

# Succession Capital Growth

January 2021



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

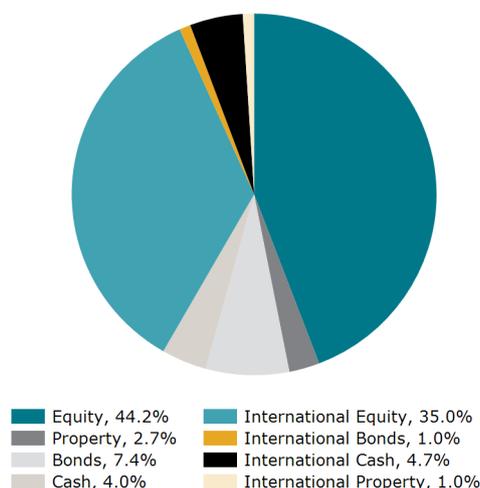
## FUND DETAILS

<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 January 2015
<b>Fund Size</b>	R 52 million

## 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



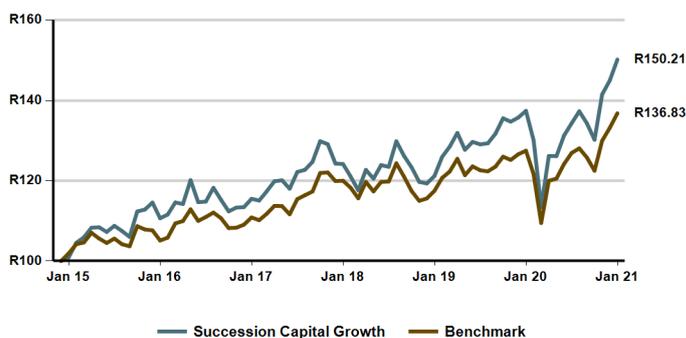
## INVESTOR PROFILE

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	3.60	2.73
3 Months	15.34	11.69
6 Months	11.81	7.78
1 Year	9.30	7.31
2 Years (annualised)	11.33	7.91
3 Years (annualised)	6.55	4.47
5 Years (annualised)	6.30	5.41
Since Launch	6.92	5.29

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	11.33%
Standard deviation (annualised)	15.88%
% Positive months	66.67%
Maximum drawdown	-17.45%
Sharpe ratio	0.32

## MANAGER SELECTION (%)

Amplify SCI Flexible Equity	11.00	Laurium Flexible Prescient	11.00
Bateleur Flexible Prescient	12.00	Nedgroup Global Equity Feeder	7.00
Centaur BCI Flexible	11.00	PSG Flexible	12.00
Coronation Global Emerging Markets Flexible	4.00	Satrix MSCI World Equity Index Feeder	8.00
Coronation Market Plus	12.00	Truffle SCI Flexible	12.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2021	3.60												3.60
Fund 2020	1.23	-5.31	-12.82	11.22	-0.03	4.07	2.34	2.21	-2.19	-3.04	8.67	2.45	6.80
Fund 2019	1.56	3.91	2.04	2.67	-3.19	1.54	-0.47	0.20	1.84	2.92	-0.62	0.76	13.76

## FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.96
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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

January saw divergent performance for shares, with developed market equities ending the month lower while emerging market equities posted positive returns. The solid gains during the end of 2020 seemed to carry through to the start of 2021, with the first week of January showing major markets all in positive territory year to date (YTD) as the US extended its bull run. However, by the second week of the month we saw markets move to a downward trend and, with a lot of good news already priced in, the month ended on a slightly more somber note relative to its start.

The MSCI World Index returned -0.99% (USD) and 2.01% (ZAR) on a month-to-month (m/m) basis and its emerging market counterpart (MSCI EM) returned 2.99% (USD) and 5.54% (ZAR). The S&P 500 took a small dip with a m/m return of -1.02% (USD). Major European markets also closed in the red, with the region's largest economy, Germany's DAX, down 2.08% m/m, while France's CAC dropped 2.7% m/m. In China, the Hang Seng rose 3.9% m/m, while the Nikkei 225 closed at 0.8% m/m.

At the start of 2021 South Africa reverted to level 3 lockdown restrictions, prohibiting access to alcohol, beaches, and parks for January and the start of the government school year was pushed out to February. These restrictions appear to have helped the country move past the peak of its recent second wave COVID-19 outbreak.

The FTSE/JSE All Share Index rose for a third straight month and closed the first month of the year with a return of 5.21%. On 25 January, the index surged past the 65 000 mark for the first time, before waning to end the day just below that mark. On a sectoral basis, Resources (RESI 20), Industrials (INDI 25) and Financials (FIN 15) returned 4.86%, 8.48% and -3.08% respectively. Property stumbled on the 2021 starting block as the SAPY returned -3.21% on a m/m basis. The ALBI returned 0.76% and cash (STeFI) returned a mere 0.28% for the month.

The rand weakened against the US dollar, pound sterling and the euro at -2.42%, -2.86% and -1.72% respectively on a month-to-month basis. In contrast, the rand strengthened against the Japanese yen with a return of 1.40%.

## 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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