

31 January 2025

Financial Associates Moderate

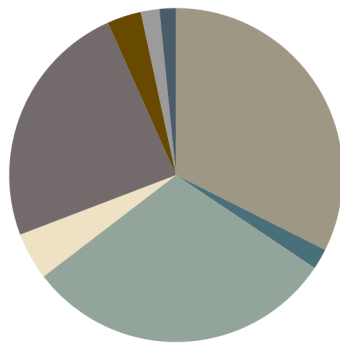
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Medium Equity
<b>Benchmark</b>	Avg SA Multi Asset Medium Equity
<b>Risk Profile</b>	Moderate
<b>Investment period</b>	3 years or longer
<b>Launch Date</b>	01 October 2022
<b>Platform</b>	Glacier

**Fund Objective**

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund should have a minimum investment horizon of 3 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



Equity, 32.4%	International Equity, 24.1%
Property, 2.0%	International Bonds, 3.3%
Bonds, 30.2%	International Cash, 1.8%
Cash, 4.6%	International Property, 1.6%

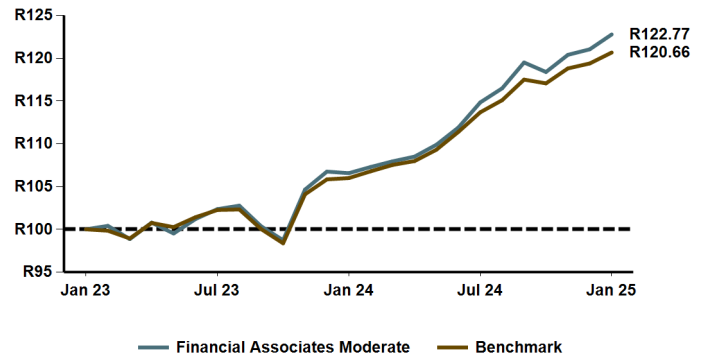
**Investor Profile**

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 3 years or longer

**Cumulative performance - 2 years \***

**Growth of R100 investment**



Performance (%)	Fund*	Benchmark
1 Month	1.43	1.07
3 Months	3.71	3.08
6 Months	6.91	6.14
1 Year	15.21	13.84
2 Years (annualised)	10.80	9.84
YTD	1.43	1.07
Since Launch	14.81	13.56

Risk statistics (2 years)	Fund*
Returns (annualised)	10.80%
Standard deviation (annualised)	6.04%
% Positive months	75.00%
Maximum drawdown	-3.93%
Sharpe ratio	0.41

**Manager Selection (%)**

Satrix Balanced Index	17.50	Aylett Balanced Prescient	7.00
Ninety One Opportunity	12.00	M&G Inflation Plus	7.00
Amplify SCI Strategic Income (Terebinth)	11.00	PSG Flexible	7.00
Truffle SCI Flexible	11.00	Coronation Global Optimum Growth	5.50
Amplify SCI Absolute (Matrix)	10.00	Satrix Bond Index	5.00
Amplify SCI Flexible Equity (Abax)	7.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.43												1.43
Fund 2024	-0.17	0.68	0.61	0.51	1.28	1.83	2.62	1.43	2.59	-0.93	1.69	0.54	13.39
Fund 2023	5.25	0.40	-1.54	1.95	-1.26	1.70	1.14	0.40	-2.36	-1.61	5.99	2.01	12.35

**Fees (% incl. VAT)**

Annual wrap fee	0.29
Underlying Manager TER's	0.77

\* The investor is liable for CGT on any transactions in the units of the underlying unit trusts 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.

31 January 2025

Financial Associates Moderate

### Manager Comment

The US jobs data was positive for the month when nonfarm payroll employment added jobs. China's stimulus package aided in boosting growth in the country's economy for 2024, allowing it to meet its target, while presenting opportunity for more growth. The Bank of Japan (BoJ) raised rates to the highest level in 17 years, with hopes to push interest rates to 1%. US Retail Sales were positive for the month amid a positive holiday shopping season. The European Central Bank (ECB) cut interest rates to maintain current inflation levels until the target level of 2% has been reached. Locally, President Cyril Ramaphosa signed the Expropriation Bill, stirring controversy both locally and globally. The SA Consumer Price Inflation (CPI) rate also dropped to below the South African Reserve Bank (SARB)'s target, motivating the reserve bank to cut rates.

Developed market equities bounced back from the December wobble, with a strong start to the year as the MSCI World Index ended the month positively at 3.53% in dollar terms. Emerging market equities underperformed relative to developed market equities, however, the MSCI EM Index was still in positive territory at 1.81% month-on-month (m/m) in dollar terms. Global property fared better relative to global bonds at 1.78% m/m and 0.57% m/m respectively. The FTSE Index was the biggest gainer for the month in the global market, ending at 5.52% in pounds. After two years of equity markets led by US mega-cap tech shares, the shape of January returns was different, with the EuroStoxx 50 Index (8.14% m/m) outperforming its US counterpart, the S&P 500 (2.78% m/m). The underperformance of US tech stocks - a significant contributor to the S&P 500's gains - is attributed to the announcement of the development of an AI model, DeepSeek, to replicate the performance of OpenAI. The Dow Jones Index ended the month in positive territory at 4.78% in dollar terms, whereas the Nikkei ended the month in negative territory at -0.80% in yen terms.

South African equity markets bounced back from a three-month losing streak in January with the FTSE/JSE All Share Index at 2.32%. The resurgence of the South African rand hints at shifting market sentiments after a turbulent end to 2024. Industrials, Property, and Financials were in negative territory at -2.60% m/m, -2.34% m/m, and -2.87% respectively. However, Resources and Cash were in positive territory at 16.29% m/m and 0.66% m/m, respectively, with Resources posting the biggest gains for the month. The FTSE/JSE All Bond Index was also positive at 0.44% m/m. Short- and long-term bonds posted gains for the month although the gains were low. Bonds of 1-3 years gained 0.77% m/m; bonds of 3-7 years gained 0.76% m/m; bonds of 7-12 years gained 0.49% m/m; and bonds of 12 years and above gained 0.08% m/m. The rand strengthened in January, ending the month at 1.07% against the US dollar; 0.68% against the euro; and 1.87% against the pound.

### Investment Committee

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.

### Portfolio Manager



**Shawn Phillips**

BSocSci PPE  
BCom (Hons) FAPM

### About the Portfolio Manager

Shawn joined Sanlam Investments Multi-Manager in October 2021 as a Portfolio Manager in the Retail Implemented Consulting team. He started his career as a Research and Investment Analyst at Glacier by Sanlam in 2016. Shawn holds a BCom (Hons) degree in Financial Analysis and Portfolio Management from the University of Cape Town. He also holds a BSocSci degree in Philosophy, Politics and Economics from the University of Cape Town. He has passed Level I of the CFA® programme.

### Manager Information

Sanlam Multi Manager International (SMMI) (Pty) Ltd

### Physical address

55 Willie van Schoor Avenue, Bellville, 7530  
Postal Address: Private Bag X8, Tygervalley, 7536  
Website: [www.sanlaminvestments.com](http://www.sanlaminvestments.com)

### Contact Details

Tel: +27 (21) 950-2500  
Fax: +27 (21) 950-2126  
Email: [siretail@sanlaminvestments.com](mailto:siretail@sanlaminvestments.com)