

Succession Balanced

July 2021



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

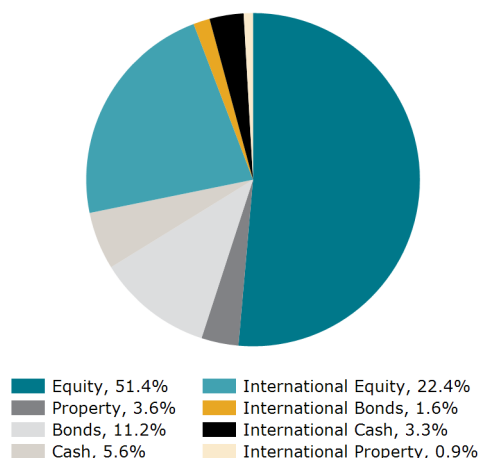
FUND DETAILS

| | |
|--------------------------|--------------------------------|
| Fund Category | SA Multi Asset High Equity |
| Benchmark | Avg SA Multi Asset High Equity |
| Risk Profile | Moderate Aggressive |
| Investment period | 5 years |
| Launch Date | 01 August 2014 |
| Fund Size | R 384 million |
| Platform | Glacier |

FUND OBJECTIVE

The wrap 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%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



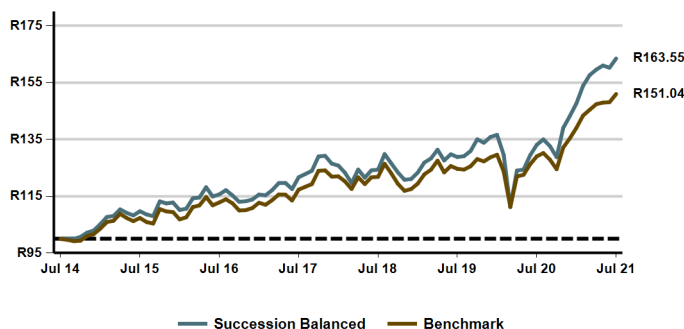
INVESTOR PROFILE

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

CUMULATIVE PERFORMANCE SINCE LAUNCH

Growth of R100 investment



| PERFORMANCE (%) | FUND* | BENCHMARK |
|----------------------|-------|-----------|
| 1 Month | 2.03 | 1.94 |
| 3 Months | 2.45 | 2.42 |
| 6 Months | 10.68 | 8.55 |
| 1 Year | 22.83 | 17.00 |
| 2 Years (annualised) | 12.66 | 10.06 |
| 3 Years (annualised) | 9.55 | 7.42 |
| 5 Years (annualised) | 7.16 | 6.00 |
| Since Launch | 7.28 | 6.07 |

| RISK STATISTICS (2 YEARS) | FUND* |
|---------------------------------|---------|
| Returns (annualised) | 12.66% |
| Standard deviation (annualised) | 16.14% |
| % Positive months | 75.00% |
| Maximum drawdown | -18.62% |
| Sharpe ratio | 0.46 |

MANAGER SELECTION (%)

| | | | |
|-----------------------------|-------|-------------------------------|-------|
| Amplify SCI Balanced | 11.00 | Nedgroup Global Equity Feeder | 4.00 |
| Amplify SCI Flexible Equity | 10.00 | PSG Flexible | 11.00 |
| Bateleur Flexible Prescient | 7.00 | Satrix Balanced Index | 15.00 |
| Centaur BCI Flexible | 8.00 | SIM Inflation Plus | 7.00 |
| Coronation Balanced Plus | 9.00 | Truffle SCI Flexible | 10.00 |
| Fairtree Equity Prescient | 8.00 | | |

| MONTHLY FUND PERFORMANCE* (%) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------------------------|------|-------|--------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|
| Fund 2021 | 3.14 | 4.17 | 2.44 | 1.23 | 0.91 | -0.49 | 2.03 | | | | | | 14.15 |
| Fund 2020 | 0.56 | -5.14 | -14.21 | 11.57 | 0.27 | 4.05 | 2.85 | 1.44 | -1.78 | -2.91 | 7.98 | 3.01 | 5.42 |
| Fund 2019 | 1.86 | 2.89 | 1.14 | 2.40 | -2.88 | 1.70 | -0.74 | 0.23 | 1.41 | 3.15 | -0.91 | 1.52 | 12.22 |

