

31 July 2022

Blaufin Moderate Aggressive

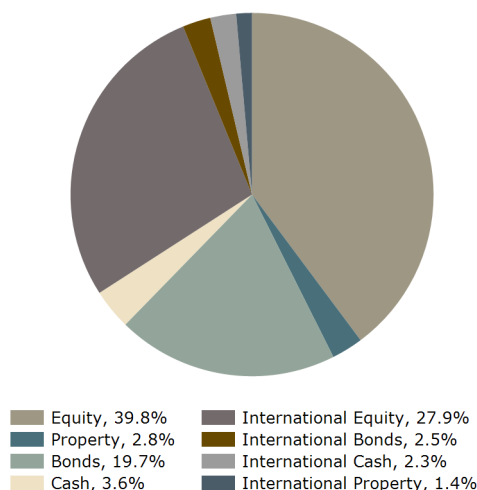
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 November 2016
Fund Size	R 129 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 bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



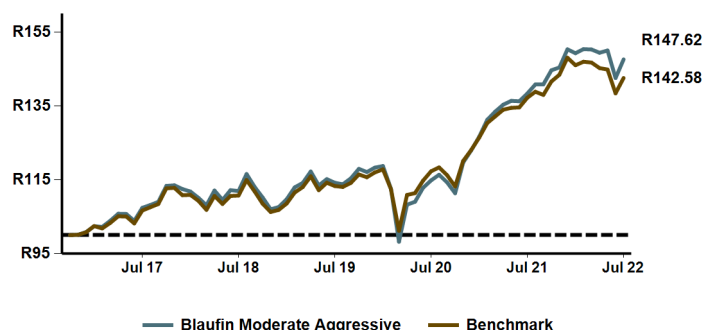
Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

Cumulative performance since launch *

Growth of R100 investment



Performance (%)	Fund*	Benchmark
1 Month	3.54	3.00
3 Months	-1.21	-1.85
6 Months	-1.13	-2.37
1 Year	6.68	3.89
2 Years (annualised)	13.38	10.25
3 Years (annualised)	8.94	7.96
5 Years (annualised)	6.57	5.98
Since Launch	7.01	6.36

Risk statistics (2 years)	Fund*
Returns (annualised)	13.38%
Standard deviation (annualised)	8.47%
% Positive months	70.83%
Maximum drawdown	-5.20%
Sharpe ratio	1.10

Manager Selection (%)

ABAX Balanced Prescient	7.00	Ninety One Global Franchise Feeder	5.00
Amplify SCI* Balanced	10.00	Obsidian SCI Balanced	9.00
Amplify SCI* Strategic Income	5.00	PSG Flexible	10.00
Bateleur Flexible Prescient	10.00	Satrix Balanced Index	17.00
Coronation Balanced Plus	9.00	Satrix Bond Index	4.00
Coronation Global Optimum Growth	4.00	Truffle SCI Flexible	10.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-0.70	0.73	-0.06	-0.59	0.40	-4.97	3.54						-1.82
Fund 2021	3.03	3.62	1.70	1.41	0.76	-0.08	1.54	1.77	0.02	2.71	0.53	3.38	22.29
Fund 2020	0.36	-5.18	-12.77	10.23	0.74	3.46	1.79	1.33	-1.78	-2.56	7.45	2.75	3.93

Fees (% incl. VAT)

Annual wrap fee	0.40
Underlying Manager TER's	0.94

* 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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Manager Comment

Following the devastating first half of the year, most major global markets rebounded in July, including South Africa. Global markets jumped in the final week, as investors anticipated that a US second quarter GDP contraction may foreshadow an end to the Fed's aggressive hiking cycle. Market sentiment also improved due to the recent decline in commodity prices, easing the inflation "problem". However, inflation is at multi-decade highs across the globe and the question remains: have markets reached the bottom or was it just a bear market rally?

Developed equity markets recorded their best month since November 2020, when markets rallied following the news of successful COVID-19 vaccine trials. However, due to the extent of declines experienced in the first half of the year, it remains meaningfully down YTD. The MSCI World Index closed 7.86% m/m in USD and 9.69% m/m in ZAR. US earnings results were a key catalyst for the July rally as 55% of the S&P 500 companies reported earnings ahead of consensus estimates. The S&P 500 returned 9.22% m/m, with the tech-heavy Nasdaq rising around 12% m/m. The UK's blue-chip FTSE (£) ended July 4.36% in the green. The Euro Stoxx 50 (€) returned 7.46% m/m.

Emerging equity markets underperformed their developed counterparts for the first time in three months, unable to capitalise on the improved investor sentiment, and weighed down by Chinese equities. The MSCI Emerging Markets Index closed -0.69% m/m in USD and 0.99% m/m in ZAR. China's equity market struggled as regulatory penalties for Alibaba and Tencent raised concerns regulatory headwinds remain. Furthermore, lockdowns in Macau and reports of a new COVID-19 variant in Shanghai prompted investors of the hovering threat of the country's zero-COVID policy.

The South African equity market followed developed equity markets higher, rebounding from a horrid June and edging back towards break-even YTD. The FTSE/JSE All Share Index closing 4.22% m/m, with companies geared to the domestic economy amongst the best performers.

All major sectors managed to finish the month in positive territory and Industrials led the pack closing 5.93% m/m, as market heavyweights Prosus and Richemont recorded good monthly gains, although Naspers disappointed. Financials and Resources lagged, closing 5.37% m/m and 0.81% m/m. SA Listed Property ended its three-month losing streak. The Index was July's outperformer, rising 8.81% m/m. Local bonds gained in the high interest rate environment, the All Bond Index (ALBI) returning 2.44% m/m. Cash (STeFI) delivered a moderate return of 0.43% m/m. South African growth managers (5.03% m/m) outperformed value managers (3.41%) for the second consecutive month, consistent with what occurred globally.

Despite the rate hike delivered by the SARB, fears of a recession continue to encourage demand on the safe-haven dollar, resulting in the rand losing 1.66% m/m against the US dollar. Furthermore, the rand also lost as much as 1.86% and 1.62% against the pound and Japanese yen. On a positive note, the rand gained 0.83% m/m against the euro.

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.

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Portfolio Manager



Imraan Jakoet

BCom Investment
Management
BCom (Hons) Financial
Management

About the Portfolio Manager

Imraan joined Sanlam Investments in February 2015 as Retail Portfolio Manager within SMMI's Investment Team. Before joining SI he spent 6 years at Glacier, starting in client services, where he acquired an understanding of the Financial Advisor market. He then spent 4 years in the Glacier Research team, first as an Investment Analyst and later being promoted to the Fund and Client Solutions team as an Investment Specialist within Glacier's Implemented Consulting offering.

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