

Succession 4% Real Income

August 2025

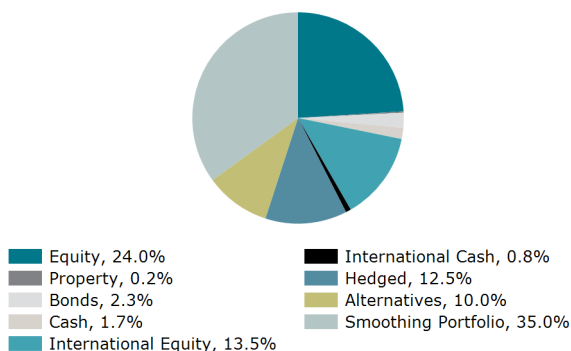
FUND DETAILS

Fund Category	SA Multi Asset Medium Equity
Benchmark	CPI+4%
Risk Profile	Moderate
Investment period	5 years or longer
Launch Date	01 August 2020
Fund Size	R 78 million
Platform	Glacier

FUND OBJECTIVE

The Real Income solution aims to provide investors with a level of income that is consistent with the associated risk of medium- to long-term investments. The preservation of capital is extremely important to ensure continued income security. The solution will use strategies that increase overall downside protection while at the same time seeking to share in upside returns. The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and a smoothed bonus fund. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution have an investment horizon of five years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



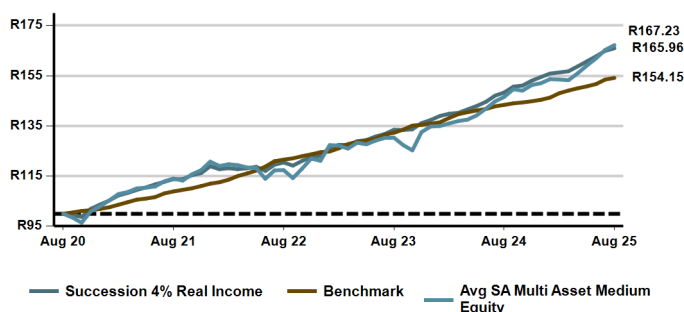
INVESTOR PROFILE

This fund is suitable for investors looking for:

- Moderate levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

CUMULATIVE PERFORMANCE - 5 YEARS *

Growth of R100 investment



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset Medium Equity
1 Month	0.61	0.43	1.15
3 Months	3.25	2.23	5.13
6 Months	6.16	4.12	8.95
1 Year	11.89	7.49	14.09
2 Years (annualised)	11.51	7.95	13.28
3 Years (annualised)	11.28	8.24	12.53
5 Years (annualised)	10.66	9.04	10.83
YTD	7.41	6.00	9.99
Since Launch	10.68	8.99	10.85

RISK STATISTICS (5 YEARS)

	FUND*
Returns (annualised)	10.66%
Standard deviation (annualised)	2.98%
% Positive months	85.00%
Maximum drawdown	-1.56%
Sharpe ratio	1.43

MANAGER SELECTION (%)

Sanlam Multi-Managed Smooth Growth	35.00	SMM SCI Flexible Equity (Truffle)	5.00
Amplify SCI Moderate RFHF (Amplify)	12.50	Amplify SCI Global Equity FF (Sarofim)	4.50
Multi-Strategy Alternative	10.00	Centaur BCI Flexible	4.20
Sanlam Multi-Managed Smooth Global Growth	10.00	Aylett Balanced Prescient	4.00
Bateleur Flexible Prescient	6.40	PSG Flexible	1.90
Ninety One Global Franchise Feeder	5.00	Amplify SCI Flexible Equity (Abax)	1.50

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2025	0.89	0.28	0.30	1.23	1.26	1.26	1.35	0.61					7.41
Fund 2024	1.16	0.63	0.27	0.96	0.97	1.15	1.71	0.86	1.57	0.30	1.28	0.96	12.48
Fund 2023	2.78	0.83	-0.04	1.16	0.35	1.11	0.77	1.28	-0.06	0.19	1.85	0.92	11.67

FEES (% INCL. VAT)

Annual Solution Fee	0.29	Underlying Manager TER's	1.47
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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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CALENDAR YEAR RETURNS (%)

