

Succession Balanced Fund

October 2022



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

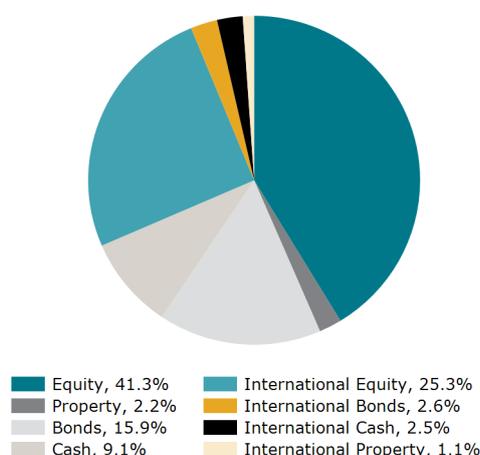
FUND DETAILS

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 82 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



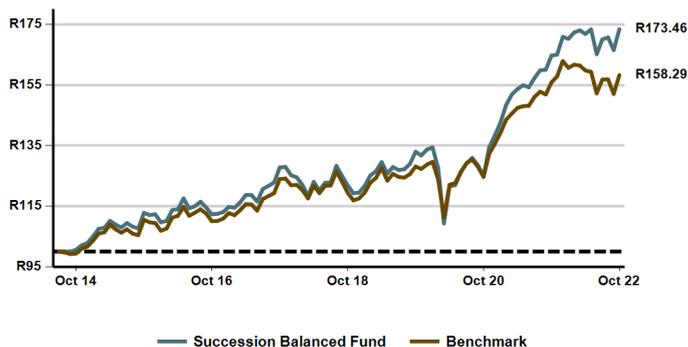
INVESTOR PROFILE

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	4.14	4.08
3 Months	1.97	0.92
6 Months	0.91	-0.97
1 Year	5.30	1.53
2 Years (annualised)	17.83	12.67
3 Years (annualised)	9.26	7.30
5 Years (annualised)	6.30	5.00
Since Launch	6.90	5.72

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

MANAGER SELECTION (%)

Amplify SCI Balanced	10.60	Fairtree Equity Prescient	6.60
Amplify SCI Flexible Equity	8.60	Nedgroup Global Equity Feeder	3.90
Bateleur Flexible Prescient	6.80	PSG Flexible	11.00
Centaur BCI Flexible	8.00	Satrix Balanced Index	14.70
Coronation Balanced Plus	7.30	SI:MM Cash	8.10
Coronation Global Optimum Growth	4.80	Truffle SCI Flexible	9.60

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 30 June 2022.

CONTACT DETAILS

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

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MANAGER COMMENT

October lived up to its reputation as a 'bear market killer', posting one of the best months for stocks in history. After two months of negative returns, the majority of global markets, as well as our local markets, rebounded. Major economies still faced inflationary fears, the impact of ongoing geopolitical tension, the energy crisis in Europe, more hawkish comments from the US Federal Reserve (Fed), COVID-19 cases in China climbing once again, and the outcome of the 20th National Congress of the Communist Party of China (CCP), impacting sentiment.

Global equities rebounded strongly in October to end the month positively. The MSCI World Index closed 7.18% up m/m in USD and 9.60% up m/m in ZAR. Most US stocks ended the month in the green, on the back of an incrementally more hawkish Fed and better-than-expected earnings. US economic data helped to push bond yields higher, with US 10-year government bond yields ending the month above 4%, the first month-end print above that level since early 2008 before the global financial crisis (GFC). The S&P 500 ended 8.10% up m/m. The energy sector contributed massively to the index on the back of better-than-expected earnings and buoyant energy prices. In Germany, the DAX ended the month 9.40% (EUR) higher, while France's CAC Index closed October 8.80% in the green. The UK's FTSE Index closed October 3.11% (£) higher.

Emerging markets had mixed returns for October, with the overall index coming under pressure for the month as Chinese markets fell. The MSCI EM index came in at -3.15% (USD) and -0.97% (ZAR) for the month. Qatar and Taiwan delivered negative returns (along with China), while Indonesia, Thailand and India outperformed the index. The markets of oil-exporting countries like Saudi Arabia, UAE and Kuwait also outperformed. Brazil, Korea, Mexico, Hungary and Poland also did relatively well, boosted by currency gains. After its inflation exceeding 83% in September, Turkey was the best performing EM country, as its central bank cut rates again.

SA equities rebounded in October to track global equities closely by posting positive returns for the month. The FTSE/JSE All Share index ended 4.89% up m/m. Property and financials contributed massively to the positive return by ending at 11% and 13.20% up respectively. The main disappointment came from Naspers and Prosus, dragged lower by their main underlying investment, Chinese tech company Tencent. South African 10-year bond yields ended the month unchanged, at already elevated levels of 11.30%, despite global yields generally pushing higher during the month. The South African rand weakened further against the US dollar; the rand has now weakened 13% against the greenback year-to-date. The finance minister delivered the medium-term budget during the month, showing fiscal restraint despite better-than-expected tax receipts. SA bonds (ALBI) returned 1.07% during the month and cash (STeF) returned 0.51%.

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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