

Succession Stable Growth Fund

June 2024



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

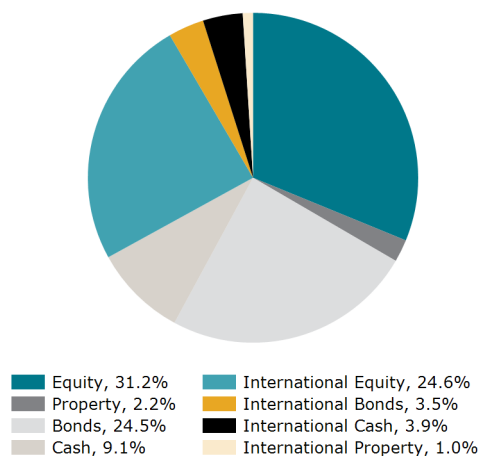
FUND DETAILS

| | |
|----------------------|----------------------------------|
| 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 61 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

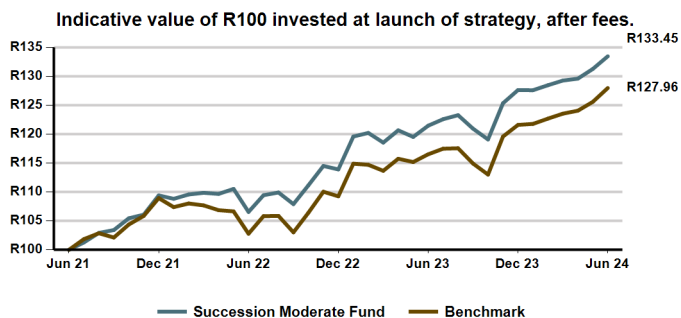


INVESTOR PROFILE

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 - 3 years *



| PERFORMANCE (%) | FUND | BENCHMARK |
|----------------------|-------|-----------|
| 1 Month | 1.67 | 1.90 |
| 3 Months | 3.25 | 3.59 |
| 6 Months | 4.58 | 5.24 |
| 1 Year | 9.88 | 9.83 |
| 2 Years (annualised) | 11.92 | 11.58 |
| 3 Years (annualised) | 10.10 | 8.57 |
| 5 Years (annualised) | 9.42 | 8.28 |
| Since Launch | 7.34 | 6.69 |

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

| Risk statistics (3 years) | Fund |
|---------------------------------|--------|
| Returns (annualised) | 10.10% |
| Standard deviation (annualised) | 6.29% |
| % Positive months | 72.22% |
| Maximum drawdown | -3.60% |
| Sharpe ratio | 0.58 |

MANAGER SELECTION (%)

| | | | |
|--|-------|---------------------------|-------|
| Amplify SCI Absolute (Matrix) | 10.10 | Prescient Income Provider | 14.70 |
| Amplify SCI Flexible Equity (Abax) | 8.20 | PSG Flexible | 8.10 |
| Amplify SCI Global Equity FF (Sarofim) | 2.80 | Satrix Balanced Index | 10.80 |
| Bateleur Flexible Prescient | 9.00 | SI:MM Cash | 0.50 |
| Coronation Balanced Plus | 9.80 | SIM Inflation Plus | 4.90 |
| Coronation Global Optimum Growth | 2.60 | Truffle SCI Flexible | 10.80 |
| Ninety One Opportunity | 7.70 | | |

FEES (% INCL. VAT)

| | |
|-------------------------------------|-------|
| Annual fund management fee | 0.30% |
| Total Expense Ratio (TER) | 1.11% |
| Transaction Cost Ratio (TCR) | 0.17% |
| Total Investment Charges (TER + TC) | 1.28% |

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 (SFP) Licence No. 41158

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MANAGER COMMENT

June arrived with surprises from an interest rate cutting perspective. The European Central Bank (ECB) became the second major central bank to cut rates after the Bank of Canada (BoC). The Swiss National Bank (SNB) cut rates for the second consecutive time in June while sentiment over monetary policy easing remains mixed among major economies. The Swiss bank now forecasts economic growth of around 1% in 2024 and around 1.5% in 2025. The US labour market posted job gains in June, despite the unemployment rate increasing slightly. Japan's core consumer price index (CPI) increased ahead of market expectations and the Bank of Japan (BoJ)'s 2% target. Locally, government spending exceeded R2 trillion. More positively for the local economy was that the JSE broke through the 81 000-point mark.

Global equities continued their surge in June, when the MSCI World Index ended the month up 2.03% in dollar terms. Mega-cap tech stocks' influence on global equity market returns remains significant, with the Magnificent 7 making a valuable contribution to the MSCI World's performance in June. Nvidia has since been the standout performer for the index, even amongst the Magnificent 7, delivering a quarter of global equity market returns in June. Emerging markets (EMs) also had a strong month with the MSCI EM Index gaining 4.01% month-on-month (m/m) in dollars. Global bonds and global property were positive, gaining 0.14% m/m and 0.51% m/m in dollars. The FTSE Index was negative for the month, ending at -1.15% in pounds, but the S&P 500 posted gains of 3.59% for the month in dollars. The Dow Jones ended the month up 1.23% in dollars, the EuroStoxx 50 was negative at -1.72% m/m, and the Nikkei was positive at 2.94% m/m.

South African equities were among the best-performing emerging markets in June as the FTSE/JSE All Share Index ended the month at 4.08%. Stocks geared to the domestic economy were the main beneficiaries of improving sentiment. The bond market was positive, with the FTSE/JSE All Bond Index gaining 5.24% m/m. Bonds of 1-3 years gained 1.87% m/m, bonds of 3-7 years gained 4.14% m/m, bonds of 7-12 years gained 5.91% m/m and bonds of above 12 years gained 6.80% m/m. Industrials and Property posted gains of 5.1% m/m and 5.95% m/m respectively. Financials was the outperformer for the month, posting gains of 14.51%, but Resources underperformed, ending the month negatively at -3.56%. The rand finished the month strongly at 3.11% against the US dollar, 4.44% against the euro, 3.85% against the pound and at 0.54% against the Japanese yen.

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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