

Succession Stable Fund

September 2022



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

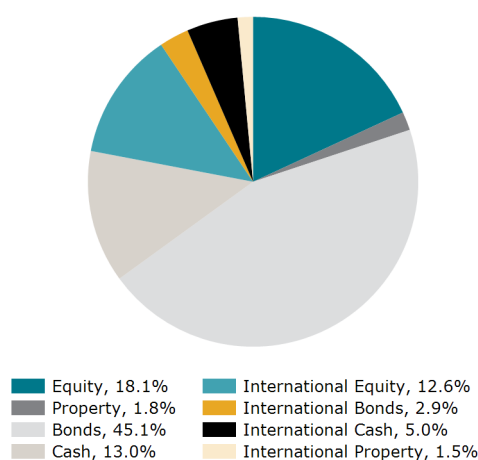
FUND DETAILS

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Launch Date	09 March 2020
Fund Size	R 9 million

FUND OBJECTIVE

The 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%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



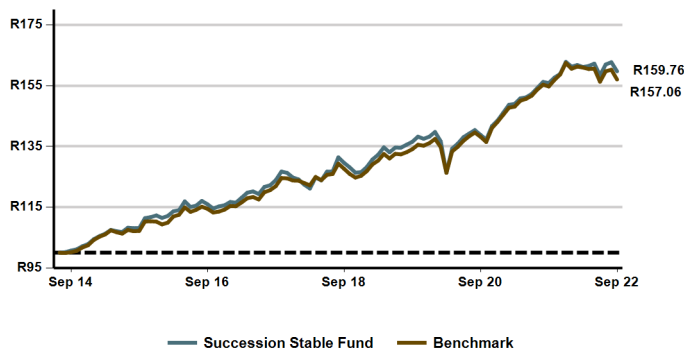
INVESTOR PROFILE

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

CUMULATIVE PERFORMANCE SINCE LAUNCH

Indicative value of R100 invested at launch of strategy, after fees.



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	-1.84	-2.00
3 Months	0.84	0.47
6 Months	-0.90	-2.44
1 Year	2.47	1.48
2 Years (annualised)	7.28	6.61
3 Years (annualised)	5.37	5.41
5 Years (annualised)	5.21	5.19
Since Launch	5.90	5.68

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

MANAGER SELECTION (%)

Amplify SCI Defensive Balanced	15.20	Prescient Income Provider	11.70
Amplify SCI Wealth Protector	11.80	Satrix Low Equity Balanced	16.80
Coronation Balanced Defensive	13.40	SI:MM Cash	5.70
Nedgroup Global Equity Feeder	2.80	SIM Inflation Plus	16.10
Ninety One Opportunity	6.50		

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.28%
Total Cost Ratio (TCR)	0.12%
Total Investment Charges (TER + TC)	1.40%

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

Global and local equity markets closed out the month and quarter in negative territory in September. Continuing concerns about rising inflation saw major central banks raising interest rates further despite concerns about growth, market volatility, and a global recession. Geopolitical risks (Russia's ongoing war in Ukraine and the increasing tension between Russia and much of Europe), Europe's energy crisis, and China's COVID-19 lockdowns added to the negative sentiment.

Global equity markets ended the month and quarter down. The MSCI World Index closed 9.3% down m/m in USD and 4.36 down m/m in ZAR. Announcements from the US Federal Open Market Committee and the August US Consumer Price Index data triggered the biggest market sell-off since 2020. The US S&P 500 declined by 9.22% m/m, its worst monthly performance since March 2020. The Dow Jones closed the month 8.76% lower with all the 30 stocks in the Dow in the red and more than 20 stocks losing at least 1%. The Nasdaq fell by 10.5% m/m. The US dollar continued to strengthen and is currently at a 20-year high against major currencies. European equities also closed the month with a negative return, with the FTSE 100, DAX, and CAC Index down, 5.88%, 5.61%, and 3.04%, respectively. The British pound depreciated to a 37-year low against the US dollar.

Lockdowns in several of China's large cities tightened COVID-19 control measures, and an embattled real estate sector weighed on Chinese markets and further dragged emerging markets lower for the month. Hong Kong's Hang Seng Index and the Shanghai Composite Index ended 13.7% and 5.6% down m/m. The MSCI Emerging Market Index returned 11.67% down m/m in USD and 6.86% down in ZAR.

The South African equity market followed international markets to end the month lower. Eskom implemented a record-long stretch of load-shedding for most of September and this weighed heavily on activity. The FTSE/JSE All Share Index closed 4.13% down m/m. The Resources sector was the only sector that ended the month in positive territory, driven higher by BHP Group, the largest company on the exchange (up 4.0% m/m), followed by Glencore (up 6.6%), Anglo American Platinum (up 7.5% m/m) and Gold Fields (up 6.6% m/m). The SA Listed Property index was one of the worst-performing indices, falling by 6.28% m/m, followed by the Industrial and Financials, which ended down 5.05% and 5.95% respectively. Prosus and Naspers dragged the Industrials lower ending the month down 10.9% and 6.7% respectively. The rand could not keep up with the strengthening US dollar and weakened by a further 5.16% m/m against the greenback. The rand further lost 2.66%, 1.15%, against the euro and pound. The SA Reserve Bank (SARB) hiked the interest rate by 75 basis points, taking the repo rate to 6.25%. SA bonds (ALBI) returned 2.11% down during the month and cash (StEF1) returned 0.46%.

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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