MMR Moderate

September 2026

SFP WEALTH
SUCCESSION FINANCIAL PLANNING
Licensed Financial Services Provider FSP 41158

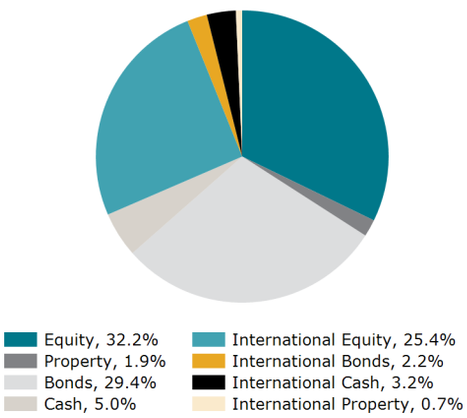
FUND DETAILS

Fund Category	SA Multi Asset Medium Equity
Benchmark	Avg SA Multi Asset Medium Equity
Risk Profile	Moderate
Investment period	3 years or longer
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



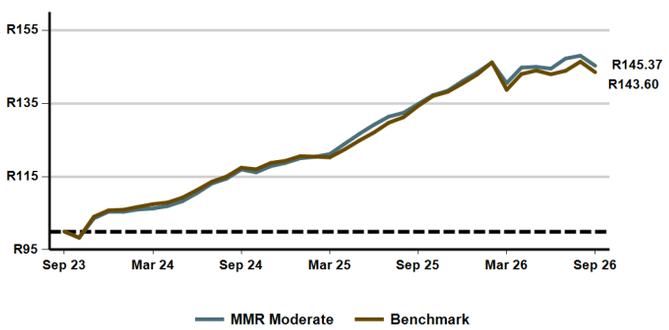
INVESTOR PROFILE

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 - 3 YEARS *

Growth of R100 investment



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	-1.85	-1.97
3 Months	0.55	0.39
6 Months	3.39	3.47
1 Year	7.75	6.85
2 Years (annualised)	11.48	10.56
3 Years (annualised)	13.28	12.82
5 Years (annualised)	11.39	9.61
10 Years (annualised)	8.74	9.51
Since Launch	9.29	9.88

RISK STATISTICS (3 YEARS)	FUND
Returns (annualised)	13.28%
Standard deviation (annualised)	5.40%
% Positive months	83.33%
Maximum drawdown	-3.88%
Sharpe ratio	1.02

MANAGER SELECTION (%)

Amplify SCI Strategic Income Fund (Terebinth)	12.00	Aylett Balanced Prescient Fund	7.00
Ninety One Opportunity Fund	10.00	Bateleur Flexible Prescient Fund	7.00
Amplify SCI Absolute Fund (Matrix)	9.00	Allan Gray Balanced Fund	6.00
Amplify SCI Flexible Equity Fund (Abax)	9.00	Granate FR Multi Income Fund	5.50
Truffle SCI Flexible Fund	9.00	Satrix Bond Index Fund	5.00
PSG Flexible Fund	7.50	Amplify SCI Global Equity Feeder Fund (Sarofim)	3.00
36ONE FR Flexible Opportunity Fund	7.00	Ninety One Global Franchise Feeder Fund	3.00

MONTHLY FUND PERFORMANCE (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2026	1.68	1.92	-3.88	3.04	0.13	-0.33	1.92	0.52	-1.85				2.99
Fund 2025	1.06	0.35	0.62	2.29	2.20	1.98	1.72	0.79	1.83	1.78	0.87	1.90	18.83
Fund 2024	-0.03	0.61	0.25	0.63	1.22	2.08	2.36	1.17	2.19	-0.67	1.46	0.76	12.66

FEES (% INCL. VAT)

Annual wrap fee	**0.40**	Underlying Manager TER	0.88	Transaction Cost (TC)	0.18	**Underlying Manager TIC (TIC = TC + TER)**	**1.06**

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 Federal Reserve (US Fed) raised its benchmark interest rate for the first time since 2023, underscoring its continued focus on controlling inflation and maintaining price stability. The Bank of Japan (BOJ) increased its benchmark rate in September to its highest level since 1995 as it continued its gradual shift away from decades of ultra-accommodative monetary policy. Chinese President Xi Jinping and US President Donald Trump met at the White House, marking the second in an exchange of reciprocal presidential visits within six months. China's economy slowed notably in the second quarter of 2026, while Eurozone inflation rose to 3.8% in September, the highest reading since September 2023. The South African Reserve Bank (SARB) increased the repo rate by 25 basis points at its September meeting, in line with market expectations.

Global equity markets moved into negative territory in September, with the MSCI World Index ending the month down 1.19% m/m from the previous month's 2.58% m/m gains in US dollars, although conditions were tougher for most investors. A small cohort of AI beneficiaries skewed the headline numbers. Despite the monthly loss, the index posted double-digit gains of 11.75% year-to-date (YTD) in US dollars. The emerging market (EM) equity index appeared surprisingly resilient, although it was still in negative territory, with the MSCI EM Index ending at -0.50% in US dollars, although it was flattered by chip stocks. The FTSE 100 ended September down -1.88% m/m, from August's 0.69% m/m gains in pounds sterling. The S&P 500 finished the month in negative territory at -0.35% m/m, from August's 2.72% m/m gain, in US dollars. Global bonds detracted in September, ending the month at -1.98% m/m from August's 0.40% m/m gain, in US dollars. Global property continued its underperformance in September, ending at -5.65% m/m from August's -3.06% m/m, in US dollars. The Euro Stoxx 50 Index fell in September, ending -2.22% m/m from previous gains of 1.04% m/m in euros. The Dow Jones Index ended September in negative territory, down 4.12% m/m from August's 1.47% m/m gain, in US dollars. The Nikkei Index's August gains continued into September, ending the month up 1.22% m/m in yen terms.

The JSE struggled in September, with the FTSE/JSE All Share Index ending the month down 5.82% m/m in rand terms and 7.34% m/m in US dollars. Precious metals miners again drove index performance. After gaining 24.46% m/m in August, Resources ended September down 9.34% m/m and 1.19% YTD. Local property was positive for the month, ending at 0.46% m/n in rand terms, but declined 1.16% m/m in US dollars. Financials underperformed in September, ending at -3.66% m/m compared to August's -1.22% m/m. The Industrials sector ended the month up 0.46% m/m, from August's -4.92% m/m. Cash returns were positive at 0.56% m/m in rand terms, but negative at -1.06% m/m in US dollars. The FTSE/JSE All Bond Index ended the month up 0.01% m/m in rand terms but down 1.60% m/m in US dollars. Local bonds gained across the short and long end of the curve, with bonds of 1–3 years gaining 0.47% m/m, bonds of 3–7 years detracting 0.07% m/m, bonds of 7–12 years detracting 0.21% m/m, and bonds of 12 years and above gaining 0.20% m/m. The rand weakened 1.62% m/m against the US dollar, strengthened 0.61% m/m against the euro, and strengthened 0.41% 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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