

31 March 2022

Alexander Beard Moderate wrap

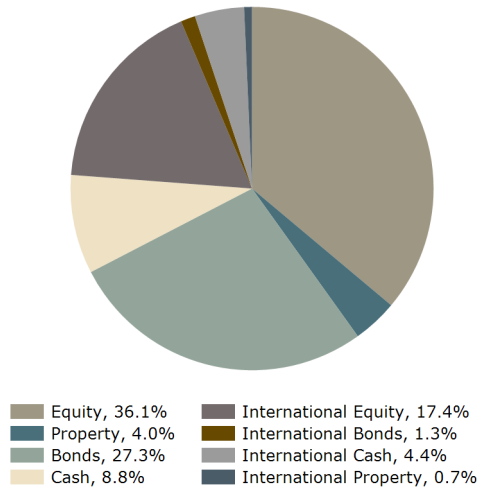
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Medium Equity
<b>Benchmark</b>	CPI+4%
<b>Risk Profile</b>	Moderate
<b>Investment period</b>	3 years or longer
<b>Launch Date</b>	01 May 2021
<b>Fund Size</b>	R 9 million
<b>Platform</b>	Glacier

**Fund Objective**

This wrap fund aims to provide investors with a stable income and high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund have an investment horizon of 3 years or longer. The fund is regulation 28 compliant.

**Asset Allocation**

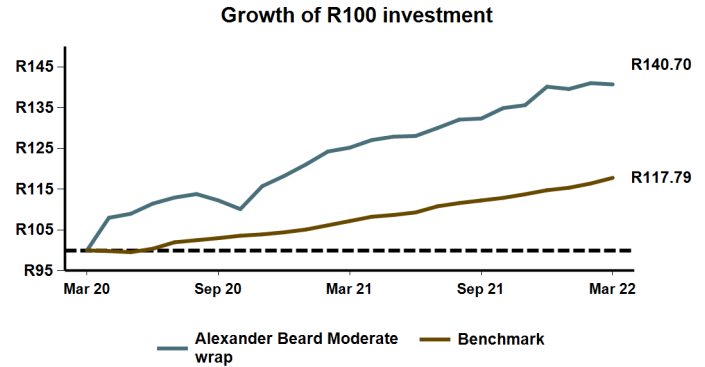


**Investor Profile**

This fund is suitable for investors looking for:

- a low to moderate level of income
- protection over the short to medium term
- capital growth with an investment horizon of at least 3 years or longer

**Cumulative performance - 2 years \***



Performance (%)	Fund*	Benchmark
1 Month	-0.22	1.19
3 Months	0.41	2.64
6 Months	6.33	4.94
1 Year	12.39	9.88
2 Years (annualised)	18.62	8.53
Since Launch	10.74	8.81

Risk statistics (2 years)	Fund*
Returns (annualised)	18.62%
Standard deviation (annualised)	7.04%
% Positive months	83.33%
Maximum drawdown	-3.25%
Sharpe ratio	2.04

**Manager Selection (%)**

Amplify SCI Absolute	10.00	M&G Inflation Plus	7.00
Amplify SCI Flexible Equity	7.00	Ninety One Opportunity	10.00
Amplify SCI Strategic Income	10.00	PSG Flexible	7.00
Aylett Balanced Prescient	7.00	Satrix Balanced Index	15.00
Coronation Balanced Plus	7.00	SIM Inflation Plus	7.00
Coronation Global Optimum Growth	3.00	Truffle SCI Flexible	10.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-0.40	1.04	-0.22										0.41
Fund 2021	2.39	2.61	0.77	1.48	0.66	0.13	1.53	1.58	0.19	1.94	0.52	3.34	18.50
Fund 2020				8.00	0.91	2.27	1.34	0.76	-1.38	-1.89	5.10	2.17	N/A

**Fees (% incl. VAT)**

Annual wrap fee	0.29
Underlying Manager TER's	0.85

\* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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.

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**Manager Comment**

Global markets finally managed to find some relief in March. On a country level, major US indices recorded good gains for the month, while European and Chinese equity markets struggled. South African equity markets once again managed to advance slightly. Despite global equity markets rallying in the final week of March on the back of progress in peace talks between Russia and Ukraine, the optimism quickly faded after the Ukraine president stated he did not expect a quick resolution to the conflict. The ongoing war in Ukraine has further impacted global supply chains, record inflation levels and the prospect of tightening monetary policy.

Despite the ongoing conflict in Ukraine, developed equity markets ended the month higher as the MSCI World Index returned 2.52% m/m in USD and -3.05% in ZAR. US stocks proved resilient through the recent market volatility as the S&P 500 (US\$) posted positive m/m gains (3.71%). However, following seven straight quarters of gains they ended the first quarter of 2022 down. European equities fared worst amongst developed market peers, as their reliance on Russian energy exports exposes them most directly to the fallout from the conflict. The Euro Stoxx 50 (€) returned -0.42% m/m.

Emerging equity markets experienced another tough month, under pressure from Russia and China's performance. The MSCI Emerging Market Index closed -2.52% m/m in USD and -7.82% in ZAR. The MSCI Russia Index was marked down to zero and trading stocks were suspended. Sentiment turned considerably negative on Chinese companies in March, due to the uncertainty of whether the Chinese government would support Russia's invasion. The prospects of sanctions being extended to China left foreign investors in Chinese companies scrambling to avoid a similar outcome experienced by Russia's foreign investors.

The South African equity market advanced for the sixth consecutive month, as the FTSE/JSE All Share Index closed at 0.01% m/m. The local bourse, along with Brazil and India, were the only major global markets to deliver a positive return for the quarter. JSE-listed shares exposed to the domestic economy were the key drivers of March's performance, particularly financial companies and clothing retailers.

Financials led the pack and was the only major sector to post gains, returning 0.21% m/m. Resources finished the month in the "red" for the first time this year, -2.03% m/m. Industrials lagged once again, closing the month 4.87% down, noticeably Naspers (around -14% m/m) and Prosus (around -15% m/m) weighing on the sector. Bonds gained slightly, the All Bond Index (ALBI) returning 0.45% m/m. SA listed property experienced strong gains, 5.05% m/m. Cash (STeFI) delivered a moderate return of 0.36% m/m. South African value managers (1.44% m/m) outperformed growth managers (-1.66% m/m). Value managers have also been leading the way globally, but to a lesser magnitude.

The ZAR continues to benefit from the surge in commodity prices and the recent hawkish tone by the SARB, which in turn makes South African assets more attractive globally. The ZAR gained as much as 7.76%, 6.75%, 5.75% and 5.38% against the sterling, euro, USD, and Japanese yen.

**Investment Committee**

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

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**Portfolio Manager****Luke McMahon**

BCom (Accounting)  
BCom (Hons) Business  
Administration

**About the Portfolio Manager**

Luke holds a B.Com (Accounting) degree and B.Com (Hons) degree in Business Administration from the University of the Western Cape (UWC). He also holds a Master's degree in Business Management from the University of the Western Cape and is a CFA Level 1 candidate. He joined Glacier Research team as investment analyst in January 2016, with responsibilities being local and offshore fund manager research. He has written numerous financial articles, published in the Financial Mail and Moneyweb, and has participated in numerous investment roadshows as a presenter and panel facilitator. Luke left Glacier Research and joined Sanlam Multi-Manager International in September 2019 as a portfolio manager in the Retail Implemented Consulting team.

**Manager Information**

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