasfin BCI Stable	0.87%
Satrix Low Equity Balanced Index*	0.40%
SIM Inflation Plus*	0.78%

Multi Asset Medium Equity	TER
Amplify SCI Absolute (Matrix)*	0.95%
Discovery Moderate Balanced (Ninety One)	1.65%
Foord Conservative	0.99%
Graviton SCI Medium Equity	1.28%
Nedgroup Inv Opportunity (ABAX)	1.15%
Old Mutual Albaraka Balanced	1.18%

Multi Asset High Equity	TER
ABAX Balanced*	0.80%
Allan Gray Balanced	1.19%
Amplify SCI Balanced (Laurium)*	1.10%
Aylett Balanced Prescient*	0.76%
Camissa Islamic Balanced	1.04%
Centaur BCI Balanced	1.06%
ClucasGray Equilibrium Prescient	1.00%
Coronation Balanced Plus*	0.99%
Discovery Balanced (Ninety One)	1.97%
Foord Balanced	0.88%
Granate BCI Balanced	1.13%
Graviton SCI Balanced	1.24%
M&G Balanced	0.93%
Nedgroup Inv Balanced (Truffle)	1.14%
Nedgroup Inv Core Diversified	0.35%
Ninety One Managed	1.02%
Ninety One Opportunity*	1.09%
Obsidian SCI Balanced*	1.05%
Prescient Balanced	0.50%
Sanlam Multi Mgd Balanced FoF	1.13%
Satrix Balanced Index*	0.39%
SIM Balanced	0.86%

Multi Asset Flexible	TER
36ONE BCI Flexible Opportunity	1.92%
Amplify SCI Flexible Equity (ABAX)*	1.11%
Bateleur Flexible Prescient*	0.90%
Centaur BCI Flexible*	1.23%
Granate BCI Flexible	1.10%
Laurium Flexible	1.20%
PSG Flexible*	1.21%
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	0.87%
Truffle SCI Flexible*	0.73%

Real Estate General	TER
ABSA Property	0.71%
Catalyst SCI Flexible Property	1.09%
Catalyst SCI SA Property Equity	0.94%
Sanlam Multi Mgd Property*	0.61%
Satrix Property Index	0.29%
Sesfikle BCI Property	0.78%
SMM Institutional Positive Return 3 (Truffle Flexible Property)	0.85%

Equity General	TER
36ONE BCI Equity	1.35%
All Weather BCI Equity	1.04%
Amplify SCI Equity (Oystercatcher)	1.14%
Aylett Equity Prescient	1.20%
Bateleur BCI SA Equity	1.86%
Camissa Equity Alpha	1.34%
ClucasGray Equity Prescient	1.06%
Coronation Equity	1.02%
Coronation Top 20	1.02%
Fairtree Equity Prescient*	0.87%
M&G Dividend Maximiser	1.73%
M&G Equity	1.97%
Marriott Dividend Growth	0.90%
Mazi Asset Management Prime Equity	0.89%
Nedgroup Inv SA Equity (Laurium)	1.18%
Ninety One Equity	0.55%
Ninety One Value	0.67%
Obsidian SCI Equity	1.29%
PSG Equity	1.96%
Rezco Equity	1.12%
Satrix 40 ETF	0.10%
Satrix ALSI Index	0.32%
Satrix Capped SWIX All Share Index	0.34%
Satrix Smartcore Index	0.54%
SIM General Equity	1.10%
SIM Top Choice Equity*	1.52%
Truffle SCI General Equity	0.90%

Global Fixed Income	TER
Coronation Global Strategic USD Income FF	0.56%
Satrix Global Aggregate Bond Feeder ETF	0.40%

Global Multi Asset Low Equity	TER
Ninety One Global Multi Asset Income Feeder	1.30%

Global Multi Asset High Equity	TER
Coronation Global Managed	0.92%
Ninety One Global Strategic Managed	1.40%

Global Multi Asset Flexible	TER
Coronation Global Em Mkts Flex*	1.10%
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	1.18%

Global Equity General	TER
Amplify SCI Global Equity FF (Sarofim)	1.03%
BCI Fundsmith Equity FF	1.41%
BCI Lindsell Train Global Equity FF	0.94%
BCI Sands Capital Global Growth FF	1.08%
Glacier Global Stock FF (Dodge & Cox)*	0.97%
Nedgroup Inv Global Equity FF (Veritas)*	1.17%
Ninety One Global Franchise FF*	1.07%
Old Mutual Global Equity (Jupiter Merian)*	1.59%
Satrix MSCI World Equity Index FF ETF	0.35%
Satrix MSCI World Equity Index FF*	0.42%
Southern Right Capital BCI GQG Global Equity FF	1.23%

Global Emerging Markets Equity	TER
Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	1.29%
Satrix MSCI Emerging Markets Feeder ETF	0.40%
Southern Right Capital BCI GQG Emerging Markets Equity FF	1.30%

Global Real Estate General	TER
Catalyst SCI Global Real Estate FF	1.44%
Nedgroup Inv Global Property (Resolution Capital)	1.20%

Worldwide Multi Asset Flexible	TER
Coronation Global Optimum Growth*	0.84%
Foord Flexible FoF	0.74%

NOTES:
 *An estimated Total Expense Ratio (TER) is reflected due to insufficient track record.
 The TERs disclosed are generally the institutional class (clean class) of the CIS. This entails that a Linked Investment Service Provider does not receive a rebate for housing this class of fund on their platform.

BUY LIST REVIEW



Peer Category Analysis

Interest Bearing Money Market

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
			Glacier Money Market	Interest Bearing Money Market	0.24%	-	-	No

Interest Bearing Short Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
			Aluwani BCI High Yield	Interest Bearing Short Term	0.70%	-	0.70%	No
			Matrix SCI Stable Income	Interest Bearing Short Term	0.43%	0.43%	-	No
AAA	AA	AAA	Nedgroup Inv Core Income (Taquanta)*	Interest Bearing Short Term	0.70%	0.30%	-	No
AA	AA	AA	Prescient Yield QuantPlus	Interest Bearing Short Term	0.59%	0.36%	-	No
AAA	AA	AAA	SIM Enhanced Yield	Interest Bearing Short Term	0.50%	0.50%	-	No
AAA	AA	AAA	SMM Institutional Yield Plus (Futuregrowth)	Interest Bearing Short Term	0.95%	-	-	No
			Stanlib Income	Interest Bearing Short Term	0.87%	0.69%	-	No
AA-	AA	AA	Terebinth SCI Enhanced Income	Interest Bearing Short Term	0.14%	-	0.49%	No

Interest Bearing Variable Term

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AA	AA	AA	Coronation Bond	Interest Bearing Variable Term	0.86%	0.41%	-	No
AA-	AA	AA	Matrix SCI Bond	Interest Bearing Variable Term	0.49%	-	-	No
AA+	AA	AA	Ninety One Gilt	Interest Bearing Variable Term	0.87%	-	0.70%	No
AA	AA	AA	Prescient Flexible Bond*	Interest Bearing Variable Term	0.88%	-	0.42%	No
			Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	Interest Bearing Variable Term	0.42%	-	-	No
			Sanlam Multi Mgd Inflation Lnkcd Bond (SIM)	Interest Bearing Variable Term	0.60%	-	-	No
			Satrix Bond Index*	Interest Bearing Variable Term	0.50%	0.27%	-	No
AA-	AA	AA	SIM Bond Plus	Interest Bearing Variable Term	0.88%	-	-	No
AA	AA	AA	Stanlib Bond	Interest Bearing Variable Term	0.86%	-	-	No

Multi Asset Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AA-	AA	AA-	Amplify SCI Strategic Income (Terebinth)*	Multi Asset Income	0.60%	-	0.48%	No
			BCI Income Plus (Fairtree)*	Multi Asset Income	0.91%	-	0.45%	No
AA-	AA	AA-	Coronation Strategic Income*	Multi Asset Income	0.85%	-	0.29%	No
AA	A	AA-	Granate BCI Multi Asset Income*	Multi Asset Income	0.48%	-	-	No
			Graviton SCI Flexible Income	Multi Asset Income	0.76%	-	-	No
AA-	AA	AA-	Momentum Income Plus	Multi Asset Income	1.16%	0.70%	-	No
AA	A	AA-	Nedgroup Inv Flexible Income (ABAX)	Multi Asset Income	1.35%	0.61%	-	No
AA	AA	AA	Ninety One Diversified Income	Multi Asset Income	1.00%	-	0.47%	No
			Prescient Income Provider*	Multi Asset Income	0.89%	-	0.49%	No
AA	AA	AA	Saffron SCI Opportunity Income	Multi Asset Income	1.24%	1.06%	-	No
AA	AA	AA	SIM Flexible Income*	Multi Asset Income	-	-	0.64%	No
AA	AA	AA	SIM SA Active Income*	Multi Asset Income	0.93%	0.71%	-	No
AA	A	AA-	Thyme Wealth IP Multi Asset Income	Multi Asset Income	1.18%	0.72%	-	No

Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AAA	AAA	AAA	ABAX Absolute	Multi Asset Low Equity	0.69%	-	-	No
AA-	A	AA-	Allan Gray Stable	Multi Asset Low Equity	1.52%	1.34%	-	No
AA+	AA	AA+	Amplify SCI Defensive Balanced (Matrix)*	Multi Asset Low Equity	0.94%	-	0.83%	No
AA	AA	AA	Amplify SCI Wealth Protector Fund (Truffle)*	Multi Asset Low Equity	1.04%	-	0.92%	No
AA-	A	AA-	Denker SCI Stable	Multi Asset Low Equity	0.91%	0.75%	-	No
			Graviton SCI Low Equity	Multi Asset Low Equity	1.29%	-	-	No
AA	AA	AA	M&G Inflation Plus*	Multi Asset Low Equity	1.34%	0.88%	-	No
AA-	AA	AA	Nedgroup Inv Stable (Foord)	Multi Asset Low Equity	3.20%	1.47%	-	No
AA	AA	AA	Ninety One Cautious Managed	Multi Asset Low Equity	1.64%	-	0.90%	No
AA	AA	AA	Rezco Stable	Multi Asset Low Equity	0.12%	0.82%	-	No
			Sanlam Multi Mgd Defensive FoF	Multi Asset Low Equity	1.18%	-	-	No
AA+	AA	AA+	Sasfin BCI Stable	Multi Asset Low Equity	0.87%	-	-	No
AA	AA	AA	Satrix Low Equity Balanced Index*	Multi Asset Low Equity	0.51%	0.40%	-	No
AA-	AA	AA	SIM Inflation Plus*	Multi Asset Low Equity	1.24%	0.78%	-	No

Multi Asset Medium Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/Special Class TER	Performance Fee
AA+	AA	AA+	Amplify SCI Absolute (Matrix)*	Multi Asset Medium Equity	1.06%	-	0.95%	No
			Discovery Moderate Balanced (Ninety One)	Multi Asset Medium Equity	1.42%	1.65%	-	No
AA-	AA	AA	Foord Conservative	Multi Asset Medium Equity	1.45%	0.99%	-	No
			Graviton SCI Medium Equity	Multi Asset Medium Equity	1.28%	-	-	No
AA+	AA	AA+	Nedgroup Inv Opportunity (ABAX)	Multi Asset Medium Equity	1.61%	1.15%	-	No
AA+	AA	AA	Old Mutual Albaraka Balanced	Multi Asset Medium Equity	1.47%	1.18%	-	No

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BUY LIST REVIEW



Peer Category Analysis

Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA+	AA	AA+	ABAX Balanced*	Multi Asset High Equity	0.80%	-	0.80%	No
AA	AA	AA	Allan Gray Balanced	Multi Asset High Equity	1.36%	1.19%	-	No
AA	AA	AA	Amplify SCI Balanced (Laurium)*	Multi Asset High Equity	1.10%	-	-	No
AA-	AA	AA	Aylett Balanced Prescient*	Multi Asset High Equity	1.22%	-	0.76%	No
AA	A	AA	Camissa Islamic Balanced	Multi Asset High Equity	1.04%	-	-	No
AA-	A	AA-	Centaur BCI Balanced	Multi Asset High Equity	1.62%	1.06%	-	No
			ClucasGray Equilibrium Prescient	Multi Asset High Equity	1.00%	-	-	No
AA-	AA	AA	Coronation Balanced Plus*	Multi Asset High Equity	1.63%	-	0.99%	No
AA	AA	AA	Discovery Balanced (Ninety One)	Multi Asset High Equity	0.24%	1.97%	-	No
AA	AA	AA	Food Balanced	Multi Asset High Equity	1.34%	0.88%	-	No
			Granate BCI Balanced	Multi Asset High Equity	1.13%	-	-	No
			Graviton SCI Balanced	Multi Asset High Equity	1.24%	-	-	No
AA	AA	AA	M&G Balanced	Multi Asset High Equity	1.39%	0.93%	-	No
AAA	AAA	AAA	Nedgroup Inv Balanced (Truffle)	Multi Asset High Equity	0.80%	1.14%	-	No
AAA	AA	AAA	Nedgroup Inv Core Diversified	Multi Asset High Equity	0.63%	0.35%	-	No
AA	AA	AA	Ninety One Managed	Multi Asset High Equity	1.24%	-	1.02%	No
AA	AA	AA	Ninety One Opportunity*	Multi Asset High Equity	1.88%	-	1.09%	No
AA	AA	AA	Obsidian SCI Balanced*	Multi Asset High Equity	1.25%	-	1.05%	No
			Prescient Balanced	Multi Asset High Equity	0.68%	0.50%	-	No
			Sanlam Multi Mgd Balanced FoF	Multi Asset High Equity	1.13%	-	-	No
AA	AA	AA	Satrix Balanced Index*	Multi Asset High Equity	0.50%	0.39%	-	No
AA-	AA	AA	SIM Balanced	Multi Asset High Equity	1.42%	0.86%	-	Yes

Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE BCI Flexible Opportunity	Multi Asset Flexible	2.04%	1.92%	-	No
AA+	AA	AA+	Amplify SCI Flexible Equity (ABAX)*	Multi Asset Flexible	1.23%	-	1.11%	No
AA	AA	AA	Bateleur Flexible Prescient*	Multi Asset Flexible	1.46%	-	0.90%	No
AA	A	AA-	Centaur BCI Flexible*	Multi Asset Flexible	1.23%	-	-	No
			Granate BCI Flexicle	Multi Asset Flexible	1.10%	-	-	No
AA	AA	AA	Laurium Flexible	Multi Asset Flexible	1.20%	-	-	No
AA	AA	AA	PSG Flexible*	Multi Asset Flexible	2.39%	-	1.21%	No
			Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	Multi Asset Flexible	0.87%	-	-	No
AAA	AAA	AAA	Truffle SCI Flexible*	Multi Asset Flexible	1.07%	-	0.73%	No

Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	ABSA Property	Real Estate General	0.71%	-	-	No
AA-	AA	AA-	Catalyst SCI Flexible Property	Real Estate General	1.19%	1.09%	-	Yes
AA-	AA	AA-	Catalyst SCI SA Property Equity	Real Estate General	1.21%	0.94%	-	Yes
			Sanlam Multi Mgd Property*	Real Estate General	0.61%	-	-	No
			Satrix Property Index	Real Estate General	0.52%	0.29%	-	No
AAA	AAA	AAA	Sesfikile BCI Property	Real Estate General	0.78%	-	-	No
AAA	AAA	AAA	SMM Institutional Positive Return 3 (Truffle Flexible Property)	Real Estate General	0.85%	-	-	No

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Peer Category Analysis

Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AA	AA	36ONE BCI Equity	Equity General	1.66%	1.35%	-	No
AA-	AA		All Weather BCI Equity	Equity General	0.65%	1.04%	-	No
AA-	AA	AA	Amplify SCI Equity (Oystercatcher)	Equity General	1.24%	-	1.14%	No
AA+	AA	AA+	Aylett Equity Prescient	Equity General	1.20%	-	-	No
AA	AA	AA	Bateleur BCI SA Equity	Equity General	0.92%	1.86%	-	No
AA-	A	AA-	Camissa Equity Alpha	Equity General	1.78%	1.34%	-	No
			ClucasGray Equity Prescient	Equity General	1.06%	-	-	No
AA-	AA	AA	Coronation Equity	Equity General	1.36%	1.02%	-	No
AA-	AA	AA	Coronation Top 20	Equity General	1.39%	1.02%	-	No
AA+	AA	AA+	Fairtree Equity Prescient*	Equity General	1.87%	-	0.87%	No
AA-	AA	AA	M&G Dividend Maximiser	Equity General	2.05%	1.73%	-	No
AA-	AA	AA	M&G Equity	Equity General	2.36%	1.97%	-	No
AA	AA	AA	Marriott Dividend Growth	Equity General	1.19%	0.90%	-	No
AA-	A	AA-	Mazi Asset Management Prime Equity	Equity General	0.89%	-	-	No
AA-	AA	AA	Nedgroup Inv SA Equity (Laurium)	Equity General	1.18%	1.18%	-	No
AA+	AA	AA	Ninety One Equity	Equity General	1.35%	-	0.55%	No
AA-	AA	AA	Ninety One Value	Equity General	1.42%	-	0.67%	No
AA	AA	AA	Obsidian SCI Equity	Equity General	-	1.29%	-	No
AA	AA	AA	PSG Equity	Equity General	1.75%	1.96%	-	No
AA	AA	AA	Rezco Equity	Equity General	1.29%	1.12%	-	No
			Satrix 40 ETF		0.10%	-	-	No
			Satrix ALSI Index	Equity General	0.55%	0.32%	-	No
			Satrix Capped SWIX All Share Index	Equity General	0.55%	0.34%	-	No
			Satrix Smartcore Index	Equity General	0.70%	0.54%	-	No
AA-	AA	AA	SIM General Equity	Equity General	1.62%	1.10%	-	Yes
AA-	AA	AA	SIM Top Choice Equity*	Equity General	1.66%	1.52%	-	Yes
AAA	AAA	AAA	Truffle SCI General Equity	Equity General	1.07%	0.90%	-	No

