

Succession Balanced

April 2023



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

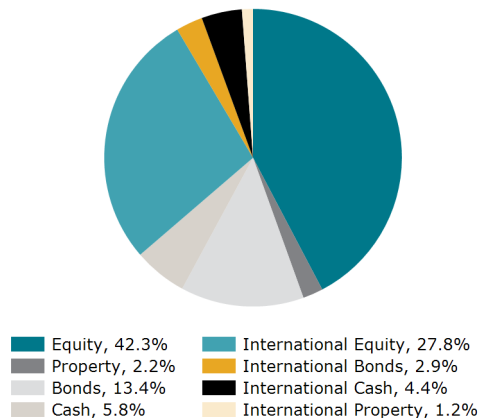
FUND DETAILS

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 613 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



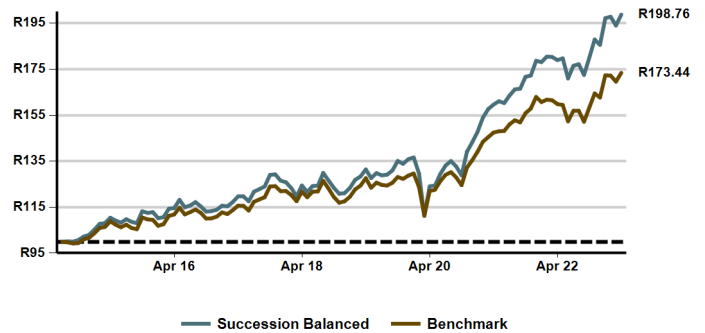
INVESTOR PROFILE

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 SINCE LAUNCH

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	2.44	2.26
3 Months	0.78	0.62
6 Months	10.37	9.51
1 Year	11.05	8.48
2 Years (annualised)	11.58	8.45
3 Years (annualised)	17.00	12.43
5 Years (annualised)	9.82	7.34
Since Launch	8.17	6.50

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	11.58%
Standard deviation (annualised)	8.63%
% Positive months	66.67%
Maximum drawdown	-5.27%
Sharpe ratio	0.75

MANAGER SELECTION (%)

Amplify SCI Balanced	11.00	Fairtree Equity Prescient	7.00
Amplify SCI Flexible Equity	9.00	Nedgroup Global Equity Feeder	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	SIM Inflation Plus	5.00
Coronation Global Optimum Growth	5.00	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									7.08
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

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

The year 2023 started with unpleasant economic effects - from the unending interest rate increases, inflation rate, a continuation of geopolitical tensions and the ongoing local energy crisis. These issues continued into April and have since caused uncertainty amongst investors across the world.

Global equity markets were in positive territory, with the MSCI World Index increasing 1.75% month-on-month (in US dollars) and 4.86% month-on-month (in rands) in April. The Dow Jones increased 2.57% with the FTSE 100 Index increasing at 3.35% month-on-month. Global Bonds increased 0.44% month-on-month and Global Property rose 1.93%. The MSCI Emerging Markets Index declined -1.11% in April, with the S&P 500 increasing 1.56%. The Gross Domestic Product (GDP) in the United States rose at a 1,1% annualised pace in Q1 2023.

While most of the large banks delivered reassuring earnings that settled investor fears, First Republic Bank was the latest mid-cap US regional bank to become a casualty of the mini banking crisis. It reported a 41% year-on-year drop in Q1 2023 deposits and a plan to cut 25% of its employees in order to pursue strategic options.

Oil started the month strongly, rallying on a surprise announcement of supply cuts by the Organisation of the Petroleum Exporting Countries (OPEC) before reversing gains on the prospect of weakening demand from slowing economic activity. Industrial metals were generally weaker, with iron ore at -12% month-on-month, while gold gained 1.1% month-on-month. The US dollar was weaker against the euro and British pound but stronger against the Japanese yen, which was weighed down by uncertainty around the way forward for Japanese monetary policy.

The JSE had a strong month in April, with the FTSE/JSE Capped SWIX All Share Index increasing 3.38% month-on-month. This was amongst the best performing indices in the emerging market space. Around 35% of the JSE's April performance came from the gold miners, at 17% month-on-month, making this the best-performing industry on the JSE for the second consecutive month (41% month-on-month in March), despite an April gold price rally of only 1.1% month-on-month (in US dollar terms). Industrials increased 3.20%, with Resources at 4.18% month-on-month, Property at 5.36% month-on-month, Financials at 3.31% month-on-month, and Cash at 0.61% month-on-month. Naspers and Prosus weighed on the JSE's performance, delivering -1% month-on-month in aggregate, despite outperforming their largest investment, Tencent, at -8% month-on-month in rand terms. Food inflation peaked at 14,4% during April. This is the highest level since March 2009.

South African 10-year government bond yields drifted higher in April, ending the month at 11.4%, their highest level since late 2022, on news of President Cyril Ramaphosa possibly stepping down. This stems from the events surrounding the theft of foreign currency from his Phala Phala game farm, which rattled foreign investors. The drift higher in local bond yields came despite a gentle environment for global bond yields in April.

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