

Succession Balanced Fund

November 2023



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

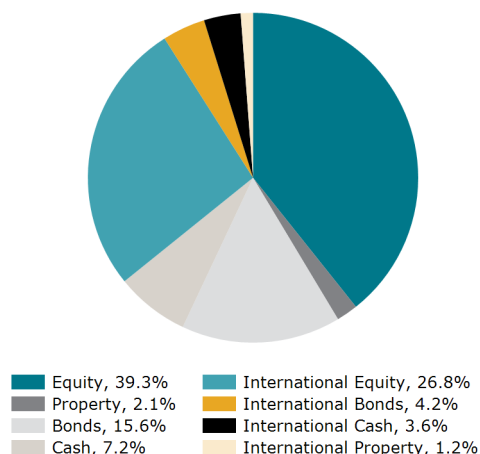
FUND DETAILS

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 161 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

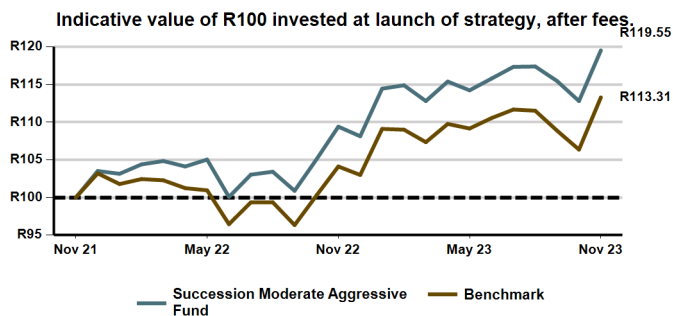


INVESTOR PROFILE

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility

Cumulative performance - 2 years *



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	5.97	6.52
3 Months	1.82	1.59
6 Months	4.64	3.79
1 Year	9.26	8.82
2 Years (annualised)	9.34	6.45
3 Years (annualised)	13.64	10.57
5 Years (annualised)	10.59	8.87
Since Launch	7.56	6.43

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

Risk statistics (2 years)	Fund
Returns (annualised)	9.34%
Standard deviation (annualised)	9.28%
% Positive months	62.50%
Maximum drawdown	-4.73%
Sharpe ratio	0.31

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	10.00	Fairtree Equity Prescient	7.00
Amplify SCI Flexible Equity (Abax)	8.10	Nedgroup Global Equity Feeder (Veritas)	3.90
Bateleur Flexible Prescient	6.90	PSG Flexible	10.80
Centaur BCI Flexible	7.90	Satrix Balanced Index	15.00
Coronation Balanced Plus	7.50	SI:MM Cash	8.10
Coronation Global Optimum Growth	4.90	Truffle SCI Flexible	9.90

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.46%
Transaction Cost Ratio (TCR)	0.24%
Total Investment Charges (TER + TC)	1.70%

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 June 2023.

CONTACT DETAILS

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

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MANAGER COMMENT

The International Monetary Fund (IMF) forecasts China's economy will grow by 5.4% for 2023, from a previous growth forecast of 5%. Consumer price pressures in the euro zone are expected to ease on the back of declining energy prices, after two years of skyrocketing inflation. The US Federal Reserve (Fed) kept its key short-term interest rate unchanged at its November meeting, but highlighted that it was willing to raise interest rates if inflationary pressure persisted in coming months.

The South African National Treasury announced its Medium-Term Budget Policy Statement (MTBPS) in November, which included a provision of R33.6 billion to extend the R350 monthly social stipend until March 2025. The Monetary Policy Committee (MPC) reached a unanimous decision to pause interest rates in November, maintaining the repurchase rate at 8.25%. Unemployment declined marginally to 31.9% from its peak of 35.3%, but remains higher than pre-pandemic levels.

Global equity markets rallied hard in November. The MSCI World ended in positive territory at 9.38% month-on-month (m/m) in dollar terms, reversing losses compounded over the three prior months. The "higher-for-longer" interest rate narrative from global central banks was the key driver of markets in the months leading up to November, but there are hopes of rate cuts in Q2 2024. Emerging markets (EM) were held back by Chinese equities but ended the month with the MSCI EM Index at a positive 8.02% in dollar terms. Global Bonds were at 5.4% m/m in dollars and Global Property was at 10.68% m/m in dollars. The Dow Jones Index was also positive at 9.15% m/m in dollars and the FTSE 100 Index at a positive 2.99% in pound terms. The S&P 500 ended the month at 9.13% in dollars, up from the previous month's figure of -2.1% in dollars.

The South African stock market benefited from a substantial shift in investor sentiment in November. The FTSE/JSE All Share Index ended the month at 8.55%, recouping most of the losses incurred in the three months leading up to November. The Industrials sector was an outperformer for the month at 10.47%, followed by Property at 9.14% and Financials at 8.72%. Resources also ended the month in positive territory at 5.86%, and Cash was the lowest, but at a positive 0.68%. In credit markets, the FTSE/JSE All Bond Index ended the month at 4.73%, with 1-3 year bonds at 1.89%, 3-7 year bonds at 2.99%, 7-12 year bonds at 5.17% and bonds of above 12 years at 5.9%. The rand underperformed against the market and ended the month down -1.07% against the US dollar, -4.16% against the euro, -5.17% against the pound, -0.27% against the Japanese yen and -0.004% against the Australian dollar.

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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