Global Fixed Income

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Strategic USD Income FF	Global Multi Asset Income	0.91%	0.56%	-	No
			Satrix Global Aggregate Bond Feeder ETF		-	0.45%	-	No

Global Multi Asset Low Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	AAA	AA+	Ninety One Global Multi Asset Income Feeder	Global Multi Asset Low Equity	1.02%	1.30%	-	No

Global Multi Asset High Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Managed	Global Multi Asset High Equity	1.38%	0.92%	-	No
			Ninety One Global Strategic Managed	Global Multi Asset High Equity	2.15%	1.40%	-	No

Global Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Em Mkts Flex*	Global Multi Asset Flexible	1.54%	1.10%	-	No
			Nedgroup Inv Global Flexible FF (First Pacific Advisors)	Global Multi Asset Flexible	1.33%	1.18%	-	No

Global Equity General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA	A	AA-	Amplify SCI Global Equity FF (Sarofim)	Global Equity General	1.13%	1.03%	-	No
			BCI Fundsmith Equity FF	Global Equity General	1.24%	1.41%	-	No
			BCI Lindsell Train Global Equity FF	Global Equity General	0.94%	-	-	No
AA	AA	AA	BCI Sands Capital Global Growth FF	Global Equity General	0.85%	1.08%	-	No
AA	A	AA-	Glacier Global Stock FF (Dodge & Cox)*	Global Equity General	0.97%	-	-	No
AA			Nedgroup Inv Global Equity FF (Veritas)*	Global Equity General	1.57%	1.17%	-	No
AA			Ninety One Global Franchise FF*	Global Equity General	2.10%	-	1.07%	No
AA			Old Mutual Global Equity (Jupiter Merian)*	Global Equity General	2.05%	1.59%	-	No
			Satrix MSCI World Equity Index FF ETF		-	0.35%	-	No
			Satrix MSCI World Equity Index FF*	Global Equity General	0.86%	0.42%	-	No
			Southern Right Capital BCI GQG Global Equity FF	Global Equity General	1.23%	-	-	No

Global Emerging Markets Equity

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Nedgroup Inv Global Emerging Markets Equity FF (NS Partners)	Global Equity General	1.69%	1.29%	-	No
			Satrix MSCI Emerging Markets Feeder ETF		-	-	-	No
			Southern Right Capital BCI GQG Emerging Markets Equity FF		-	-	-	No

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Peer Category Analysis

Global Real Estate General

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
AA-	AA	AA-	Catalyst SCI Global Real Estate FF	Global Real Estate General	2.31%	1.44%	-	No
			Nedgroup Inv Global Property (Resolution Capital)	Global Real Estate General	1.35%	1.20%	-	No

Worldwide Multi Asset Flexible

Skill Rating	Risk Rating	Combination Rating	Fund	ASISA Category	Retail Class TER	Clean Class TER	Super Clean/ Special Class TER	Performance Fee
			Coronation Global Optimum Growth*	Worldwide Multi Asset Flexible	1.29%	0.84%	-	No
AA	AA	AA	Foord Flexible FoF	Worldwide Multi Asset Flexible	1.20%	0.74%	-	No

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Peer Comparison - Performance Ranking

As of 31/12/2023

Interest Bearing Money Market	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Glacier Money Market	8.46	2	8.46	2	5.97	2	6.26	2	6.74	2
Category Performance	8.06		8.06		5.68		5.94		6.42	
Interest Bearing Short Term	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Stanlib Income	9.28	3	9.28	3	6.43	3	6.87	3	7.24	2
Nedgroup Inv Core Income (Taquanta)*	9.10	3	9.10	3	6.45	3	6.63	3	7.05	3
Prescient Yield QuantPlus	9.40	2	9.40	2	6.84	2	7.11	2	7.52	1
SIM Enhanced Yield	10.30	1	10.30	1	7.41	1	7.69	1	8.28	1
Terebinth SCI Enhanced Income	10.55	1	10.55	1	7.67	1	7.92	1		
Matrix SCI Stable Income	10.41	1	10.41	1	7.34	1	8.04	1		
Aluwani BCI High Yield	11.02	1	11.02	1						
SMM Institutional Yield Plus (Futuregrowth)	9.27	3	9.27	3	6.75	2	6.75	3	7.29	2
Category Performance	9.22		9.22		6.35		7.59		7.70	
Interest Bearing Variable Term	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Bond	9.45	2	9.45	2	7.56	3	7.38	3	7.98	2
Stanlib Bond	8.71	3	8.71	3	7.03	3	8.09	2	7.90	2
Satrix Bond Index*	9.30	2	9.30	2	6.98	4	7.76	3	7.79	3
Sanlam Multi Mgd Inflation Lnk'd Bond (SIM)	6.70	4	6.70	4	8.65	1	5.62	4	5.08	4
SIM Bond Plus	8.68	3	8.68	3	7.00	4	7.61	3	7.44	3
Ninety One Gilt	9.23	3	9.23	3	7.16	3	8.17	2	7.89	2
Prescient Flexible Bond*	7.70	4	7.70	4	8.65	1	7.80	3	8.11	2
Matrix SCI Bond	9.90	1	9.90	1	8.24	1	8.62	1		
Sanlam Multi Mgd Bond (Prescient Bond Quant Plus)	7.53	4	7.53	4	7.68	2	7.39	3	8.14	2
Category Performance	9.70		9.70		7.43		8.25		7.98	
Multi Asset Income	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Strategic Income*	10.45	1	10.45	1	7.29	3	6.93	3	7.44	2
BCI Income Plus (Fairtree)*	13.31	1	13.31	1	8.72	1	8.55	1		
Nedgroup Inv Flexible Income (ABAX)	9.13	3	9.13	3	7.64	2	7.45	2	7.77	2
Graviton SCI Flexible Income	9.98	2	9.98	2	7.46	2	7.40	2	7.74	2
Prescient Income Provider*	10.49	1	10.49	1	8.26	1	7.91	1	8.98	1
Momentum Income Plus	9.63	3	9.63	3	7.31	3	7.51	2	8.11	1
Thyme Wealth IP Multi Asset Income	10.41	1	10.41	1	8.59	1	8.83	1		
Amplify SCI Strategic Income (Terebinth)*	11.86	1	11.86	1	8.99	1	9.07	1		
Ninety One Diversified Income	10.07	2	10.07	2	7.98	1	7.88	1	8.39	1
SIM Flexible Income*	9.80	2	9.80	2	7.24	3	7.31	2	7.96	1
Saffron SCI Opportunity Income	10.33	2	10.33	2	7.69	2	7.98	1	8.14	1
Granate BCI Multi Asset Income*	10.32	2	10.32	2	8.12	1	8.59	1		
SIM SA Active Income*	10.50	1	10.50	1						
Category Performance	8.06		8.06		5.68		5.94		6.42	
Multi Asset Low Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Allan Gray Stable	11.20	2	11.20	2	10.78	1	8.42	2	8.07	1
Graviton SCI Low Equity	11.08	3	11.08	3	8.62	3	8.47	2	7.43	2
Nedgroup Inv Stable (Foord)	10.71	3	10.71	3	7.50	4	9.13	1	7.55	2
Rezco Stable	8.54	4	8.54	4	5.48	4	8.07	2		
Sanlam Multi Mgd Defensive FoF	7.73	4	7.73	4	7.82	4	7.82	3	6.37	3
Satrix Low Equity Balanced Index*	12.14	1	12.14	1	9.63	1	8.92	1		
Sasfin BCI Stable	11.30	2	11.30	2	11.57	1	9.48	1	8.72	1
SIM Inflation Plus*	10.25	3	10.25	3	7.99	3	7.66	3	7.29	2
ABAX Absolute	12.57	1	12.57	1	10.70	1	10.05	1	9.32	1
Amplify SCI Defensive Balanced (Matrix)*	11.45	2	11.45	2	11.05	1	10.28	1		
Amplify SCI Wealth Protector Fund (Truffle)*	7.30	4	7.30	4	10.52	1	11.08	1		
Ninety One Cautious Managed	14.26	1	14.26	1	8.89	2	9.95	1	9.06	1
M&G Inflation Plus*	9.94	3	9.94	3	10.87	1	7.55	3	6.60	3
Denker SCI Stable	13.42	1	13.42	1	9.65	1	8.73	2		
Category Performance	11.05		11.05		8.51		7.85		6.80	
Multi Asset Medium Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Discovery Moderate Balanced (Ninety One)	7.50	4	7.50	4	7.86	4	7.75	4	7.21	2
Foord Conservative	12.93	2	12.93	2	9.43	3	10.25	1	7.93	1
Graviton SCI Medium Equity	12.32	2	12.32	2	10.11	2	9.65	1	7.21	2
Amplify SCI Absolute (Matrix)*	11.07	3	11.07	3	11.49	1	10.41	1		
Old Mutual Albaraka Balanced	7.15	4	7.15	4	7.67	4				
Category Performance	11.28		11.28		9.39		8.60		6.80	

