

31 August 2024

Veros BlueStar Income Growth

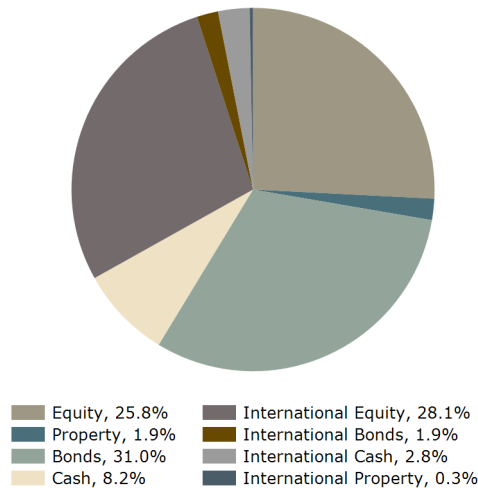
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	Avg SA Multi Asset Medium Equity
Risk Profile	Moderate
Investment period	3 years or longer
Launch Date	01 March 2015
Fund Size	R 329 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund should have a minimum investment horizon of 3 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

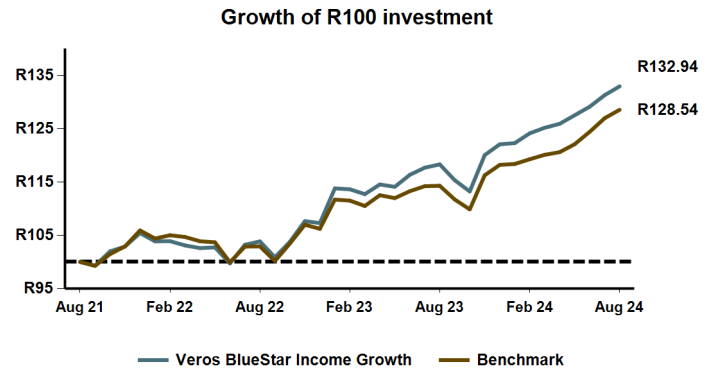


Investor Profile

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 3 years or longer

Cumulative performance - 3 years *



Performance (%)	Fund*	Benchmark
1 Month	1.26	1.24
3 Months	4.26	5.29
6 Months	7.10	7.78
1 Year	12.38	12.48
2 Years (annualised)	13.15	11.76
3 Years (annualised)	9.96	8.73
5 Years (annualised)	10.33	9.06
Since Launch	7.73	6.74

Risk statistics (3 years)	Fund*
Returns (annualised)	9.96%
Standard deviation (annualised)	7.20%
% Positive months	66.67%
Maximum drawdown	-5.39%
Sharpe ratio	0.45

Manager Selection (%)

Amplify SCI Flexible Equity (Abax)	16.00	Coronation Global Optimum Growth	7.00
Amplify SCI Global Equity FF (Sarofim)	6.50	Coronation Strategic Income	7.00
Amplify SCI Strategic Income (Terebinth)	16.00	Fairtree Equity Prescient	13.00
Coronation Equity	14.00	Glacier Global Stock FF (Dodge & Cox)	6.50
Coronation Global Emerging Markets Flexible	2.00	Granate BCI Multi Income	12.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.18	1.50	0.84	0.60	1.27	1.25	1.68	1.26					8.91
Fund 2023	6.07	-0.14	-0.80	1.61	-0.38	1.97	1.15	0.53	-2.51	-1.83	6.03	1.68	13.78
Fund 2022	-1.47	0.04	-0.77	-0.49	0.13	-2.92	3.50	0.60	-2.85	2.87	3.73	-0.34	1.77

Fees (% incl. VAT)

Annual wrap fee	0.41
Underlying Manager TER's	0.77

* 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 Veros BlueStar Income Growth Wrap Fund, is developed and managed by Sanlam Investments on behalf of Veros BlueStar.

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Manager Comment

Data shows that inflation in the US dropped below 3% in July, getting closer to their 2% target. The unemployment rate in the US rose according to July data. The UK economy grew in the first and second half of 2024 after declining in the third and fourth quarter of 2023. The Bank of England (BoE) cut rates in August for the first time post the Covid pandemic. The Reserve Bank of New Zealand (RBNZ) also cut rates for the first month in over 4 years. Locally, SA's real interest rate reached the highest level in 18 years, with considerations for the South African Reserve Bank (SARB) to lower rates for the month.

Global equities started the month in negative territory, but then bounced back strongly with the MSCI World Index delivering a positive return at 2.64% month-on-month (m/m) in dollar terms. Weak US jobs data was the driver for risk aversion early in August, with the US unemployment rate unexpectedly jumping to 4.3%, leaving it 0.5% higher over three months. Another source of risk-aversion was from the Japanese central bank, which unexpectedly hiked rates and announced plans to slow quantitative easing. Emerging markets (EMs) also posted positive gains the month, with the MSCI EM Index ending at 1.65% in dollars. Global bonds and global property continued with gains from the previous month and gained 2.37% m/m and 6.31% m/m respectively in August (in dollars). The FTSE Index and the S&P 500 were also both in positive territory at 0.45% m/m in pounds and 2.43% in dollars. The Dow Jones ended the month positively at 2.03% in dollars, the Euro Stoxx 50 was positive at 1.80% m/m, and the Nikkei was negative at -1.09% m/m.

SA equities continued their strong post-election run, with the FTSE/JSE All Share Index posting gains of a 1.38% m/m in rand terms. Industrials gained 2.98% for the month, with Resources ending negatively at -10.14% m/m. Property and Financials were both positive at 8.25% m/m, and 5.39% m/m respectively. Cash was also in positive territory for the month at 0.69%. The bond market was positive for the month, as the FTSE/JSE All Bond Index gained 2.38% in rand. Bonds of 1-3 years gained 0.99% m/m, bonds of 3-7 years gained 1.72% m/m, bonds of 7-12 years gained 2.47% m/m, and bonds of 12 years and above gained 3.14% m/m. The rand strengthened against the US dollar, euro, pound at 2.46% m/m, 0.16% m/m and 0.13% m/m, but weakened against the Japanese yen at -3.23% m/m.

Portfolio Manager**Jaco-Chris Koorts**

BCom (Actuarial Science)
 BCom (Hons) (Actuarial Science)
 FASSA
 CERA

About the Portfolio Manager

Jaco-Chris has over 12 years of experience in the financial services industry. He joined Sanlam in 2011 after graduating from Stellenbosch University with an Honours degree in Actuarial Science and thereafter spent two years in core Actuarial. He then spent three years in the Glacier by Sanlam Product Management team and ended his stint at Glacier as Head of Investments and Communication at Glacier International. He then worked at various other companies, including Old Mutual International and British fintech start-up, Stubben Edge, before re-joining the Sanlam Group in 2022. Jaco-Chris took on the role of Portfolio Manager at Sanlam Investments Multi Manager and Glacier Invest in 2023. He is a qualified actuary.

Manager Information

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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.

Jaco-Chris Koorts
 Kiru Padayachee
 Charl du Plessis

Sarel du Plessis
 Anita du Plessis
 Helen Martin

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