Succession Real Savings Solution

January 2026

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

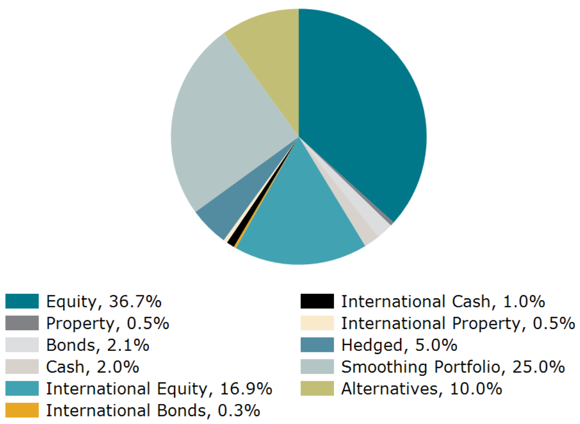
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk Profile	Moderate Aggressive
Investment period	5 years or longer
Launch Date	01 May 2025
Fund Size	R 207 132
Platform	Glacier

FUND OBJECTIVE

The Real Savings solution aims to provide investors with a level of capital growth that is consistent with the associated risk of a long-term investment, while controlling the sequence risk that exists due to the ability of investors to make early withdrawals from retirement funds. The preservation of capital is extremely important. The solution will use strategies that increase overall downside protection while as the same seeking to share in upside returns. However, the benchmark of the portfolio translates to significant exposure to more risky strategies that could lead to some capital losses in the short term.The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and smoothed bonus funds. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution should have an investment horizon of 5 years or longer. The solution is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION

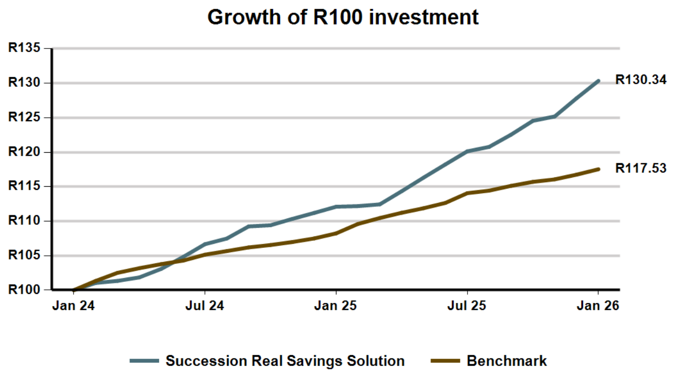


INVESTOR PROFILE

This solution is suitable for investors looking for:

- Moderate to high levels of capital growth
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

CUMULATIVE PERFORMANCE - 2 YEARS *



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.97	0.67
3 Months	4.65	1.58
6 Months	8.50	3.04
1 Year	16.28	8.59
2 Years (annualised)	14.17	8.41
Since Launch	13.99	5.67

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	14.17%
Standard deviation (annualised)	2.20%
% Positive months	100.00%
Maximum drawdown	0.00%
Sharpe ratio	2.84

MANAGER SELECTION (%)

Sanlam Multi-Managed Smooth Growth	25.00	Amplify SCI Aggressive RFHF (Amplify)	5.00
Multi-Strategy Alternative	10.00	Bateleur Flexible Prescient	5.00
Sanlam Multi-Managed Smooth Global Growth	10.00	Aylett Equity Prescient	4.00
Centaur BCI Flexible	7.00	36ONE BCI Equity	3.00
Granate BCI Flexible	7.00	Amplify SCI Global Equity FF (Sarofim)	2.50
Amplify SCI Flexible Equity (Abax)	5.50	Glacier Global Stock FF (Dodge & Cox)	2.50
Fairtree SA Equity Prescient	5.50	Ninety One Global Franchise Feeder	2.50
PSG Flexible	5.50		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2026	1.97												1.97
Fund 2025	0.81	0.08	0.23	1.69	1.72	1.65	1.60	0.53	1.47	1.64	0.51	2.11	14.95
Fund 2024		1.05	0.30	0.50	1.21	1.67	1.77	0.77	1.63	0.15	0.84	0.78	N/A

