

Succession Balanced Fund

January 2024



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

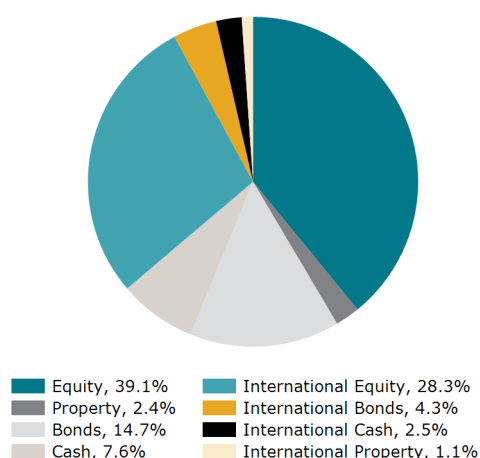
FUND DETAILS

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 169 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

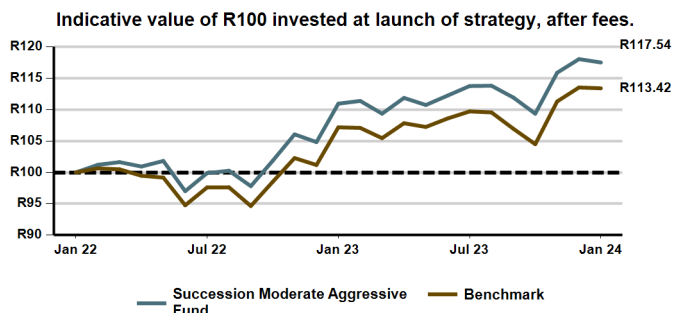


INVESTOR PROFILE

This fund is suitable for investors looking for:

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

Cumulative performance - 2 years *



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	-0.46	-0.11
3 Months	7.47	8.54
6 Months	3.30	3.37
1 Year	5.92	5.81
2 Years (annualised)	8.42	6.50
3 Years (annualised)	11.94	9.38
5 Years (annualised)	10.46	8.81
Since Launch	7.58	6.52

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

Risk statistics (2 years)	Fund
Returns (annualised)	8.42%
Standard deviation (annualised)	9.10%
% Positive months	62.50%
Maximum drawdown	-4.73%
Sharpe ratio	0.18

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	10.70	Nedgroup Global Equity Feeder (Veritas)	4.00
Amplify SCI Flexible Equity (Abax)	8.80	PSG Flexible	10.80
Bateleur Flexible Prescient	6.90	Satrix Balanced Index	14.90
Centaur BCI Flexible	7.90	SI:MM Cash	4.80
Coronation Balanced Plus	7.30	SIM Inflation Plus	2.90
Coronation Global Optimum Growth	4.80	Truffle SCI Flexible	9.80
Fairtree Equity Prescient	6.40		

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.44%
Transaction Cost Ratio (TCR)	0.23%
Total Investment Charges (TER + TC)	1.67%

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

At the start of 2024, the recovery in the global economy continued to be evident, although it was generally uneven across different regions. The International Monetary Fund (IMF) has projected a soft landing, reiterating the lagged effects of monetary policy tightening and a strong disinflation trend. The US economy performed strongly in the fourth quarter of 2023: Gross Domestic Product (GDP) increased at an annualised rate of 3.3% compared with an increase of 4.9% in the third quarter of 2023.

In January, five of the central banks overseeing the 10 most heavily-traded currencies - the US Federal Reserve (US Fed), the European Central Bank (ECB), the Bank of Japan, Bank of Canada and Norges Bank - held rate setting meetings. None of them changed rates. In SA, the Reserve Bank's Monetary Policy Committee (MPC), in its first meeting for the year, unanimously voted for an interest rate pause. Although South African consumers are feeling the impact of "higher-for-longer" interest rates, economists expect rates to be on hold until the second half of the year, and then cuts will begin.

The year started on a generally positive note for investors, with the MSCI World Index ending the month up 1.2% in dollar terms. Although there was some optimism, global bonds ended negatively at -1.38% m/m and global property was also in negative territory at 3.99% m/m (both in dollars). Emerging markets were negative for the month: the MSCI Emerging Markets Index ended at -4.64% (in dollars). The Dow Jones was in positive territory at 1.31% m/m and the S&P 500 at 1.68% m/m (both in dollars), the EuroStoxx Index ended at 2.97% m/m in euros and the Nikkei at 8.44% m/m in yen. The FTSE 100 Index ended the month at -1.32% in pounds but the DAX gained 0.91% in euros.

South African stocks experienced a tough start of the year, with the All Share Index ending the month at -2.93% in rands. The derivatives market underperformed for the month, with Resources ending at -6.31% m/m, Industrials at -4.32% m/m and Financials at -3.17% m/m. Cash was positive, with the STeFI ending at 0.7% m/m in rands. Bonds ended in positive territory for the month, boosting the credit market. The All-Bond Index ended at 0.71% m/m in rands, with bonds of 1-3 years at 0.78% m/m, bonds of 3-7 years at 0.83% m/m, bonds of 7-12 years at 0.69% m/m and bonds of over 12 years at 0.65% m/m. The rand weakened against several currencies: against the US dollar by -1.67% m/m, the euro by -0.01% m/m, and the pound at -1.57% m/m. However, it strengthened by 3.68% against the 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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