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Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Centaur BCI Balanced	20.63	1	20.63	1	13.73	1	13.32	1	11.98	1
Aylett Balanced Prescient*	11.19	3	11.19	3	19.52	1	14.64	1	12.19	1
Coronation Balanced Plus*	14.89	1	14.89	1	11.00	2	10.91	1	7.87	2
ABAX Balanced*	18.20	1	18.20	1	18.96	1	14.56	1	11.60	1
Allan Gray Balanced	12.92	2	12.92	2	13.64	1	10.15	2	8.53	1
ClucasGray Equilibrium Prescient	11.56	3	11.56	3	14.41	1	10.22	2		
Discovery Balanced (Ninety One)	7.87	4	7.87	4	8.77	4	8.36	4	7.45	2
Graviton SCI Balanced	12.11	2	12.11	2	10.89	2	9.91	2	7.72	2
Prescient Balanced	14.77	1	14.77	1	10.72	2	10.47	2		
Obsidian SCI Balanced*	9.49	4	9.49	4	10.54	3	10.51	2	8.93	1
Satrix Balanced Index*	14.44	1	14.44	1	12.93	1	10.89	1	8.92	1
Sanlam Multi Mgd Balanced FoF	8.80	4	8.80	4	9.56	4	9.23	3	7.18	3
SIM Balanced	11.50	3	11.50	3	9.58	4	7.98	4	6.54	4
Foord Balanced	12.93	2	12.93	2	9.83	3	9.79	2	6.91	3
Ninety One Opportunity*	17.92	1	17.92	1	10.95	2	11.24	1	8.73	1
Ninety One Managed	10.33	4	10.33	4	7.88	4	9.34	3	8.71	1
Amplify SCI Balanced (Laurium)*	10.33	4	10.33	4	12.49	1	10.73	1		
M&G Balanced	11.44	3	11.44	3	12.80	1	9.81	2	8.06	2
Granate BCI Balanced	28.08	1	28.08	1	17.55	1				
Camissa Islamic Balanced	6.88	4	6.88	4	10.37	3	9.89	2	7.39	2
Category Performance	12.25		12.25		10.48		9.21		7.00	
Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Centaur BCI Flexible*	19.84	1	19.84	1	13.82	1	13.22	1	11.08	1
Laurium Flexible	7.70	3	7.70	3	13.42	2	11.73	1	10.94	1
36ONE BCI Flexible Opportunity	10.11	3	10.11	3	11.58	2	12.28	1	8.55	2
Sanlam Multi Mgd Flexible Equity (Truffle Flexible Equity)	5.04	4	5.04	4	13.33	2	13.64	1	10.11	1
Truffle SCI Flexible*	4.69	4	4.69	4	9.48	4	11.49	2	9.54	1
PSG Flexible*	14.99	1	14.99	1	21.07	1	10.87	2	9.35	1
Amplify SCI Flexible Equity (ABAX)*	4.71	4	4.71	4	16.65	1	11.90	1		
Bateleur Flexible Prescient*	15.66	1	15.66	1	15.32	1	14.88	1	12.36	1
Granate BCI Flexicle	30.67	1	30.67	1	20.66	1				
Category Performance	11.75		11.75		10.91		9.43		6.78	
Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
ABSA Property	14.23		14.23		15.43		2.28		6.74	
SMM Institutional Positive Return 3 (Truffle Flexible Property)	14.54		14.54		13.75		10.63		7.54	
Sanlam Multi Mgd Property*	11.07		11.07		15.08		1.62		3.99	
Satrix Property Index	10.18		10.18		14.77		0.25		2.94	
Sesfikile BCI Property	10.78		10.78		14.59		1.88		5.56	
Catalyst SCI SA Property Equity	8.48		8.48		13.88		-0.90		3.31	
Catalyst SCI Flexible Property	11.08		11.08		13.10		2.84			
Category Performance	10.15		10.15		14.87		0.24		2.94	
Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Aylett Equity Prescient	10.26	1	10.26	1	20.74	1	14.05	1	11.58	1
Coronation Equity	13.34	1	13.34	1	9.62	4	11.95	1	7.83	2
Coronation Top 20	6.72	3	6.72	3	13.01	2	12.75	1	7.96	2
ClucasGray Equity Prescient	5.06	3	5.06	3	18.65	1	10.20	2	8.63	1
Fairtree Equity Prescient*	5.47	3	5.47	3	13.84	2	17.26	1	14.05	1
Marriott Dividend Growth	14.67	1	14.67	1	10.19	4	5.34	4	5.72	4
36ONE BCI Equity	10.86	1	10.86	1	14.26	1	16.07	1	10.54	1
Rezco Equity	15.15	1	15.15	1	12.79	2	15.05	1		
PSG Equity	16.85	1	16.85	1	22.56	1	10.55	2	8.40	1
Obsidian SCI Equity	9.35	2	9.35	2	11.55	3	10.78	2		
Satrix ALSI Index	8.85	2	8.85	2	13.05	2	11.34	1	8.12	2
SIM General Equity	4.45	4	4.45	4	12.05	3	11.64	1	7.64	2
SIM Top Choice Equity*	-0.94	4	-0.94	4	11.07	3	13.12	1	9.72	1
Satrix Capped SWIX All Share Index	7.70	2	7.70	2	12.40	2	8.58	3		
Truffle SCI General Equity	3.20	4	3.20	4	12.07	3	13.11	1	9.57	1
Mazi Asset Management Prime Equity	0.93	4	0.93	4	12.74	2	6.81	4	6.44	3
All Weather BCI Equity	3.09	4	3.09	4	13.68	2	9.61	3		
Satrix Smartcore Index	7.92	2	7.92	2	13.48	2				
Amplify SCI Equity (Oystercatcher)	10.77	1	10.77	1	11.26	3	9.21	3		
Ninety One Value	14.84	1	14.84	1	13.97	2	12.94	1	9.10	1
Ninety One Equity	6.94	3	6.94	3	10.27	4	11.05	2	9.07	1
Nedgroup Inv SA Equity (Laurium)	2.90	4	2.90	4	14.16	1	10.33	2		
M&G Dividend Maximiser	8.65	2	8.65	2	15.14	1	11.79	1	8.27	1
M&G Equity	3.46	4	3.46	4	15.04	1	12.13	1	8.61	1
Camissa Equity Alpha	4.05	4	4.05	4	11.35	3	11.94	1	8.17	2
Bateleur BCI SA Equity	9.76	1	9.76	1	17.68	1	11.57	1		
Category Performance	7.85		7.85		10.59		8.69		7.30	
Global Multi Asset Low Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Ninety One Global Multi Asset Income Feeder	14.88	4	14.88	4	8.19	2	7.72	2	7.18	3
Category Performance	16.76		16.76		7.88		7.98		7.30	

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Global Multi Asset High Equity	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Coronation Global Managed	24.82		24.82		7.34		11.41		9.26	
Ninety One Global Strategic Managed	13.26		13.26		6.70		10.61		9.23	
Category Performance	21.81		21.81		8.71		11.18		9.37	
Global Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Flexible FF (First Pacific Advisors)	27.91	1	27.91	1	13.86	1	14.52	1	11.68	1
Coronation Global Em Mkts Flex*	19.30	3	19.30	3	-5.85	4	6.88	4	4.81	4
Category Performance	21.69		21.69		8.76		11.01		9.01	
Global Equity General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Equity FF (Veritas)*	31.00	2	31.00	2	11.32	2	15.18	3	13.35	1
Glacier Global Stock FF (Dodge & Cox)*	27.24	3	27.24	3	17.76	1	16.43	2		
Old Mutual Global Equity (Jupiter Merian)*	35.00	1	35.00	1	16.67	1	17.76	1	14.93	1
BCI Fundsmith Equity FF	27.82	3	27.82	3	11.08	3				
Ninety One Global Franchise FF*	26.82	3	26.82	3	11.91	2	15.74	2	13.82	1
BCI Lindsell Train Global Equity FF	22.05	4	22.05	4	6.16	4				
BCI Sands Capital Global Growth FF	43.21	1	43.21	1						
Southern Right Capital BCI GQG Global Equity FF	28.93	2	28.93	2						
Satrix MSCI World Equity Index FF*	32.99	1	32.99	1	15.31	1	18.04	1	14.41	1
Category Performance	36.39		36.39		15.86		19.29		15.28	
Global Real Estate General	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Nedgroup Inv Global Property (Resolution Capital)	18.36		18.36		8.66		9.16			
Catalyst SCI Global Real Estate FF	17.79		17.79		8.44		8.49		9.80	
Category Performance	18.94		18.94		8.61		7.88		8.78	
Worldwide Multi Asset Flexible	YTD	Q Rank	1 Year	Q Rank	3 Years	Q Rank	5 Years	Q Rank	10 Years	Q Rank
Foord Flexible FoF	11.99	4	11.99	4	7.34	4	10.05	3	7.93	3
Coronation Global Optimum Growth*	22.78	1	22.78	1	1.53	4	10.06	3	8.58	2
Category Performance	18.87		18.87		9.43		10.44		8.18	

