MMR Moderate Aggressive

July 2026

SFP WEALTH
SUCCESSION FINANCIAL PLANNING
Licensed Financial Services Provider FSP 41158

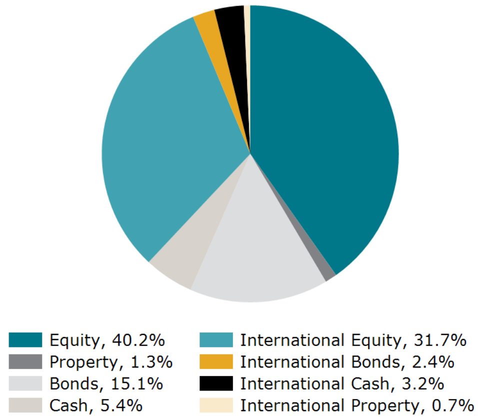
FUND DETAILS

Fund Category	SA Multi Asset High
Benchmark	Equity CPI+6%
Risk Profile	Moderate Aggressive
Investment period	5 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 3 years or longer. The fund is Regulation 28 compliant.

ASSET ALLOCATION

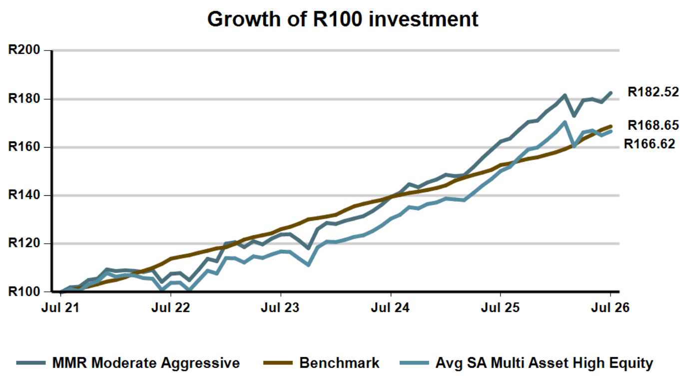


INVESTOR PROFILE

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 - 5 YEARS *



Performance (%)	Fund	Benchmark	Avg SA Multi Asset High Equity
1 Month	2.11	0.84	0.99
3 Months	1.71	3.18	0.27
6 Months	2.74	6.79	0.24
1 Year	12.37	10.45	10.93
2 Years (annualised)	14.41	9.96	13.02
3 Years (annualised)	13.80	10.18	12.56
5 Years (annualised)	12.79	11.02	10.75
10 Years (annualised)	9.62	10.66	8.35
YTD	4.40	7.49	2.28
Since Launch	10.44	11.02	9.55

RISK STATISTICS (5 YEARS)	FUND
Returns (annualised)	12.79%
Standard deviation (annualised)	7.28%
% Positive months	75.00%
Maximum drawdown	-4.69%
Sharpe ratio	0.80

MANAGER SELECTION (%)

Ninety One Opportunity Fund	11.00	Satrix Balanced Index Fund	8.00
Amplify SCI Balanced Fund (Laurium)	10.00	Satrix Bond Index Fund	7.00
Centaur BCI Flexible Fund	10.00	Truffle SCI Flexible Fund	7.00
Bateleur Flexible Prescient Fund	9.50	Amplify SCI Global Equity Feeder Fund (Sarofim)	4.50
Abax Balanced Prescient Fund	9.00	Allan Gray Balanced Fund	4.00
PSG Flexible Fund	9.00	Nedgroup Investments Global Equity Feeder Fund (Veritas)	3.00
Amplify SCI Flexible Equity Fund (Abax)	8.00		

MONTHLY FUND PERFORMANCE (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2026	1.62	2.17	-4.66	3.70	0.28	-0.67	2.11						4.40
Fund 2025	1.32	-0.37	0.23	2.25	2.51	2.21	2.14	0.74	2.20	1.95	0.34	2.20	19.18
Fund 2024	-0.32	1.02	0.75	0.74	1.58	1.97	2.38	1.25	2.51	-0.86	1.37	0.85	14.00

FEES (% INCL. VAT)

Annual wrap fee	0.40	Underlying Manager TER	0.96	Underlying Manager TIC (TIC = TC + TER)	1.13

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 recorded its biggest monthly inflation decline in more than six years in July, as lower energy prices provided temporary relief from this year's inflation surge. However, US GDP contracted in the second quarter despite strong consumer spending. China's factory activity unexpectedly contracted in July for the first time since February, with weakness extending beyond manufacturing to construction, services and the composite PMI. Eurozone inflation rose in July, although price pressures differed across the bloc. Locally, the South African Reserve Bank (SARB) kept its key repo rate unchanged at its July meeting, surprising analysts after inflation reached a recent high.

Global equities ended positively at the start of the second half of 2026, with the MSCI World Index ending the month at 0.51% month-on-month (m/m), keeping performance for global equity investors in double digits at 10.26% year-to-date (YTD), both in US dollar terms. The semiconductor cohort was the biggest contributor to July's performance. Emerging market (EM) equities struggled in July, with the MSCI EM Index ending the month at -3.03% m/m (in US dollars), as Korean chip makers weighed on the MSCI EM Index's performance. Chinese shares were the star EM performers in July, as President Xi Jinping called for accelerated tech self-reliance, positioning China as a global tech leader by 2035, while Beijing mobilised an extraordinary range of state-linked institutions to support equities. The FTSE 100 ended July in positive territory at 3.69% m/m, although this was lower than June's 0.69% m/m gain in pound sterling. The S&P 500's June losses of -0.95% m/m continued into July at -0.06% m/m in US dollars. Global bonds' June losses of -0.49% m/m continued into July at -0.21% m/m in US dollars. After outperforming in June, global property continued its gains into July at 2.67% m/m in US dollars. The Euro Stoxx 50 Index's gains continued into July, ending positively at 0.58% m/m after June's 4.69% m/m gain in euros. The Dow Jones Index ended July in positive territory at 0.38% m/m, following June's positive figure of 2.71% m/m in US dollars. After ending June as a gainer, the Nikkei Index ended July in negative territory at -8.13% m/m in yen terms.

The local bourse ended the month positively, with the FTSE/JSE All Share Index gaining 1.18% m/m in rand terms and 0.20% m/m in US dollar terms. Although Resources ended June in negative territory at -15.93% m/m, the sector posted gains of 2.06% m/m in July. Both Property and Financials outperformed in July, at 2.30% m/m and 1.16% m/m, respectively, compared with the previous month's gains of 3.74% m/m and 2.62% m/m, respectively, in rand terms. The Industrials sector was in positive territory for July at 4.27% m/m, following June's 0.78% m/m gain. Cash continued its positive returns from June to July in rand terms, ending at 0.57% m/m, but declined to -0.41% m/m in US dollar terms. Local bonds gained over the short term but encountered losses over the long term. The FTSE/JSE All Bond Index ended negatively at -1.38% m/m in rand terms and -2.34% m/m in US dollar terms. Bonds of 1-3 years were positive at 0.69% m/m; however, bonds of 3-7 years were negative for July at -0.23% m/m. Bonds of 7-12 years were also negative at -1.32%, and bonds of 12 years and above were negative at -2.34% m/m. The rand weakened against the US dollar by -0.97% m/m, against the euro by -1.60% m/m, and against pound sterling by -2.34% m/m.

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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