FEES (% INCL. VAT)

| | | | |
|-----------------|------|--------------------------|------|
| Annual wrap fee | 0.29 | Underlying Manager TER's | 0.88 |
|-----------------|------|--------------------------|------|

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

Atterbury Estate Block 6, 19 Frikkie de Beer Street, Menlyn, 0018, Tel: +27 (12) 348-2559 Email: admin@sfpadvice.co.za
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MANAGER COMMENT

During July, optimism over Covid-19 vaccinations and the reopening of economies was overshadowed by fears of the more contagious Delta variant, which in turn increased concerns that the path to 'normality' may be bumpier than previously expected. Despite this, most nations ended the month on a positive note, including South Africa, surprisingly.

China was an exception to this due to the stricter regulations imposed on its educational and technology sectors, which weighed on its results for the month. For developed and emerging markets, the emphasis continued to be on vaccinating their populations, hoping to protect people from new variants of the coronavirus.

Global equity markets notched up another positive month in July, recording gains for a sixth consecutive month. The MSCI World Index returned 1,72% month-on-month (m/m) in US dollar and 4,22% in rand. On a regional basis, US equities outperformed the rest of the market, European equities managed modest gains. In contrast, Japanese equities ended July at the bottom of its recent range due to equity market sentiment dominated by increases in Covid-19 infections in Japan, which recently exceeded 10 000 daily infections for the first time. The S&P 500 (US\$) was up 2,38%, the FTSE (€) and Euro Stoxx 50 (€) were up 0,53% and 0,75% respectively, and lastly, the Nikkei 225 (¥) was down 5,23%.

Emerging equity markets continued to lag developed equity markets in July, with weakness in Chinese stock markets most notable. The MSCI Emerging Markets Index was down 7,04% m/m in US dollar and 4,77% in rand.

Despite being in the news headlines for the wrong reasons in July, the South African equity market managed to end the month higher, with the FTSE/JSE All Share Index closing at 4,18%, with mining companies driving the majority of returns.

Resources led the pack at 11,78% m/m, Industrials closed at 1,02% m/m, and Financials lagged somewhat at 0,38% m/m. Domestically exposed property stocks and insurers experienced the most direct impact from the unrest. They were unsurprisingly among the biggest losers for the month, contributing to the poor performance of the Financial sector. The SA Reserve Bank (SARB) left repo rates unchanged in its monthly meeting, as cash (STeFI) continues to give mediocre performances in a low-interest-rate environment (0,32% m/m). South African value managers (5,62% m/m) outperformed growth managers (2,74% m/m), while globally, the opposite outcome occurred.

The rand witnessed a rollercoaster month due to the social unrest experienced, which in turn did no favours to the risk sentiment of the local currency. As a result, it unsurprisingly closed weaker against most major currencies in July. The rand lost as much as 3,02% against the sterling, followed by 2,39% and 2,38% against the US dollar and euro, respectively. Furthermore, it weakened 1,12% against the Japanese yen.

PORTFOLIO MANAGER



Wade Witbooi

B.Com (Buss Man)
PGDip Financial Planning
CIPM

Wade joined Sanlam Multi Managers in May 2016 as a portfolio manager within the investment team. Wade is currently the lead portfolio manager within the hybrid model portfolio group (MPG) and manages portfolios within the Glacier Invest Discretionary Fund Manager (DFM) business. Wade has completed the requisite regulatory exams and supervision period.

Wade started his career at Glacier by Sanlam on their graduate trainee programme in 2010 after a stint working as a summer camp counsellor in the USA. For the first two years he worked within their communication centre, operations team, as well as their investment administration departments where he acquired a thorough understanding of the financial adviser market and client servicing requirements. In 2012 he joined the Glacier Research team as an investment analyst focussing on manager research within the retail asset management landscape. Other responsibilities included market research, economic commentary, and financial advisor support. Wade then joined Sanlam Investments 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.

Wade holds a B.Com degree in Business Management from the University of the Western Cape, a Post Graduate Diploma in Financial Planning from the University of the Free State, a Certificate in Investment Performance Measurement (CIPM) from the CFA institute, and has completed the first level regulatory examination for representatives.

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

POSTAL ADDRESS

Private Bag X8, Tygervalley, 7536

WEBSITE

www.sanlaminvestments.com

CONTACT DETAILS

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