

31 August 2024

Yadah BlueStar Flexible Income

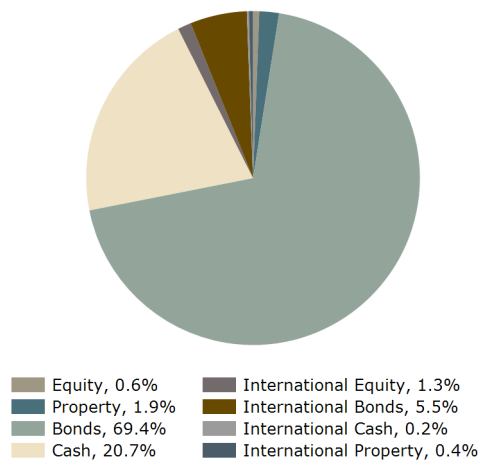
Fund Details

Fund Category	SA Multi Asset Income
Benchmark	CPI+1%
Risk Profile	Conservative
Investment period	1 year or longer
Launch Date	01 October 2019
Platform	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. 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 1 year or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



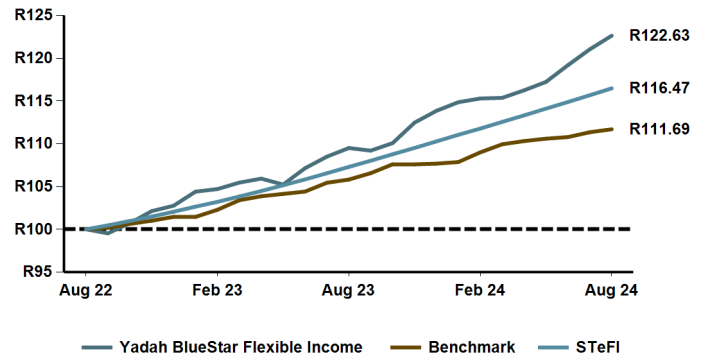
Investor Profile

This fund is suitable for investors looking for:

- 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 *

Growth of R100 investment



Performance (%)	Fund*	Fund Benchmark	STeFI
1 Month	1.31	0.31	0.69
3 Months	4.61	0.99	2.08
6 Months	6.36	2.48	4.21
1 Year	11.99	5.56	8.56
2 Years (annualised)	10.74	5.68	7.92
3 Years (annualised)	8.86	6.66	6.75
YTD	7.71	3.73	5.62
Since Launch	7.99	6.02	6.08

Risk statistics (2 years)	Fund*
Returns (annualised)	10.74%
Standard deviation (annualised)	2.51%
% Positive months	87.50%
Maximum drawdown	-0.65%
Sharpe ratio	1.13

Manager Selection (%)

Amplify SCI Strategic Income (Terebinth)	20.00	Nedgroup Investments Flexible Income (Abax)	10.00
BCI Income Plus (Fairtree)	10.00	Ninety One Diversified Income	15.00
Granate BCI Multi Income	15.00	Prescient Income Provider	10.00
Matrix SCI Stable Income	10.00	SIM Flexible Income	10.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.88	0.38	0.06	0.76	0.85	1.66	1.56	1.31					7.71
Fund 2023	1.60	0.29	0.72	0.44	-0.65	1.81	1.27	0.93	-0.28	0.81	2.17	1.23	10.80
Fund 2022	0.20	0.29	0.31	0.27	0.68	-0.59	1.05	0.75	-0.47	1.20	1.40	0.61	5.83

Fees (% incl. VAT)

Annual wrap fee	0.23
Underlying Manager TER's	0.46

* 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 Flexible Income 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.

Manager Information

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