

Succession Stable Growth Fund

February 2024



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

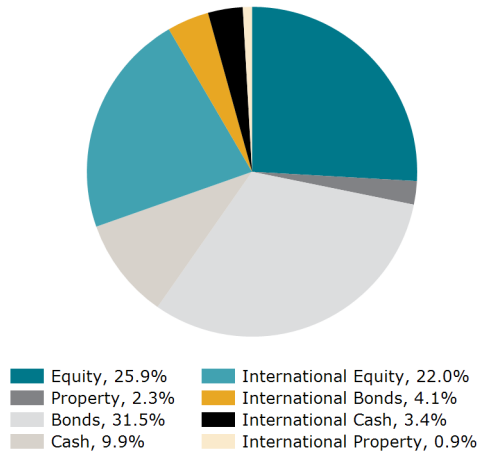
FUND DETAILS

Fund Category	SA Multi Asset Medium Equity
Benchmark	Avg SA Multi Asset Medium Equity
Risk Profile	Moderate
Launch Date	09 March 2020
Fund Size	R 56 million

FUND OBJECTIVE

The fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION

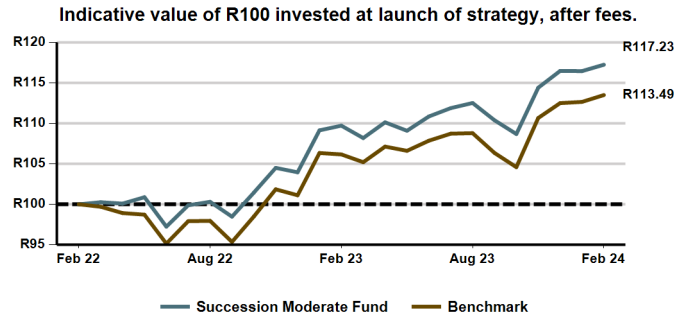


INVESTOR PROFILE

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term

Cumulative performance - 2 years *



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	0.68	0.75
3 Months	2.48	2.56
6 Months	4.20	4.32
1 Year	6.86	6.90
2 Years (annualised)	8.27	6.53
3 Years (annualised)	9.97	8.01
5 Years (annualised)	9.09	7.92
Since Launch	7.17	6.45

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

Risk statistics (2 years)	Fund
Returns (annualised)	8.27%
Standard deviation (annualised)	7.37%
% Positive months	62.50%
Maximum drawdown	-3.60%
Sharpe ratio	0.17

MANAGER SELECTION (%)

Amplify SCI Absolute (Matrix)	9.60	Prescient Income Provider	11.80
Amplify SCI Flexible Equity (Abax)	8.50	PSG Flexible	7.40
Coronation Balanced Plus	9.40	Satrix Balanced Index	9.80
Coronation Global Optimum Growth	2.90	SI:MM Cash	4.80
M&G Inflation Plus	6.70	SIM Inflation Plus	10.60
Nedgroup Global Equity Feeder (Veritas)	2.90	Truffle SCI Flexible	7.70
Ninety One Opportunity	7.90		

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.38%
Transaction Cost Ratio (TCR)	0.18%
Total Investment Charges (TER + TC)	1.56%

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 September 2023.

CONTACT DETAILS

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

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MANAGER COMMENT

Both the UK and Japan moved into a technical recession in Q4 2023 after posting two consecutive quarters of negative economic growth. UK Prime Minister Rishi Sunak is under pressure to find ways to stimulate the UK economy and address the country's cost of living crisis. Japan battled with high economic uncertainty and inflation, which weighed heavily on private consumption and foreign investment.

US inflation rose more than expected in January because of stubbornly high shelter prices which impacted consumers. A preliminary Reuters poll showed that China's manufacturing activity contracted in February as factory owners struggled to secure local and international orders. Eurozone business activity fell for the ninth month in a row, but the rate of decline eased in January.

In SA, President Cyril Ramaphosa delivered his State of the Nation Address and Finance Minister Enoch Godongwana presented the National Budget. In these speeches, government updated citizens on the steps it will take to move the economy in the right direction.

After a positive start to 2024, global equity markets accelerated in February, with the MSCI World Index ending the month at 4.24% in dollar terms. Emerging markets (EMs) underperformed developed markets (DMs) for four consecutive months before February but managed to slightly beat DMs, with the MSCI EM Index ending positively at 4.77% month-on-month (m/m) in dollar terms. Chinese equities rallied strongly due to economic stimulus and contributed to the performance of the MSCI EM Index. Although it was announced that Japan slipped into a recession, the Nikkei still managed to end the month positively at 7.99% in yen terms. Both Global Bonds and Global Property entered negative territory at -1.26% m/m and -0.55% m/m in dollar terms. Tech stocks contributed to the S&P 500's positive performance of 5.34% m/m in dollar terms, with Nvidia, Meta and Amazon being the top contributors. The Dow Jones Index was positive at 2.5% m/m in dollar terms and the FTSE gained 0.19% m/m in pound.

The South African stock market was in negative territory in February, when the FTSE/JSE All-Share Index ended at -2.44% in rand terms. Industrials and Financials were negative, at -0.79% m/m and -1.2% m/m, but Resources was the biggest laggard, at -6.92% m/m. Local Property and Cash were both positive for the month, at 0.82% and 0.65% respectively in rand. The bond market underperformed, with the FTSE/JSE All-Bond Index ending at -0.58% m/m in rand terms. Bonds of 1-3 years ended the month at -0.04%, with bonds of 3-7 years at -0.88%, bonds of 7-12 years at -0.78% and bonds of above 12 years ending at -0.53%.

Expectations of sustained higher US interest rates boosted the dollar, which was stronger against all major DM and most major EM currencies in February. The rand was among the worst-performing currencies. It depreciated against the US dollar by -3.05% m/m, the euro by -2.68% m/m and the pound by -2.4% m/m. However, the currency appreciated against the Japanese yen by 2.39% 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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