

Succession Balanced Fund

February 2023



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

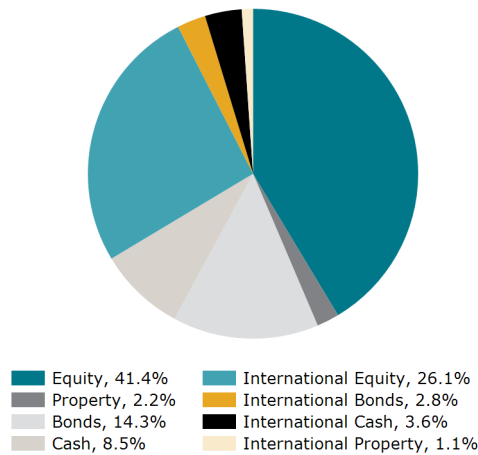
FUND DETAILS

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 105 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



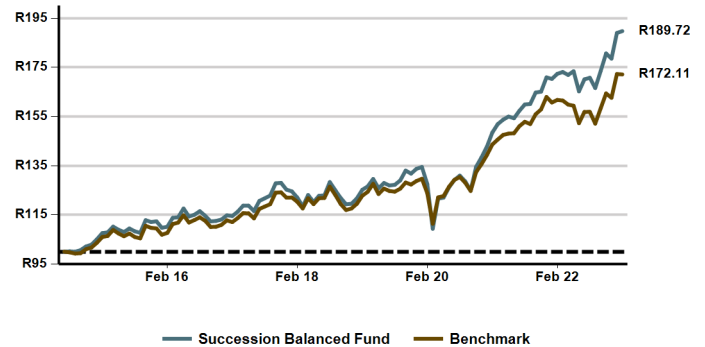
INVESTOR PROFILE

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	0.39	-0.09
3 Months	5.02	4.70
6 Months	11.11	9.71
1 Year	10.07	6.41
2 Years (annualised)	13.04	9.48
3 Years (annualised)	14.17	11.62
5 Years (annualised)	9.23	7.43
Since Launch	7.75	6.53

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

MANAGER SELECTION (%)

Amplify SCI Balanced	10.80	Fairtree Equity Prescient	6.80
Amplify SCI Flexible Equity	8.80	Nedgroup Global Equity Feeder	3.80
Bateleur Flexible Prescient	6.90	PSG Flexible	10.90
Centaur BCI Flexible	7.80	Satrix Balanced Index	14.80
Coronation Balanced Plus	8.80	SI:MM Cash	6.00
Coronation Global Optimum Growth	4.80	Truffle SCI Flexible	9.80

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.49%
Total Cost Ratio (TCR)	0.25%
Total Investment Charges (TER + TC)	1.74%

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 30 September 2022.

CONTACT DETAILS

Atterbury Estate Block 6, 19 Frikkie de Beer Street, Menlyn, 0018. Tel: +27 (12) 348-2559 Email: admin@sfpadvice.co.za
Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

Succession Balanced Fund

February 2023



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

MANAGER COMMENT

Following a strong start to the year, most global markets came under pressure in February, including locally. With the US economy showing resilient data and inflationary pressures lingering, investors are now pricing in higher rates for longer. Concerns around US and China relations over Russia weighed on investor sentiment, with the Russian invasion of Ukraine surpassing the one-year anniversary during the month.

Developed equity markets lost momentum in February, with the US unemployment and inflation data weighing on investor sentiment. The MSCI World Index returned -2.40% m/m in USD and 2.67 m/m in ZAR. US large-cap tech stocks were amongst the few winners in February, however, there were mixed results for individual stocks. The S&P 500 closed at -2.45% m/m. With risks of a deep recession decreasing significantly in Europe, the Euro Stoxx 50 (€) pushed 1.94% higher m/m. The surprising resilience of some data coming out of the UK resulted in the UK's blue-chip FTSE (£) increasing by 1.52% m/m.

Emerging markets fared worse than their developed counterparts for the first time in four months, the MSCI Emerging Markets Index closed at -6.54% m/m in USD and 1.56% m/m in ZAR. Chinese stocks were amongst the worst performing, particularly foreign-listed Chinese corporates. China's escalating geopolitical tensions seemingly resulted in investors taking some profit after rallying the past three months from October lows.

The South African equity market followed world markets lower, despite a generally positive month for stocks geared to the domestic economy, with the notable exception of the retailers. The FTSE/JSE All Share Index closed at -2.19% m/m, with the biggest drag on the local bourse stemming from the miners, weighed down by generally weaker commodity prices.

On a sector level, Resources was the only sector to finish in negative territory, closing at -13.23% m/m. Financials led the pack, closing at 1.96% m/m, while Industrials lagged slightly closing at 1.66% m/m. SA Listed Property fell for the second consecutive month, -0.72% m/m. Local Bonds lost some ground, with the All Bond Index (ALBI) returning -0.87% m/m. Cash (STeFI) delivered a moderate return of 0.54% m/m. South African growth managers (-1.96% m/m) outperformed value managers (-2.48% m/m) once again, consistent with global occurrence.

The rand continued to weaken against the dollar, falling 5.06% m/m. Among the major currencies, only the Argentine peso fared worse year-to-date (YTD) against the dollar. The rand lost as much as 3.46% and 2.77% m/m against the sterling and euro respectively. However, the rand managed to gain against the Japanese yen, closing at 4.74% m/m.

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

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