

30 September 2024

Veros BlueStar Income Growth

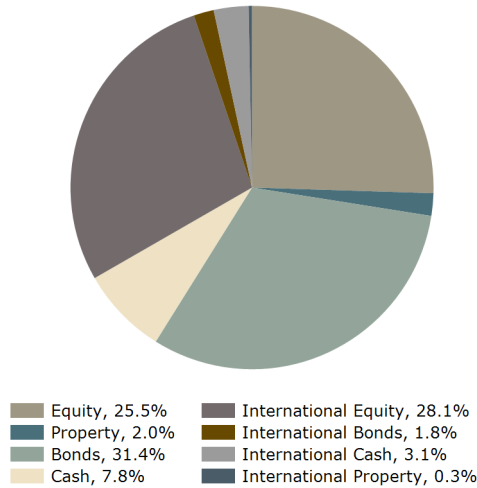
Fund Details

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 336 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

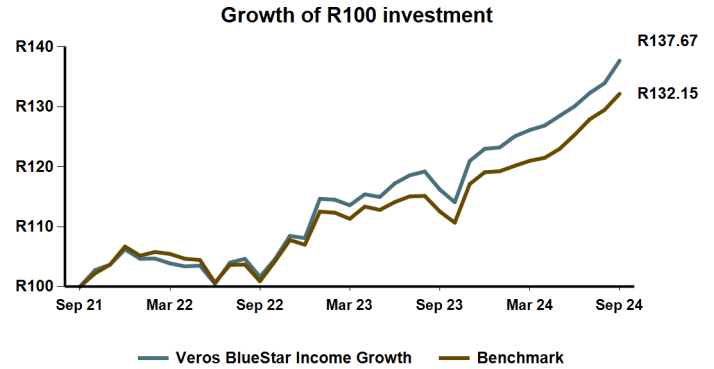


Investor Profile

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	2.79	2.07
3 Months	5.84	5.46
6 Months	9.18	9.25
1 Year	18.49	17.45
2 Years (annualised)	16.39	14.45
3 Years (annualised)	11.25	9.74
5 Years (annualised)	10.69	9.33
Since Launch	7.97	6.91

Risk statistics (3 years)	Fund*
Returns (annualised)	11.25%
Standard deviation (annualised)	7.22%
% Positive months	69.44%
Maximum drawdown	-5.39%
Sharpe ratio	0.61

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	2.79				11.95
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	0.78

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

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Manager Comment

Inflation data in the US subsided and unemployment data also came in positively, prompting the US Federal Reserve (Fed) to cut interest rates by an unexpected interest rate cut. China's central bank unveiled measures to improve the country's economy through lowering borrowing costs and allow banks to increase their lending. Additionally, China is set to increase its retirement age from 1 January 2025. South Africa's inflation rate dropped to below the midpoint target in August, encouraging the South African Reserve Bank (SARB) to cut rates since pre-Covid.

Developed market (DM) equities continued their strong run with the MSCI World Index ending positively at 1.83% month-on-month (m/m), leaving the global equity benchmark up, with only two negative months in the past year. The US Fed was a key catalyst driving investor optimism in September. The Fed cited some early signs of weakness in the US labour market as the motivation for easing monetary conditions. Emerging markets benefited from an improved investor sentiment and the MSCI Emerging Markets (EM) Index was the best performer ending positively at 6.72% m/m. Global bonds and global property ended positively 1.70% m/m and 3.15% m/m respectively (in dollars). The FTSE Index was negative at -1.29% m/m in pounds, while the S&P 500 was in positive territory at 2.14% m/m in dollars. The Dow Jones ended the month positively at 1.96% m/m in dollars, the Euro Stoxx 50 was positive at 0.93% m/m, and the Nikkei was negative for the month at -1.30%, due to concerns over economic growth in Japan.

South African equities continued with their post-election rally into September with the FTSE/JSE All Share Index posting positive gains of 4.04% m/m in rand terms. Resources were positive for the month at 3.89% m/m, however, Industrials ended negatively at -0.04% m/m. Property was the best performer in the local market at 5.04% m/m and Financials was also positive at 2.46% m/m. Cash was also in positive territory for the month at 0.67%. The bond market was positive, as the FTSE/JSE All Bond Index gained 3.86% m/m in rands. Bonds of 1-3 years gained 1.11% m/m, bonds of 3-7 years gained 2.45% m/m, bonds of 7-12 years gained 4.09% m/m, and bonds of 12 years and above gained 5.37% m/m. The rand strengthened against the US dollar by 3.03% m/m, against the euro by 2.19% m/m, and against the pound by 0.95% 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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