

Succession Balanced

October 2023



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

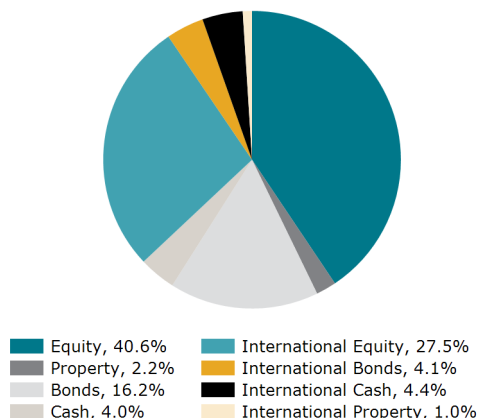
FUND DETAILS

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 637 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



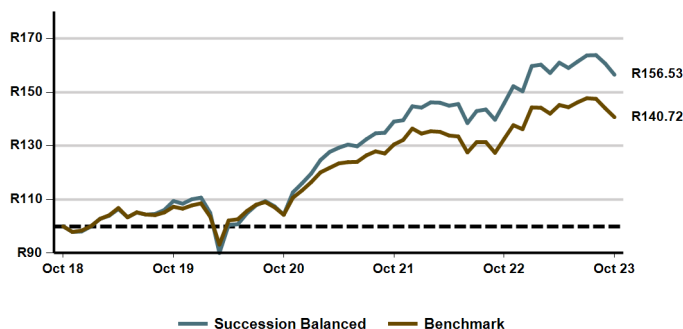
INVESTOR PROFILE

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 - 5 YEARS *

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	-2.58	-2.30
3 Months	-4.39	-4.77
6 Months	-2.78	-3.10
1 Year	7.30	6.11
2 Years (annualised)	6.09	3.83
3 Years (annualised)	14.47	10.50
5 Years (annualised)	9.38	7.07
Since Launch	7.38	5.77

RISK STATISTICS (5 YEARS)	FUND*
Returns (annualised)	9.38%
Standard deviation (annualised)	11.93%
% Positive months	68.33%
Maximum drawdown	-18.62%
Sharpe ratio	0.29%

MANAGER SELECTION (%)

Amplify SCI Balanced (Laurium)	11.00	Coronation Global Optimum Growth	5.00
Amplify SCI Flexible Equity (Abax)	9.00	Fairtree Equity Prescient	7.00
Amplify SCI Strategic Income (Terebinth)	5.00	Nedgroup Global Equity Feeder (Veritas)	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	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	-1.22	1.51	1.41	0.06	-1.92	-2.58			4.10
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	0.90
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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

The US economy expanded at an annualised rate of 4.9% in the third quarter of 2023, mainly due to the expansion of job opportunities for the unemployed. The European Central Bank (ECB) kept interest rates unchanged at 4% at its October meeting, despite a weak economy. The decision to pause rates was taken after PMI data showed a slowdown in economic activity as well as a continued drop in inflation. Eurostat reported a euro zone economic contraction of 0.1%, which was below consensus estimates for GDP to remain unchanged from the previous quarter.

US Federal Reserve (Fed) Chair Jerome Powell indicated the Fed was taking a balanced approach to monetary policy and revealed a more dovish perspective ahead of the November meeting of the Federal Open Market Committee (FOMC). The International Monetary Fund (IMF) forecast that global growth would slow from 3% in 2023 to 2.9% in 2024. Hamas launched a major attack on Israel in early October: concerns that this would escalate into a regional conflict caused almost a 4% increase in Brent crude oil prices to around US\$88 per barrel and 1% rise in gold prices. The South African Reserve Bank (SARB) warned that strained public finances were obstructing economic growth. It said reducing public debt to sustainable levels could yield benefits, including a lower cost of capital, reduced debt-service costs, and lower inflation.

Global equity markets ended negatively for the third consecutive month, with the MSCI World Index at -2.9% in dollar terms, resulting in a decline of almost 10% since the end of July. Euro zone shares also underperformed, along with UK equities, in October. Short-term fixed interest rates were in positive territory, with the SteFI Composite Index ending at 1.2% month-on-month (m/m) in dollar terms. Global Bonds ended in negative territory at -1.2% m/m and Global Property was also negative at -4.75% m/m. Emerging markets underperformed, with the MSCI Emerging Markets Index ending the month at -3.88% m/m in dollar terms. The Dow Jones declined to end the month at -1.26% and the S&P 500 also ended the month negatively at -2.1%, both in dollar terms.

The South African equity market matched global equity markets in producing a third consecutive negative month in October. The FTSE/JSE All Share Index fell -3.44% m/m in rand terms, dragging the bourse further into negative territory at -1.33% year-to-date (YTD). The JSE Top 40 also underperformed, ending the month at -3.67%. Industrials ended the month at -4.58% but are in positive territory for the year to date, at 5.64%. Resources were also negative for the month, ending at -4.31%, and Property was -2.98%. Financials were down -2.15% m/m, but Cash ended positively at 0.7%. The rand gained by 0.49% m/m against the US dollar, 0.66% m/m against the euro, 1.08% m/m against the British pound, 0.54% against the Japanese yen and 0.003% against the Australian dollar. In the bond market, the FTSE/JSE All Bond Index ended in positive territory at 1.71%, with bonds of 1-3 years ending the month positively at 1.07%. Bonds of 3-7 years ended the month at 1.32%, with bonds of 7-12 years at 1.79% and bonds of over 12 years at 1.99%.

PORTFOLIO MANAGER



Wade Witbooi

B.Com (Buss Man) PGDip Financial Planning
CIPM® CAIA®

Wade joined Sanlam Investments 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, is a Chartered Alternative Investment Analyst (CAIA) from the CAIA Association, and has completed the first level regulatory examination for representatives.

MANAGER INFORMATION

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