

31 December 2023

Legacy BlueStar Aggressive

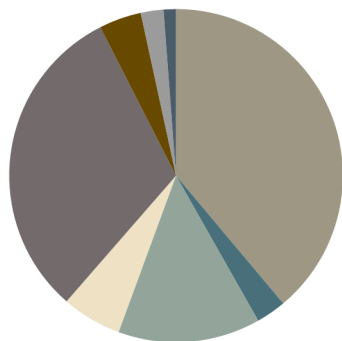
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	57.5% FTSE/JSE SWIX; 10% BEASSA All Bond; 5% SA Listed Property; 10% STeFI Composite; 5% JP Morgan Global Bond Govt bond Index; 12.5 MSCI World Equity
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 December 2014
Platform	Glacier

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Equity, 38.9%	International Equity, 31.1%
Property, 2.9%	International Bonds, 4.1%
Bonds, 13.8%	International Cash, 2.2%
Cash, 5.8%	International Property, 1.2%

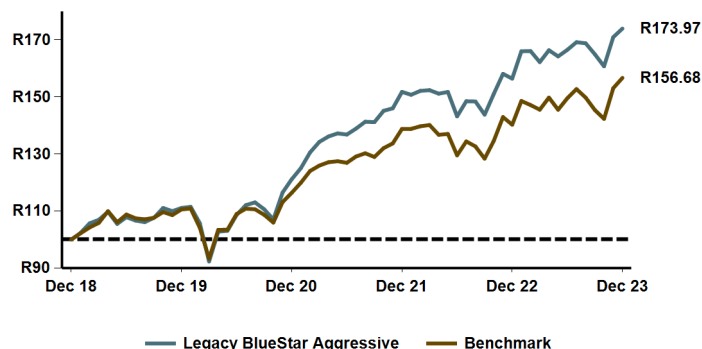
Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years or longer

Cumulative performance - 5 years *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	1.76	2.36
3 Months	5.45	7.75
6 Months	4.47	4.78
1 Year	11.21	11.70
2 Years (annualised)	7.06	6.25
3 Years (annualised)	12.82	10.42
5 Years (annualised)	11.71	9.40
YTD	11.21	11.70
Since Launch	8.61	7.67

Risk statistics (5 years)	Fund*
Returns (annualised)	11.71%
Standard deviation (annualised)	12.36%
% Positive months	65.00%
Maximum drawdown	-17.18%
Sharpe ratio	0.47

Manager Selection (%)

36ONE BCI Equity	8.00	Coronation Global Optimum Growth	3.00
ABAX Balanced Prescient	7.00	Fairtree Equity Prescient	5.00
Amplify SCI Balanced (Laurium)	8.00	Glacier Global Stock FF (Dodge & Cox)	4.00
Amplify SCI Flexible Equity (Abax)	9.00	PSG Flexible	9.00
Amplify SCI Global Equity FF (Sarofim&Co)	7.00	Satrix Balanced Index	10.00
Amplify SCI Strategic Income (Terebinth)	6.00	SIM Top Choice Equity	5.00
Bateleur Flexible Prescient	9.00	Truffle SCI Flexible	10.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	6.14	0.03	-2.32	2.57	-1.30	1.40	1.62	-0.23	-2.28	-2.56	6.35	1.76	11.21
Fund 2022	-0.67	0.91	0.16	-0.80	0.39	-5.63	3.70	-0.06	-3.10	5.08	4.63	-1.06	3.07
Fund 2021	3.22	4.40	2.81	1.42	0.80	-0.30	1.53	1.73	-0.10	2.80	0.62	3.93	25.27

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.94

* 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.

The Legacy BlueStar Aggressive Wrap Fund, is developed and managed by Sanlam Investments on behalf of Legacy BlueStar.

31 December 2023

Legacy BlueStar Aggressive

Manager Comment

2023 was a year of market surprises, indicating that volatility will always be part of the investment journey and amid the highs and lows, there will always be gains and losses for investors, businesses, and economies. Some of the market conditions might continue into 2024 but the reality is that no one knows what's in store for the new year. Economists can make predictions of how they perceive the market to play out, however, unforeseen circumstances might arise to impact global economies and once again prove market predictors otherwise.

The year ended on a high note for global investors with the MSCI World Index ending the month at 4.91% and a year-to-date (YTD) positive of 23.79%, both in dollar terms. Since late October, investors became increasingly optimistic about the prospect of US rate cuts in 2024 and this led to a benchmark rise of 16%. Earlier in the year, tech stocks showed dominance with the Magnificent Seven recording an aggregate of 50% by late October, while the rest of the S&P 500 shares were down 2% in aggregate over the same period. The S&P 500 Index ended the month at 4.53% with a YTD figure of 26.26%. Even though emerging markets were held back by Chinese stocks, the MSCI Emerging Markets Index still ended in positive territory at 3.95% m/m and 10.27% YTD. The Dow Jones ended the month at 4.93% in dollar terms, the FTSE at 4.52% m/m in pound terms, the Euro Stoxx at 3.22% m/m in euro terms, and the Nikkei Index at 0.04% m/m in yen terms.

The SA stock market ended the year positively with the FTSE/JSE All Share Index at 2% and a YTD figure of 9.25%. SA Value stocks ended at 2.81% m/m and 2.79% YTD, while SA Growth stocks ended at 1.18% m/m and 14.45% YTD. In the derivatives market, Resources ended the month negatively at -1.31%, with Industrials and Financials positively at 0.49% and 2.31% respectively. Cash ended in positive territory with the STeFI Composite Index at 0.70% m/m and 8.06% YTD, both in rand terms. In the credit market, the All Bond Index ended at a positive 1.49% m/m in rand terms, with bonds of 1-3 years at 1.10% m/m, bonds of 3-7 years at 1.25% m/m, bonds of 7-12 years at 2.23% m/m and bonds of over 12 years at 1.13% m/m. In the currency market, the rand ended positively against the US dollar at 3.62% m/m (-6.96% YTD), positively against the euro at 2.35% m/m (-10.11% YTD), positively against the British pound at 2.90% m/m (-12.21% YTD), but negatively against the Japanese yen at -4.64% m/m (+6.85% YTD).

Manager Information

Sanlam Multi Manager International (SMMI) (Pty) Ltd

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
 Postal Address: Private Bag X8, Tygervalley, 7536
 Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2500
 Fax: +27 (21) 950-2126
 Email: siretail@sanlaminvestments.com

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.