

Succession Stable Growth

June 2022



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

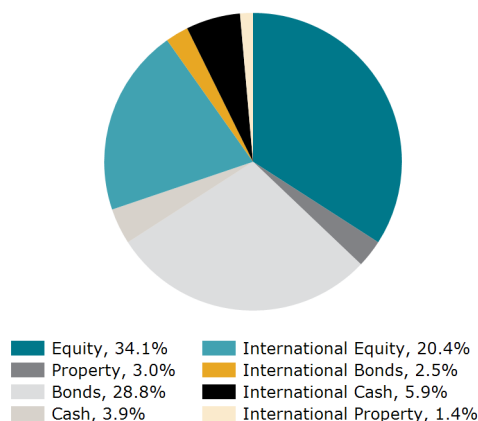
FUND DETAILS

| | |
|--------------------------|----------------------------------|
| Fund Category | SA Multi Asset Medium Equity |
| Benchmark | Avg SA Multi Asset Medium Equity |
| Risk Profile | Moderate |
| Investment period | 3 years |
| Launch Date | 01 January 2015 |
| Fund Size | R 323 million |
| Platform | 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



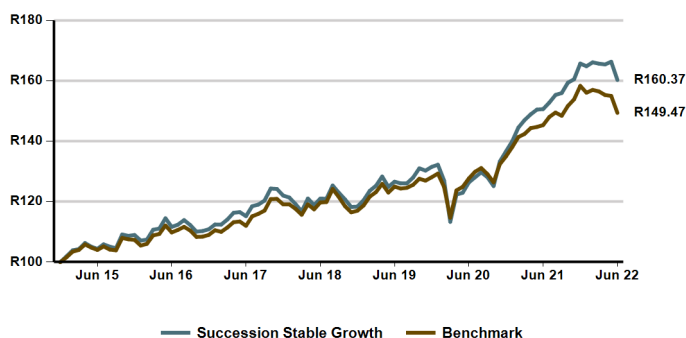
INVESTOR PROFILE

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 SINCE LAUNCH

Growth of R100 investment



| PERFORMANCE (%) | FUND* | BENCHMARK |
|----------------------|-------|-----------|
| 1 Month | -3.63 | -3.62 |
| 3 Months | -3.26 | -4.55 |
| 6 Months | -3.28 | -5.65 |
| 1 Year | 6.40 | 2.78 |
| 2 Years (annualised) | 12.63 | 8.17 |
| 3 Years (annualised) | 8.18 | 6.13 |
| 5 Years (annualised) | 6.83 | 5.93 |
| Since Launch | 6.50 | 5.51 |

| RISK STATISTICS (2 YEARS) | FUND* |
|---------------------------------|--------|
| Returns (annualised) | 12.63% |
| Standard deviation (annualised) | 6.91% |
| % Positive months | 75.00% |
| Maximum drawdown | -3.63% |
| Sharpe ratio | 1.24 |

MANAGER SELECTION (%)

| | | | |
|----------------------------------|-------|---------------------------|-------|
| Amplify SCI* Absolute | 10.00 | Ninety One Opportunity | 8.00 |
| Amplify SCI* Flexible Equity | 9.00 | Prescient Income Provider | 12.00 |
| Coronation Balanced Plus | 10.00 | PSG Flexible | 8.00 |
| Coronation Global Optimum Growth | 3.00 | Satrix Balanced Index | 10.00 |
| M&G Inflation Plus | 7.00 | SIM Inflation Plus | 12.00 |
| Nedgroup Global Equity Feeder | 3.00 | Truffle SCI Flexible | 8.00 |

| MONTHLY FUND PERFORMANCE* (%) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------------------------|-------|-------|--------|-------|------|-------|------|------|-------|-------|------|------|-------|
| Fund 2022 | -0.54 | 0.78 | -0.26 | -0.16 | 0.54 | -3.63 | | | | | | | -3.28 |
| Fund 2021 | 2.45 | 3.25 | 1.71 | 1.32 | 1.04 | 0.11 | 1.43 | 1.66 | 0.41 | 2.19 | 0.71 | 3.24 | 21.30 |
| Fund 2020 | 0.55 | -3.96 | -10.76 | 7.99 | 0.44 | 2.79 | 1.34 | 1.29 | -1.24 | -2.29 | 6.48 | 2.51 | 3.89 |

FEES (% INCL. VAT)

| | | | |
|-----------------|------|--------------------------|------|
| Annual wrap fee | 0.29 | Underlying Manager TER's | 0.89 |
|-----------------|------|--------------------------|------|

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

The month of June brought no relief for investors, as most global markets ended the month in negative territory, including South Africa. June further exacerbated the poor first half of the year experienced by most global markets. Global inflation data results continued to raise expectations of rate hikes by central banks, increasing concerns of a possible recession. In addition, the ongoing Russian invasion of Ukraine seems to have no resolution in sight, serving to only exacerbate bleak investor sentiment. Chinese markets were a positive exception for the month as the country emerged from lockdowns.

June was the worst month of an already tough year for developed equity markets, falling enough to push them into a bear market for the year. The MSCI World Index closed -8.77% m/m in USD and -4.10% m/m in ZAR, giving the index the worst first-half performance since 1970. US inflation data was a catalyst for investor pessimism, sinking the S&P 500 down 8.26% m/m and 19.97% year-to-date (YTD). The US blue-chip index posted its worst first-half of the year in more than 50 years, and technology equities were still amongst the biggest losers, with the tech-heavy Nasdaq 100 index losing around 9% m/m and around 29% YTD. After surprising to the upside in April and May, the UK's blue-chip FTSE (£) ended June 5.98% in the red. The Euro Stoxx 50 (€) returned -8.75% m/m.

Emerging equity markets outperformed their developed counterparts for the third consecutive month. Despite its worst month of the year, the MSCI Emerging Markets Index closed -7.14% m/m in USD and -2.39% m/m in ZAR. The Emerging Market outperformance was predominantly due to a strong performance by Chinese equities, the Shanghai Composite finishing higher m/m. The drop in commodity prices weighed on the Brazilian equity market, this year's best performing global market.

The South African equity market recorded its biggest monthly fall since the start of the pandemic in March 2020, as the FTSE/JSE All Share Index followed global markets lower, closing 8.01% down for the third consecutive month. Miners were amongst the worst performers, falling with commodity prices.

On a sector level, Industrials was the only sector to finish in positive territory, closing 1.60% m/m, supported by a strong performance from market heavyweights, Naspers and Prosus ending the month around 38% and 30% up respectively. Financials lagged, closing the month 3.72% down, Resources fell significantly lower, -17.15% m/m, and local bonds lost ground, with the All Bond Index (ALBI) returning -3.06% m/m. SA listed property fell 10.33% m/m and Cash (STeFI) delivered a moderate return of 0.40% m/m. South African growth managers (-4.26% m/m) outperformed value managers (-11.47% m/m) for the first time this year; however, YTD value managers remain ahead.

The rate hike by the US Fed and the safe-haven status of the US dollar lifted demand for the greenback. This, along with the ongoing load shedding, caused the rand to lose as much as 4.88% m/m against the US dollar. The rand further lost 2.53% and 1.28% m/m against the euro and pound. On a positive note, the rand gained 5.60% m/m against the Japanese yen.

PORTFOLIO MANAGER



Wade Witbooi
BCom Business Management
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

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