

Succession Balanced Fund

August 2023



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

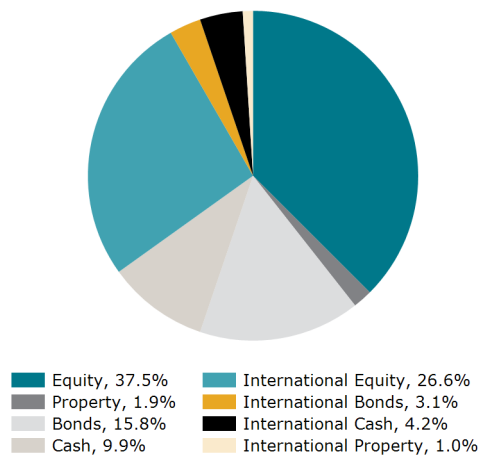
FUND DETAILS

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 129 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



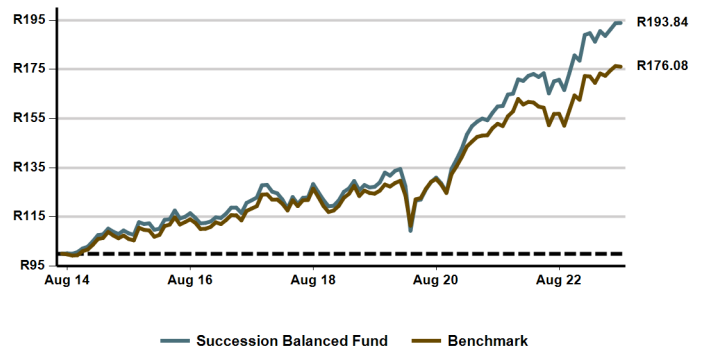
INVESTOR PROFILE

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	0.04	-0.14
3 Months	2.77	2.16
6 Months	2.18	2.31
1 Year	13.52	12.24
2 Years (annualised)	10.11	7.33
3 Years (annualised)	13.96	10.54
5 Years (annualised)	8.60	6.84
Since Launch	7.56	6.43

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

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	10.40	Fairtree Equity Prescient	6.50
Amplify SCI Flexible Equity (Abax)	7.70	Nedgroup Global Equity Feeder (Veritas)	3.90
Bateleur Flexible Prescient	5.80	PSG Flexible	10.80
Centaur BCI Flexible	7.80	Satrix Balanced Index	14.20
Coronation Balanced Plus	7.60	SI:MM Cash	11.00
Coronation Global Optimum Growth	4.80	Truffle SCI Flexible	9.50

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.44%
Total Cost Ratio (TCR)	0.25%
Total Investment Charges (TER + TC)	1.69%

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 December 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 BRICS bloc have shown their commitment to developing the world and obtaining a large share of the global GDP. The biggest news from the BRICS Summit in August was the addition of new members to the bloc amongst other developments. Globally, the US is continuously looking at ways to tame inflation to achieve the 2% target and have put restrictive monetary and fiscal measures in place, one of them being the need to increase interest rates. On the contrary, China has cut down rates to recover economically after the impact from the Covid pandemic. The ongoing Russia-Ukraine war has had detrimental effects on both countries, and Russia had to significantly raise its benchmark rate to hedge against a declining currency. Locally, the inflation rate continued slowing to a little below the upper end of the 3-6% target range, but the Reserve Bank Governor says there are still some inflation risks to be watched. China has also supplied a donation to South Africa to assist with its energy crisis.

Global equity markets stumbled in August with the MSCI World ending the month at -2.3% in dollar terms. Global Bonds were also recorded at -1.37% month-on-month (m/m) and Global Property at -3.30% m/m respectively in dollar terms. Despite the bulk of the year's equity market returns coming from US-domiciled, mega-cap tech and chip companies, this area of the market held up relatively well and the S&P 500 ended the month at -1.59% in dollar terms. The Footsie (FTSE) declined by 2.50% m/m. Emerging market stocks fared even worse than those in developed markets, ending the month at -6.14% in dollar terms. Chinese companies were the biggest drag. Looking at the bond market, the All Bond Index finished the month at -0.23% with the 1-3 year bonds at 0.91%, 3-7 year bonds at 0.74%, 7-12 year bonds at -0.13% and bonds of above 12 years at -1.10%.

The SA stock market followed global equity markets lower with the FTSE/JSE All Share Index -4.77% m/m, leaving local equities only slightly positive. Industrials and Resources were the biggest drag and ended the month in negative territory at -5.05% and -9.57% respectively. Property ended the month with a positive 0.92%. Financials were at -1.78 m/m and Cash at 0.69% m/m. When it comes to currency, the rand underperformed against the US dollar, ending the month at -6.08%. The local currency was still in negative territory against the euro but fared better at -4.59% m/m. When compared against the British pound and the Japanese yen, the rand ended the month at -4.63% and -2.27%. The rand showed some resilience against the Australian dollar, even though it ended the month at -1.29%.

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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