

Succession Balanced Fund

April 2022



SUCCESSION FINANCIAL PLANNING
Advisory Services (PTY) Ltd
Licensed Financial Services Provider FSP 41158

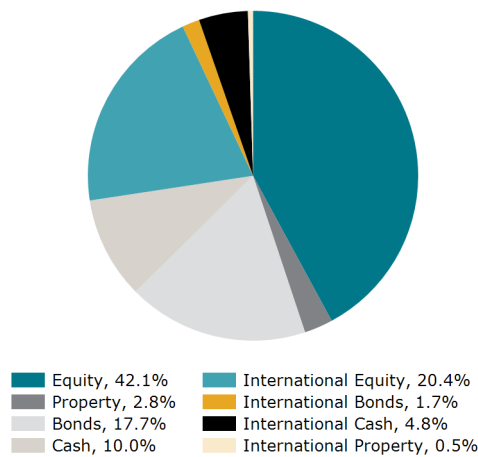
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Launch Date	09 March 2020
Fund Size	R 65 million

FUND OBJECTIVE

The fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



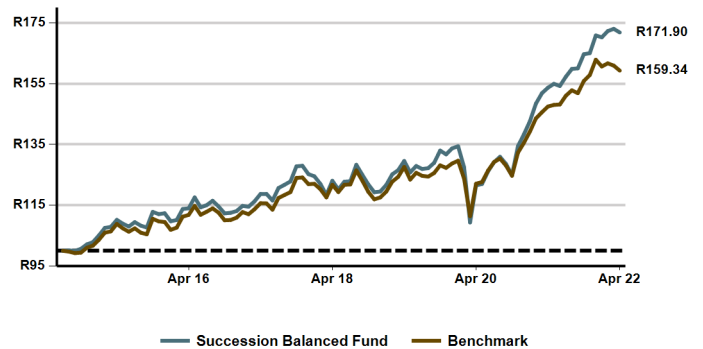
INVESTOR PROFILE

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility

CUMULATIVE PERFORMANCE SINCE LAUNCH

Indicative value of R100 invested at launch of strategy, after fees.



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	-0.69	-1.02
3 Months	0.94	-0.85
6 Months	4.35	2.20
1 Year	11.84	8.02
2 Years (annualised)	18.92	14.23
3 Years (annualised)	9.88	7.69
5 Years (annualised)	7.68	6.61
Since Launch	7.24	6.20

For illustrative purposes only and based on the historic performance of the SFP multi-managed strategy.

MANAGER SELECTION (%)

Amplify SCI Balanced	10.00	Nedgroup Global Equity Feeder	3.60
Amplify SCI Flexible Equity	8.60	PSG Flexible	9.50
Bateleur Flexible Prescient	5.80	Satrix Balanced Index	12.40
Centaur BCI Flexible	6.30	SI:MM Cash	12.30
Coronation Balanced Plus	7.10	SIM Inflation Plus	4.50
Coronation Global Optimum Growth	4.30	Truffle SCI Flexible	9.20
Fairtree Equity Prescient	6.40		

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.38%
Total Cost Ratio (TCR)	0.24%
Total Investment Charges (TER + TC)	1.62%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as cost relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as cost relating to the investment of the Financial Product. The higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown is based on the highest fee tier where applicable and is calculated as at 31 December 2021.

CONTACT DETAILS

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Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

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MANAGER COMMENT

Following a disappointing first quarter for global markets, the month of April proved no different. Most global markets ended in the "red", including South Africa on the back of myriad factors which all weighed on sentiment and left investors rattled. Such factors include the ongoing Russian invasion of Ukraine and inflationary pressures, particularly in the US. Furthermore, the strict movement restrictions in parts of China to curb recent COVID-19 infections raised supply chain shortage concerns.

Developed equity markets had a miserable month. The MSCI World Index returned -8.43% in USD and -0.89% in ZAR. In USD terms, this also marked its worst month of a bad year thus far. US equities struggled. The S&P 500 was down 8.72% m/m, its worst month since March 2020. US tech shares were amongst April's biggest losers, with the tech-heavy Nasdaq 100 index (around -13% m/m) experiencing its worst monthly drawdown since 2008. European equities fared better than US counterparts, despite April concluding with no signs of a resolution to the war in Ukraine. The Euro Stoxx 50 (€) returned -2.00% m/m. The UK's blue-chip FTSE (£) surprised on the upside, closing 0.31% m/m.

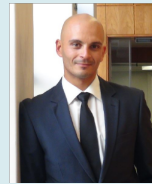
Emerging equity markets fared slightly better than developed counterparts, with the MSCI Emerging Market Index closing down 5.75% in USD and 2.02% up in ZAR. Chinese equities experienced a late-month rally as the government pledged support for economic growth, which has been hampered by severe lockdowns related to China's "Zero-COVID" policy. Despite the April drop, the Brazilian and South African equity markets remain the only two global markets in positive territory year to date, measured in USD.

The South African equity market followed global markets, ending the month in negative territory for the first time in seven months. The FTSE/JSE All Share Index closed down 3.66% m/m. The local bourse was red across the board.

All major indices recorded losses. Financials plummeted 3.42% m/m as banks and insurance companies were amongst April's worst-performing stocks. Miners have been a key driver of local market performance but were generally weaker during the month as production reports disappointed, with Resources returning -5.39% m/m. Industrials, which have lagged other sectors this year, was the best performing sector in April, at -1.80% m/m. Local bonds sold off sharply, with the All Bond Index (ALBI) returning -1.67% m/m. SA listed property struggled, at -1.41% m/m. Cash (STeFI) delivered a moderate return of 0.36% m/m. South African value managers (-2.96% m/m) outperformed growth managers (-4.38% m/m) once again, consistent with what is occurring globally as interest rates remain the key theme across key countries.

The ZAR experienced another rollercoaster of a month, dropping to its weakest level in close to five months as expectations of a 50 basis-point hike by the Fed kept the USD elevated, with the ZAR losing as much as 7.61% m/m against the USD. The ZAR also lost 3.11% and 2.56% m/m against the pound and euro respectively. On a positive note, the ZAR gained 6.74% m/m against the Japanese yen.

PORTFOLIO MANAGER



Wade Witbooi

BCom Business Management PGDip Financial Planning

Wade joined Sanlam Multi Managers in May 2016 as a retail portfolio manager within the investment team and is currently working under supervision.

Wade started his career at Glacier by Sanlam on their graduate trainee programme in 2010 and for the first two years worked within their communication centre and operations team, as well as their investment administration departments where he acquired a thorough understanding of the financial adviser market.

In 2012 he joined the Glacier Research team as an investment analyst focussing on manager research within the retail asset management landscape. Wade then joined Sanlam Investments Retail in May 2014 as a retail investments analyst within their Strategy and Client Solutions team, focussing on investment research, industry trend analysis, product positioning, and distribution support.

MANAGER INFORMATION

Sanlam Multi Manager International (SMMI) (Pty) Ltd

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