Currency: Rand

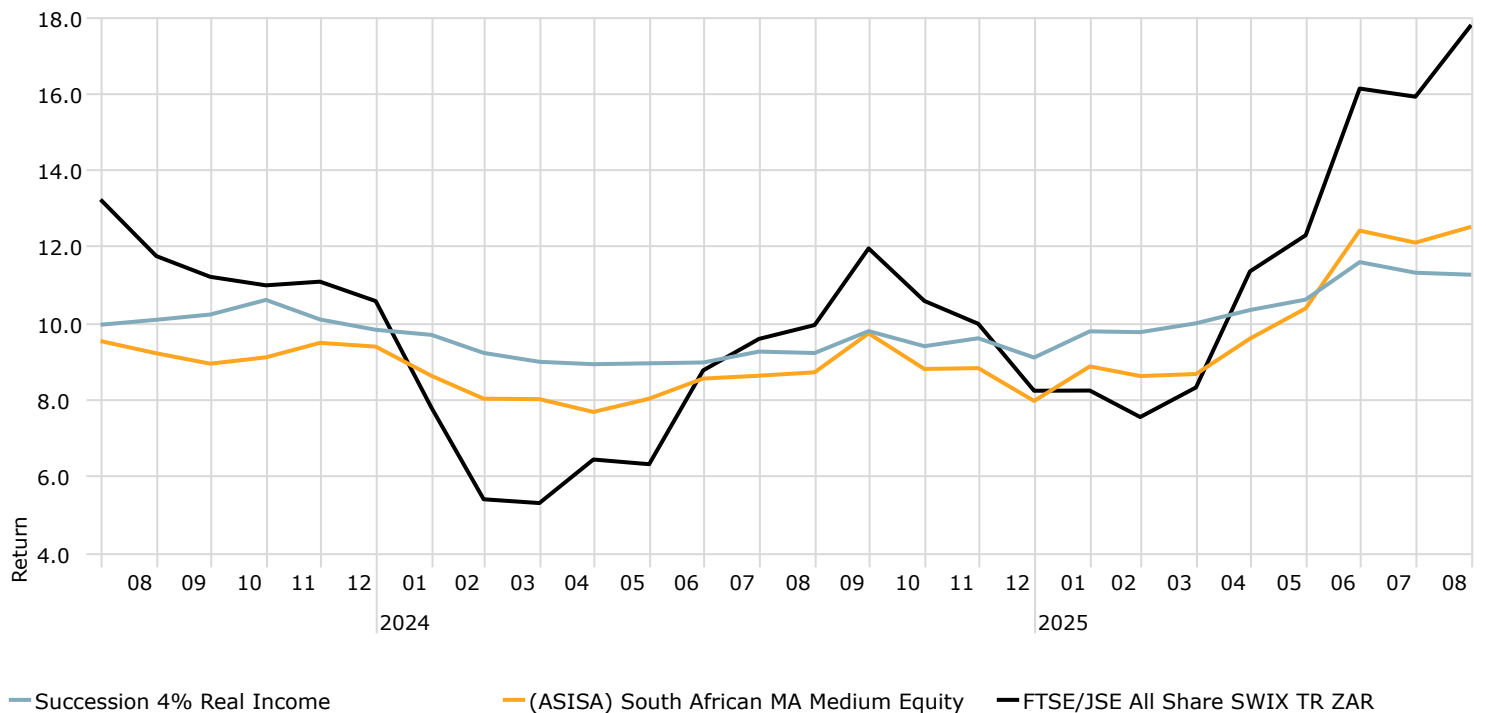
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Succession 4% Real Income	12.48	11.67	3.43	14.74	6.20	10.00	—	—	—	—
(ASISA) South African MA Medium Equity	12.80	11.30	0.29	17.31	5.38	9.47	-1.77	9.28	1.54	7.40
FTSE/JSE All Share SWIX TR ZAR	13.53	7.85	3.59	21.06	2.61	9.32	-11.67	21.21	4.13	3.62

