

Succession Balanced Fund

June 2022



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

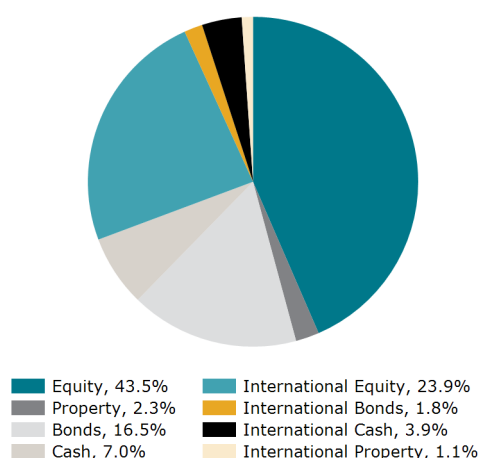
FUND DETAILS

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 69 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



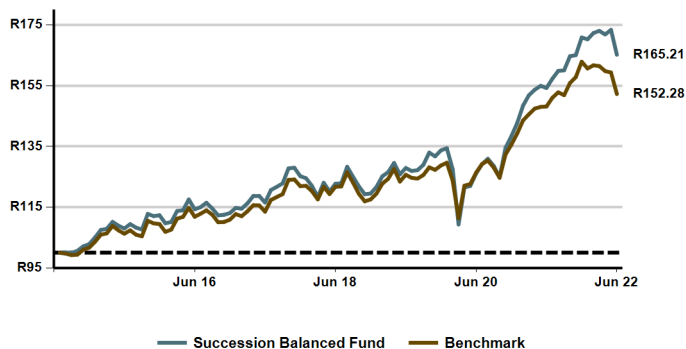
INVESTOR PROFILE

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	-4.73	-4.46
3 Months	-4.55	-5.70
6 Months	-3.33	-6.54
1 Year	7.08	2.76
2 Years (annualised)	14.44	9.75
3 Years (annualised)	8.90	6.61
5 Years (annualised)	7.23	6.05
Since Launch	6.55	5.46

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

MANAGER SELECTION (%)

Amplify SCI* Balanced	10.40	Fairtree Equity Prescient	6.60
Amplify SCI* Flexible Equity	8.70	Nedgroup Global Equity Feeder	3.90
Bateleur Flexible Prescient	6.70	PSG Flexible	10.10
Centaur BCI Flexible	7.40	Satrix Balanced Index	14.20
Coronation Balanced Plus	7.10	SI:MM Cash	10.70
Coronation Global Optimum Growth	4.80	Truffle SCI Flexible	9.40

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.42%
Total Cost Ratio (TCR)	0.24%
Total Investment Charges (TER + TC)	1.66%

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 March 2022.

CONTACT DETAILS

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

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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.

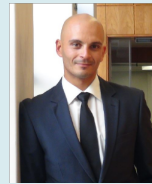
Emerging equity markets outperformed their developed counterparts for the third consecutive month. Despite its worst month of the year, the MSCI Emerging Markets Index closed -7.14% m/m in USD and -2.39% m/m in ZAR. The Emerging Market outperformance was predominantly due to a strong performance by Chinese 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

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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