

### Fund Objective

The primary investment objective of the Glacier AI Flexible Fund of Funds is to provide superior capital growth over the medium to long-term within a flexible mandate, utilising Artificial Intelligence (AI). The Fund aims to achieve a return of at least 5% above CPI measured over rolling 3-year periods. The Fund aims to limit downside risk over the medium to long-term, but investors must be aware that there might be volatility in the short term.

### Fund Strategy

The Fund has a South Africa Multi Asset Flexible mandate diversified across cash, fixed interest and equity assets. It is allowed to invest up to 100% in equities of which up to 45% can be invested in foreign markets.

The Fund combines active AI proprietary fund management techniques with passive equity and fixed income investments (mainly through exchange traded funds - ETFs).

Equity and fixed income investments – intended for growth. Achieved by investing in a range of local & international equity and fixed income ETFs in accordance with maximum allowable limits set by regulation.

### Why choose this Fund?

- You seek exposure to local and global stock markets to provide long-term capital growth.
- You have an investment horizon of 5 years or longer.
- You are comfortable with the local and global stock market and currency movements, as well as the possibility of losing your capital.
- You wish to invest in a flexible mandate solution that can invest as much as 100% in equities.

### Fund Information

<b>ASISA Fund Classification</b>	SA Multi Asset Flexible
<b>Risk Profile</b>	Moderate Aggressive
<b>Benchmark</b>	CPI+5% over a 3-year rolling period
<b>Fee Class Launch date</b>	04 September 2018
<b>Portfolio Launch date</b>	01 September 2018
<b>Portfolio Size</b>	R 407 million
<b>Unit Price</b>	1000 cents per unit
<b>Bi-annual Distributions</b>	30/06/24: 24.69 cents per unit 31/12/23: 17.35 cents per unit
<b>Income decl. dates</b>	30 Jun   31 Dec
<b>Income price dates</b>	1st working day of the following month
<b>Portfolio valuation time</b>	17:00
<b>Transaction cut off time</b>	15:00
<b>Daily price information</b>	Local newspaper and <a href="http://www.glacier.co.za">www.glacier.co.za</a>
<b>Repurchase period</b>	3 working days

<b>Fees (Incl. VAT)</b>	<b>Retail-Class (%)</b>
<b>Initial Fee</b>	N/A
<b>Annual Management Fee</b>	0.78
<b>Total Expense Ratio (TER)</b>	1.02

Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

PERIOD: 01 April 2021 to 31 March 2024

Total Expense Ratio (TER) | 1.02% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) | 0.70% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 1.72% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

A Fund of Funds unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds.

### Top 10 Holdings

<b>Securities</b>	<b>% of Portfolio</b>
Microsoft Corp Common Stock USD 0.00000625	3.24
Apple Inc Com Npv	3.11
Nvidia Corp Common Stock USD 0E-14	2.88
Amazon.com Inc Common Stock USD 0E-14	1.92
Facebook Inc Common Stock USD 0E-14	1.71
Nedbank F/R 08112024	1.70
Broadcom Inc Common Stock USD	1.66
ABSA F/R 28072025	1.62
Republic of South Africa TB 8.7675% 18092024	1.61
ABSA NCD 9.125% 10012025	1.48

### Performance (Annualised) as at 30 Jun 2024 on a rolling monthly basis\*

<b>Retail-Class</b>	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 Year	13.08	10.10
3 Year	8.91	10.95
5 Year	8.78	10.01
Since inception	7.83	9.77

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

### Performance (Cumulative) as at 30 Jun 2024 on a rolling monthly basis\*

<b>Retail-Class</b>	<b>Fund (%)</b>	<b>Benchmark (%)</b>
1 Year	13.08	10.10
3 Year	29.20	36.57
5 Year	52.31	61.16
Since inception	55.26	72.27

Cumulative return is the aggregate return of the portfolio for a specified period.

### Risk statistics: 3 years to 30 Jun 2024

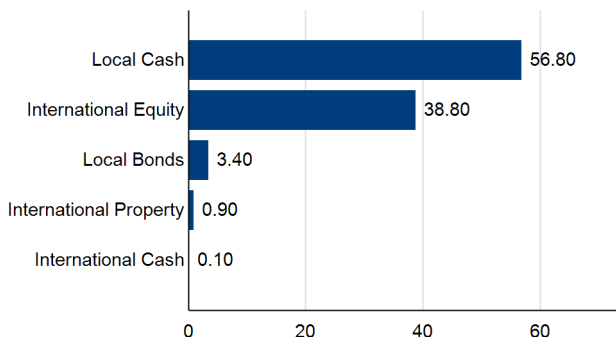
Std Deviation (Ann)	9.72
Sharpe Ratio (Ann)	0.25

### Actual highest and lowest annual returns\*

Highest Annual %	29.84
Lowest Annual %	-11.92

\*Since launch performance will only be provided once the fund reaches 12 months performance history.

#### Asset Allocation



#### Risk Profile (Moderate Aggressive)

In this portfolio, capital growth is of primary importance and results in a higher allocation to equities. The portfolio may display capital fluctuations over the shorter term, however, volatility levels should be lower than a pure equity fund. While diversified across all the major asset classes, this portfolio is tilted more towards equities and other risky asset classes to ensure the best long-term returns of all the asset classes. Fixed income positions are minimized.

#### Portfolio Manager

##### The Satrux Investment Team

#### Management of Investments

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

#### Trustee Information

##### Standard Bank of South Africa Ltd

Tel: +27 (21) 401-2002  
Compliance-Glacier@standardbank.co.za

#### Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Glacier Management Company (RF) (Pty) Ltd forms part of the Sanlam Group of companies. Collective investment schemes are generally medium to long-term investments. Please note that past performances are not necessarily an accurate determination of future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Glacier Management Company (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge.

Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign instruments which could be accompanied by additional risks.

The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Standard Bank of South Africa Ltd is the appointed trustee of the Glacier Collective Investments Scheme.

#### Manager Information

Glacier Management Company (RF) (Pty) Ltd Private Bag X5 Tyger Valley 7536  
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This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet, which can be viewed on the website.