

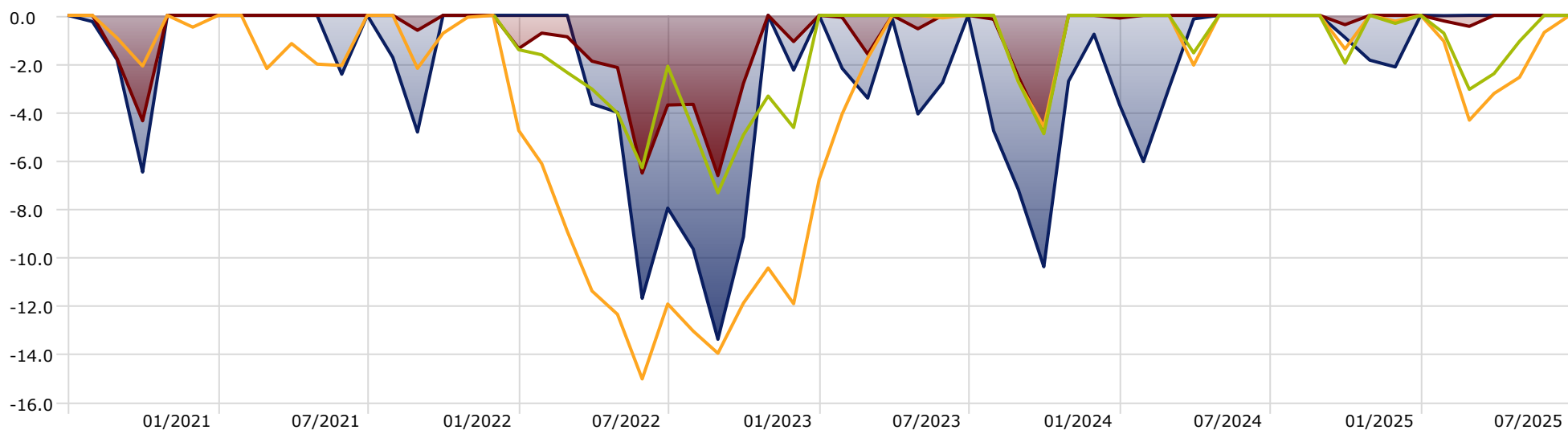
Investment Growth

Time Period: 02/12/2021 to 31/12/2024



Glacier AI Balanced B 136.9
 FTSE/JSE All Share TR ZAR 133.0
 Glacier AI Flexible FoF B 134.0
 (ASISA) South African MA High Equity 131.1

Drawdown



Glacier AI Balanced B
 FTSE/JSE All Share TR ZAR
 Glacier AI Flexible FoF B
 (ASISA) South African MA High Equity

Source: Morningstar Direct

Risk

Time Period: Since Common Inception (01/01/2022) to 31/07/2025 Calculation Benchmark: (ASISA) South African MA Flexible

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Glacier AI Balanced B	9.59	8.03	3.33	0.03	0.89	91.37	0.20	4.82
Glacier AI Flexible FoF B	8.34	9.26	4.69	-0.90	0.78	80.39	0.04	7.25
(ASISA) South African MA High Equity	9.67	7.40	0.88	-0.04	0.97	99.50	0.23	1.21

Drawdown

Time Period: Since Common Inception (01/01/2022) to 31/12/2024 Calculation Benchmark: (ASISA) South African MA Flexible

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Omega
Glacier AI Balanced B	-7.34	9.00	01/01/2022	30/09/2022	0.99
Glacier AI Flexible FoF B	-15.03	6.00	01/01/2022	30/06/2022	0.94
(ASISA) South African MA High Equity	-6.62	9.00	01/01/2022	30/09/2022	0.92

Risk-Reward

Calculation Benchmark: (ASISA) South African MA Flexible

