

# Succession Balanced

September 2022



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

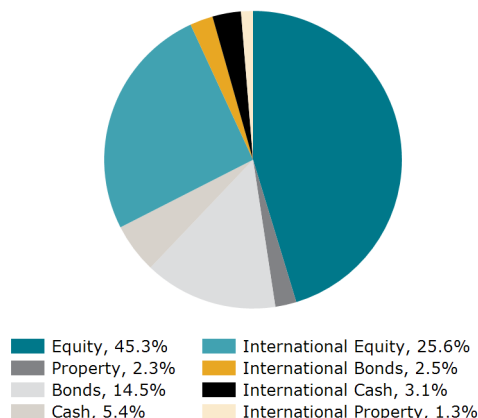
## FUND DETAILS

<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>Investment period</b>	5 years
<b>Launch Date</b>	01 August 2014
<b>Fund Size</b>	R 475 million
<b>Platform</b>	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



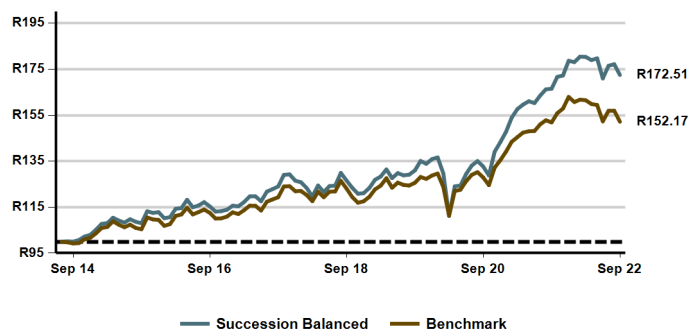
## INVESTOR PROFILE

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	-2.65	-3.06
3 Months	0.89	-0.11
6 Months	-4.34	-5.79
1 Year	3.60	0.19
2 Years (annualised)	14.03	9.07
3 Years (annualised)	9.61	6.60
5 Years (annualised)	6.82	4.98
Since Launch	6.90	5.28

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	14.03%
Standard deviation (annualised)	9.15%
% Positive months	70.83%
Maximum drawdown	-5.27%
Sharpe ratio	1.07

## 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	-0.76	0.42	-4.87	3.22	0.40	-2.65				-3.46
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	1.10
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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 and local equity markets closed out the month and quarter in negative territory in September. Continuing concerns about rising inflation saw major central banks raising interest rates further despite concerns about growth, market volatility, and a global recession. Geopolitical risks (Russia's ongoing war in Ukraine and the increasing tension between Russia and much of Europe), Europe's energy crisis, and China's COVID-19 lockdowns added to the negative sentiment.

Global equity markets ended the month and quarter down. The MSCI World Index closed 9.3% down m/m in USD and 4.36 down m/m in ZAR. Announcements from the US Federal Open Market Committee and the August US Consumer Price Index data triggered the biggest market sell-off since 2020. The US S&P 500 declined by 9.22% m/m, its worst monthly performance since March 2020. The Dow Jones closed the month 8.76% lower with all the 30 stocks in the Dow in the red and more than 20 stocks losing at least 1%. The Nasdaq fell by 10.5% m/m. The US dollar continued to strengthen and is currently at a 20-year high against major currencies. European equities also closed the month with a negative return, with the FTSE 100, DAX, and CAC Index down, 5.88%, 5.61%, and 3.04%, respectively. The British pound depreciated to a 37-year low against the US dollar.

Lockdowns in several of China's large cities tightened COVID-19 control measures, and an embattled real estate sector weighed on Chinese markets and further dragged emerging markets lower for the month. Hong Kong's Hang Seng Index and the Shanghai Composite Index ended 13.7% and 5.6% down m/m. The MSCI Emerging Market Index returned 11.67% down m/m in USD and 6.86% down in ZAR.

The South African equity market followed international markets to end the month lower. Eskom implemented a record-long stretch of load-shedding for most of September and this weighed heavily on activity. The FTSE/JSE All Share Index closed 4.13% down m/m. The Resources sector was the only sector that ended the month in positive territory, driven higher by BHP Group, the largest company on the exchange (up 4.0% m/m), followed by Glencore (up 6.6%), Anglo American Platinum (up 7.5% m/m) and Gold Fields (up 6.6% m/m). The SA Listed Property index was one of the worst-performing indices, falling by 6.28% m/m, followed by the Industrial and Financials, which ended down 5.05% and 5.95% respectively. Prosus and Naspers dragged the Industrials lower ending the month down 10.9% and 6.7% respectively. The rand could not keep up with the strengthening US dollar and weakened by a further 5.16% m/m against the greenback. The rand further lost 2.66%, 1.15%, against the euro and pound. The SA Reserve Bank (SARB) hiked the interest rate by 75 basis points, taking the repo rate to 6.25%. SA bonds (ALBI) returned 2.11% down during the month and cash (StEF1) returned 0.46%.

## 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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

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