

31 December 2022

2One2 BlueStar Moderate wrap

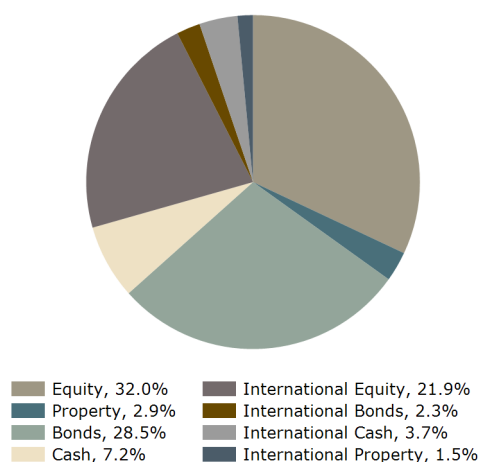
#### Fund Details

<b>Fund Category</b>	SA Multi Asset Medium Equity
<b>Benchmark</b>	Avg SA Multi Asset Medium Equity
<b>Risk Profile</b>	Moderate
<b>Investment period</b>	3 years or longer
<b>Launch Date</b>	01 May 2021
<b>Platform</b>	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

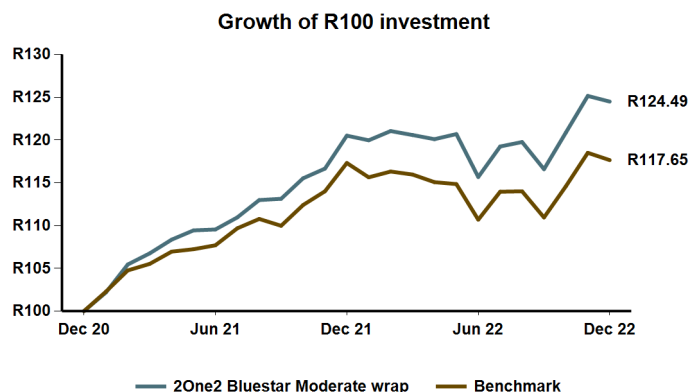


#### Investor Profile

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 - 2 years \*



Performance (%)	Fund*	Benchmark
1 Month	-0.53	-0.72
3 Months	6.78	6.04
6 Months	7.62	6.29
1 Year	3.30	0.29
2 Years (annualised)	11.57	8.46
YTD	3.30	0.29
Since Launch	8.69	5.89

Risk statistics (2 years)	Fund*
Returns (annualised)	11.57%
Standard deviation (annualised)	6.54%
% Positive months	75.00%
Maximum drawdown	-4.44%
Sharpe ratio	1.08

#### Manager Selection (%)

Amplify SCI Absolute	8.00	Ninety One Opportunity	12.00
Amplify SCI Flexible Equity	7.00	PSG Flexible	7.00
Amplify SCI Strategic Income	6.00	Satrix Balanced Index	17.50
Aylett Balanced Prescient	7.00	Satrix Bond Index	2.00
Coronation Global Optimum Growth	6.50	SIM Medium Equity	7.00
Coronation Strategic Income	5.00	Truffle SCI Flexible	10.00
M&G Inflation Plus	5.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-0.45	0.90	-0.38	-0.40	0.50	-4.16	3.09	0.43	-2.65	3.68	3.54	-0.53	3.30
Fund 2021	2.17	3.21	1.23	1.50	1.00	0.10	1.29	1.82	0.13	2.11	0.98	3.30	20.50

#### Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.83

\* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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 2One2 BlueStar Moderate Wrap Fund, is developed and managed by Sanlam Investments on behalf of 2One2 BlueStar.

31 December 2022

2One2 Bluestar Moderate wrap

## Manager Comment

As nations continued the restart of their economies during the month of May supported by vaccinations in the respective populations, the market showed concerns that upside data surprises may result in more persistent inflation. It would force central banks to bring about a premature end to the growth rebound. This emphasises that investors seem to be particularly worried about inflation in the long term and the varied effects it can have on the market. Despite these concerns, economic activity has been very strong over the month of May, due to the ongoing vaccine rollouts allowing economies to gradually re-open, as well as sizeable fiscal support, particularly in the UK and US.

Global equity markets recorded gains for a fourth consecutive month at the end of May. The MSCI World Index returned 1,26% month-on-month in US\$ and – 4,24% in ZAR. European equity and US equity markets obtained positive returns over the month. FTSE (£) up 1,11% month-on-month, Euro Stoxx 50 (€) up 2,53% and S&P 500 (US\$) up 0,70% month-on-month. European equities once again outperformed other regions. In May, the MSCI Emerging Market Index returned 2,12% month-on-month in US\$ and – 3,42% in ZAR. After a very strong run from the start of 2020 to February this year, Asian equities have given back some of their gains in the last quarter before rallying in the latter half of May. Growth stocks have led the decline in Asian equities, due to Chinese growth stocks being corrected (decline in the stock price) by over 20% since February this year. Despite this, emerging market equities outperformed developed market equities for the first time since January. In a trend that has been dominant for the past few quarters, equity markets were dominated by cyclical, value stocks.

Expectations of stronger economic growth and inflation led to a strong rise in global inflation-protected bonds backed by strong demand.

The South African equity market managed to produce another month in the "green", as the FTSE/JSE All Share Index closed the month at 1,56%.

On a sector basis for May, Financials led the pack at 9,17% month-on-month, Industrials closed at 0,90%, and Resources lagging somewhat at -1,39% month-on-month. Noticeable sectors that took a hit in the month of May, include the Technology (-7,89% month-on-month), Chemicals (-7,30% month-on-month) and Forestry (-11,57% month-on-month). SA Bonds outperformed Emerging Market peers, as the All Bond Index closed the month at 3,73%. Cash once again gave a mediocre performance, as expected in a low interest rate environment, with the STEFI returning 0,31%.

Our currency continued to show strength and continued its strong run, closing stronger against most major currencies in May. The ZAR gained as much as 5,74% against the US\$, followed by 4,11% and 2,99% against the euro and sterling respectively, and was relatively flat relative to the Japanese yen (0,08%).

## Manager Information

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