ROLLING RETURNS

Rolling Returns

Time Period: 2020/08/01 to 2025/08/31

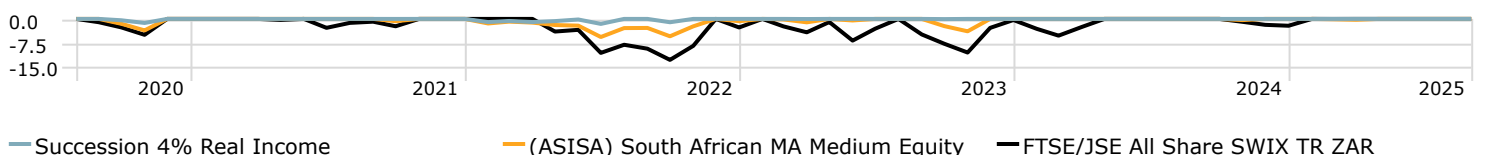
Rolling Window: 3 Years 1 Month shift



DRAWDOWN

Drawdown

Time Period: 2020/08/01 to 2025/08/31



The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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.

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RISK

Time Period: 2020/08/01 to 2025/08/31

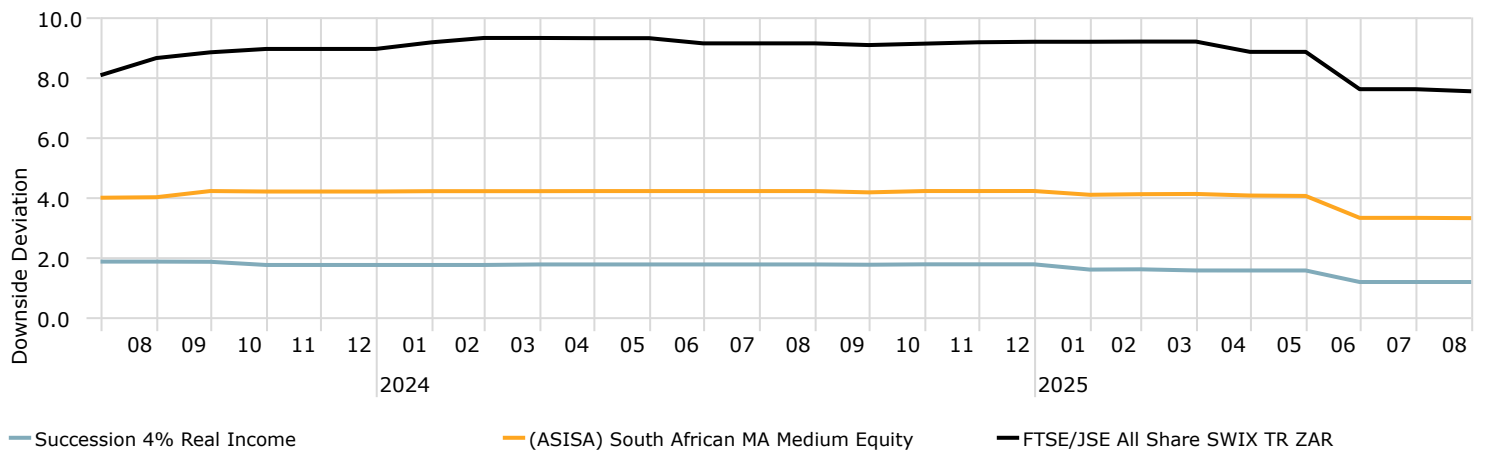
	Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown	Months In Drawdown	Months In Recovery
Succession 4% Real Income	2.96	1.51	1.36	2.68	-1.56	2.00	1.00
(ASISA) South African MA Medium Equity	6.16	3.57	0.71	1.22	-5.65	4.00	5.00
FTSE/JSE All Share SWIX TR ZAR	12.28	7.42	0.70	1.15	-12.79	3.00	2.00

