

# Succession Stable Fund

March 2023



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

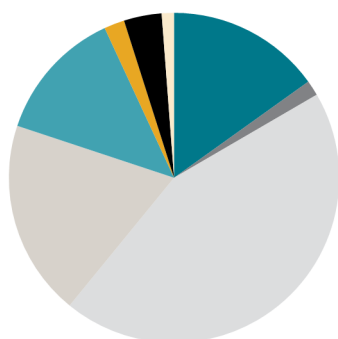
## FUND DETAILS

<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 15 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



Equity, 15.1%	International Equity, 13.0%
Property, 1.5%	International Bonds, 2.0%
Bonds, 44.3%	International Cash, 3.7%
Cash, 19.2%	International Property, 1.2%

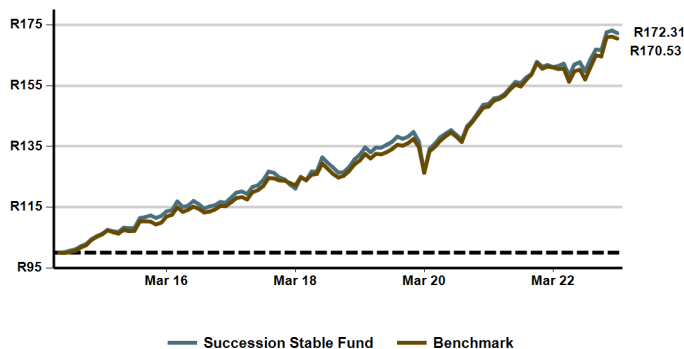
## INVESTOR PROFILE

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	-0.51	-0.38
3 Months	3.38	3.58
6 Months	7.86	8.58
1 Year	6.89	5.92
2 Years (annualised)	7.53	7.29
3 Years (annualised)	10.89	10.52
5 Years (annualised)	7.30	6.89
Since Launch	6.48	6.35

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

## MANAGER SELECTION (%)

Amplify SCI Defensive Balanced	13.40	Prescient Income Provider	10.90
Amplify SCI Wealth Protector	10.60	Satrix Low Equity Balanced	16.10
Coronation Balanced Defensive	13.30	SI:MM Cash	13.70
Nedgroup Global Equity Feeder	2.50	SIM Inflation Plus	13.30
Ninety One Opportunity	6.20		

## FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.29%
Total Cost Ratio (TCR)	0.14%
Total Investment Charges (TER + TC)	1.43%

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

Most global markets finished the month of March (and Q1 2023) in positive territory, showing resilience in a highly volatile month. This is despite the banking mini-crisis, fears of contagion in the US banking sector and persistent concerns that higher interest rates will trigger a global recession. Locally, the JSE was among a minority of major global markets to end the month lower, however it still performed well enough to remain in the "green" for the quarter.

Developed equity markets ended the quarter on a positive note, with the MSCI World Index returning 2.83% m/m in USD and -0.61% m/m in ZAR. This result also marked the first time we have witnessed back-to-back positive quarters for equity markets in almost two years. The tech-heavy Nasdaq 100 index was amongst the best performing in March. The S&P 500 closed 3.67% higher m/m, despite the mini-banking crisis experienced in the US. European equities pushed higher for the third consecutive month, with the Euro Stoxx 50 (€) closing 2.01% higher m/m. UK equities underperformed their global counterparts during the month, with the UK's blue-chip FTSE (£) falling by 2.84% m/m.

Emerging markets fared slightly worse than their developed counterparts for the second consecutive month. The MSCI Emerging Markets Index closed 2.73% higher m/m in USD and 0.71% lower m/m in ZAR.

The South African equity market ended lower in March for the second consecutive month, with the FTSE/JSE All Share Index closing 1.26% lower m/m. Companies geared towards the domestic economy were amongst the worst performing, with concerns around the impact of increasing costs related to operating under the country's severe load shedding conditions. JSE-listed banks were also dragged lower as confidence in the global banking system diminished.

On a sector level, Resources led the pack, benefitting from a rebound in gold and other commodity prices, closing 2.85% higher m/m. Financials gained slightly, closing 1.63% higher m/m, while Industrials lagged, falling 0.65% m/m. SA Listed Property fell for the third consecutive month, closing down 3.39% m/m. Local Bonds gained in the high interest rate environment, with the All Bond Index (ALBI) returning 1.32% m/m. Cash (STeFI) delivered a moderate return of 0.61% m/m. South African growth managers (1.13% m/m) outperformed value managers (-3.73% m/m), consistent with the global experience.

The rand benefitted from a combination of a weaker dollar and the SARB rate hike surprise, appreciating by 3.46% m/m. The rand also gained as much as 1.30% and 0.99% m/m against the sterling and euro respectively. However, the rand lost 2.29% m/m 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

## PHYSICAL ADDRESS

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