

# Succession Balanced Fund

January 2023



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

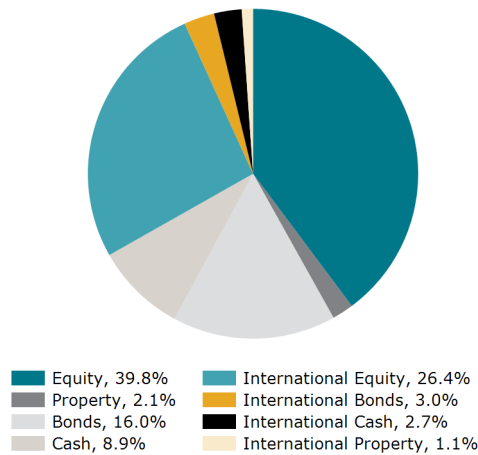
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset High Equity
<b>Benchmark</b>	Avg SA Multi Asset High Equity
<b>Risk Profile</b>	Moderate Aggressive
<b>Launch Date</b>	09 March 2020
<b>Fund Size</b>	R 100 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



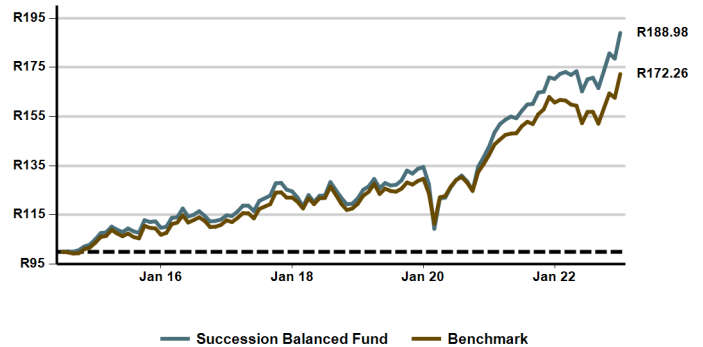
## INVESTOR PROFILE

This fund is suitable for investors looking for:

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

## CUMULATIVE PERFORMANCE SINCE LAUNCH

Indicative value of R100 invested at launch of strategy, after fees.



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	5.85	5.94
3 Months	8.94	8.83
6 Months	11.09	9.83
1 Year	10.97	7.20
2 Years (annualised)	15.07	11.21
3 Years (annualised)	12.02	9.93
5 Years (annualised)	8.70	7.14
Since Launch	7.78	6.61

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

## MANAGER SELECTION (%)

Amplify SCI Balanced	10.40	Fairtree Equity Prescient	6.50
Amplify SCI Flexible Equity	8.50	Nedgroup Global Equity Feeder	3.80
Bateleur Flexible Prescient	6.50	PSG Flexible	10.40
Centaur BCI Flexible	7.40	Satrix Balanced Index	14.20
Coronation Balanced Plus	8.10	SI:MM Cash	10.00
Coronation Global Optimum Growth	4.90	Truffle SCI Flexible	9.30

## FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.49%
Total Cost Ratio (TCR)	0.25%
Total Investment Charges (TER + TC)	1.74%

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 September 2022.

## CONTACT DETAILS

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

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## MANAGER COMMENT

Following a dreadful 2022, most global markets kicked off 2023 strongly as equity markets rallied, including locally. Investor sentiment was boosted by better-than-expected GDP data, inflation slowing for the third consecutive month, the hope that interest rates are close to their peak and the belief that the US will avoid a recession. Furthermore, optimism around China's economic recovery was another positive headline during the month.

Developed equity markets started the year strongly, the first positive start to the year since 2019. The MSCI World Index returned 7.0% m/m in USD and 9.6% m/m in ZAR. The laggards of 2022 managed to start the year as the best performers, with technology stocks bouncing back after a horrid sell-off in 2023. The tech-heavy Nasdaq rose by around 11.0% m/m. The S&P 500 closed at 6.28% m/m. Despite the poor economic data coming out of the UK, the UK's blue-chip FTSE (£) rose by 4.5% m/m. The surprising resilience of the Eurozone economy reflected through the latest economic data and prospects of a mild winter helped push the Euro Stoxx 50 (€) 9.93% higher m/m.

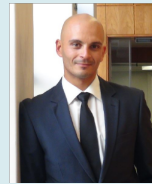
Emerging equity markets outperformed their developed counterparts for the third consecutive month, the MSCI Emerging Markets Index closed at 7.85% m/m in USD and 10.47% in ZAR. The result primarily driven by Chinese stocks, which continue to benefit from the optimism around the prospects that the world's second largest economic activity will normalize as the country emerges from its zero-Covid restrictions. As a result, foreign listed Chinese stocks were the biggest emerging market winners.

The South African equity market followed world markets higher, mainly due to renewed optimism around China's economic growth prospects. The FTSE/JSE All Share Index closed at 8.89% m/m, breaking through the psychological 8000 index level for the first time and reaching new record highs.

All major sectors finished the month in the "green". Industrials led the pack, closing at 13.37% m/m, with gains from its biggest constituents, Prosus (around 17.00% up m/m) and Naspers (around 18.00% up m/m). Financials returned 10.85% m/m, while Resources lagged closing at 7.10% m/m. SA Listed Property's three-month winning streak ended, closing 1.00% down. Local bonds continued to gain in the high interest rate environment, with the All Bond Index (ALBI) returning 2.94% m/m. Cash (STeFi) delivered a moderate return of 0.58% m/m. South African growth managers (11.48% m/m) outperformed value managers (5.88% m/m) once again, consistent with what occurred globally.

The ZAR weakened against the USD, despite a generally soft month for the greenback against most currency pairs. The ZAR was one of three major currencies to weaken against the USD, closing -2.10% m/m. Sentiment towards the ZAR was not helped by the impact that one of the most severe bouts of power outages is expected to have on the local economy. The ZAR lost 4.60% and 4.06% m/m against the sterling and euro, but managed to eke out an 1.46% m/m gain against the Japanese yen.

## 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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