

Succession Balanced

July 2023



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

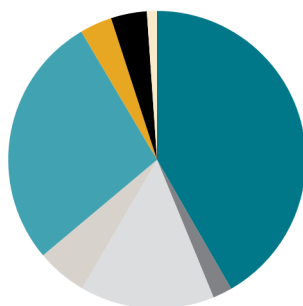
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 August 2014
Fund Size	R 657 million
Platform	Glacier

FUND OBJECTIVE

The wrap 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%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



Equity, 41.7%	International Equity, 27.6%
Property, 2.1%	International Bonds, 3.5%
Bonds, 14.6%	International Cash, 3.9%
Cash, 5.5%	International Property, 1.1%

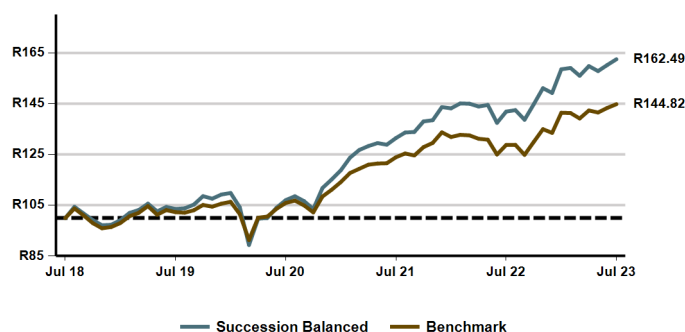
INVESTOR PROFILE

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

CUMULATIVE PERFORMANCE - 5 YEARS *

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.41	1.03
3 Months	1.68	1.75
6 Months	2.48	2.38
1 Year	14.51	12.46
2 Years (annualised)	11.16	8.09
3 Years (annualised)	14.92	10.98
5 Years (annualised)	10.20	7.69
Since Launch	8.13	6.51

RISK STATISTICS (5 YEARS)	FUND*
Returns (annualised)	10.20%
Standard deviation (annualised)	12.06%
% Positive months	68.33%
Maximum drawdown	-18.62%
Sharpe ratio	0.36%

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	11.00	Coronation Global Optimum Growth	5.00
Amplify SCI Flexible Equity (Abax)	9.00	Fairtree Equity Prescient	7.00
Amplify SCI Strategic Income (Terebinth)	5.00	Nedgroup Global Equity Feeder (Veritas)	4.00
Bateleur Flexible Prescient	7.00	PSG Flexible	11.00
Centaur BCI Flexible	8.00	Satrix Balanced Index	15.00
Coronation Balanced Plus	8.00	Truffle SCI Flexible	10.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2023	6.25	0.31	-1.93	2.44	-1.22	1.51	1.41						8.88
Fund 2022	-0.33	1.35	-0.08	-0.76	0.42	-4.87	3.22	0.40	-2.65	4.39	4.36	-1.23	3.88
Fund 2021	3.14	4.17	2.44	1.23	0.91	-0.49	2.03	1.66	0.16	3.10	0.34	3.73	24.72

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.99
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The investor is liable for CGT on any transactions in the units of the underlying unit trust within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

CONTACT DETAILS

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MANAGER COMMENT

Globally, macroeconomic challenges continued during the month of July. These global challenges include Chinese exports dropping to historically low levels since the pandemic started, inevitably resulting in an economic decline in China. A Chinese economic decline means that there will be an overall decline in global trade, and ideas around investment in developing economies since China is the world's second largest economy.

Despite this, the Chinese government is still optimistic that they will achieve their desired GDP growth target of 5%. Economists were shocked by the announcement that the US Federal Reserve (US Fed) was hiking rates by 25 basis points (bps) as this has taken US interest rates to the highest level in 22 years. On a positive note, the US is close to achieving its 2% inflation target from the current 3% range. The Growth for Knowledge (GfK) Consumer Confidence Index recorded a drop in consumer confidence in the UK due to consumers holding back on spending. Locally, consumers were relieved when interest rates were paused due to inflation meeting the target range of 3-6%, amongst other critical factors.

Global equity markets rallied strongly for a second consecutive month with the MSCI World Index at 3.36% month-on-month (m/m) in dollar terms and all the major global equity markets up for the month. Over half of S&P 500 companies - predominantly tech companies - reported Q2 2023 earnings in July. This resulted in a positive 3.21% m/m figure for the S&P 500 in dollar terms. Global Bonds ended the month at 0.69% in dollar terms and Global Property at 3.73% m/m in dollar terms. The Dow Jones closed the month at a positive 3.44% in dollar terms. The MSCI Emerging Markets Index had a positive figure of 6.29% for the month in dollar terms with the FTSE closing the month at 2.62% in sterling terms. The All Bond Index finished the month at a positive 2.29% with 1-3 year bonds finishing the month at 1.40%, 3-7 year bonds at 1.87% for the month, 7-12 year bonds at 2.46% for the month and bonds of over 12 years at a positive 2.54% for the month.

The local stock market rallied alongside global peers in July and the FTSE/JSE Capped SWIX Index ended on a positive 4.01% m/m in rand terms, recording its best monthly return since January 2023. Financials finished the month at a positive 7.94%, with Cash ending the month at 0.68%. Resources were also positive, ending at 3.66% m/m. Industrials ended the month at 2.76% with Property at 2.30% m/m. The local currency continued to recover from its plunge towards R20/US\$1 in May in the wake of US allegations that SA supplied weapons to Russia. The rand ended the month at a positive 6.23% against the US dollar, 5.11% against the Euro, 4.96% against the pound, 0.22% against the Japanese yen and 0.004% against the Australian dollar.

PORTFOLIO MANAGER



Wade Witbooi

BCom Business Management PGDip Financial Planning CIPM

Wade joined Sanlam Multi Managers in May 2016 as a portfolio manager within the investment team. Wade is currently the lead portfolio manager within the hybrid model portfolio group (MPG) and manages portfolios within the Glacier Invest Discretionary Fund Manager (DFM) business. Wade has completed the requisite regulatory exams and supervision period.

Wade started his career at Glacier by Sanlam on their graduate trainee programme in 2010 after a stint working as a summer camp counsellor in the USA. For the first two years he worked within their communication centre, operations team, as well as their investment administration departments where he acquired a thorough understanding of the financial adviser market and client servicing requirements. In 2012 he joined the Glacier Research team as an investment analyst focussing on manager research within the retail asset management landscape. Other responsibilities included market research, economic commentary, and financial advisor support. Wade then joined Sanlam Investments 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.

Wade holds a B.Com degree in Business Management from the University of the Western Cape, a Post Graduate Diploma in Financial Planning from the University of the Free State, a Certificate in Investment Performance Measurement (CIPM) from the CFA institute, and has completed the first level regulatory examination for representatives.

MANAGER INFORMATION

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