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	1.51

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

Business activity in the US remained stable in January, as increased demand for new orders was counterbalanced by a weaker labour market and persistent concerns about rising costs tied to import tariffs. At its January meeting, the US Federal Reserve (Fed) also left interest rates unchanged, noting that policy remains significantly restrictive and data remains mixed. China closed out 2025 having met its economic growth target, despite ongoing trade frictions with the US. Meanwhile, the Bank of Japan (BoJ) raised its growth forecast for the fiscal year ending March 2026, while similarly keeping interest rates on hold. Domestically, the South African Reserve Bank maintained interest rates at its January meeting, supported by improving inflation trends and signs of a strengthening domestic economy. Additionally, the International Monetary Fund (IMF) lifted its growth forecast for SA for 2026.

The year got off to a positive start for global equity investors when the MSCI World Index ended January 2026 at 2.24% month-on-month (m/m) in dollars. One-third of S&P 500 companies reported results in January, and three of the US mega-cap tech stocks saw their share prices down meaningfully in the wake of their earnings announcements. Emerging market (EM) equities significantly outperformed their developed market (DM) peers yet again with the MSCI EM Index gaining 8.86% m/m in dollars, largely attributed to an outperformance of semiconductor and mining companies. Geopolitical tensions between Europe and the US over the sovereignty of Greenland added to selling pressure on US government debt, contributing to US dollar weakness. The FTSE 100’s December gains continued into January, ending the month up 3.08% m/m from 2.19% m/m in pound terms. The S&P 500’s January gains were 1.44% m/m, compared with December’s 0.06% m/m, both in dollars. Global bonds’ gains continued into January at 0.94% m/m from December’s 0.26% m/m gains in dollars. December’s global property negative figure of -1.03% m/m turned into a gain in January at 3.88% m/m in dollars. The Euro Stoxx 50 Index gained 2.79% m/m in January from December’s 2.25% m/m gain in euros. The Dow Jones Index gained 1.80% m/m in December from December’s 0.92% m/m in dollars, and the Nikkei’s December gains continued into January, ending at 5.93% m/m in yen terms.

Momentum on the JSE continued into January with the local bourse extending a run that has seen it rally 70% over the past 2 years. The FTSE/JSE Capped All Share Index posted gains of 3.72% m/m in rand terms and 7.16% m/m in dollar terms. Its performance continues to be dominated by precious metal miners. Gains from the Resources sector continued into January at 12.49% m/m from December’s 5.72% m/m gains. Both Property and Financials continued their gains into January, at 0.98% m/m and 2.97% m/m respectively, in rand terms. The Industrials sector was in negative territory in January, ending at -0.58% m/m from December’s 4.39% m/m gains. Cash was in positive territory for the month at 0.57% m/m in rand terms and 3.91% in dollar terms. The local bond market’s gains continued into January for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended January positively at 1.95% m/m in rand terms. Bonds of 1-3 years were positive at 0.74% m/m, along with bonds of 3-7 years at 1.00% m/m. Bonds of 7-12 years were positive at 1.76% m/m, and bonds of 12 years and above were the biggest gainer for the month at 2.85% m/m. During January, the rand dipped below R16/US$ for the first time in almost 4 years, before ending the month at R16.15/US$, leaving it 3.32% m/m stronger against a weak US dollar. The rand also strengthened against the euro by 2.00% m/m, and against the British pound by 1.27% m/m respectively.

PORTFOLIO MANAGER

Dean de Nysschen
BCom Investment Management BCom Financial Management CFA Charterholder

Dean joined Sanlam Investments Multi-Manager in August 2022 as a portfolio manager in the Retail and Implemented Consulting (RIC) team. Prior to joining the Multi-Manager, he was a member of the Glacier Research team, where he performed the role of senior research and investment analyst. Before Glacier, he was responsible for equity research, analysis and manager research at a Cape Town-based private wealth and asset manager. Dean holds a B.Comm degree in Investment and Financial Management from the University of Stellenbosch and is a CFA® charterholder.

MANAGER INFORMATION

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