

Succession Stable

September 2021



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

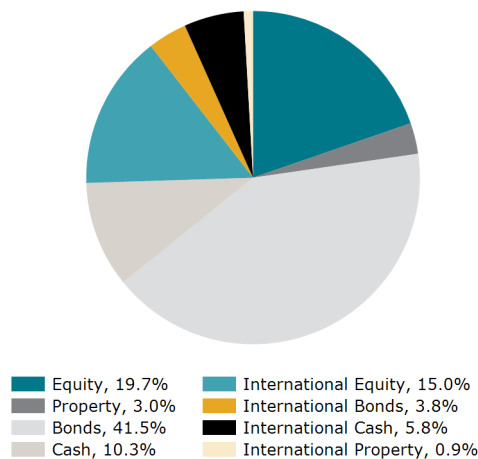
FUND DETAILS

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 August 2014
Fund Size	R 104 million
Platform	Glacier

FUND OBJECTIVE

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



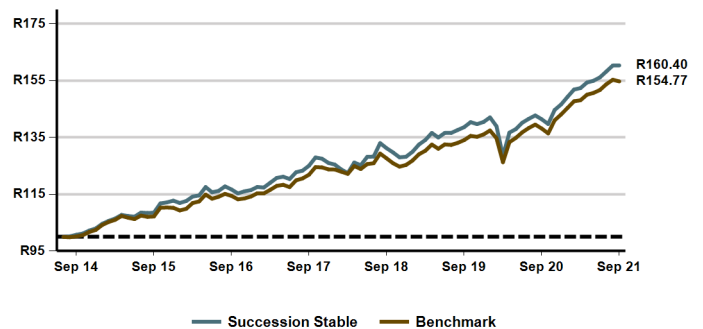
INVESTOR PROFILE

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

CUMULATIVE PERFORMANCE SINCE LAUNCH

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	0.02	-0.37
3 Months	2.69	2.00
6 Months	5.24	4.48
1 Year	13.40	12.01
2 Years (annualised)	7.55	7.43
3 Years (annualised)	6.91	6.62
5 Years (annualised)	6.56	6.22
Since Launch	6.82	6.28

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	7.55%
Standard deviation (annualised)	8.25%
% Positive months	79.17%
Maximum drawdown	-9.56%
Sharpe ratio	0.31

MANAGER SELECTION (%)

Amplify SCI Defensive Balanced	16.00	Ninety One Opportunity	7.00
Amplify SCI Wealth Protector	12.00	Prescient Income Provider	12.00
Coronation Balanced Defensive	15.00	Satrix Low Equity Balanced	18.00
Nedgroup Global Equity Feeder	3.00	SIM Inflation Plus	17.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2021	1.83	1.72	0.33	1.29	0.39	0.78	1.32	1.33	0.02				9.36
Fund 2020	1.15	-2.18	-7.55	6.41	0.91	1.64	0.97	0.84	-0.95	-1.17	3.53	1.35	4.40
Fund 2019	1.35	1.97	1.23	1.84	-1.18	1.19	0.01	0.75	0.73	1.27	-0.49	0.53	9.55

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.79
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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

September was a noisy and brutal month for most global markets, including South Africa. Factors such as Chinese headwinds, less accommodative monetary policy, deepening inflation, concerns of slowing growth, the Covid-19 Delta variant and the possibility of a US government shutdown dampened risk appetite and weighed on investor sentiment for the month, resulting in most major equity markets closing the month in negative territory.

Global equity markets experienced their poorest month in some time, as developed equity markets recorded their worst month since March 2020, when the pandemic effect took place. The MSCI World Index closed -4.29% month-on-month (m/m) in USD and -0.45% in ZAR. Announcements from the US Federal Open Market Committee weighed on US equities for the month, with the S&P 500 (US\$) down 4.65% m/m. The only S&P 500 sector to end the month higher was the energy sector due to a global shortage of natural gas, which saw natural gas prices spike. US 10-year government bonds gained slightly m/m, with the Fed members seemingly ready to begin tapering quantitative easing before the close of 2021. European equities also closed the month on a negative note, with the Euro Stoxx 50 (€) down 3.37%.

In China, one of the world's largest property developers, Evergrande, saw its share price fall around 33% m/m, weighing on Chinese equities performance and further dragging emerging markets lower for the month. The MSCI Emerging Market Index returned -4.25% m/m in USD and -0.41% in ZAR. This is despite a positive performance from Indian and Russian stock markets, which benefitted from outsized exposure to energy companies.

The South African equity market experienced its second negative month of 2021, as the FTSE/JSE All Share Index closed at -3.14% m/m, with the best performers of the month coming in the form of energy companies, benefitting from the global shortage in energy materials. The domestically focussed shares delivered a small positive contribution for the month, despite the poor performance from the retailers.

All major sectors were in negative territory for September. Resources are down 9.55% m/m, with particularly the mining industry contributing to the significant downfall. Industrials and Financials closed the month at -1.17% and 1.66% respectively. South African government bonds struggled in September amidst a higher global yield environment, returning -2.12% m/m. The SA Reserve Bank (SARB) left repo rates unchanged in its monthly meeting, as anticipated. Cash (STeFI) delivered a moderate return of 0.31% m/m, as expected in the low interest rate environment. South African value managers (-2.67% m/m) outperformed growth managers (-3.38% m/m).

The ZAR continued to lose ground against the strong USD, closing at -3.86% m/m, hitting a new low in September. Furthermore, the ZAR lost as much as 2.07% and 1.87% against the euro and sterling but managed to finish stronger against the Japanese yen at 1.56%.

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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