

Succession Balanced Fund

March 2022



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

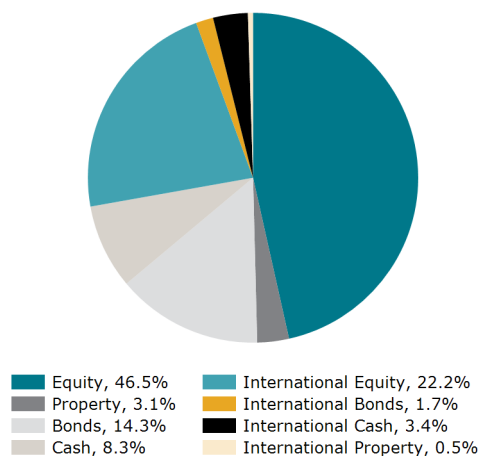
FUND DETAILS

| | |
|----------------------|--------------------------------|
| 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 60 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



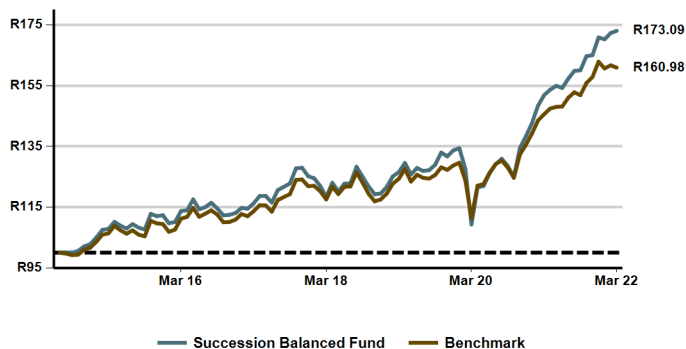
INVESTOR PROFILE

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 | 0.43 | -0.47 |
| 3 Months | 1.28 | -1.20 |
| 6 Months | 8.12 | 5.97 |
| 1 Year | 13.95 | 10.54 |
| 2 Years (annualised) | 25.82 | 20.21 |
| 3 Years (annualised) | 11.00 | 8.98 |
| 5 Years (annualised) | 8.28 | 7.20 |
| Since Launch | 7.42 | 6.41 |

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

MANAGER SELECTION (%)

| | | | |
|----------------------------------|-------|-------------------------------|-------|
| Amplify SCI Balanced | 10.80 | Nedgroup Global Equity Feeder | 3.90 |
| Amplify SCI Flexible Equity | 9.00 | PSG Flexible | 10.30 |
| Bateleur Flexible Prescient | 6.30 | Satrix Balanced Index | 13.80 |
| Centaur BCI Flexible | 7.10 | SI:MM Cash | 4.40 |
| Coronation Balanced Plus | 7.90 | SIM Inflation Plus | 4.80 |
| Coronation Global Optimum Growth | 4.90 | Truffle SCI Flexible | 9.70 |
| Fairtree Equity Prescient | 7.10 | | |

FEES (% INCL. VAT)

| | |
|-------------------------------------|-------|
| Annual fund management fee | 0.30% |
| Total Expense Ratio (TER) | 1.38% |
| Total Cost Ratio (TCR) | 0.24% |
| Total Investment Charges (TER + TC) | 1.62% |

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 2021.

CONTACT DETAILS

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

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MANAGER COMMENT

Global markets finally managed to find some relief in March. On a country level, major US indices recorded good gains for the month, while European and Chinese equity markets struggled. South African equity markets once again managed to advance slightly. Despite global equity markets rallying in the final week of March on the back of progress in peace talks between Russia and Ukraine, the optimism quickly faded after the Ukraine president stated he did not expect a quick resolution to the conflict. The ongoing war in Ukraine has further impacted global supply chains, record inflation levels and the prospect of tightening monetary policy.

Despite the ongoing conflict in Ukraine, developed equity markets ended the month higher as the MSCI World Index returned 2.52% m/m in USD and -3.05% in ZAR. US stocks proved resilient through the recent market volatility as the S&P 500 (US\$) posted positive m/m gains (3.71%). However, following seven straight quarters of gains they ended the first quarter of 2022 down. European equities fared worst amongst developed market peers, as their reliance on Russian energy exports exposes them most directly to the fallout from the conflict. The Euro Stoxx 50 (€) returned -0.42% m/m.

Emerging equity markets experienced another tough month, under pressure from Russia and China's performance. The MSCI Emerging Market Index closed -2.52% m/m in USD and -7.82% in ZAR. The MSCI Russia Index was marked down to zero and trading stocks were suspended. Sentiment turned considerably negative on Chinese companies in March, due to the uncertainty of whether the Chinese government would support Russia's invasion. The prospects of sanctions being extended to China left foreign investors in Chinese companies scrambling to avoid a similar outcome experienced by Russia's foreign investors.

The South African equity market advanced for the sixth consecutive month, as the FTSE/JSE All Share Index closed at 0.01% m/m. The local bourse, along with Brazil and India, were the only major global markets to deliver a positive return for the quarter. JSE-listed shares exposed to the domestic economy were the key drivers of March's performance, particularly financial companies and clothing retailers.

Financials led the pack and was the only major sector to post gains, returning 0.21% m/m. Resources finished the month in the "red" for the first time this year, -2.03% m/m. Industrials lagged once again, closing the month 4.87% down, noticeably Naspers (around -14% m/m) and Prosus (around -15% m/m) weighing on the sector. Bonds gained slightly, the All Bond Index (ALBI) returning 0.45% m/m. SA listed property experienced strong gains, 5.05% m/m. Cash (STeFI) delivered a moderate return of 0.36% m/m. South African value managers (1.44% m/m) outperformed growth managers (-1.66% m/m). Value managers have also been leading the way globally, but to a lesser magnitude.

The ZAR continues to benefit from the surge in commodity prices and the recent hawkish tone by the SARB, which in turn makes South African assets more attractive globally. The ZAR gained as much as 7.76%, 6.75%, 5.75% and 5.38% against the sterling, euro, USD, and 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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