MMR Cautious

August 2026

SFP WEALTH
SUCCESSION FINANCIAL PLANNING
Licensed Financial Services Provider FSP 41158

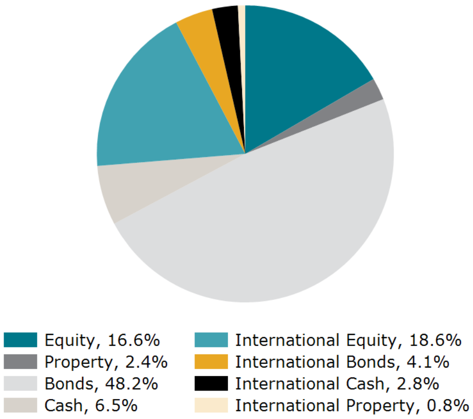
FUND DETAILS

Fund Category	SA Multi Asset Low Equity
Benchmark	CPI+3%
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 October 2011
Platform	Glacier

FUND OBJECTIVE

This wrap fund aims to provide investors with a stable income and high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund have an investment horizon of at least 3 years or longer. The fund is Regulation 28 compliant.

ASSET ALLOCATION



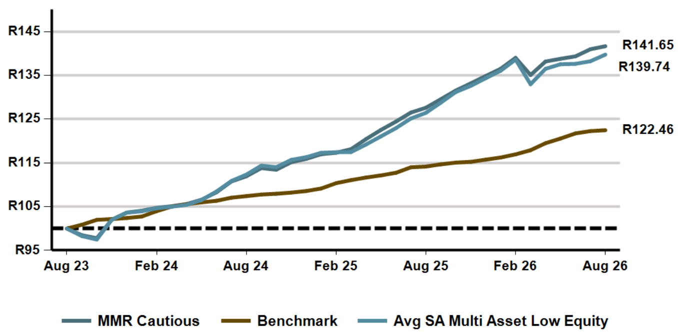
INVESTOR PROFILE

This fund is suitable for investors looking for:

- a low to moderate level of income
- protection over the short to medium term
- capital growth with an investment horizon of at least 3 years or longer

CUMULATIVE PERFORMANCE - 3 YEARS *

Growth of R100 investment



Performance (%)	Fund	Benchmark	Avg SA Multi Asset Low Equity
1 Month	0.49	0.16	1.10
3 Months	2.07	1.57	1.60
6 Months	1.91	4.71	0.82
1 Year	11.02	7.26	10.53
2 Years (annualised)	12.49	6.78	11.54
3 Years (annualised)	12.31	6.99	11.80
5 Years (annualised)	10.90	7.87	9.69
10 Years (annualised)	8.80	7.63	7.91
YTD	5.05	5.81	4.02
Since Launch	9.18	7.98	8.59

RISK STATISTICS (3 YEARS)	FUND
Returns (annualised)	12.31%
Standard deviation (annualised)	4.05%
% Positive months	88.89%
Maximum drawdown	-2.82%
Sharpe ratio	1.11

MANAGER SELECTION (%)

Amplify SCI Strategic Income Fund (Terebinth)	13.00	Satrix Low Equity Balanced Fund	7.00
Prescient Income Provider Fund	13.00	36ONE FR Flexible Opportunity Fund	6.00
Abax Absolute Prescient Fund	10.00	Aylett Balanced Prescient Fund	5.00
Allan Gray Stable Fund	9.00	Coronation Balanced Defensive Fund	5.00
Amplify SCI Defensive Balanced Fund (Matrix)	9.00	Matrix SCI Stable Income Fund	4.00
Amplify SCI Wealth Protector Fund (Truffle)	8.00	Ninety One Global Franchise Feeder Fund	4.00
PSG Flexible Fund	7.00		

MONTHLY FUND PERFORMANCE (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2026	1.23	1.83	-2.82	2.28	0.45	0.41	1.17	0.49					5.05
Fund 2025	0.91	0.29	0.70	1.94	1.74	1.55	1.66	0.87	1.53	1.53	1.24	1.26	16.33
Fund 2024	0.40	0.62	0.37	0.46	0.95	1.58	2.29	1.07	1.67	-0.34	1.53	0.66	11.83

FEES (% INCL. VAT)

Annual wrap fee	0.40	Underlying Manager TER	0.79	Underlying Manager TIC (TIC = TC + TER)	0.89

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 labour market showed signs of recovery in August, with job growth strengthening after a subdued performance in the prior month. In China, economic momentum continued to weaken, with an increasingly uneven recovery marked by resilient external demand but sluggish domestic activity. Eurozone inflation picked up in August 2026, although underlying inflationary pressures appeared to moderate despite the higher headline reading. In the UK, the services sector delivered an unexpected improvement during the month. Japan's foreign exchange reserves recorded their steepest decline since official records began in 2000. Locally, South Africa's annual consumer inflation rate eased in July, offering some relief from cost pressures facing consumers.

