

Succession Stable

July 2022



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

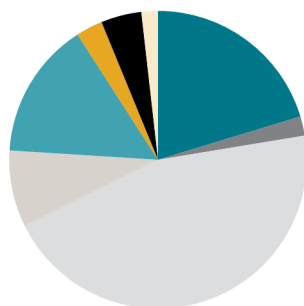
FUND DETAILS

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 August 2014
Fund Size	R 143 million
Platform	Glacier

FUND OBJECTIVE

The wrap 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%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



Equity, 20.3%	International Equity, 14.9%
Property, 2.1%	International Bonds, 2.9%
Bonds, 45.3%	International Cash, 4.4%
Cash, 8.3%	International Property, 1.8%

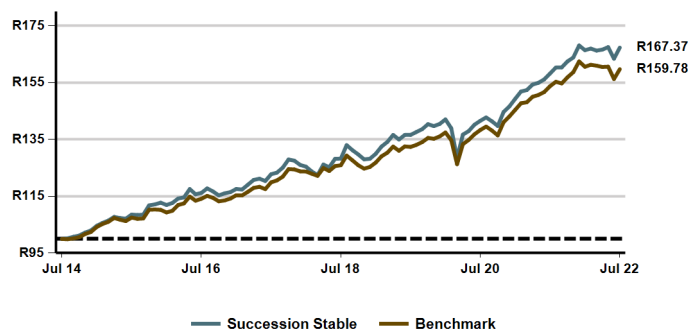
INVESTOR PROFILE

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
- A minimum investment horizon of 3 years

CUMULATIVE PERFORMANCE SINCE LAUNCH

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	2.39	2.21
3 Months	0.42	-0.49
6 Months	0.55	-0.53
1 Year	5.76	3.89
2 Years (annualised)	8.72	7.46
3 Years (annualised)	7.00	6.46
5 Years (annualised)	6.39	5.90
Since Launch	6.65	6.03

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	8.72%
Standard deviation (annualised)	4.57%
% Positive months	79.17%
Maximum drawdown	-2.78%
Sharpe ratio	1.01

MANAGER SELECTION (%)

Amplify SCI* Defensive Balanced	16.00	Ninety One Opportunity	7.00
Amplify SCI* Wealth Protector	12.00	Prescient Income Provider	12.00
Coronation Balanced Defensive	15.00	Satrix Low Equity Balanced	18.00
Nedgroup Global Equity Feeder	3.00	SIM Inflation Plus	17.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2022	-0.99	0.34	-0.43	0.21	0.53	-2.44	2.39						-0.45
Fund 2021	1.83	1.72	0.33	1.29	0.39	0.78	1.32	1.33	0.02	1.32	0.85	2.58	14.63
Fund 2020	1.15	-2.18	-7.55	6.41	0.91	1.64	0.97	0.84	-0.95	-1.17	3.53	1.35	4.40

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.78
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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

Atterbury Estate Block 6, 19 Frikkie de Beer Street, Menlyn, 0018, Tel: +27 (12) 348-2559 Email: admin@sfpadvice.co.za
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MANAGER COMMENT

Following the devastating first half of the year, most major global markets rebounded in July, including South Africa. Global markets jumped in the final week, as investors anticipated that a US second quarter GDP contraction may foreshadow an end to the Fed's aggressive hiking cycle. Market sentiment also improved due to the recent decline in commodity prices, easing the inflation "problem". However, inflation is at multi-decade highs across the globe and the question remains: have markets reached the bottom or was it just a bear market rally?

Developed equity markets recorded their best month since November 2020, when markets rallied following the news of successful COVID-19 vaccine trials. However, due to the extent of declines experienced in the first half of the year, it remains meaningfully down YTD. The MSCI World Index closed 7.86% m/m in USD and 9.69% m/m in ZAR. US earnings results were a key catalyst for the July rally as 55% of the S&P 500 companies reported earnings ahead of consensus estimates. The S&P 500 returned 9.22% m/m, with the tech-heavy Nasdaq rising around 12% m/m. The UK's blue-chip FTSE (£) ended July 4.36% in the green. The Euro Stoxx 50 (€) returned 7.46% m/m.

Emerging equity markets underperformed their developed counterparts for the first time in three months, unable to capitalise on the improved investor sentiment, and weighed down by Chinese equities. The MSCI Emerging Markets Index closed -0.69% m/m in USD and 0.99% m/m in ZAR. China's equity market struggled as regulatory penalties for Alibaba and Tencent raised concerns regulatory headwinds remain. Furthermore, lockdowns in Macau and reports of a new COVID-19 variant in Shanghai prompted investors of the hovering threat of the country's zero-COVID policy.

The South African equity market followed developed equity markets higher, rebounding from a horrid June and edging back towards break-even YTD. The FTSE/JSE All Share Index closing 4.22% m/m, with companies geared to the domestic economy amongst the best performers.

All major sectors managed to finish the month in positive territory and Industrials led the pack closing 5.93% m/m, as market heavyweights Prosus and Richemont recorded good monthly gains, although Naspers disappointed. Financials and Resources lagged, closing 5.37% m/m and 0.81% m/m. SA Listed Property ended its three-month losing streak. The Index was July's outperformer, rising 8.81% m/m. Local bonds gained in the high interest rate environment, the All Bond Index (ALBI) returning 2.44% m/m. Cash (STeFI) delivered a moderate return of 0.43% m/m. South African growth managers (5.03% m/m) outperformed value managers (3.41%) for the second consecutive month, consistent with what occurred globally.

Despite the rate hike delivered by the SARB, fears of a recession continue to encourage demand on the safe-haven dollar, resulting in the rand losing 1.66% m/m against the US dollar. Furthermore, the rand also lost as much as 1.86% and 1.62% against the pound and Japanese yen. On a positive note, the rand gained 0.83% m/m against the euro.

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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

PHYSICAL ADDRESS

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com

POSTAL ADDRESS

Private Bag X8, Tygervalley, 7536

WEBSITE

www.sanlaminvestments.com

CONTACT DETAILS

Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com