

Succession 5% Real Income

March 2024



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

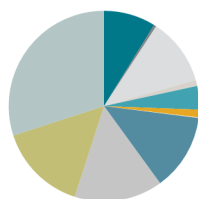
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk Profile	Moderate Aggressive
Investment period	5 years or longer
Launch Date	01 August 2020
Fund Size	R 100 million
Platform	Glacier

FUND OBJECTIVE

The Real Income solution aims to provide investors with a level of income that is consistent with the associated risk of a long-term investment. The preservation of capital is extremely important to ensure continued income security. The solution will use strategies that increase overall downside protection while as the same seeking to share in upside returns. However, the benchmark of the portfolio translates to significant exposure to more risky strategies that could lead to some capital losses in the short term. The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and a smoothed bonus fund. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution should have an investment horizon of five years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



Equity, 8.8%	International Property, 0.1%
Property, 0.4%	Hedged, 13.0%
Bonds, 11.4%	Global Smoothing Portfolio, 15.0%
Cash, 1.0%	Alternatives, 15.0%
International Equity, 4.0%	Smoothing Portfolio, 30.0%
International Bonds, 1.3%	

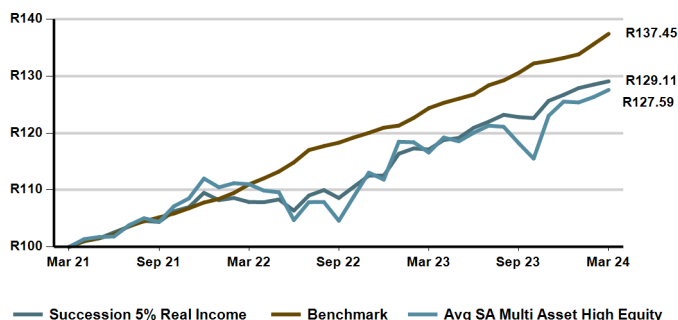
INVESTOR PROFILE

This fund is suitable for investors looking for:

- Moderate to high levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

CUMULATIVE PERFORMANCE - 3 YEARS*

Growth of R100 investment



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset High Equity
1 Month	0.45	1.33	0.99
3 Months	1.88	3.18	1.63
6 Months	5.12	5.25	7.91
1 Year	10.23	10.50	9.43
2 Years (annualised)	9.39	11.29	7.20
3 Years (annualised)	8.89	11.18	8.46
YTD	1.88	3.18	1.63
Since Launch	9.92	10.74	10.41

RISK STATISTICS (3 YEARS)

	FUND*
Returns (annualised)	8.89%
Standard deviation (annualised)	3.80%
% Positive months	75.00%
Maximum drawdown	-2.85%
Sharpe ratio	0.74

MANAGER SELECTION (%)

Amplify SCI Absolute Income Retail Hedge (Acumen)	2.50	PSG Flexible	2.00
Amplify SCI Diversified Income Retail Hedge (Terebinth)	2.50	Saffron BCI Active Bond	2.50
Amplify SCI Flexible Equity (Abax)	5.00	Sanlam Multi-Managed Smooth Global Growth	15.00
Amplify SCI Income Plus Retail Hedge (Matrix)	2.50	Sanlam Multi-Managed Smooth Growth	30.00
Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	5.50	Satrix Bond Index	3.63
Centaur BCI Flexible	3.30	SMM Flexible Equity (Truffle)	3.00
Multi-Strategy Alternative	15.00	Truffle SCI Flexible	5.00
Prescient Flexible Bond	2.57		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2024	0.94	0.48	0.45										1.88
Fund 2023	3.42	0.80	-0.16	1.42	0.30	1.50	0.88	0.99	-0.32	-0.14	2.48	0.83	12.61
Fund 2022	-1.17	0.36	-0.65	-0.03	0.44	-1.81	2.49	0.88	-1.26	1.82	1.77	0.00	2.76

FEES (% INCL. VAT)

Annual Solution Fee	0.29	Underlying Manager TER's	1.28
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The investor is liable for CGT on any transactions in the units of the underlying unit trust 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.

