

Succession Balanced Fund

April 2021



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

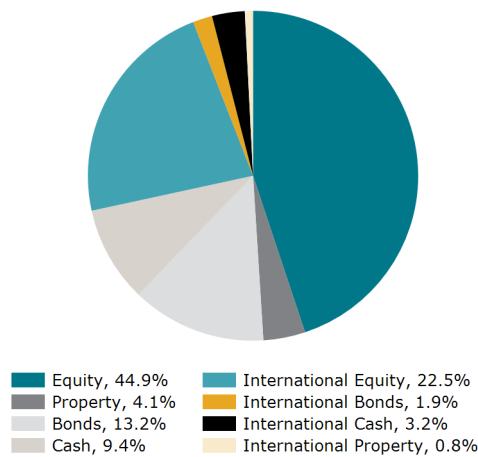
FUND DETAILS

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 24 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



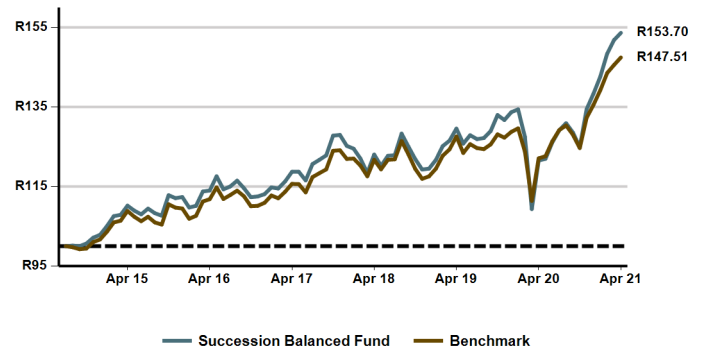
INVESTOR PROFILE

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	1.19	1.29
3 Months	7.70	5.91
6 Months	23.02	18.29
1 Year	26.45	20.81
2 Years (annualised)	8.91	7.52
3 Years (annualised)	7.69	6.61
5 Years (annualised)	6.16	5.69
Since Launch	6.58	5.93

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

MANAGER SELECTION (%)

Amplify SCI Balanced	10.50	PSG Flexible	10.50
Amplify SCI Flexible Equity	11.50	Satrix Balanced Index	14.60
Bateleur Flexible Prescient	6.70	SI:MM Cash	4.20
Coronation Balanced Plus	9.60	SIM Inflation Plus	10.50
Fairtree Equity Prescient	7.60	Truffle SCI Flexible	9.50
Nedgroup Global Equity Feeder	4.80		

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.14%
Total Cost Ratio (TCR)	0.21%
Total Investment Charges (TER + TC)	1.35%

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 30 September 2020.

CONTACT DETAILS

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

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MANAGER COMMENT

Economies around the world started to reopen and vaccine rollout plans gathered momentum during April, with the economic growth expectations at the start of the year coming to fruition. Over the course of the last year most markets have made a remarkable recovery since hitting lows at the start of the pandemic. The focus will now be on the degree to which inflationary pressures are as transitory as central bankers are flagging, or whether the growth will translate to more persistent price increases.

Developed market equities gained in April with the US leading the way, supported by a robust vaccine rollout and fiscal stimulus measures.

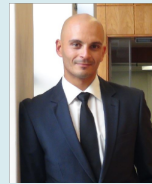
The MSCI World Index gave South African investors 2.69% m/m in April and 13.09% y/y in rand terms. In dollar terms the MSCI World returned 4.52% for the month and 43.16% for the year to end April. Emerging market equities recorded a gain in April aided by dollar weakness but underperformed developed markets. Covid-19 continues to be a concern in several emerging market countries and thus returns were relatively muted. The MSCI Emerging Market Index returned 0.58% m/m in rand terms and 15.09% y/y to end April, and returned 2.37% for the month and 45.70% for the year to end April in dollar terms.

South African equity markets were no exception to the global market rally, with equities clocking in a sixth-consecutive monthly gain. In April the All Share Index (ALSI) produced a return of 0.97% m/m and 36.40% for the year to end April. This has been the longest winning streak for local equities in over six years. The April gains were largely thanks to the diversified miners, with the resource sector returning 2.93% m/m and an extraordinary 59.79% for the year to end April. Industrials were down 1.35% m/m for April but still managed to return 23.04% on a yearly basis, while Financials recorded a solid 1.70% m/m and 23.42% for the year.

Property stocks had a stellar month, returning 11.68% m/m and 40.33% for the year to end April. The SA 10-year government bond yield followed global yields lower, ending April at 9.3%, and we saw the All Bond Index return 1.90% m/m and 14.68% for the year. The STeFI came in flat in April, returning 0.30% m/m and a paltry 4.34% for the year.

The rand strengthened 26.59% against the US dollar, 15.18% against the euro and 15.33% relative to the sterling over the 12 months to end April. On a monthly basis the rand was up 1.78% relative to the US dollar, down 0.63% to the euro and strengthened 1.43% to the sterling.

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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