

Succession Balanced

March 2022



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

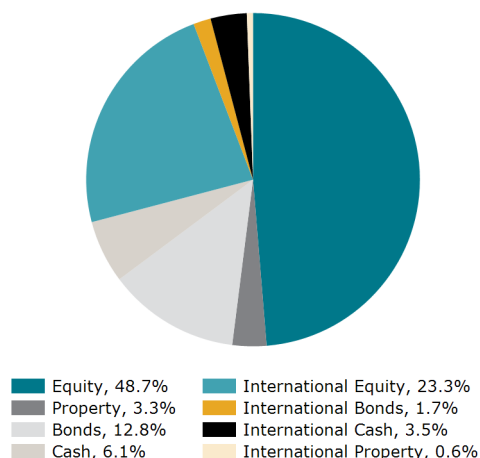
FUND DETAILS

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 461 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



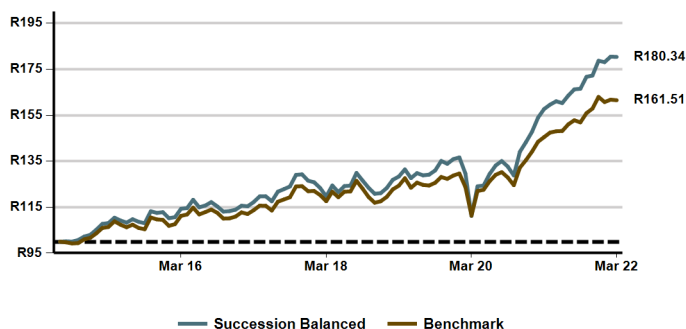
INVESTOR PROFILE

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	-0.08	-0.16
3 Months	0.93	-0.89
6 Months	8.30	6.34
1 Year	14.37	11.02
2 Years (annualised)	27.34	20.44
3 Years (annualised)	12.00	9.10
5 Years (annualised)	9.00	7.28
Since Launch	8.00	6.45

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	27.34%
Standard deviation (annualised)	10.46%
% Positive months	79.17%
Maximum drawdown	-4.63%
Sharpe ratio	2.21

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 2022	-0.33	1.35	-0.08										0.93
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
Fund 2020	0.56	-5.14	-14.21	11.57	0.27	4.05	2.85	1.44	-1.78	-2.91	7.98	3.01	5.42

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	1.03
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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

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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
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

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