

29 February 2024

Jenwil BlueStar Wealth Flexible Income

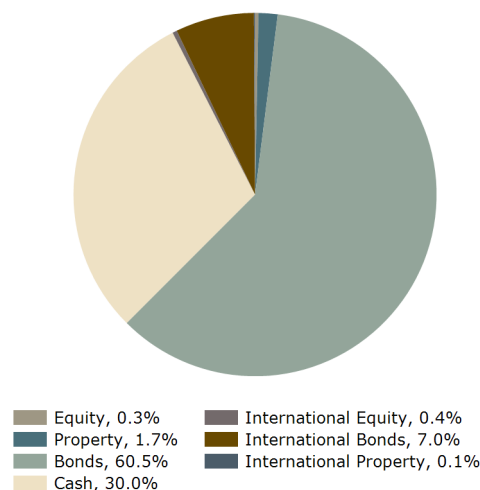
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Income
<b>Benchmark</b>	CPI+1%
<b>Risk Profile</b>	Conservative
<b>Investment period</b>	1 year or longer
<b>Launch Date</b>	01 August 2019
<b>Fund Size</b>	R 61 million
<b>Platform</b>	Glacier

**Fund Objective**

The wrap fund aims to provide investors with a high level of income over the short term. The preservation of capital is of primary importance, focusing on highest yielding assets with risk of capital being paramount. The fund will consist primarily of income orientated assets with limited exposure to equities (maximum of 10%). Investors in this fund have an investment horizon of a minimum of 1 year. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956

**Asset Allocation**

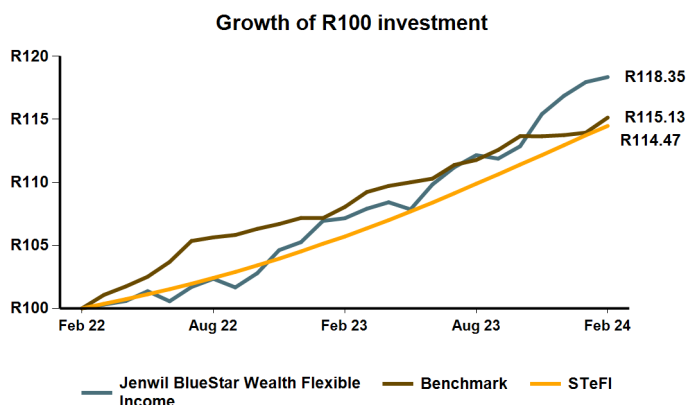


**Investor Profile**

This fund is suitable for investors looking for:

- High level of income over the short term
- Capital preservation, with limited exposure to equities
- A minimum investment horizon of 1 year or longer

**Cumulative performance - 2 years \***



Performance (%)	Fund*	Fund Benchmark	STeFI
1 Month	0.34	1.05	0.65
3 Months	2.54	1.30	2.06
6 Months	5.52	3.01	4.17
1 Year	10.45	6.56	8.30
2 Years (annualised)	8.79	7.30	6.99
3 Years (annualised)	8.01	7.08	5.95
YTD	1.28	1.22	1.36
Since Launch	7.48	6.06	5.85

Risk statistics (2 years)	Fund*
Returns (annualised)	8.79%
Standard deviation (annualised)	2.70%
% Positive months	83.33%
Maximum drawdown	-0.79%
Sharpe ratio	0.66

**Manager Selection**

Amplify SCI Strategic Income (Terebinth)	Ninety One Diversified Income
BCI Income Plus (Fairtree)	Prescient Income Provider
Granate BCI Multi Income	Saffron SCI Opportunity Income
Marriott Core Income	Satrix Bond Index

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.94	0.34											1.28
Fund 2023	1.60	0.20	0.70	0.48	-0.52	1.83	1.24	0.86	-0.24	0.87	2.27	1.25	11.02
Fund 2022	0.28	0.41	0.31	0.28	0.78	-0.79	1.13	0.64	-0.66	1.10	1.78	0.61	5.98

**Fees (% incl. VAT)**

Annual wrap fee	0.23
Underlying Manager TER's	0.58

\* 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 Jenwil BlueStar Flexible Income Wrap Fund, is developed and managed by Sanlam Investments on behalf of Jenwil BlueStar.

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### Manager Comment

Both the UK and Japan moved into a technical recession in Q4 2023 after posting two consecutive quarters of negative economic growth. UK Prime Minister Rishi Sunak is under pressure to find ways to stimulate the UK economy and address the country's cost of living crisis. Japan battled with high economic uncertainty and inflation, which weighed heavily on private consumption and foreign investment.

US inflation rose more than expected in January because of stubbornly high shelter prices which impacted consumers. A preliminary Reuters poll showed that China's manufacturing activity contracted in February as factory owners struggled to secure local and international orders. Eurozone business activity fell for the ninth month in a row, but the rate of decline eased in January.

In SA, President Cyril Ramaphosa delivered his State of the Nation Address and Finance Minister Enoch Godongwana presented the National Budget. In these speeches, government updated citizens on the steps it will take to move the economy in the right direction.

After a positive start to 2024, global equity markets accelerated in February, with the MSCI World Index ending the month at 4.24% in dollar terms. Emerging markets (EMs) underperformed developed markets (DMs) for four consecutive months before February but managed to slightly beat DMs, with the MSCI EM Index ending positively at 4.77% month-on-month (m/m) in dollar terms. Chinese equities rallied strongly due to economic stimulus and contributed to the performance of the MSCI EM Index. Although it was announced that Japan slipped into a recession, the Nikkei still managed to end the month positively at 7.99% in yen terms. Both Global Bonds and Global Property entered negative territory at -1.26% m/m and -0.55% m/m in dollar terms. Tech stocks contributed to the S&P 500's positive performance of 5.34% m/m in dollar terms, with Nvidia, Meta and Amazon being the top contributors. The Dow Jones Index was positive at 2.5% m/m in dollar terms and the FTSE gained 0.19% m/m in pound.

The South African stock market was in negative territory in February, when the FTSE/JSE All-Share Index ended at -2.44% in rand terms. Industrials and Financials were negative, at -0.79% m/m and -1.2% m/m, but Resources was the biggest laggard, at -6.92% m/m. Local Property and Cash were both positive for the month, at 0.82% and 0.65% respectively in rand. The bond market underperformed, with the FTSE/JSE All-Bond Index ending at -0.58% m/m in rand terms. Bonds of 1-3 years ended the month at -0.04%, with bonds of 3-7 years at -0.88%, bonds of 7-12 years at -0.78% and bonds of above 12 years ending at -0.53%.

Expectations of sustained higher US interest rates boosted the dollar, which was stronger against all major DM and most major EM currencies in February. The rand was among the worst-performing currencies. It depreciated against the US dollar by -3.05% m/m, the euro by -2.68% m/m and the pound by -2.4% m/m. However, the currency appreciated against the Japanese yen by 2.39% m/m.

### 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.

Rothea van Biljon - CFP®, Senior Financial Planner & Investment Specialist

Dr Jaco Fouché - PhD, CA(SA), CFP®, Financial Planner & Investment Specialist

Jean van Biljon - Financial Planner & Investment Specialist

Jan Botha - H Dip Fin, Adv CFP (Inv)

### 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

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](http://www.sanlaminvestments.com)

### Contact Details

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

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