Global equity market returns moved further into double-digit territory, with the MSCI World Index ending August at 13.4% year-to-date (YTD), while recording a single-digit monthly gain of 2.58% month-on-month (m/m), in US dollars. Market leadership rotated from the momentum-driven trading environment that has dominated performance over the past few months towards a more fundamentally driven market. August started with positive rhetoric from US Treasury Secretary Scott Bessent and Qatari officials about the possibility of an imminent agreement to reopen the Strait of Hormuz, which drove the price of Brent crude below US$80/bbl. The MSCI EM Index ended the month in positive territory, rising 3.40% m/m from July's 3.03% m/m gain, and 24.35% YTD, in US dollars. The FTSE 100 ended August in positive territory at 0.69% m/m, although this was lower than July's 3.69% m/m gain in pound sterling. The S&P 500 gained 2.72% m/m in August, following July's gain of 0.06% m/m, in US dollars. Global bonds gained 0.40% m/m in August after declining 0.21% m/m in July, in US dollars. After outperforming with a 2.67% m/m gain in July, global property ended August in negative territory, down 3.06% m/m, in US dollars. The Euro Stoxx 50 Index's gains continued into August, rising 1.04% m/m from July's 0.58% m/m gain, in euros. The Dow Jones Index ended August positively at 1.47% m/m, following July's 0.38% m/m gain, in US dollars. The Nikkei Index's July gains continued into August, ending the month up 3.08% m/m in yen terms.

The JSE was the best-performing major equity market in August, with the FTSE/JSE All Share Index ending the month up 4.65% m/m in rand terms. This marked a second consecutive positive month, bringing the index back into positive territory YTD. As was the case for most of 2025 and the beginning of 2026, returns on the local bourse were largely driven by precious metals miners, with Resources gaining 24.46% m/m and 11.61% YTD, while the rest of the market struggled. Local property ended the month in negative territory, declining 3.81% m/m in rand terms, while Financials also underperformed, falling 1.22% m/m compared with the previous month's 2.30% m/m gain. The Industrials sector was also in negative territory in August, declining 4.92% after recording a positive return of 4.27% m/m in July. Cash continued its positive returns from July into August, rising 0.58% m/m in rand terms and 3.20% m/m in US dollars. The FTSE/JSE All Bond Index ended the month positively, gaining 0.69% m/m in rand terms and 3.31% m/m in US dollars. Local bonds gained across the short, medium and long end of the curve, with bonds of 1–3 years gaining 0.74% m/m, bonds of 3–7 years gaining 0.55% m/m, bonds of 7–12 years gaining 0.84% m/m, and bonds of 12 years and above gaining 0.68% m/m. The rand strengthened 2.60% m/m against the US dollar, 1.63% m/m against the euro and 1.84% m/m against the pound sterling.

PORTFOLIO MANAGER

Louis Bekker
BCom (Hons) Accounting CA (SA) CFA Charterholder

Louis is a Portfolio Manager at Sanlam Investments Multi-Manager. He started his investments career at Barnard Jacobs Mallet Private Clients as an analyst focusing on small cap stocks which included direct equity and listed property share selection. He subsequently started BJM's multi manager business (later became Ashburton Investments) which specialised in local, offshore and hedge fund offerings. His portfolio manager experience ranges from managing local wrap funds, local multi-manager hedge funds, and offshore balanced funds; including the management of multi-manager unit trusts across various asset classes (Equity, Bonds, Listed Property, High Equity Prudential Fund, Multi-Asset Income and money market). Louis is a charted accountant and served his articles with Deloitte and Touche before moving to London in 1997 to join Citibank where he held various roles in equity derivatives, risk management and fixed income. In 2000 he joined Deutsche Bank in South Africa where he worked for 1 year as an equity derivative trader. Louis holds a B.Com Honours(Accounting) degree from the Rand Afrikaans University and is a CA(SA) and CFA Charterholder.

MANAGER INFORMATION

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