

Succession Balanced

April 2024



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

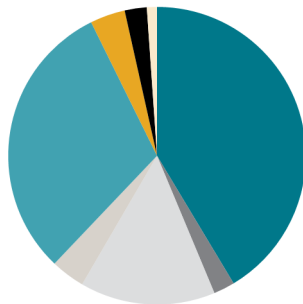
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 August 2014
Fund Size	R 736 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 bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



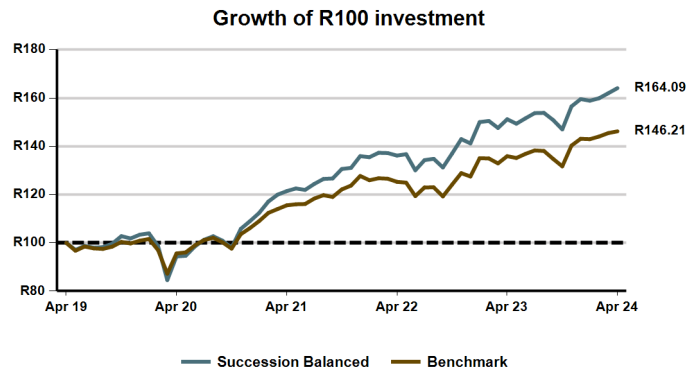
Equity, 41.4%	International Equity, 30.6%
Property, 2.3%	International Bonds, 3.8%
Bonds, 14.7%	International Cash, 2.4%
Cash, 3.7%	International Property, 1.1%

INVESTOR PROFILE

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

CUMULATIVE PERFORMANCE - 5 YEARS *



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.30	0.51
3 Months	3.27	2.27
6 Months	11.62	11.01
1 Year	8.51	7.57
2 Years (annualised)	9.77	8.02
3 Years (annualised)	10.55	8.15
5 Years (annualised)	10.41	7.89
Since Launch	8.20	6.60

RISK STATISTICS (5 YEARS)	FUND*
Returns (annualised)	10.41%
Standard deviation (annualised)	12.08%
% Positive months	68.33%
Maximum drawdown	-18.62%
Sharpe ratio	0.36

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	11.00	Coronation Balanced Plus	8.00
Amplify SCI Flexible Equity (Abax)	9.00	Fairtree Equity Prescient	7.00
Amplify SCI Global Equity FF (Sarofim)	4.00	Glacier Global Stock FF (Dodge & Cox)	5.00
Amplify SCI Strategic Income (Terebinth)	5.00	PSG Flexible	11.00
Bateleur Flexible Prescient	7.00	Satrix Balanced Index	15.00
Centaur BCI Flexible	8.00	Truffle SCI Flexible	10.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2024	-0.42	0.64	1.30	1.30									2.84
Fund 2023	6.25	0.31	-1.93	2.44	-1.22	1.51	1.41	0.06	-1.92	-2.58	6.48	1.93	12.99
Fund 2022	-0.33	1.35	-0.08	-0.76	0.42	-4.87	3.22	0.40	-2.65	4.39	4.36	-1.23	3.88

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.88
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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 expanded at its slowest recent pace in Q1 2024, strengthening economists' expectations that the Federal Reserve (US Fed) would not cut interest rates before September 2024. The Eurozone rebounded from a technical recession in Q1 2024, boosted by lower energy prices, falling inflation, rising real wages and the prospect of interest rate cuts. The International Monetary Fund (IMF) published its World Economic Outlook Report in April, which forecasts growth in advanced economies, although it expects emerging markets will lag in 2024 and 2025.

The Bank of Japan (BOJ) kept its interest rate unchanged after its April core inflation figure was below market expectations. The US recorded a slowdown in non-farm payrolls between March and April, which was less than market expectations. The UK business activity index rose more than expected in April, with the S&P Global Flash UK Composite Output Index rising slightly in March. The South African Reserve Bank (SARB) is still struggling to lower inflation to the midpoint of its target range. A high inflation rate is one of the key contributors to the country's high interest rates.

Global equity markets took a step backwards in April. The MSCI World Index retraced for the first time in six months, with a -3.71% month-to-month (m/m) return in dollar terms. Emerging markets (EM) fared significantly better than their developed market (DM) peers in April, ending the month positively at 0.47% in dollars. Both global bonds and global property ended negatively at -2.52% m/m and -5.93% respectively in dollars. The S&P 500 was in negative territory at -4.08% m/m. Meta was the standout disappointment in the S&P 500, with its results accompanied by disappointing sales guidance and a pledge by CEO Mark Zuckerberg to spend aggressively on AI. The Dow Jones Index fell by -4.92%. The FTSE gained 2.47% m/m, with the Euro Stoxx 50 declining by -2.26% m/m and the Nikkei by -4.86% m/m.

South African equities carried their strong momentum from March into April, with the FTSE/JSE All Share Index ending positively at 2.95% m/m in rands. Industrials, Resources and Financials were in positive territory at 6.78% m/m, 6.4% m/m and 2.95% m/m respectively, while Property ended in negative territory at -0.59%. The bond market gained for the month, with the FTSE/JSE All Bond Index ending at 1.37% in rands. Bonds of 1-3 years were positive, ending the month at 0.41%, with bonds of 3-7 years at 0.56% m/m, bonds of 7-12 years at 1.27% m/m and bonds of above 12 years ending at 2.31% m/m. As in March, the rand ended strongly in April, gaining 0.53% m/m against the US dollar, 1.54% m/m against the euro, 1.43% m/m against the pound, 3.98% m/m against the Japanese yen and 0.0005% m/m against the Australian dollar.

PORTFOLIO MANAGER



Wade Witbooi

B.Com (Buss Man) PGDip Financial Planning
CIPM® CAIA®

Wade joined Sanlam Investments Multi Managers in May 2016 as a portfolio manager within the investment team. Wade is currently the lead portfolio manager within the hybrid model portfolio group (MPG) and manages portfolios within the Glacier Invest Discretionary Fund Manager (DFM) business. Wade has completed the requisite regulatory exams and supervision period.

Wade started his career at Glacier by Sanlam on their graduate trainee programme in 2010 after a stint working as a summer camp counsellor in the USA. For the first two years he worked within their communication centre, operations team, as well as their investment administration departments where he acquired a thorough understanding of the financial adviser market and client servicing requirements. In 2012 he joined the Glacier Research team as an investment analyst focussing on manager research within the retail asset management landscape. Other responsibilities included market research, economic commentary, and financial advisor support. Wade then joined Sanlam Investments 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.

Wade holds a B.Com degree in Business Management from the University of the Western Cape, a Post Graduate Diploma in Financial Planning from the University of the Free State, a Certificate in Investment Performance Measurement (CIPM) from the CFA institute, is a Chartered Alternative Investment Analyst (CAIA) from the CAIA Association, and has completed the first level regulatory examination for representatives.

MANAGER INFORMATION

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