

Succession Balanced Fund

August 2024



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

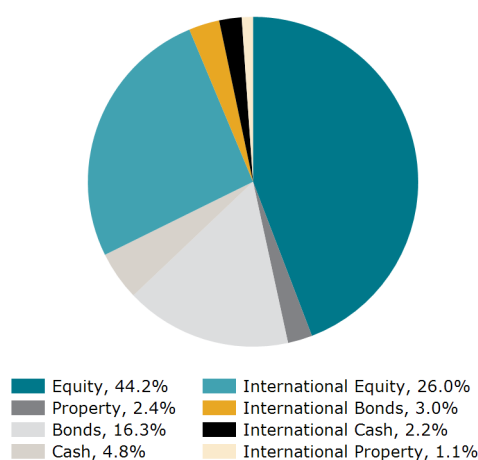
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Launch Date	09 March 2020
Fund Size	R 234 million

FUND OBJECTIVE

The 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%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION

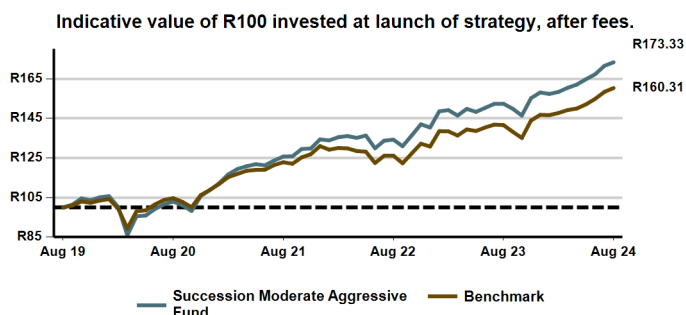


INVESTOR PROFILE

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility

Cumulative performance - 5 years *



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	1.05	1.24
3 Months	5.17	5.42
6 Months	9.46	8.52
1 Year	13.75	13.21
2 Years (annualised)	13.64	12.73
3 Years (annualised)	11.31	9.29
5 Years (annualised)	11.63	9.90
Since Launch	8.16	7.09

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

Risk statistics (5 years)	Fund
Returns (annualised)	11.63%
Standard deviation (annualised)	11.56%
% Positive months	73.33%
Maximum drawdown	-18.67%
Sharpe ratio	0.48

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	10.90	Fairtree Equity Prescient	7.30
Amplify SCI Flexible Equity (Abax)	9.00	Glacier Global Stock FF (Dodge & Cox)	4.00
Amplify SCI Global Equity FF (Sarofim)	3.20	PSG Flexible	10.80
Amplify SCI Strategic Income (Terebinth)	4.40	Satrix Balanced Index	15.10
Bateleur Flexible Prescient	6.80	SI:MM Cash	3.10
Centaur BCI Flexible	7.90	Truffle SCI Flexible	9.90
Coronation Balanced Plus	7.60		

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.16%
Transaction Cost Ratio (TCR)	0.22%
Total Investment Charges (TER + TC)	1.38%

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 31 March 2024.

CONTACT DETAILS

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Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

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MANAGER COMMENT

Data shows that inflation in the US dropped below 3% in July, getting closer to their 2% target. The unemployment rate in the US rose according to July data. The UK economy grew in the first and second half of 2024 after declining in the third and fourth quarter of 2023. The Bank of England (BoE) cut rates in August for the first time post the Covid pandemic. The Reserve Bank of New Zealand (RBNZ) also cut rates for the first month in over 4 years. Locally, SA's real interest rate reached the highest level in 18 years, with considerations for the South African Reserve Bank (SARB) to lower rates for the month.

Global equities started the month in negative territory, but then bounced back strongly with the MSCI World Index delivering a positive return at 2.64% month-on-month (m/m) in dollar terms. Weak US jobs data was the driver for risk aversion early in August, with the US unemployment rate unexpectedly jumping to 4.3%, leaving it 0.5% higher over three months. Another source of risk-aversion was from the Japanese central bank, which unexpectedly hiked rates and announced plans to slow quantitative easing. Emerging markets (EMs) also posted positive gains the month, with the MSCI EM Index ending at 1.65% in dollars. Global bonds and global property continued with gains from the previous month and gained 2.37% m/m and 6.31% m/m respectively in August (in dollars). The FTSE Index and the S&P 500 were also both in positive territory at 0.45% m/m in pounds and 2.43% in dollars. The Dow Jones ended the month positively at 2.03% in dollars, the Euro Stoxx 50 was positive at 1.80% m/m, and the Nikkei was negative at -1.09% m/m.

SA equities continued their strong post-election run, with the FTSE/JSE All Share Index posting gains of a 1.38% m/m in rand terms. Industrials gained 2.98% for the month, with Resources ending negatively at -10.14% m/m. Property and Financials were both positive at 8.25% m/m, and 5.39% m/m respectively. Cash was also in positive territory for the month at 0.69%. The bond market was positive for the month, as the FTSE/JSE All Bond Index gained 2.38% in rand. Bonds of 1-3 years gained 0.99% m/m, bonds of 3-7 years gained 1.72% m/m, bonds of 7-12 years gained 2.47% m/m, and bonds of 12 years and above gained 3.14% m/m. The rand strengthened against the US dollar, euro, pound at 2.46% m/m, 0.16% m/m and 0.13% m/m, but weakened against the Japanese yen at -3.23% m/m.

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

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