Source: Morningstar Direct

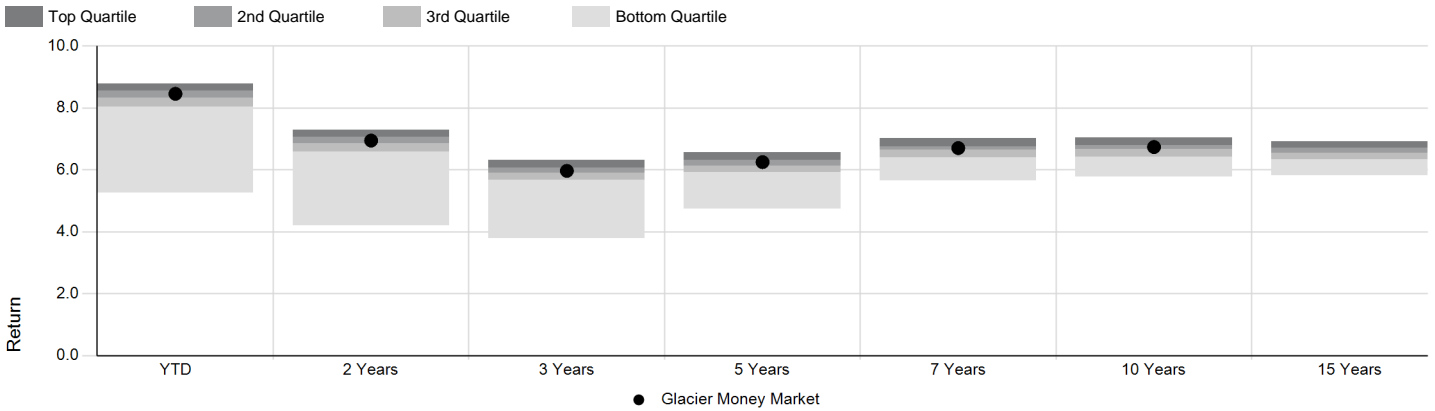
BUY LIST REVIEW



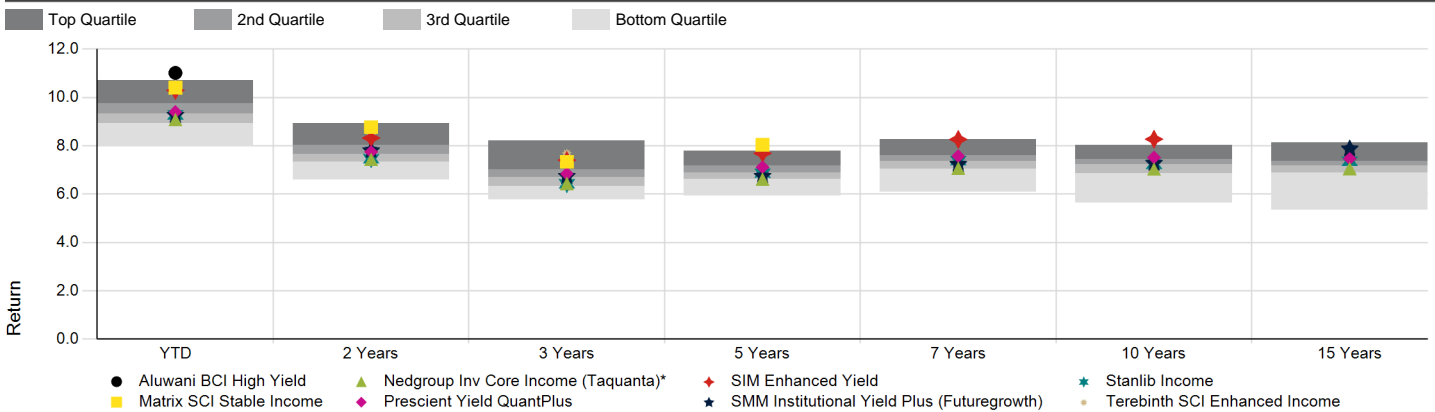
Peer Comparison - Performance Relative to Peers