CONTACT DETAILS

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MANAGER COMMENT

The US economy continued to show strength in March, with job gains of 303 000 relative to a downwardly revised February figure. Although the Chinese property market is still lagging, China's manufacturing activity expanded: the Caixin China General Manufacturing Purchasing Managers' Index (PMI) rose to 51.1 in March 2024 from 50.9 in February 2024. Preliminary GDP data suggested that Japan was in a technical recession, but revised GDP data released in March showed that a technical recession was avoided, with the country expanding by 0.4% year-on-year (y/y) in Q4 2023. South Africa's GDP expanded by 0.1% in Q4 2023 after contracting by 0.2% in Q3 2024, enabling the economy to narrowly avoid a technical recession.

Positive global equity momentum carried into March, which was the fifth consecutive positive month for global stocks. The MSCI World Index ended the month up 3.21% in dollar terms. Emerging market (EM) stocks lagged their developed market (DM) peers in March but ended in positive territory, with the MSCI EM Index up 2.49% month-on-month (m/m) in dollar terms. The semiconductor sector largely contributed to the monthly performance. Mega-cap US tech stocks performed in March and Nvidia continued to attract investors, boosting the S&P 500 Index to end the month 3.22% higher, m/m. Alphabet rallied in March as it announced plans to roll out its AI technology across various parts of the health care sector, including plans to improve screening for cancer and other diseases. Global bonds and global property ended the month positively at 0.55% and 3.61% respectively, both in dollars. The Dow Jones Index was positive at 2.21% m/m in dollars and the FTSE gained 4.75% m/m in pounds. The Euro Stoxx Index gained 4.38% m/m.

South Africa was the best-performing of its major EM peers in March, clawing its way back towards positive territory. The FTSE/JSE All-Share Index gained 3.23% in rand terms. Industrials, Property and Financials were in negative territory at -0.6% m/m, -1.02% m/m and -3.36% m/m respectively. Resources gained 12.8% m/m and cash gained 0.7% m/m. The bond market underperformed, with the FTSE/JSE All-Bond Index ending at -1.93% m/m in rands. Bonds of 1-3 years were positive, ending the month at 0.07%, with bonds of 3-7 years at -1.37% m/m, bonds of 7-12 years at -2.28% m/m and bonds of above 12 years ending at -2.85% m/m. The rand was one of the stronger EM currencies, gaining 1.31% m/m against the US dollar, 1.51% m/m against the euro, 1.44% m/m against the pound, 0.19% against the Japanese yen and 0.002% m/m against the Australian dollar.

PORTFOLIO MANAGER



Paul Wilson
BSc (Hons) Actuarial Mathematics; CFA
Charterholder

Paul joined Sanlam in 2011 as an investment analyst before being appointed to his current position of Chief Investment Officer in 2013. As CIO, Paul heads up a substantial team of experienced investment professionals in Sanlam's Multi-Management team. As solutions architects, the team performs in-depth macro and manager research that informs the portfolio construction process, which is encompassed within a disciplined framework. Sanlam's multi manager investment team has an exceptional tactical asset allocation track record, giving them a distinct competitive edge.

In his previous capacity as head of research, Paul ensured that the quality of data was high and appropriate for the investment process. His responsibilities included due diligence at a manager level, developing new analysis methods, writing articles and doing research. In his role as portfolio manager, Paul was responsible for client portfolios and making trading and investment decisions.

Before joining Sanlam, Paul fulfilled the roles of head of asset manager research and an investment consultant at Jacques Malan Consultants & Actuaries. He also gained experience as a business analyst at Monocle Solutions and a Quantitative Analyst at RisCura Solutions in 2004.

Paul is a certified Chartered Financial Analyst (CFA) and also has a BSc (Honours) in Actuarial Mathematics from the University of Pretoria.

MANAGER INFORMATION

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