

Fund Objective

The Fund is a feeder fund that invests in the FSCA approved Baillie Gifford Worldwide Long-Term Global Growth Fund, managed by Baillie Gifford. The objective of the fund is to provide superior long-term growth of capital through exposure to high growth companies in developed market as well as some exposure to emerging markets.

Fund Strategy

The Fund is benchmark-agnostic, high conviction and bottom-up fundamental in its investment approach, and will consist of 30-60 companies with an investment horizon of 10 years and beyond.

Why choose this Fund?

The Fund will offer aggressive and patient investors exposure to high growth companies that are expected to grow their multiples significantly over a long term. The Fund invests in large capitalisation companies over the long term, without being concerned about short-term performance. The Fund is highly concentrated, and therefore can be used as a pure growth exposure in a diversified portfolio context.

Fund Information

| | |
|----------------------------------|--|
| ASISA Fund Classification | Global Equity General |
| Risk Profile | Aggressive |
| Benchmark | MSCI ACWI |
| Fee Class Launch date | 01 February 2023 |
| Portfolio Launch date | 01 February 2023 |
| Portfolio Size | R 24 million |
| Unit Price | 1000 cents per unit |
| Last one distributions | 31/12/23: 2.78 cents per unit |
| Income decl. dates | 31 Dec |
| Income price dates | 1st working day of the following month |
| Portfolio valuation time | 17:00 |
| Transaction cut off time | 15:00 |
| Daily price information | Local newspaper and www.glacier.co.za |
| Repurchase period | 3 working days |

| Fees (Incl. VAT) | Retail-Class (%) |
|----------------------------------|-------------------------|
| Initial Fee | 0.00 |
| Annual Management Fee | 0.61 |
| Total Expense Ratio (TER) | 1.52 |

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

PERIOD: 01 February 2023 to 31 March 2024

Total Expense Ratio (TER) | 1.52% 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) | 0.00% 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) | 1.52% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interest in a single portfolio of a collective investment scheme. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The fund is also available via certain LISP's (Linked Investment Service Providers), which levy their own fees. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Top 10 Holdings

| Securities | % of Portfolio |
|--------------------|-----------------------|
| Nvidia | 9.67 |
| Amazon Inc | 6.71 |
| ASML Holding | 5.16 |
| Pinduoduo Inc. ADR | 5.02 |
| Trade Desk Inc. | 3.65 |
| Intuitive Surgical | 3.54 |
| Moderna Inc | 3.49 |
| Netflix | 3.44 |
| Dexcom | 3.29 |
| Coupage | 3.12 |

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

| Retail-Class | Fund (%) | Benchmark (%) |
|---------------------|-----------------|----------------------|
| 1 Year | 19.74 | 15.39 |
| 3 Year | N/A | N/A |
| 5 Year | N/A | N/A |
| Since inception | 15.04 | 22.28 |

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*

| Retail-Class | Fund (%) | Benchmark (%) |
|---------------------|-----------------|----------------------|
| 1 Year | 19.74 | 15.39 |
| 3 Year | N/A | N/A |
| 5 Year | N/A | N/A |
| Since inception | 21.95 | 32.98 |

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

Risk statistics: 3 years to 30 Jun 2024

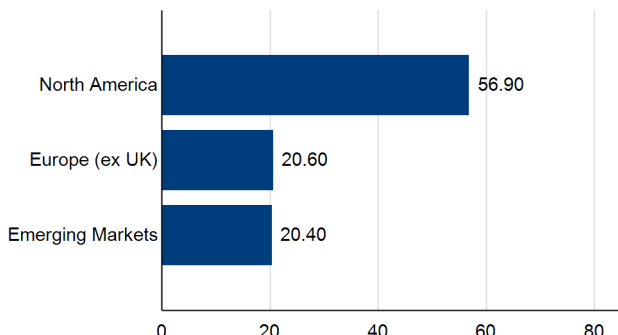
| | |
|---------------------|-----|
| Std Deviation (Ann) | N/A |
| Sharpe Ratio (Ann) | N/A |

Actual highest and lowest annual returns*

| | |
|------------------|-------|
| Highest Annual % | 20.72 |
| Lowest Annual % | 13.02 |

* Since launch performance will only be provided once the fund reaches 12 month's performance history.

Regional Allocation



Risk Profile (Aggressive)

This is an aggressively managed global equity portfolio that aims to deliver capital growth over the long term (5 years or longer). The risk profile of the fund is high, given exposure to foreign stock markets and foreign currency. Over the short term, the capital volatility of the fund may increase but over the longer term, investors may be rewarded with relatively higher returns compared to other less risky asset classes.

Portfolio Manager

Sanlam Multi Manager International (SMMI)

Manager of the Underlying

Baillie Gifford

is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

About Baillie Gifford

- Established in 1909 and is an independent partnership based in Edinburgh, Scotland.
- Currently, the firm is wholly owned by 57 partners who have unlimited liability.
- Currently, the firm has 109 investment professionals across different investment strategies.
- The Long-Term Global Growth (LTGG) strategy was started in 2002 by Mark Urquhart who is still the head of the strategy.
- The LTGG strategy is supported by an 8-member team which is very experienced, stable, diverse and aligned to clients.

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 (the Manager) forms part of the Sanlam Group of companies and is a registered and approved Manager in Collective Investment Schemes in Securities. Collective Investment Schemes are generally medium to long-term investments. Past performances are not necessarily an accurate determination of future performances, and 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 on request. 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. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value (NAV) 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 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 countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.

The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

Manager information:

Glacier Management Company (RF) (Pty) Ltd Private Bag X5 Tyger Valley 7536
Tel +27 21 917 9002 Fax +27 21 947 9210 Web: www.glacier.co.za Email: client.services@glacier.co.za

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet, which can be viewed on the website.