ROLLING DOWNSIDE RISK

Rolling Downside Deviation

Time Period: 2020/08/01 to 2025/08/31

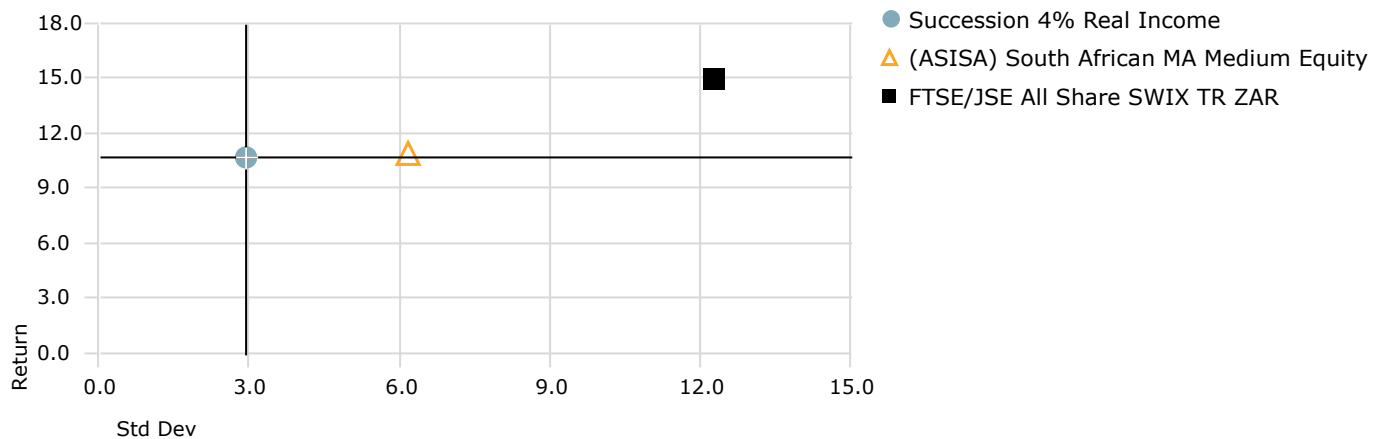
Rolling Window: 3 Years 1 Month shift



RISK RETURN

Risk-Reward

Time Period: 2020/08/01 to 2025/08/31



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August 2025

MANAGER COMMENT

In July 2025, the US headline consumer price index (CPI) rose modestly on both a monthly and yearly basis. US President Donald Trump met Russian President Vladimir Putin to discuss Ukraine. As China's domestic market becomes more saturated and competitive, its companies are increasingly looking to expand internationally to unlock new growth opportunities and strengthen their position in the global economy.

Developed market (DM) equities continued with their July highs into August, with the MSCI World Index ending positively at 2.61% m/m in US dollars. Emerging market (EM) stocks underperformed their DM peers in August, when the MSCI Emerging Market Index ended at 1.47% m/m in US dollars. Chinese stocks remain a key driver of EM stocks in 2025, with Chinese companies listed in Hong Kong up 26% year-to-date (YTD). The FTSE 100 posted gains of 0.92% in pound terms, a significant drop from July's 3.96% m/m gains. The S&P 500 posted gains of 2.03% m/m in dollar terms, from July's 2.24% m/m gains. Global property and global bonds both rebounded in August from July's negative figures, to end in positive territory at 4.41% m/m and 1.45% m/m respectively, in US dollars. Global property posted the largest gains for the month. The Euro Stoxx 50 Index gained 0.65% m/m in August from July's 0.45% m/m gain in euros. The Dow Jones Index continued July's positive performance into August, gaining 3.42% m/m in US dollars. Japan's benchmark Nikkei Index also ended the month in positive territory at 4.08% m/m in yen.

South African equity markets delivered a sixth consecutive positive monthly return, with the FTSE/JSE All Share Index ending at 3.53% m/m in rand terms. This took the JSE's YTD gains to 23.57%. Resources were the biggest drivers of local returns again in August, at 11.37% m/m. Gold miners were responsible for three-quarters of the JSE's return in August. Together with their precious metal peers, the platinum miners, they have contributed more than half of the JSE's YTD performance. Property, Financials and Cash gains continued into August at 2.80% m/m, 0.82% m/m and 0.61 m/m respectively, all in rand terms. Industrials rebounded from the negative performance in July to end August in positive territory at 1.17% m/m. The local bond market posted gains for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 0.75% m/m in rand terms. Bonds of 1-3 years were positive at 0.90% m/m along with bonds of 3-7 years at 1.05% m/m. Bonds of 7-12 years were positive at 0.90% m/m, and bonds of 12 years and above ended positively at 0.35% m/m. The rand strengthened against the US dollar and British pound by 2.20% m/m and 0.10% m/m respectively, but weakened against the euro by -0.07% m/m.

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.

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