

# Succession Balanced Fund

May 2022



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

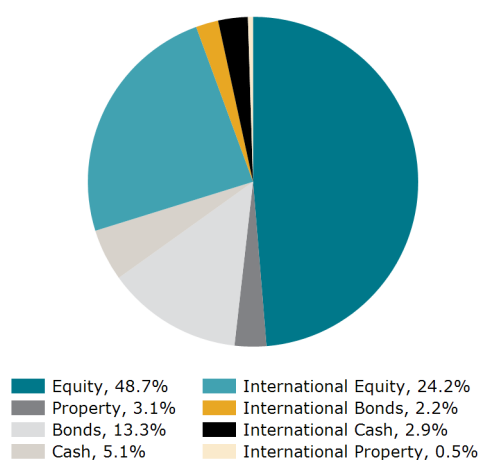
## FUND DETAILS

<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>Launch Date</b>	09 March 2020
<b>Fund Size</b>	R 68 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



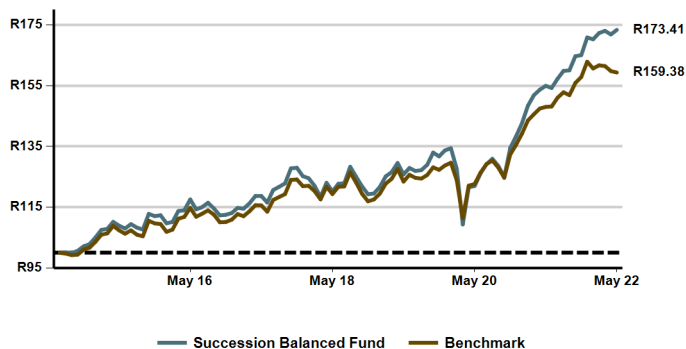
## INVESTOR PROFILE

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	0.88	-0.29
3 Months	0.61	-1.46
6 Months	5.04	0.95
1 Year	11.90	7.66
2 Years (annualised)	19.22	13.99
3 Years (annualised)	11.29	8.89
5 Years (annualised)	7.87	6.63
Since Launch	7.28	6.13

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

## MANAGER SELECTION (%)

Amplify SCI Balanced	11.10	Fairtree Equity Prescient	7.10
Amplify SCI Flexible Equity	9.10	Nedgroup Global Equity Feeder	4.00
Bateleur Flexible Prescient	7.10	PSG Flexible	11.30
Centaur BCI Flexible	8.20	Satrix Balanced Index	15.20
Coronation Balanced Plus	7.70	SI:MM Cash	4.10
Coronation Global Optimum Growth	5.00	Truffle SCI Flexible	10.10

## FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.38%
Total Cost Ratio (TCR)	0.24%
Total Investment Charges (TER + TC)	1.62%

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 2021.

## CONTACT DETAILS

Atterbury Estate Block 6, 19 Frikkie de Beer Street, Menlyn, 0018. Tel: +27 (12) 348-2559 Email: admin@sfpadvice.co.za  
Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

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## MANAGER COMMENT

Global markets experienced another volatile month in May, with the most extreme swings in recent memory as nearly all asset classes witnessed significant selling in the first half of the month, and bounced back in the last week as investors bought the dip, before ending the month on a subtle note. South Africa ended the month relatively unchanged. Investor sentiment once again was weighed down by rising interest rates, the ongoing Russian invasion of Ukraine, and soaring inflation. Furthermore, concerns over a possible US recession later this year contributed to the bleak sentiment.

Despite a rally in the last few days of the month, developed equity markets ended the month in the 'red' once again. The MSCI World Index closed 0.16% down m/m in US dollar and 1.63% down m/m in rand. However, most major developed market equity indices managed to end the month higher. The S&P 500 snapped its seven-week losing streak during the month and closed 0.18% up m/m, despite another poor month for the tech-heavy Nasdaq 100 Index (around -1.5% m/m). The UK's blue-chip FTSE (£) rose for the second consecutive month, closing at 0.69%. The EuroStoxx 50 (€) returned 1.34% m/m.

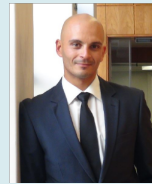
Emerging equity markets fared slightly better than their developed counterparts for the second consecutive month, the MSCI Emerging Markets Index closing 0.14% up in US dollar and 1.33% down in rand. China and Brazil led the way. The Brazilian stock market benefited from large exposure to energy counters, which rallied along with the price of Brent crude oil (around 12% m/m). Signs of restriction easing in China late in the month and the government's promise to implement various economic support measures, pushed the Shanghai Composite higher m/m.

The South African equity market eked out a tiny loss, but bounced back from April's wobble. The FTSE/JSE All Share Index closed 0.36% down m/m, its second consecutive month down. Local banks were among the best performers.

On a sector level, Financials was the only sector to finish in positive territory, 0.15% up m/m. Resources and Industrials lagged, closing 0.32% and 2.35% down m/m respectively. Gold miners were among the worst performers, dragged down with the gold price. Local bonds got back to winning ways, the All Bond Index (ALBI) returning 1.01% m/m. SA listed property gained slightly, 0.05% m/m. Cash (STeFI) increased with rate hikes, delivering a moderate return of 0.39% m/m. South African value managers (+2.25% m/m) outperformed growth managers (-3.08% m/m) once again, as the gap continues to grow both locally and globally.

The rand experienced another volatile month. Interest rate hikes by the Fed resulted in a mid-month high of R16.32 against the US dollar, however, the SARB's rate hike subsequently pushed the rand back below the psychological level of R16. The rand ended the month 1.49% and 1.11% up against the dollar and pound. The rand lost as much as 0.05% and 0.71% against the euro and 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

## PHYSICAL ADDRESS

55 Willie van Schoor Avenue, Bellville, 7530  
Postal Address: Private Bag X8, Tygervalley, 7536  
Website: [www.sanlaminvestments.com](http://www.sanlaminvestments.com)

## POSTAL ADDRESS

Private Bag X8, Tygervalley, 7536

## WEBSITE

[www.sanlaminvestments.com](http://www.sanlaminvestments.com)

## CONTACT DETAILS

Tel: +27 (21) 950-2500  
Fax: +27 (21) 950-2126  
Email: [siretail@sanlaminvestments.com](mailto:siretail@sanlaminvestments.com)