

Succession Stable Fund

December 2023



SUCCESSION FINANCIAL PLANNING
Advisory Services (PTY) Ltd
Licensed Financial Services Provider FSP 41158

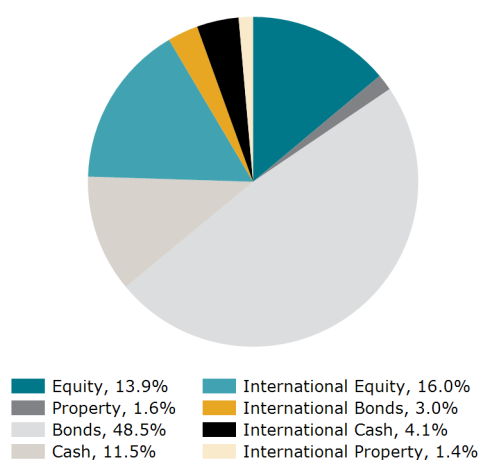
FUND DETAILS

| | |
|----------------------|-------------------------------|
| Fund Category | SA Multi Asset Low Equity |
| Benchmark | Avg SA Multi Asset Low Equity |
| Risk Profile | Cautious |
| Launch Date | 09 March 2020 |
| Fund Size | R 19 million |

FUND OBJECTIVE

The fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION

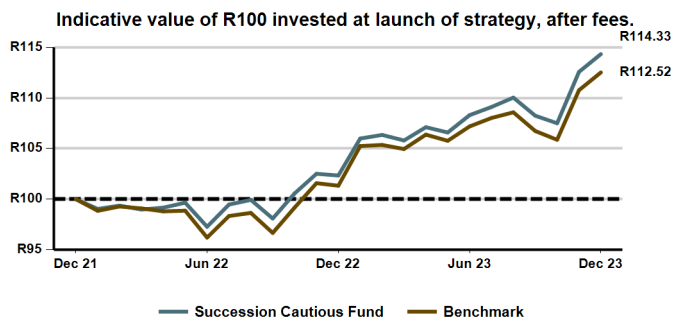


INVESTOR PROFILE

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term

Cumulative performance - 2 years *



| PERFORMANCE (%) | FUND | BENCHMARK |
|----------------------|-------|-----------|
| 1 Month | 1.56 | 1.58 |
| 3 Months | 5.62 | 5.42 |
| 6 Months | 5.57 | 4.97 |
| 1 Year | 11.72 | 11.04 |
| 2 Years (annualised) | 6.92 | 6.07 |
| 3 Years (annualised) | 9.05 | 8.50 |
| 5 Years (annualised) | 8.03 | 7.84 |
| Since Launch | 6.82 | 6.62 |

For illustrative purposes only and based on the historic performance of the SFP multi-managed strategy.

| Risk statistics (2 years) | Fund |
|---------------------------------|--------|
| Returns (annualised) | 6.92% |
| Standard deviation (annualised) | 5.81% |
| % Positive months | 62.50% |
| Maximum drawdown | -2.72% |
| Sharpe ratio | 0.05 |

MANAGER SELECTION (%)

| | | | |
|---|-------|----------------------------|-------|
| Amplify SCI Defensive Balanced (Matrix) | 14.90 | Prescient Income Provider | 11.70 |
| Amplify SCI Wealth Protector (Truffle) | 11.80 | Satrix Low Equity Balanced | 18.20 |
| Coronation Balanced Defensive | 15.10 | SI:MM Cash | 1.50 |
| Nedgroup Global Equity Feeder (Veritas) | 3.00 | SIM Inflation Plus | 16.80 |
| Ninety One Opportunity | 7.00 | | |

FEES (% INCL. VAT)

| | |
|-------------------------------------|-------|
| Annual fund management fee | 0.30% |
| Total Expense Ratio (TER) | 1.30% |
| Transaction Cost Ratio (TCR) | 0.13% |
| Total Investment Charges (TER + TC) | 1.43% |

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as cost relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as cost relating to the investment of the Financial Product. The higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown is based on the highest fee tier where applicable and is calculated as at 30 June 2023.

CONTACT DETAILS

Atterbury Estate Block 6, 19 Frikkie de Beer Street, Menlyn, 0018. Tel: +27 (12) 348-2559 Email: admin@sfpadvice.co.za
Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

Succession Stable Fund

December 2023



SUCCESSION FINANCIAL PLANNING
Advisory Services (PTY) Ltd
Licensed Financial Services Provider FSP 41158

MANAGER COMMENT

2023 was a year of market surprises, indicating that volatility will always be part of the investment journey and amid the highs and lows, there will always be gains and losses for investors, businesses, and economies. Some of the market conditions might continue into 2024 but the reality is that no one knows what's in store for the new year. Economists can make predictions of how they perceive the market to play out, however, unforeseen circumstances might arise to impact global economies and once again prove market predictors otherwise.

The year ended on a high note for global investors with the MSCI World Index ending the month at 4.91% and a year-to-date (YTD) positive of 23.79%, both in dollar terms. Since late October, investors became increasingly optimistic about the prospect of US rate cuts in 2024 and this led to a benchmark rise of 16%. Earlier in the year, tech stocks showed dominance with the Magnificent Seven recording an aggregate of 50% by late October, while the rest of the S&P 500 shares were down 2% in aggregate over the same period. The S&P 500 Index ended the month at 4.53% with a YTD figure of 26.26%. Even though emerging markets were held back by Chinese stocks, the MSCI Emerging Markets Index still ended in positive territory at 3.95% m/m and 10.27% YTD. The Dow Jones ended the month at 4.93% in dollar terms, the FTSE at 4.52% m/m in pound terms, the Euro Stoxx at 3.22% m/m in euro terms, and the Nikkei Index at 0.04% m/m in yen terms.

The SA stock market ended the year positively with the FTSE/JSE All Share Index at 2% and a YTD figure of 9.25%. SA Value stocks ended at 2.81% m/m and 2.79% YTD, while SA Growth stocks ended at 1.18% m/m and 14.45% YTD. In the derivatives market, Resources ended the month negatively at -1.31%, with Industrials and Financials positively at 0.49% and 2.31% respectively. Cash ended in positive territory with the STeFI Composite Index at 0.70% m/m and 8.06% YTD, both in rand terms. In the credit market, the All Bond Index ended at a positive 1.49% m/m in rand terms, with bonds of 1-3 years at 1.10% m/m, bonds of 3-7 years at 1.25% m/m, bonds of 7-12 years at 2.23% m/m and bonds of over 12 years at 1.13% m/m. In the currency market, the rand ended positively against the US dollar at 3.62% m/m (-6.96% YTD), positively against the euro at 2.35% m/m (-10.11% YTD), positively against the British pound at 2.90% m/m (-12.21% YTD), but negatively against the Japanese yen at -4.64% m/m (+6.85% YTD).

PORTFOLIO MANAGER



Wade Witbooi

BCom Business Management PGDip Financial Planning

Wade joined Sanlam Multi Managers in May 2016 as a retail portfolio manager within the investment team and is currently working under supervision.

Wade started his career at Glacier by Sanlam on their graduate trainee programme in 2010 and for the first two years worked within their communication centre and operations team, as well as their investment administration departments where he acquired a thorough understanding of the financial adviser market.

In 2012 he joined the Glacier Research team as an investment analyst focussing on manager research within the retail asset management landscape. Wade then joined Sanlam Investments Retail in May 2014 as a retail investments analyst within their Strategy and Client Solutions team, focussing on investment research, industry trend analysis, product positioning, and distribution support.

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

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