As of 31/12/2023

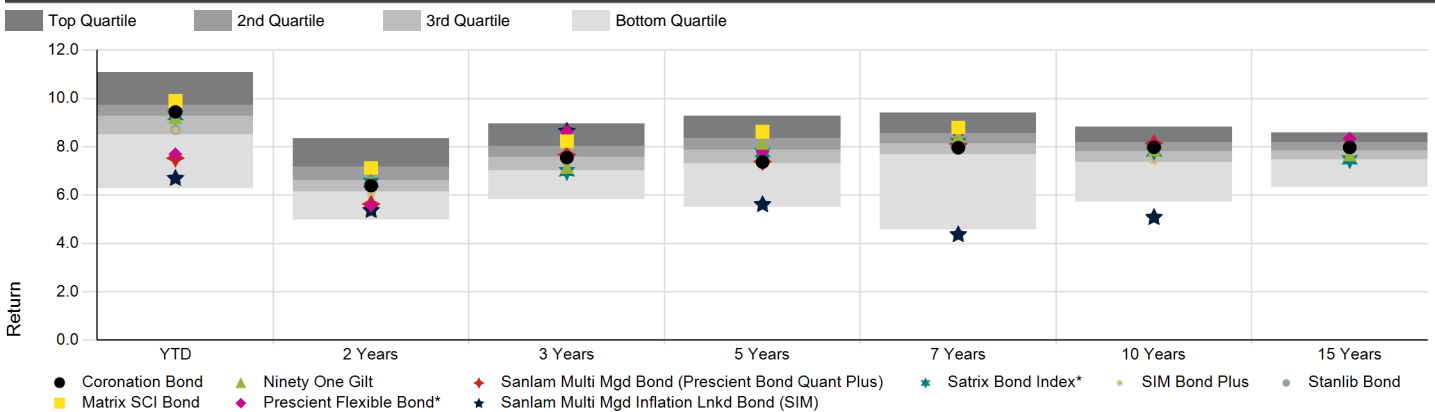
Interest Bearing Money Market



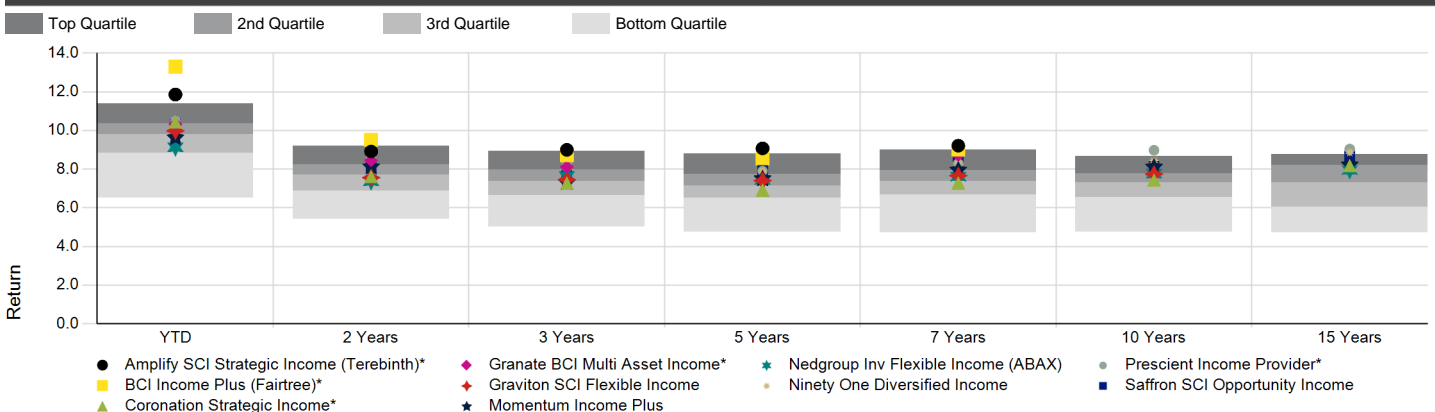
Interest Bearing Short Term



Interest Bearing Variable Term



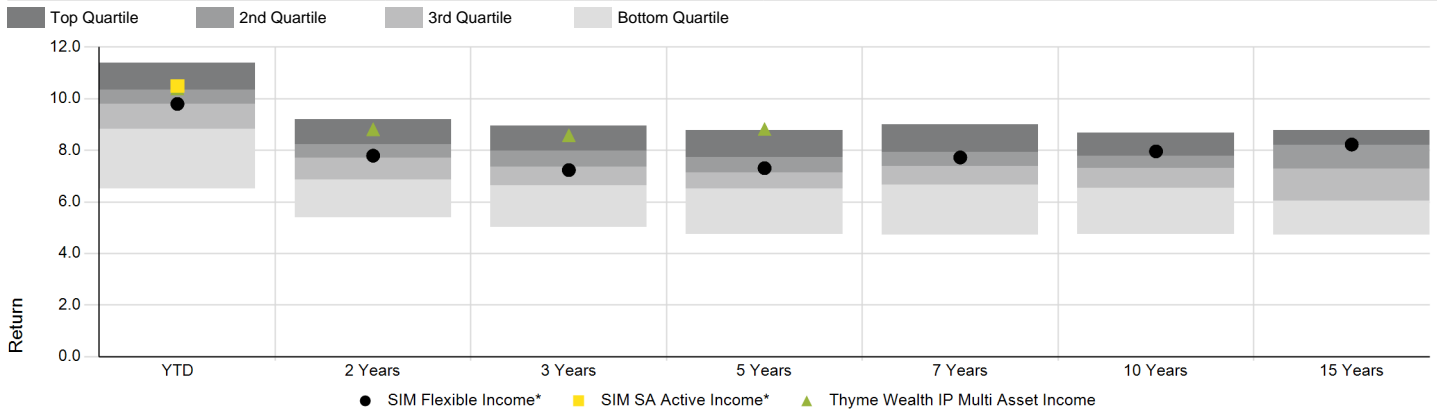
Multi Asset Income



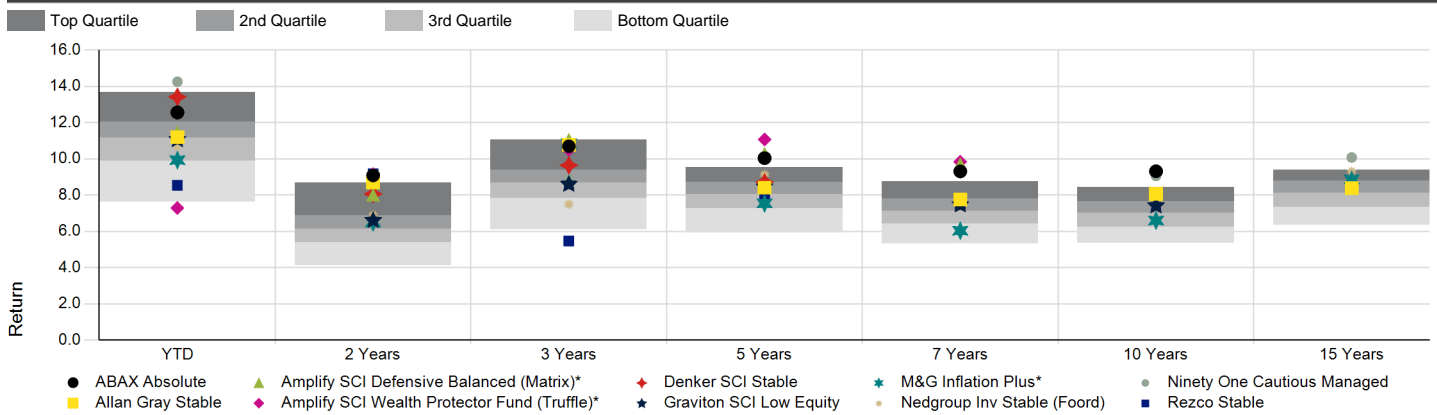
BUY LIST REVIEW



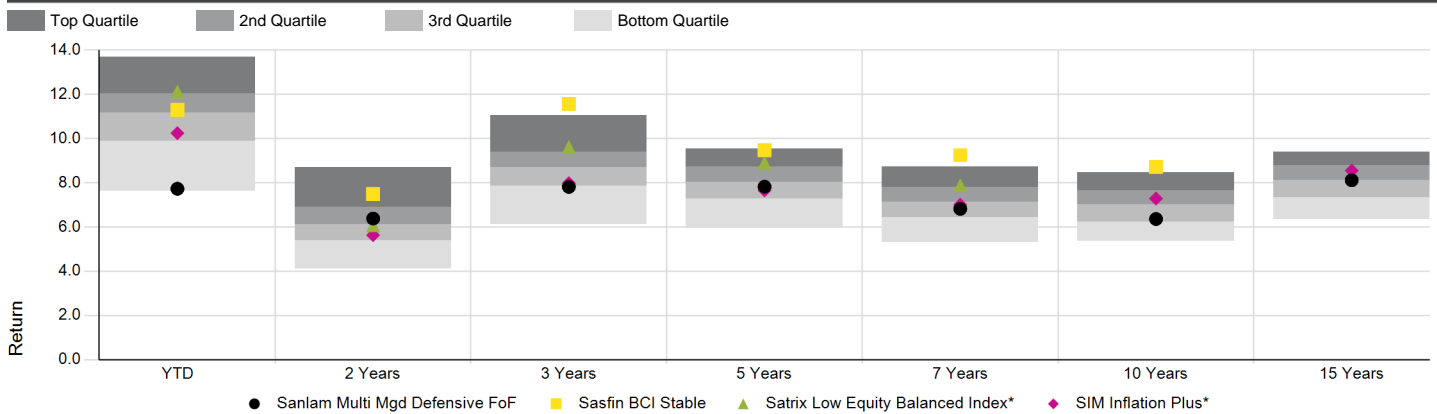
Multi Asset Income



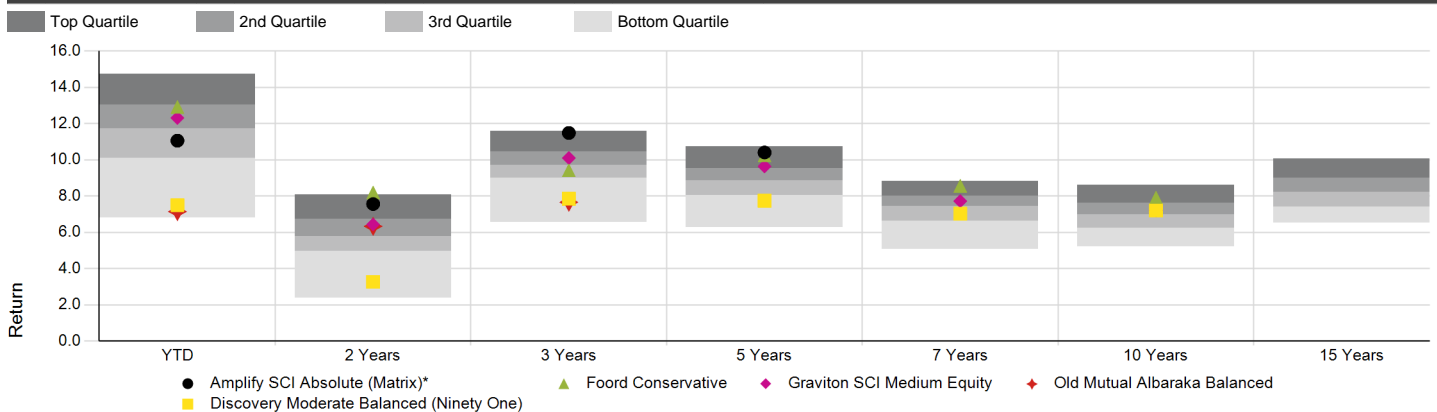
Multi Asset Low Equity



