

31 August 2024

Yadah BlueStar Cautious

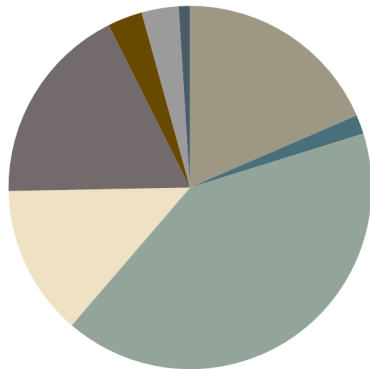
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	Avg SA Multi Asset Low Equity
<b>Risk Profile</b>	Cautious
<b>Investment period</b>	3 years
<b>Launch Date</b>	01 November 2014
<b>Fund Size</b>	R 29 million
<b>Platform</b>	Glacier

**Fund Objective**

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



Equity, 18.5%	International Equity, 17.9%
Property, 1.7%	International Bonds, 3.1%
Bonds, 41.1%	International Cash, 3.3%
Cash, 13.4%	International Property, 1.0%

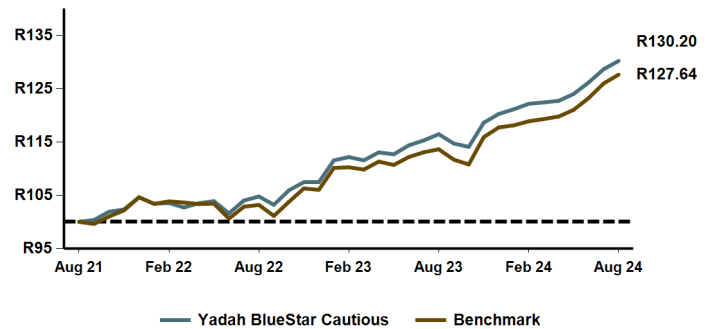
**Investor Profile**

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

**Cumulative performance - 3 years \***

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	1.21	1.31
3 Months	4.99	5.46
6 Months	6.59	7.36
1 Year	11.81	12.33
2 Years (annualised)	11.48	11.22
3 Years (annualised)	9.20	8.47
5 Years (annualised)	8.20	8.29
Since Launch	7.25	7.14

Risk statistics (3 years)	Fund*
Returns (annualised)	9.20%
Standard deviation (annualised)	4.72%
% Positive months	75.00%
Maximum drawdown	-2.91%
Sharpe ratio	0.52

**Manager Selection (%)**

ABAX Absolute Prescient	10.00	Aylett Balanced Prescient	8.00
Allan Gray Stable	9.00	Bateleur Flexible Prescient	7.00
Amplify SCI Flexible Equity (Abax)	6.00	Glacier Money Market (SIM)	3.00
Amplify SCI Global Equity FF (Sarofim)	4.00	Ninety One Cautious Managed	9.00
Amplify SCI Strategic Income (Terebinth)	11.00	Satrix Low Equity Balanced	12.00
Amplify SCI Wealth Protector (Truffle)	11.00	SIM Flexible Income	10.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.72	0.85	0.21	0.24	1.05	1.74	1.97	1.21					8.27
Fund 2023	3.81	0.55	-0.54	1.34	-0.32	1.49	0.81	1.01	-1.50	-0.55	3.97	1.39	11.91
Fund 2022	-1.18	0.13	-0.81	0.78	0.37	-2.20	2.37	0.73	-1.49	2.64	1.44	0.00	2.68

**Fees (% incl. VAT)**

Annual wrap fee	0.46
Underlying Manager TER's	0.78

\* 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 Yadah BlueStar Cautious Wrap Fund, is developed and managed by Sanlam Investments on behalf of Yadah 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**

**Luke McMahon**

B.Com (Accounting)  
B.Com (Hons)  
M.Com

**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. 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. He is also responsible for Global Discretionary Fund Management at SMMI, as a member of the Global Model Portfolio Group.

**Manager Information**

Sanlam Multi Manager International (SMMI) (Pty) Ltd

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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.

Carl Nel  
Luke McMahon  
Johan Barnard  
Waldette Stoffberg

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