

Succession Capital Growth

February 2023



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

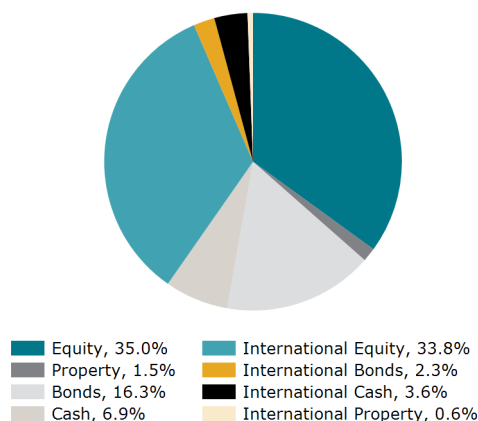
FUND DETAILS

| | |
|--------------------------|--------------------------------|
| 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 January 2015 |
| Fund Size | R 121 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%) and can invest in foreign markets up to 40%. Investors in this fund should have a minimum investment horizon of 5 years. The fund is not compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



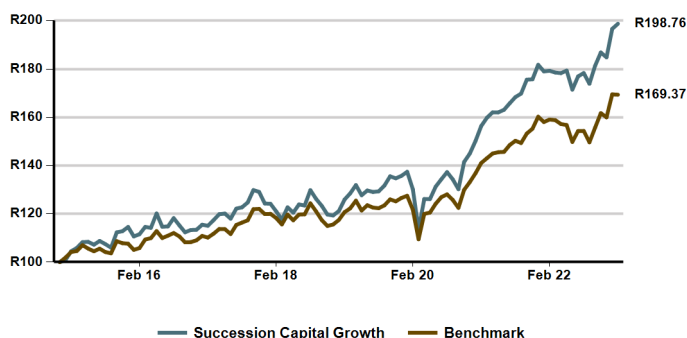
INVESTOR PROFILE

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 | 1.08 | -0.08 |
| 3 Months | 6.36 | 4.71 |
| 6 Months | 11.45 | 9.72 |
| 1 Year | 10.87 | 6.47 |
| 2 Years (annualised) | 12.73 | 9.57 |
| 3 Years (annualised) | 15.16 | 11.65 |
| 5 Years (annualised) | 10.43 | 7.44 |
| Since Launch | 8.78 | 6.66 |

| RISK STATISTICS (2 YEARS) | FUND* |
|---------------------------------|--------|
| Returns (annualised) | 12.73% |
| Standard deviation (annualised) | 7.94% |
| % Positive months | 70.83% |
| Maximum drawdown | -5.66% |
| Sharpe ratio | 1.00 |

MANAGER SELECTION (%)

| | | | |
|---|-------|---------------------------------------|-------|
| Amplify SCI Flexible Equity | 11.00 | Laurium Flexible Prescient | 11.00 |
| Amplify SCI Strategic Income | 8.00 | Nedgroup Global Equity Feeder | 8.00 |
| Bateleur Flexible Prescient | 10.00 | PSG Flexible | 10.00 |
| Centaur BCI Flexible | 10.00 | Satrix MSCI World Equity Index Feeder | 8.00 |
| Coronation Global Emerging Markets Flexible | 4.00 | Truffle SCI Flexible | 10.00 |
| Coronation Market Plus | 10.00 | | |

| MONTHLY FUND PERFORMANCE* (%) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------------------------|-------|------|-------|-------|------|-------|------|------|-------|------|------|-------|-------|
| Fund 2023 | 6.38 | 1.08 | | | | | | | | | | | 7.53 |
| Fund 2022 | -1.50 | 0.13 | -0.40 | -0.14 | 0.60 | -4.41 | 3.19 | 0.79 | -2.49 | 4.30 | 3.02 | -1.08 | 1.69 |
| Fund 2021 | 3.60 | 4.12 | 2.19 | 1.40 | 0.00 | 0.65 | 1.65 | 1.55 | 0.86 | 3.40 | 0.09 | 3.42 | 25.36 |

FEES (% INCL. VAT)

| | | | |
|-----------------|------|--------------------------|------|
| Annual wrap fee | 0.29 | Underlying Manager TER's | 1.05 |
|-----------------|------|--------------------------|------|

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

Following a strong start to the year, most global markets came under pressure in February, including locally. With the US economy showing resilient data and inflationary pressures lingering, investors are now pricing in higher rates for longer. Concerns around US and China relations over Russia weighed on investor sentiment, with the Russian invasion of Ukraine surpassing the one-year anniversary during the month.

Developed equity markets lost momentum in February, with the US unemployment and inflation data weighing on investor sentiment. The MSCI World Index returned -2.40% m/m in USD and 2.67 m/m in ZAR. US large-cap tech stocks were amongst the few winners in February, however, there were mixed results for individual stocks. The S&P 500 closed at -2.45% m/m. With risks of a deep recession decreasing significantly in Europe, the Euro Stoxx 50 (€) pushed 1.94% higher m/m. The surprising resilience of some data coming out of the UK resulted in the UK's blue-chip FTSE (£) increasing by 1.52% m/m.

Emerging markets fared worse than their developed counterparts for the first time in four months, the MSCI Emerging Markets Index closed at -6.54% m/m in USD and 1.56% m/m in ZAR. Chinese stocks were amongst the worst performing, particularly foreign-listed Chinese corporates. China's escalating geopolitical tensions seemingly resulted in investors taking some profit after rallying the past three months from October lows.

The South African equity market followed world markets lower, despite a generally positive month for stocks geared to the domestic economy, with the notable exception of the retailers. The FTSE/JSE All Share Index closed at -2.19% m/m, with the biggest drag on the local bourse stemming from the miners, weighed down by generally weaker commodity prices.

On a sector level, Resources was the only sector to finish in negative territory, closing at -13.23% m/m. Financials led the pack, closing at 1.96% m/m, while Industrials lagged slightly closing at 1.66% m/m. SA Listed Property fell for the second consecutive month, -0.72% m/m. Local Bonds lost some ground, with the All Bond Index (ALBI) returning -0.87% m/m. Cash (STeFI) delivered a moderate return of 0.54% m/m. South African growth managers (-1.96% m/m) outperformed value managers (-2.48% m/m) once again, consistent with global occurrence.

The rand continued to weaken against the dollar, falling 5.06% m/m. Among the major currencies, only the Argentine peso fared worse year-to-date (YTD) against the dollar. The rand lost as much as 3.46% and 2.77% m/m against the sterling and euro respectively. However, the rand managed to gain against the Japanese yen, closing at 4.74% m/m.

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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