Multi Asset Low Equity



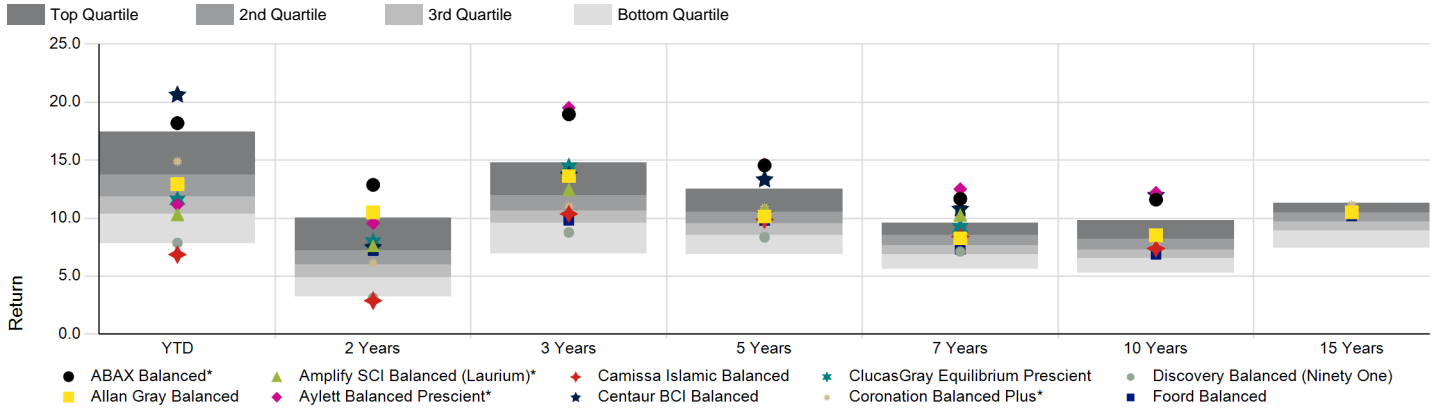
Multi Asset Medium Equity



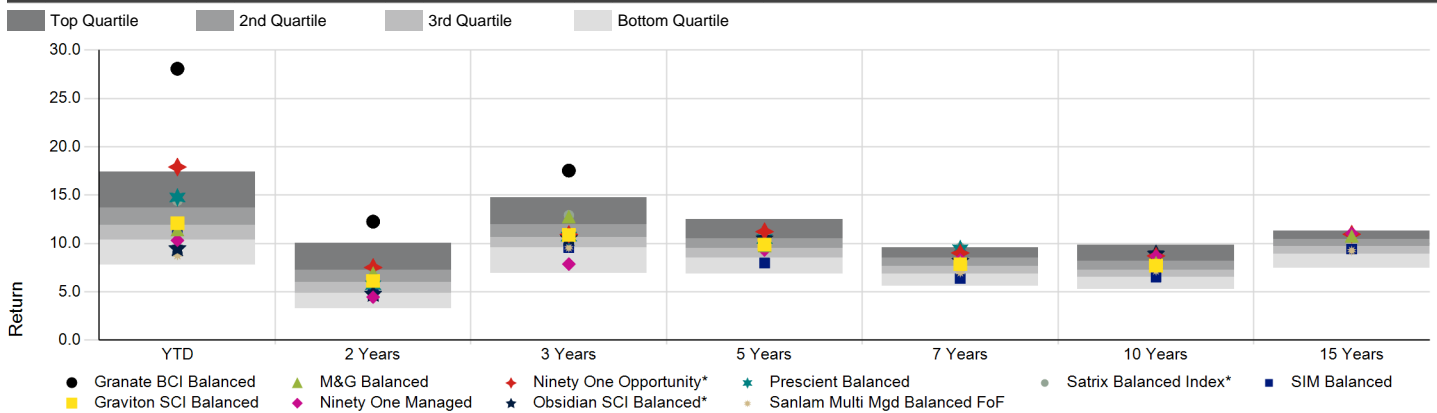
BUY LIST REVIEW



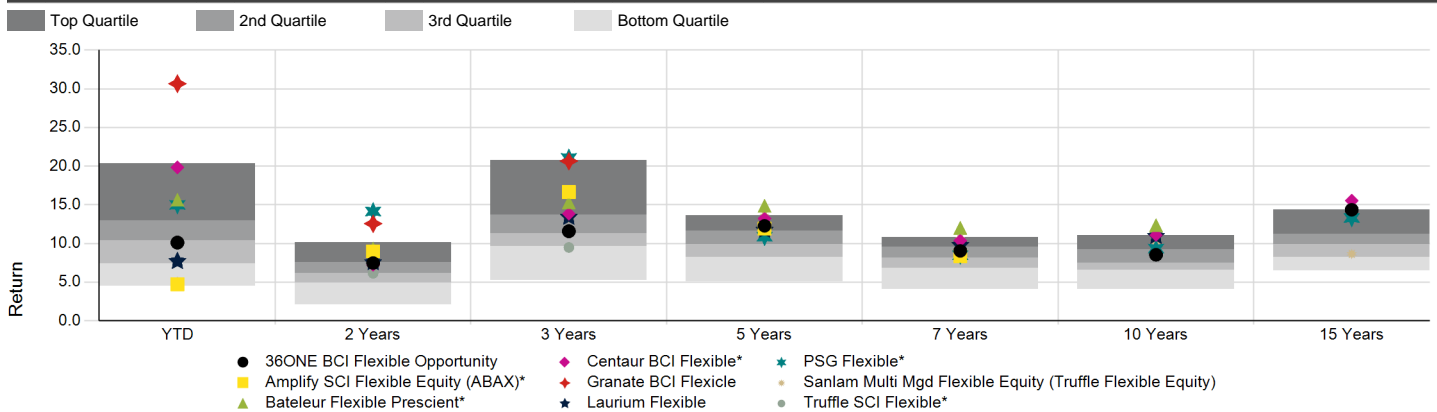
Multi Asset High Equity



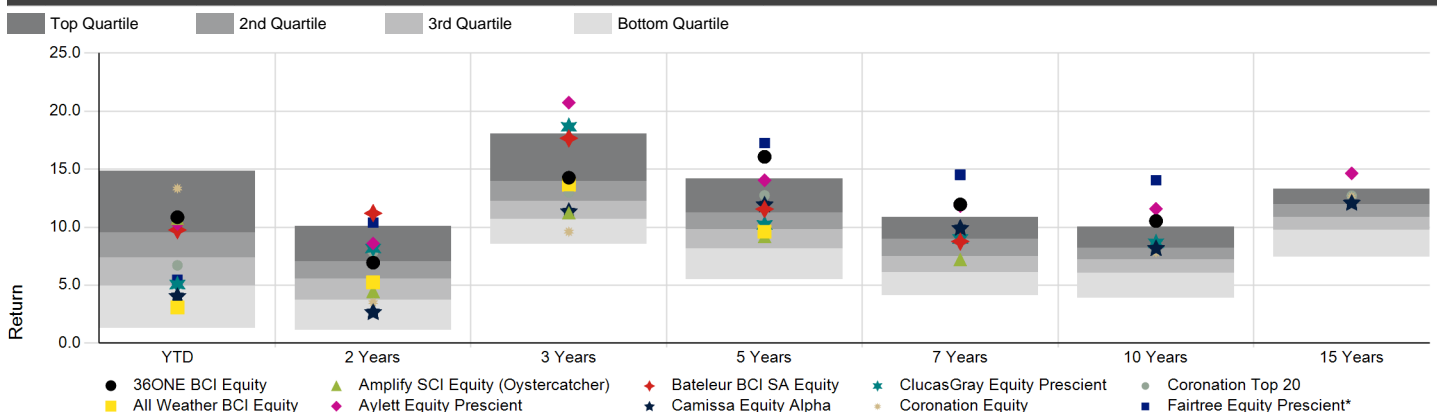
Multi Asset High Equity



Multi Asset Flexible



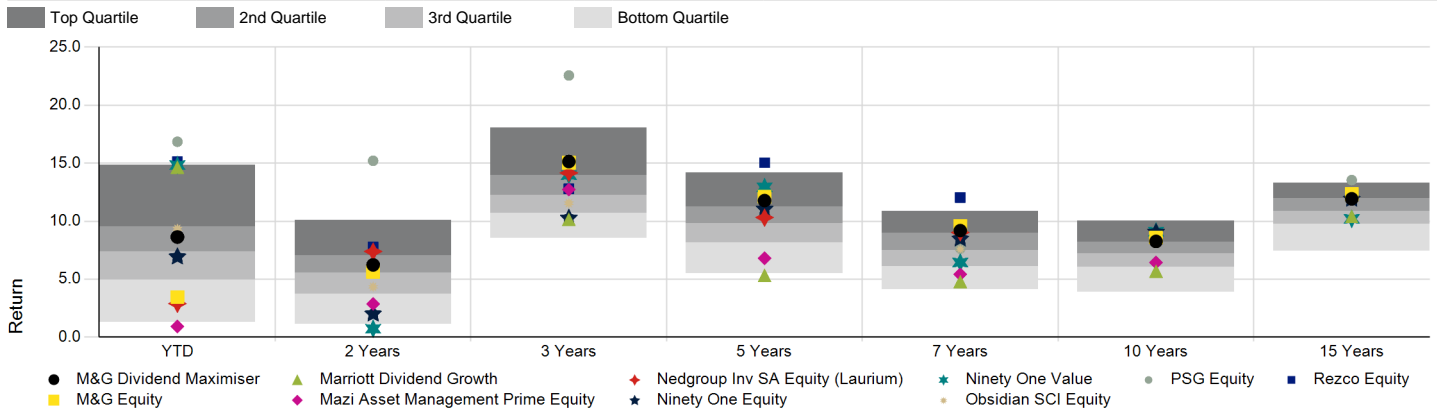
Equity General



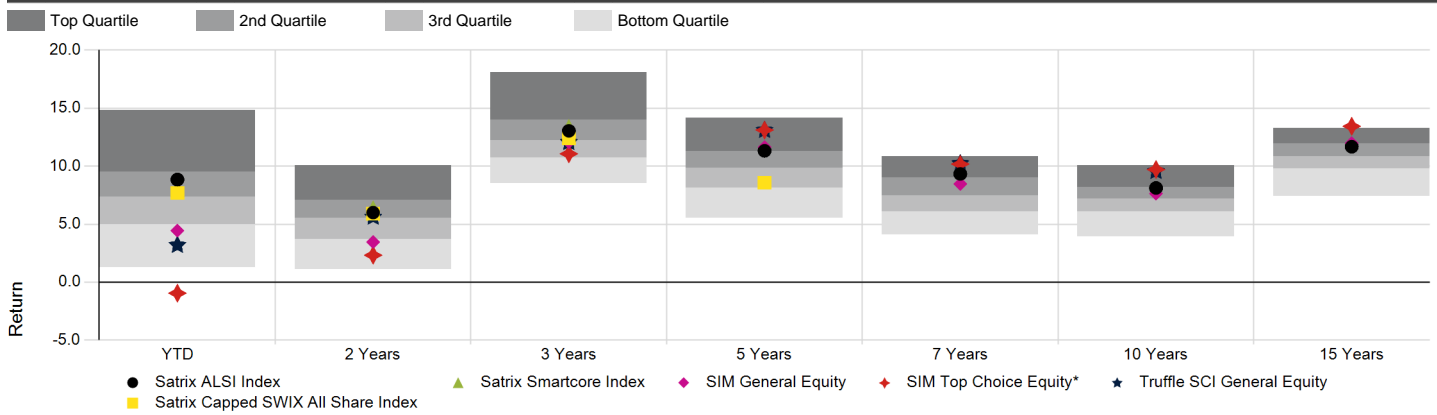
