

Succession Balanced Fund

May 2023



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

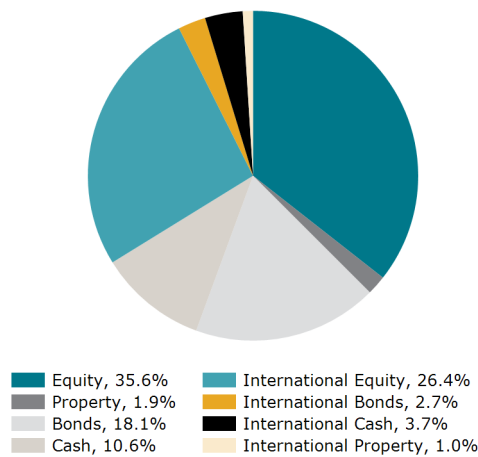
FUND DETAILS

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 113 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



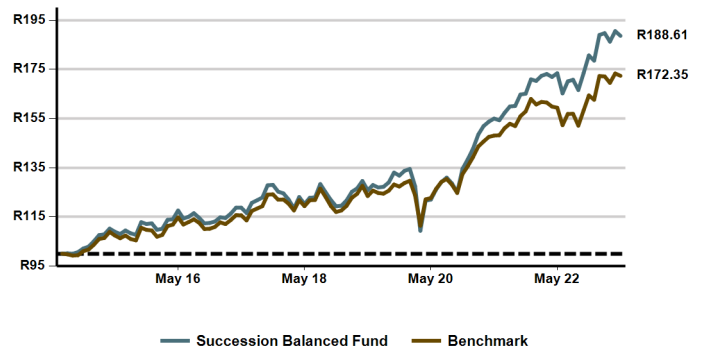
INVESTOR PROFILE

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	-1.01	-0.55
3 Months	-0.58	0.14
6 Months	4.41	4.85
1 Year	8.77	8.14
2 Years (annualised)	10.32	7.90
3 Years (annualised)	15.63	12.01
5 Years (annualised)	9.43	7.63
Since Launch	7.45	6.36

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

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	10.00	Fairtree Equity Prescient	6.40
Amplify SCI Flexible Equity (Abax)	7.80	Nedgroup Global Equity Feeder (Veritas)	4.00
Bateleur Flexible Prescient	6.30	PSG Flexible	9.80
Centaur BCI Flexible	7.20	Satrix Balanced Index	13.50
Coronation Balanced Plus	8.10	SI:MM Cash	13.50
Coronation Global Optimum Growth	4.70	Truffle SCI Flexible	8.70

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.44%
Total Cost Ratio (TCR)	0.25%
Total Investment Charges (TER + TC)	1.69%

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 2022.

CONTACT DETAILS

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

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MANAGER COMMENT

President Joe Biden highlighted the possibility of an upcoming US government default. This dominated financial news in May and political parties were finding it difficult to reach a compromise on raising the US borrowing limit during the month of May. Leading up to the agreement, US government bond investors drove US 10-year government bond yields higher, to above 3.8%. The US dollar ended May stronger against most currencies, and higher yields made the currency more attractive.

Emerging markets did not perform well with the MSCI EM Index closing at -1.65% month-on-month (m/m). The MSCI World Index ended -1.00% m/m and global bonds at -1.95%. Global Property ended at -4.42% m/m in dollar terms, the FTSE 100 Index at -4.63% m/m and the S&P 500 ended 0.43% m/m in dollar terms.

South Africa's FTSE/JSE All Share Index recorded a decline of -3.92% m/m in May. Financials were hardest hit at -7.92% m/m and Property ended at -5.32% m/m. Resources also retreated and were down -2.16% m/m, even though gold counters shone as the rand gold price soared on the back of a falling rand. Industrials declined by 3.06% m/m. Cash ended the month at 0.65%. The rand weakened by 7.73% m/m against the US dollar. It further declined by 4.45% against the euro, 6.43% against the pound, 0.44% against the yen and 0.005% against the Australian dollar. This is in relation to the rand crash caused by accusations of supplying arms to Russia. In May, the rand breached the R19.90/US\$1 level and got close to the psychological R20/US\$1 mark.

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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