

Succession Balanced

March 2024



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

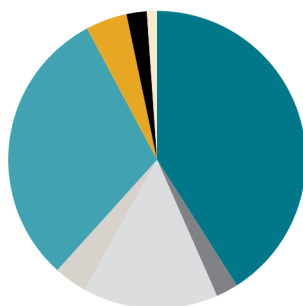
FUND DETAILS

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 720 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, 41.0%	International Equity, 30.5%
Property, 2.4%	International Bonds, 4.5%
Bonds, 14.7%	International Cash, 2.2%
Cash, 3.6%	International Property, 1.1%

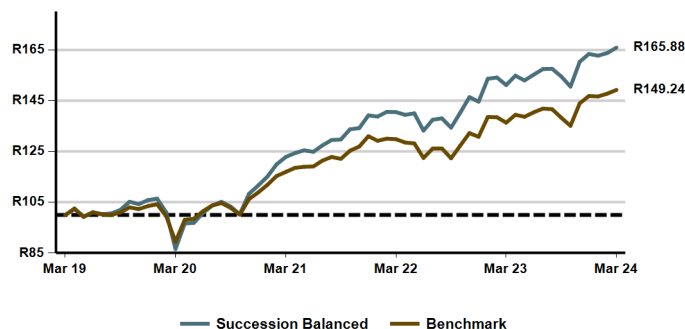
INVESTOR PROFILE

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 *

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.30	0.99
3 Months	1.52	1.63
6 Months	7.34	7.91
1 Year	9.74	9.43
2 Years (annualised)	8.66	7.20
3 Years (annualised)	10.53	8.46
5 Years (annualised)	10.65	8.34
Since Launch	8.13	6.61

RISK STATISTICS (5 YEARS)	FUND*
Returns (annualised)	10.65%
Standard deviation (annualised)	12.10%
% Positive months	68.33%
Maximum drawdown	-18.62%
Sharpe ratio	0.38

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	11.00	Coronation Global Optimum Growth	5.00
Amplify SCI Flexible Equity (Abax)	9.00	Fairtree Equity Prescient	7.00
Amplify SCI Strategic Income (Terebinth)	5.00	Nedgroup Global Equity Feeder (Veritas)	4.00
Bateleur Flexible Prescient	7.00	PSG Flexible	11.00
Centaur BCI Flexible	8.00	Satrix Balanced Index	15.00
Coronation Balanced Plus	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										1.52
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 continued to show strength in March, with job gains of 303 000 relative to a downwardly revised February figure. Although the Chinese property market is still lagging, China's manufacturing activity expanded: the Caixin China General Manufacturing Purchasing Managers' Index (PMI) rose to 51.1 in March 2024 from 50.9 in February 2024. Preliminary GDP data suggested that Japan was in a technical recession, but revised GDP data released in March showed that a technical recession was avoided, with the country expanding by 0.4% year-on-year (y/y) in Q4 2023. South Africa's GDP expanded by 0.1% in Q4 2023 after contracting by 0.2% in Q3 2024, enabling the economy to narrowly avoid a technical recession.

Positive global equity momentum carried into March, which was the fifth consecutive positive month for global stocks. The MSCI World Index ended the month up 3.21% in dollar terms. Emerging market (EM) stocks lagged their developed market (DM) peers in March but ended in positive territory, with the MSCI EM Index up 2.49% month-on-month (m/m) in dollar terms. The semiconductor sector largely contributed to the monthly performance. Mega-cap US tech stocks performed in March and Nvidia continued to attract investors, boosting the S&P 500 Index to end the month 3.22% higher, m/m. Alphabet rallied in March as it announced plans to roll out its AI technology across various parts of the health care sector, including plans to improve screening for cancer and other diseases. Global bonds and global property ended the month positively at 0.55% and 3.61% respectively, both in dollars. The Dow Jones Index was positive at 2.21% m/m in dollars and the FTSE gained 4.75% m/m in pounds. The Euro Stoxx Index gained 4.38% m/m.

South Africa was the best-performing of its major EM peers in March, clawing its way back towards positive territory. The FTSE/JSE All-Share Index gained 3.23% in rand terms. Industrials, Property and Financials were in negative territory at -0.6% m/m, -1.02% m/m and -3.36% m/m respectively. Resources gained 12.8% m/m and cash gained 0.7% m/m. The bond market underperformed, with the FTSE/JSE All-Bond Index ending at -1.93% m/m in rands. Bonds of 1-3 years were positive, ending the month at 0.07%, with bonds of 3-7 years at -1.37% m/m, bonds of 7-12 years at -2.28% m/m and bonds of above 12 years ending at -2.85% m/m. The rand was one of the stronger EM currencies, gaining 1.31% m/m against the US dollar, 1.51% m/m against the euro, 1.44% m/m against the pound, 0.19% against the Japanese yen and 0.002% 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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