

# Succession Stable Fund

July 2023



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

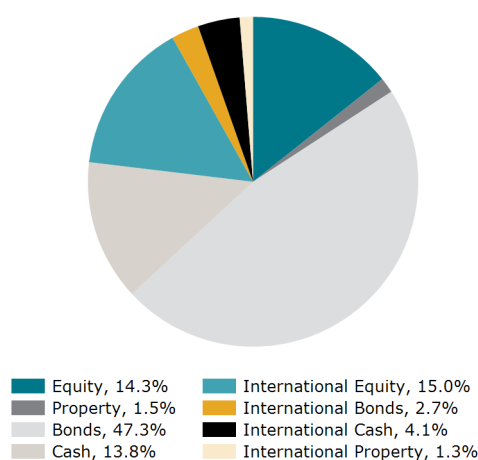
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	Avg SA Multi Asset Low Equity
<b>Risk Profile</b>	Cautious
<b>Launch Date</b>	09 March 2020
<b>Fund Size</b>	R 18 million

## FUND OBJECTIVE

The fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

## ASSET ALLOCATION



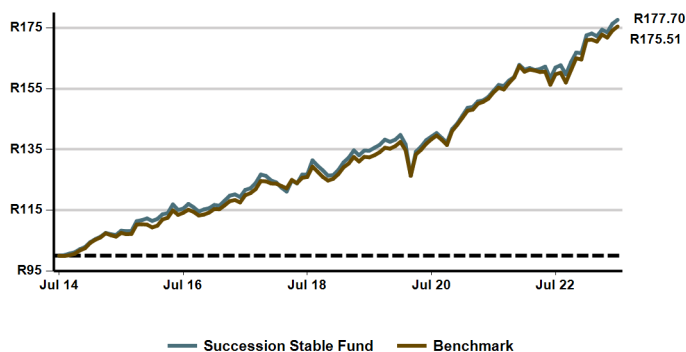
## INVESTOR PROFILE

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term

## CUMULATIVE PERFORMANCE SINCE LAUNCH

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



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	0.74	0.78
3 Months	1.86	1.55
6 Months	2.94	2.63
1 Year	9.69	9.85
2 Years (annualised)	7.31	6.83
3 Years (annualised)	8.46	8.24
5 Years (annualised)	6.99	6.86
Since Launch	6.60	6.45

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

## MANAGER SELECTION (%)

Amplify SCI Defensive Balanced (Matrix)	15.00	Prescient Income Provider	11.20
Amplify SCI Wealth Protector (Truffle)	11.30	Satrix Low Equity Balanced	16.90
Coronation Balanced Defensive	14.00	SI:MM Cash	10.60
Nedgroup Global Equity Feeder (Veritas)	2.70	SIM Inflation Plus	11.80
Ninety One Opportunity	6.50		

## FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.28%
Total Cost Ratio (TCR)	0.14%
Total Investment Charges (TER + TC)	1.42%

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 31 December 2022.

## CONTACT DETAILS

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

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## MANAGER COMMENT

Globally, macroeconomic challenges continued during the month of July. These global challenges include Chinese exports dropping to historically low levels since the pandemic started, inevitably resulting in an economic decline in China. A Chinese economic decline means that there will be an overall decline in global trade, and ideas around investment in developing economies since China is the world's second largest economy.

Despite this, the Chinese government is still optimistic that they will achieve their desired GDP growth target of 5%. Economists were shocked by the announcement that the US Federal Reserve (US Fed) was hiking rates by 25 basis points (bps) as this has taken US interest rates to the highest level in 22 years. On a positive note, the US is close to achieving its 2% inflation target from the current 3% range. The Growth for Knowledge (GfK) Consumer Confidence Index recorded a drop in consumer confidence in the UK due to consumers holding back on spending. Locally, consumers were relieved when interest rates were paused due to inflation meeting the target range of 3-6%, amongst other critical factors.

Global equity markets rallied strongly for a second consecutive month with the MSCI World Index at 3.36% month-on-month (m/m) in dollar terms and all the major global equity markets up for the month. Over half of S&P 500 companies - predominantly tech companies - reported Q2 2023 earnings in July. This resulted in a positive 3.21% m/m figure for the S&P 500 in dollar terms. Global Bonds ended the month at 0.69% in dollar terms and Global Property at 3.73% m/m in dollar terms. The Dow Jones closed the month at a positive 3.44% in dollar terms. The MSCI Emerging Markets Index had a positive figure of 6.29% for the month in dollar terms with the FTSE closing the month at 2.62% in sterling terms. The All Bond Index finished the month at a positive 2.29% with 1-3 year bonds finishing the month at 1.40%, 3-7 year bonds at 1.87% for the month, 7-12 year bonds at 2.46% for the month and bonds of over 12 years at a positive 2.54% for the month.

The local stock market rallied alongside global peers in July and the FTSE/JSE Capped SWIX Index ended on a positive 4.01% m/m in rand terms, recording its best monthly return since January 2023. Financials finished the month at a positive 7.94%, with Cash ending the month at 0.68%. Resources were also positive, ending at 3.66% m/m. Industrials ended the month at 2.76% with Property at 2.30% m/m. The local currency continued to recover from its plunge towards R20/US\$1 in May in the wake of US allegations that SA supplied weapons to Russia. The rand ended the month at a positive 6.23% against the US dollar, 5.11% against the Euro, 4.96% against the pound, 0.22% against the Japanese yen and 0.004% against the Australian dollar.

## 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

## PHYSICAL ADDRESS

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