

Succession 4% Real Income

August 2022



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

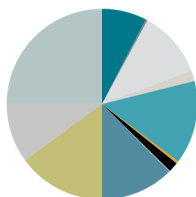
FUND DETAILS

Fund Category	SA Multi Asset Medium Equity
Benchmark	CPI+4%, Avg SA Multi Asset Medium Equity
Risk Profile	Moderate
Investment period	5 years or longer
Launch Date	01 August 2020
Fund Size	R 31 million
Platform	Glacier

FUND OBJECTIVE

The Real Income solution aims to provide investors with a level of income that is consistent with the associated risk of medium- to long-term investments. The preservation of capital is extremely important to ensure continued income security. The solution will use strategies that increase overall downside protection while at the same time seeking to share in upside returns. The solution may also be exposed to Retail Investment Hedge Funds, a multi-strategy alternative fund, and a smoothed bonus fund. Smoothed bonus funds declare monthly bonuses in a way that helps reduce short-term volatility. Investors in this solution have an investment horizon of five years or longer. The solution is not compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



Equity, 7.6%	International Cash, 1.7%
Property, 0.3%	International Property, 0.1%
Bonds, 11.4%	Hedged, 12.5%
Cash, 1.8%	Alternatives, 15.0%
International Equity, 14.2%	Global Smoothing Portfolio, 10.0%
International Bonds, 0.4%	Smoothing Portfolio, 25.0%

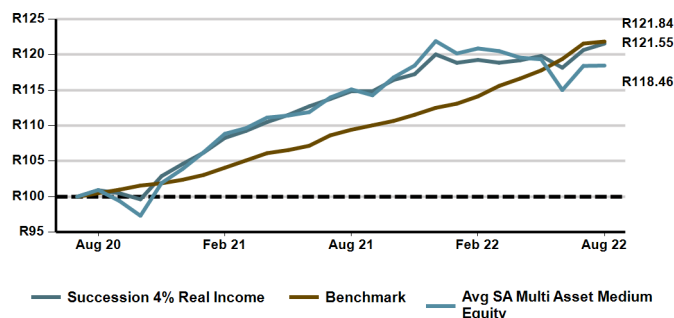
INVESTOR PROFILE

This fund is suitable for investors looking for:

- Moderate levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

CUMULATIVE PERFORMANCE SINCE LAUNCH

Growth of R100 investment



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset Medium Equity
1 Month	0.75	0.24	0.04
3 Months	1.45	3.44	-0.74
6 Months	1.93	6.76	-1.99
1 Year	5.83	11.34	2.91
2 Years (annualised)	9.75	10.11	8.33
YTD	1.27	8.29	-2.82
Since Launch	9.82	9.94	8.47

RISK STATISTICS (2 YEARS)

	FUND*
Returns (annualised)	9.75%
Standard deviation (annualised)	3.83%
% Positive months	75.00%
Maximum drawdown	-1.56%
Sharpe ratio	1.46

MANAGER SELECTION (%)

Amplify SCI Absolute Income Retail Hedge (Acumen)	2.50	Coronation Global Optimum Growth	3.70
Amplify SCI Diversified Income Retail Hedge (Terebinth)	2.50	Multi-Strategy Alternative	15.00
Amplify SCI Enhanced Equity Retail Hedge (Peregrine)	2.50	Nedgroup Global Equity Feeder	4.00
Amplify SCI Flexible Equity	3.00	Ninety One Global Franchise Feeder	4.00
Amplify SCI Income Plus Retail Hedge (Matrix)	2.50	Ninety One Opportunity	5.00
Amplify SCI Real Income Retail Hedge (Marble Rock)	2.50	Prescient Flexible Bond	6.00
Amplify SCI Strategic Income	2.00	Sanlam Multi-Managed Smooth Global Growth	10.00
Aylett Balanced Prescient	3.80	Sanlam Multi-Managed Smooth Growth	25.00
Bateleur Flexible Prescient	3.00	Truffle SCI Flexible	3.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2022	-0.99	0.34	-0.33	0.29	0.51	-1.38	2.11	0.75					1.27
Fund 2021	1.53	1.94	0.91	1.13	0.91	1.09	0.91	0.96	-0.01	1.39	0.70	2.37	14.74
Fund 2020								0.92	-0.43	-0.85	3.27	1.67	N/A

FEES (% INCL. VAT)

Annual Solution Fee	0.29	Underlying Manager TER's	1.28
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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

After a remarkable rebound in July, most major global markets closed August weaker on the back of concerns that more aggressive interest rate hikes from central banks to control inflation will result in a global economic downturn.

At the start of August, global markets were quite positive on the back of an optimistic investor outlook. Unfortunately, sentiment turned negative towards the end of August, with markets drawing back sharply to end the month lower. The MSCI World was down 4.33% in USD and down 2.12% in ZAR for the month. European and UK markets bore the impact of the sell-off as their economies seem most vulnerable to the squeeze from higher energy prices. The Euro Stoxx 50 fell 5.1% in August, while the DAX was down 4.81%.

Emerging markets (EMs) held up relatively well in August in rand terms, posting gains of 2.35% in rand terms but ending flat in USD. The Brazilian stock market was the standout EM performer in August, closing the month up in excess of 6.2%, as it benefitted from its significant exposure to energy shares.

South African markets echoed their global counterparts, advancing on the back of strong investor sentiment to rally 5% into mid-August, before being sharply impacted by the hawkish fed statements. The FTSE/JSE All Share was down 1.84% for the month, mainly driven by resources, which was down 4.13%. Financials and Industrials were also down for the month, coming in at -2.34% and -0.60% respectively. The listed property sector was down 5.41% for the month. South African 10-year government bond yields ended the month marginally higher (10.9%), having come into the month already elevated (10.8%). The All Bond Index delivered a flat 0.31% for the month while cash did marginally better, returning 0.45%. The local currency struggled against a strong US dollar, ending the month 2.3% weaker and featuring amongst the worst-performing currencies in August.

PORTFOLIO MANAGER



Paul Wilson

BSc (Hons) Actuarial Mathematics; CFA
Charterholder

Paul joined Sanlam in 2011 as an investment analyst before being appointed to his current position of Chief Investment Officer in 2013. As CIO, Paul heads up a substantial team of experienced investment professionals in Sanlam's Multi-Management team. As solutions architects, the team performs in-depth macro and manager research that informs the portfolio construction process, which is encompassed within a disciplined framework. Sanlam's multi manager investment team has an exceptional tactical asset allocation track record, giving them a distinct competitive edge.

In his previous capacity as head of research, Paul ensured that the quality of data was high and appropriate for the investment process. His responsibilities included due diligence at a manager level, developing new analysis methods, writing articles and doing research. In his role as portfolio manager, Paul was responsible for client portfolios and making trading and investment decisions.

Before joining Sanlam, Paul fulfilled the roles of head of asset manager research and an investment consultant at Jacques Malan Consultants & Actuaries. He also gained experience as a business analyst at Monocle Solutions and a Quantitative Analyst at RisCura Solutions in 2004.

Paul is a certified Chartered Financial Analyst (CFA) and also has a BSc (Honours) in Actuarial Mathematics from the University of Pretoria.

MANAGER INFORMATION

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