

31 July 2021

Fortem Capital Worldwide Flexible

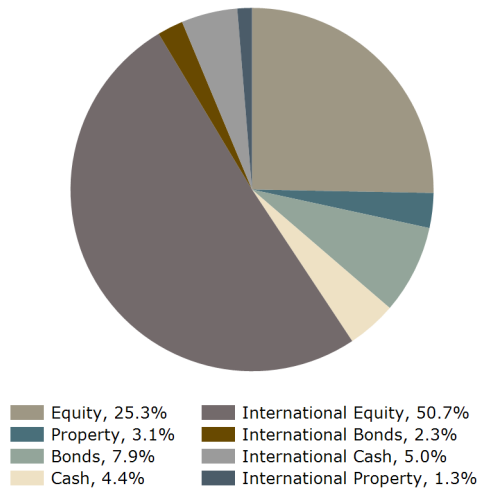
Fund Details

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 2018
Fund Size	R 1 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 a limited exposure (maximum of 25%) to foreign assets. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not in compliance with Regulation 28 of the Pension Funds Act, 1956.

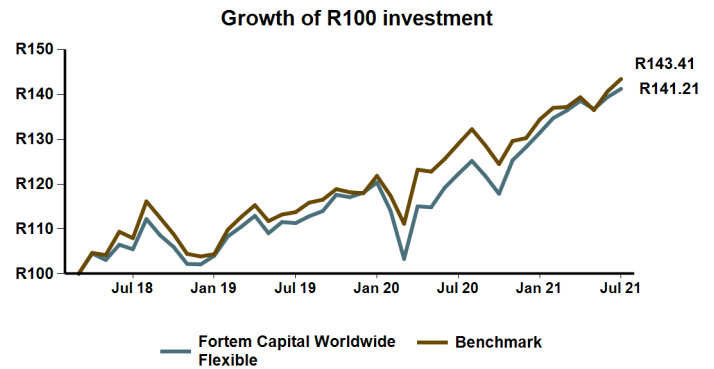
Asset Allocation



Investor Profile

- High level of capital growth over the long term
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years or longer

Cumulative performance since launch *



Performance (%)	Fund*	Benchmark
1 Month	1.32	1.98
3 Months	1.94	2.92
6 Months	7.46	6.73
1 Year	15.51	11.20
2 Years (annualised)	12.64	12.29
3 Years (annualised)	10.22	9.93
Since Launch	10.91	11.42

Risk statistics (2 years)	Fund*
Returns (annualised)	12.64%
Standard deviation (annualised)	13.49%
% Positive months	70.83%
Maximum drawdown	-14.16%
Sharpe ratio	0.55

Manager Selection (%)

Amplify SCI Flexible Equity	8.00	Ninety One Global Multi-Asset Income FF	3.00
BCI Income Plus	2.00	Old Mutual Global Equity	8.00
Centaur BCI Flexible	7.00	PSG Flexible	10.00
Coronation Global Emerging Markets Flexible	6.00	Satrix Bond Index	5.00
Coronation Optimum Growth	20.00	Satrix MSCI World Equity Index Feeder	8.00
Fairtree Equity Prescient	5.00	SMM Property	2.00
Ninety One Global Franchise Feeder	8.00	Truffle SCI Flexible	8.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	2.46	2.51	1.25	1.57	-1.30	1.94	1.32						10.10
Fund 2020	1.92	-5.22	-9.44	11.35	-0.17	3.81	2.55	2.37	-2.69	-3.24	6.33	2.36	8.61
Fund 2019	1.87	4.15	2.01	2.19	-3.43	2.28	-0.21	1.37	1.02	3.17	-0.44	0.86	15.65

Fees (% incl. VAT)

Annual wrap fee	0.40
Underlying Manager TER's	1.09

* 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.

31 July 2021

Fortem Capital Worldwide Flexible

Manager Comment

During July, optimism over Covid-19 vaccinations and the reopening of economies was overshadowed by fears of the more contagious Delta variant, which in turn increased concerns that the path to 'normality' may be bumpier than previously expected. Despite this, most nations ended the month on a positive note, including South Africa, surprisingly.

China was an exception to this due to the stricter regulations imposed on its educational and technology sectors, which weighed on its results for the month. For developed and emerging markets, the emphasis continued to be on vaccinating their populations, hoping to protect people from new variants of the coronavirus.

Global equity markets notched up another positive month in July, recording gains for a sixth consecutive month. The MSCI World Index returned 1,72% month-on-month (m/m) in US dollar and 4,22% in rand. On a regional basis, US equities outperformed the rest of the market, European equities managed modest gains. In contrast, Japanese equities ended July at the bottom of its recent range due to equity market sentiment dominated by increases in Covid-19 infections in Japan, which recently exceeded 10 000 daily infections for the first time. The S&P 500 (US\$) was up 2,38%, the FTSE (€) and Euro Stoxx 50 (£) were up 0,53% and 0,75% respectively, and lastly, the Nikkei 225 (¥) was down 5,23%.

Emerging equity markets continued to lag developed equity markets in July, with weakness in Chinese stock markets most notable. The MSCI Emerging Markets Index was down 7,04% m/m in US dollar and 4,77% in rand.

Despite being in the news headlines for the wrong reasons in July, the South African equity market managed to end the month higher, with the FTSE/JSE All Share Index closing at 4,18%, with mining companies driving the majority of returns.

Resources led the pack at 11,78% m/m, Industrials closed at 1,02% m/m, and Financials lagged somewhat at 0,38% m/m. Domestically exposed property stocks and insurers experienced the most direct impact from the unrest. They were unsurprisingly among the biggest losers for the month, contributing to the poor performance of the Financial sector. The SA Reserve Bank (SARB) left repo rates unchanged in its monthly meeting, as cash (STeFI) continues to give mediocre performances in a low-interest-rate environment (0,32% m/m). South African value managers (5,62% m/m) outperformed growth managers (2,74% m/m), while globally, the opposite outcome occurred.

The rand witnessed a rollercoaster month due to the social unrest experienced, which in turn did no favours to the risk sentiment of the local currency. As a result, it unsurprisingly closed weaker against most major currencies in July. The rand lost as much as 3,02% against the sterling, followed by 2,39% and 2,38% against the US dollar and euro, respectively. Furthermore, it weakened 1,12% against the Japanese yen.

Portfolio Manager



Yonela Makwetu

BCom Economics and Statistics
 BCom (Hons) Financial Analysis and Portfolio Management

About the Portfolio Manager

Yonela joined Sanlam's multi-management business as a Portfolio Manager for the retail implemented consulting team in 2018. She also forms part of the research team allocating capital to long-only products, hedge funds and private equity.

She started her working career working for an oil multi-national company (Chevron) and started her investment journey at Glacier International looking at offshore managers and assisting in research for the Glacier International model portfolios. She then joined Novare Investments where she occupied various roles; analyst, senior analyst and junior portfolio manager.

Yonela has a BCom in Economics and Statistics and an honours in Financial Analysis & Portfolio Management from the University of Cape Town. She is currently finishing her Master's thesis with a focus on infrastructure investments. She holds a postgraduate qualification in Emerging Markets and Country Risk Analysis from Fordham University in New York. She is an external supervisor for UCT and Stellenbosch for Actuarial Science honours students covering research mostly on hedge funds.

Manager Information

Sanlam Multi Manager International (SMMI) (Pty) Ltd

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
 Postal Address: Private Bag X8, Tygervalley, 7536
 Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2500
 Fax: +27 (21) 950-2126
 Email: siretail@sanlaminvestments.com

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.

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.