

31 August 2024

Yadah BlueStar 6% Real Income

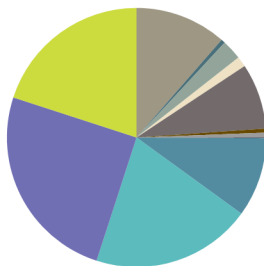
**Fund Details**

<b>Fund Category</b>	Worldwide Multi Asset Flexible
<b>Benchmark</b>	CPI+6%
<b>Risk Profile</b>	Aggressive
<b>Investment period</b>	7 years or longer
<b>Launch Date</b>	01 November 2020
<b>Fund Size</b>	R 0
<b>Platform</b>	Glacier

**Fund Objective**

The Real Income solution aims to provide investors with a level of income that is consistent with the associated risk of a long-term investment. The preservation of capital is extremely important to ensure continued income security. The solution will use strategies that increase overall downside protection while at the same time seeking to share in upside returns. However, the benchmark used by this portfolio has significant exposure to riskier strategies that can lead to capital losses in the short term. The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and a smoothed bonus fund. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution should have an investment horizon of seven years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



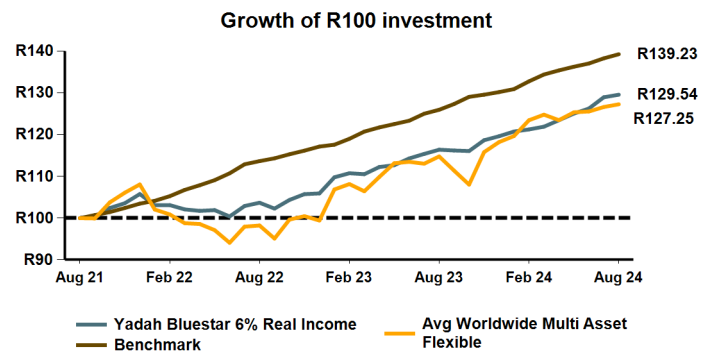
Equity, 11.4%	International Cash, 0.6%
Property, 0.5%	International Property, 0.1%
Bonds, 2.5%	Hedged, 9.9%
Cash, 1.3%	Alternatives, 20.0%
International Equity, 8.2%	Smoothing Portfolio, 25.0%
International Bonds, 0.5%	Global Smoothing Portfolio, 20.0%

**Investor Profile**

This solution is suitable for investors looking for:

- High levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of seven years or longer

**Cumulative performance - 3 years \***



Performance (%)	Fund*	Fund Benchmark	Avg Worldwide Multi Asset Flexible
1 Month	0.48	0.71	0.51
3 Months	3.62	2.20	1.53
6 Months	6.85	4.89	3.10
1 Year	11.31	10.56	10.87
2 Years (annualised)	11.77	10.68	13.81
3 Years (annualised)	9.01	11.66	8.36
YTD	8.31	6.96	7.65
Since Launch	10.77	11.59	10.69

Risk statistics (3 years)	Fund*
Returns (annualised)	9.01%
Standard deviation (annualised)	4.25%
% Positive months	77.78%
Maximum drawdown	-5.07%
Sharpe ratio	0.53

**Manager Selection (%)**

36ONE BCI Equity	2.00	Ninety One Global Franchise Feeder	2.05
Amplify SCI Aggressive RFHF (Amplify)	7.60	PSG Flexible	3.00
Amplify SCI Flexible Equity (Abax)	5.00	Sanlam Multi-Managed Smooth Global Growth	20.00
Amplify SCI Global Equity FF (Sarofim)	2.00	Sanlam Multi-Managed Smooth Growth	25.00
Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	2.35	SMM Flexible Equity (Truffle)	3.00
Centaur BCI Flexible	3.00	Truffle SCI Flexible	5.00
Multi-Strategy Alternative	20.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.94	0.42	0.54	1.27	1.29	0.97	2.14	0.48					8.31
Fund 2023	3.64	0.89	-0.21	1.55	0.39	1.44	0.94	0.87	-0.17	-0.10	2.22	0.81	12.92
Fund 2022	-2.54	0.04	-1.00	-0.34	0.17	-1.49	2.49	0.77	-1.35	2.02	1.33	0.16	0.14

**Fees (% incl. VAT)**

Annual Solution Fee	0.29
Underlying Manager TER's	1.20

\* 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.

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Yadah Bluestar 6% Real Income

**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****Paul Wilson**

BSc (Hons) Actuarial  
Mathematics;  
CFA Charterholder

**About the Portfolio Manager**

Paul joined Sanlam in 2011 as an investment analyst before being appointed to his current position of Chief Investment Officer in 2013. As CIO, Paul heads up a substantial team of experienced investment professionals in Sanlam's Multi-Management team. As solutions architects, the team performs in-depth macro and manager research that informs the portfolio construction process, which is encompassed within a disciplined framework. Sanlam's multi manager investment team has an exceptional tactical asset allocation track record, giving them a distinct competitive edge.

In his previous capacity as head of research, Paul ensured that the quality of data was high and appropriate for the investment process. His responsibilities included due diligence at a manager level, developing new analysis methods, writing articles and doing research. In his role as portfolio manager, Paul was responsible for client portfolios and making trading and investment decisions. Before joining Sanlam, Paul fulfilled the roles of head of asset manager research and an investment consultant at Jacques Malan Consultants & Actuaries. He also gained experience as a business analyst at Monocle Solutions and a Quantitative Analyst at RisCura Solutions in 2004..

**Manager Information**

The management of this portfolio has been outsourced to Sanlam Multi Manager International (Pty) Ltd by Glacier Financial Solutions (Pty) Ltd

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