

Investment Manager: Sanlam Namibia Ltd
Benchmark: ASISA SA EQ General over rolling 7 years
Inception Date: 1 April 2001
Risk Profile: Aggressive
Fees: 29bps per annum (excluding underlying Collective Investment Fees)

Mandate Description

The primary objective of the fund is to deliver capital growth. Investors in this fund are prepared to tolerate high fluctuations in the value of their investments and require no income. They must have an investment horizon of 7 years or longer. To achieve this objective the fund can be invested 100% in total equities (local and foreign) The fund uses managers with a proven ability to deliver returns.

Quarterly Comment

South Africa's GDP showed signs of recovery in Q1 2023, expanding by 0.4% after a 1.1% contraction in the previous quarter. Eight of the ten industries recorded growth, with manufacturing (+1.5%) and finance, real estate and business services (+0.6%) being the largest positive contributors. The manufacturing sector benefited from a surge in food and beverage production, while finance, real estate, and business services were buoyed by financial intermediation.

South African equity markets slightly advanced in Q2 2023 with the FSTE/JSE All-Share index returning 0.66%. Large caps (+0.95%) performed the best, followed by small caps (+0.51%) and mid-caps (-0.21%). Financials outperformed, returning 5.93%, followed by SA industrials (+3.70%) and industrials (+2.49%), while resources lost 6.09%. The South African listed property sector also advanced by 0.93% for the quarter.

In its ongoing efforts to curb inflation, the SARB raised the repo rate by 50 bps in May 2023. This marked the 10th consecutive interest rate hike since November 2021, bringing the repo rate to 8.25% and the prime lending rate of commercial banks to 11.75%. The SARB emphasized the inflationary risks, including global inflation persistence, expectations of tighter global oil markets, higher domestic electricity tariffs, increases in administrative prices, heightened wage demands, and elevated domestic food inflation due to rising production costs caused by severe load-shedding and potential dry weather conditions during the upcoming planting season. The Rand concluded Q2 2023, depreciating by 5.88% against the Dollar, 9.06% against the Pound, and 6.58% against the Euro.

In Q2 2023, SA bonds experienced a decline in value. The ALBI returned -1.53% during this period. Most of the losses occurred in the longer end of the yield curve, with the 12+ year segment declining by 2.59%. The 7-12-year segment also experienced a loss of 1.48%. In contrast, the 3-7-year segment declined by 0.33%, while the 1-3 year segment gained 0.48% over the quarter. STeFI Cash gained 1.92% in Q2 2023. However, inflation-linked bonds declined 0.84% during the same period.

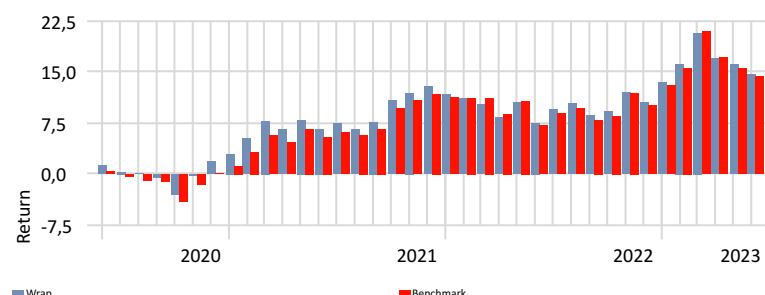
In Q2 2023, global equity markets experienced growth as the excitement surrounding Artificial Intelligence (AI) bolstered technology stocks, particularly in the United States. While major central banks increased interest rates during this period, the US Fed opted to maintain its rates in June. In terms of investment styles, Growth performed better than Value over the quarter. When it comes to regional performance, developed equity markets outperformed emerging markets. The MSCI World index recorded a return of 13.75% (in ZAR), while the MSCI Emerging Markets index yielded a return of 7.43% (in ZAR). Furthermore, global bonds delivered a gain of 4.85% (in ZAR) during Q2 2023.

Performance Summary

As of Date: 2023/06/30

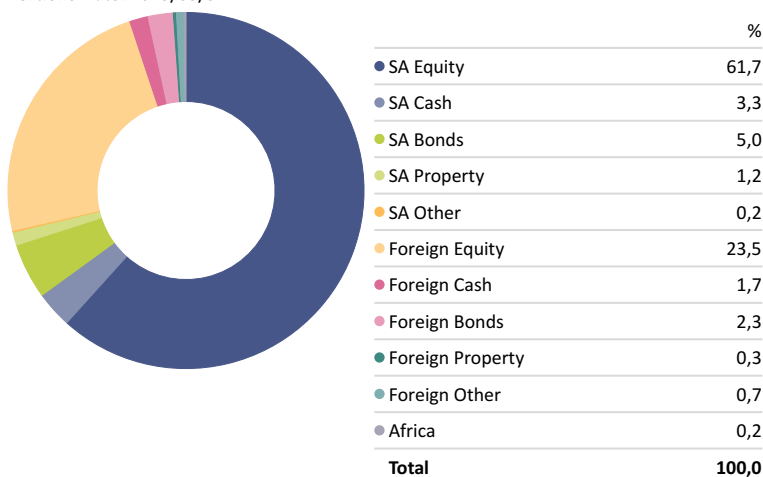
	1M	3M	6M	1Y	3Y	5Y
Wrap	2,03	2,45	6,04	16,28	14,57	7,75
Benchmark	2,63	0,80	3,08	12,25	14,28	6,97

Rolling Returns - 5 years



Asset Allocation

Portfolio Date: 2023/03/31



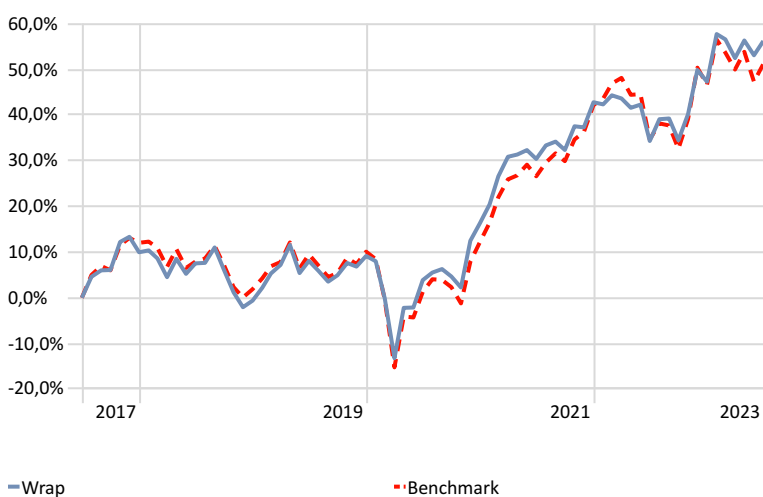
Manager Allocation

Portfolio Date: 2023/06/30

	%
Bateleur Flexible Prescient A2	19,64
Truffle SCI Flexible C	18,77
36ONE BCI Equity A	13,09
Coronation Equity P	12,71
Ninety One Equity H	12,56
Fairtree Equity Prescient A2	11,55
M&G Dividend Maximiser Fund D	6,03
Satrix Smartcore Index B1	5,65

Cumulative Investment Growth

Time Period: 2017/07/01 to 2023/06/30



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