

31 August 2024

Yadah BlueStar Flexible

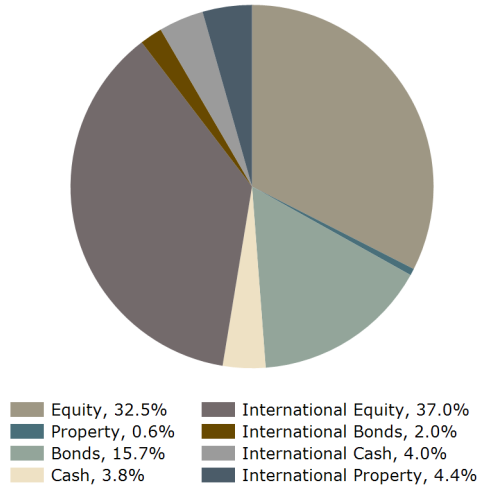
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	Avg Worldwide Multi Asset Flexible
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 April 2015
Fund Size	R 30 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act.

Asset Allocation

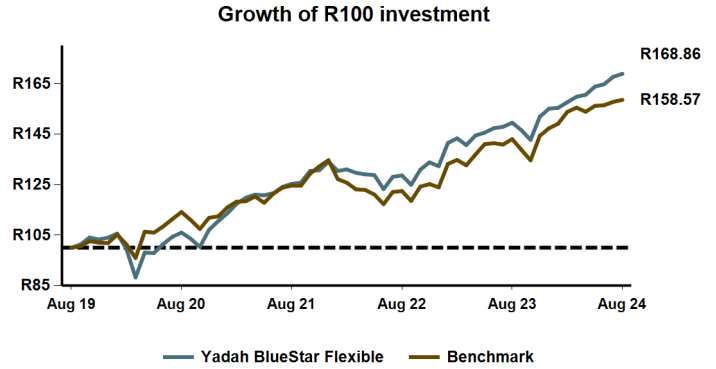


Investor Profile

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with diversification across asset classes both domestic and foreign
- A minimum investment horizon of 5 years or longer

Cumulative performance - 5 years *



Performance (%)	Fund*	Benchmark
1 Month	0.70	0.51
3 Months	3.11	1.53
6 Months	7.14	3.10
1 Year	12.94	10.87
2 Years (annualised)	14.58	13.81
3 Years (annualised)	10.46	8.36
5 Years (annualised)	11.05	9.66
Since Launch	8.12	7.75

Risk statistics (5 years)	Fund*
Returns (annualised)	11.05%
Standard deviation (annualised)	11.08%
% Positive months	71.67%
Maximum drawdown	-16.41%
Sharpe ratio	0.45

Manager Selection (%)

Amplify SCI Global Equity FF (Sarofim)	6.00	Glacier Global Stock FF (Dodge & Cox)	5.00
Amplify SCI Strategic Income (Terebinth)	8.00	Ninety One Managed	5.00
Bateleur Flexible Prescient	10.00	PSG Flexible	9.00
Catalyst Global Real Estate Feeder	4.00	Satrix Bond Index	5.00
Centaur BCI Flexible	10.00	Satrix MSCI World Equity Feeder ETF	8.00
Coronation Global Optimum Growth	10.00	Truffle SCI Flexible	10.00
Fairtree Equity Prescient	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.23	1.42	1.37	0.51	1.98	0.59	1.79	0.70					8.91
Fund 2023	6.92	1.33	-1.87	2.69	0.77	1.24	0.35	1.12	-1.99	-2.61	6.39	2.12	17.20
Fund 2022	-2.72	0.45	-1.04	-0.46	-0.24	-4.30	3.93	0.44	-2.89	4.81	2.20	-1.13	-1.32

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.89

* 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 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

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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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