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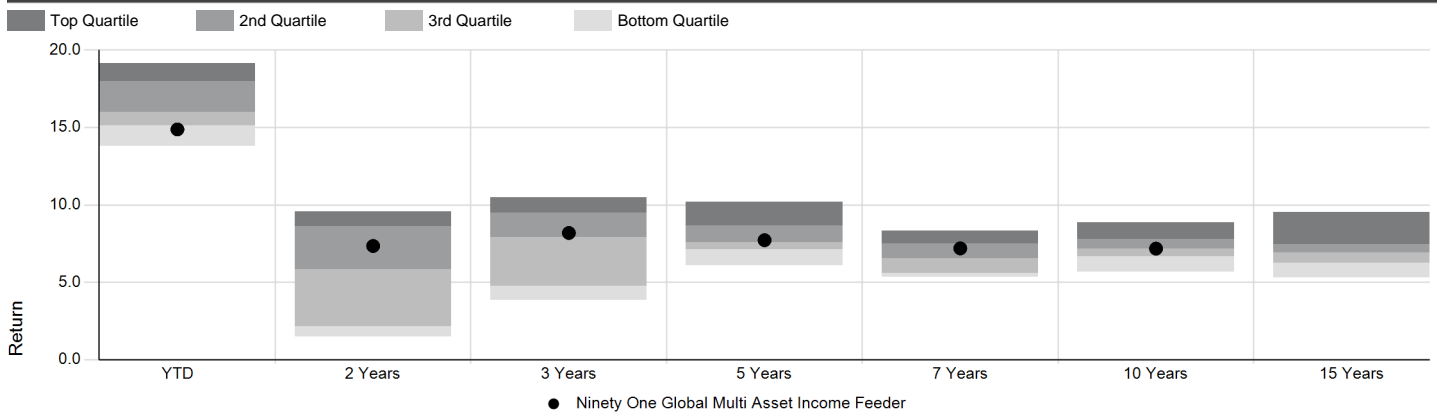
Equity General



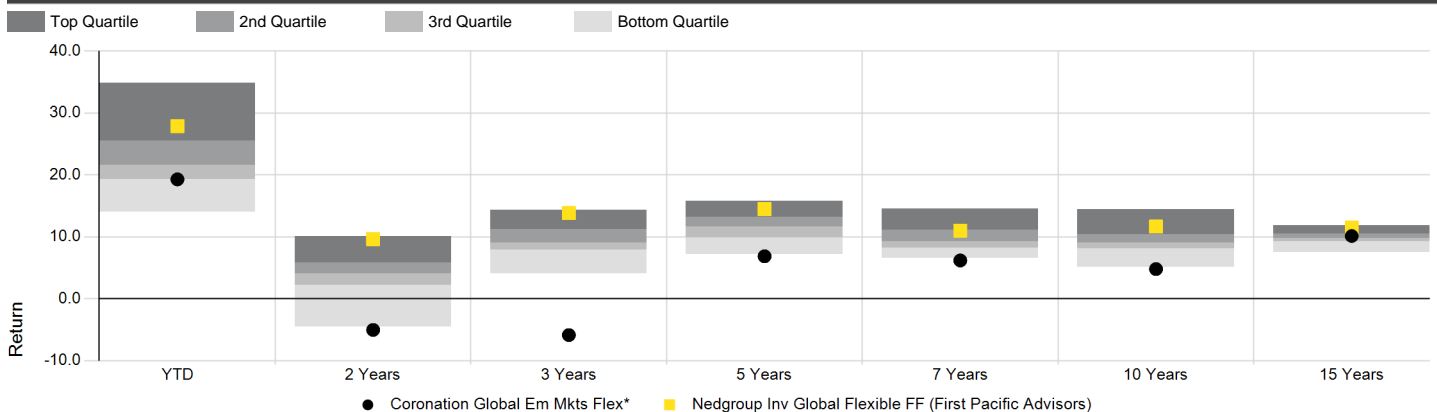
Equity General



Global Multi Asset Low Equity



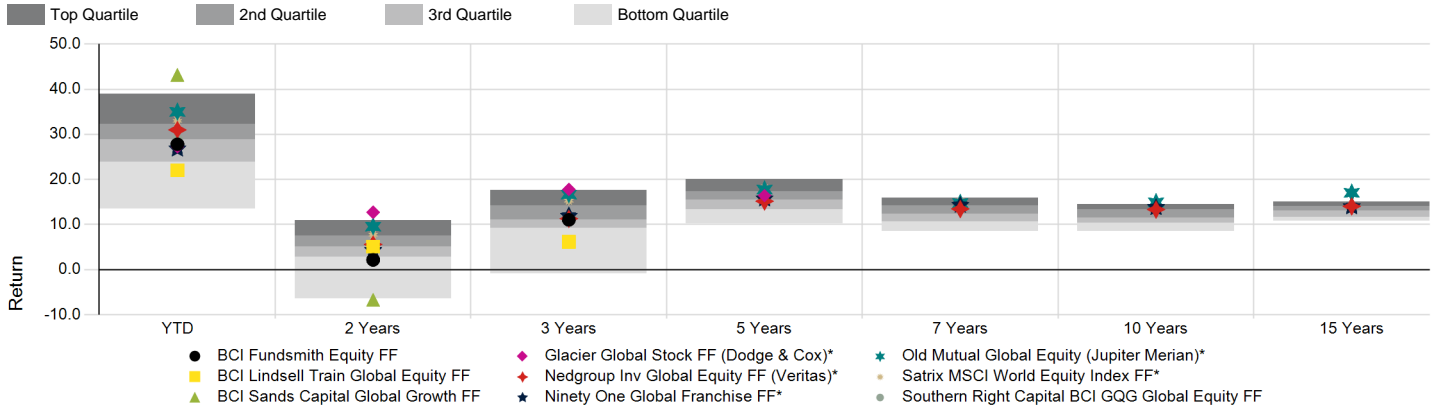
Global Multi Asset Flexible



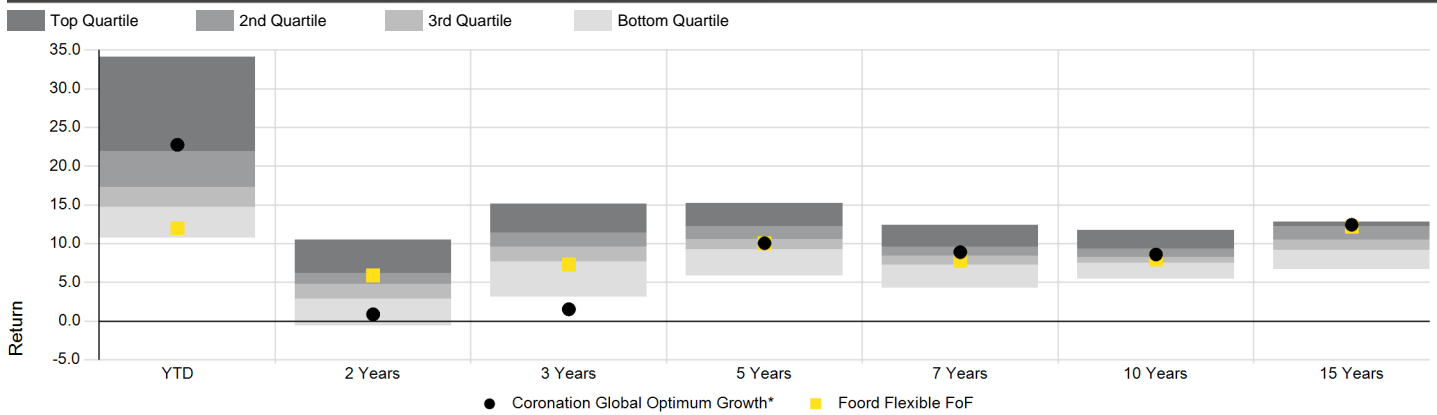
BUY LIST REVIEW



Global Equity General



Worldwide Multi Asset Flexible



Source: Morningstar Direct



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