

# Succession Balanced

December 2021



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

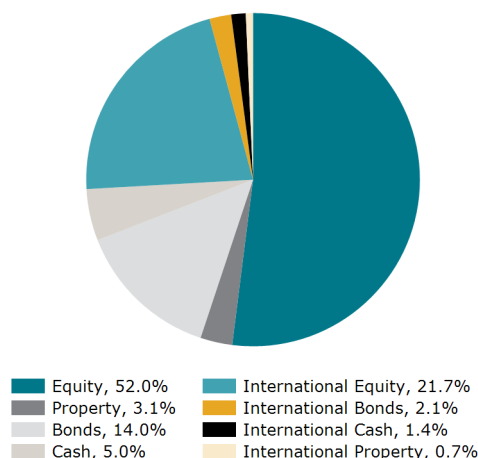
## FUND DETAILS

<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 447 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



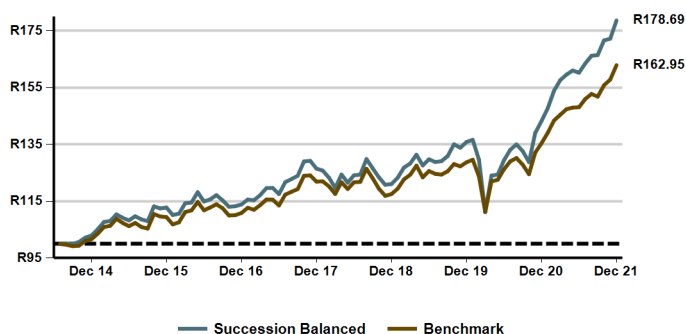
## INVESTOR PROFILE

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	3.73	3.21
3 Months	7.31	7.29
6 Months	11.48	9.99
1 Year	24.72	20.31
2 Years (annualised)	14.66	12.50
3 Years (annualised)	13.84	11.49
5 Years (annualised)	9.42	8.00
Since Launch	8.14	6.81

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	14.66%
Standard deviation (annualised)	16.19%
% Positive months	79.17%
Maximum drawdown	-18.62%
Sharpe ratio	0.62

## MANAGER SELECTION (%)

Amplify SCI Balanced	11.00	Nedgroup Global Equity Feeder	4.00
Amplify SCI Flexible Equity	10.00	PSG Flexible	11.00
Bateleur Flexible Prescient	7.00	Satrix Balanced Index	15.00
Centaur BCI Flexible	8.00	SIM Inflation Plus	7.00
Coronation Balanced Plus	9.00	Truffle SCI Flexible	10.00
Fairtree Equity Prescient	8.00		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
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
Fund 2019	1.86	2.89	1.14	2.40	-2.88	1.70	-0.74	0.23	1.41	3.15	-0.91	1.52	12.22

## FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.93
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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

Despite increased restrictions worldwide caused by the Omicron variant and ongoing inflation concerns, most major global indices ended the month higher, including South Africa. Early data suggests the Omicron variant is not as harmful as expected, with data indicating a lower risk of severe disease compared to previous variants. Economic data has also begun to show a slight return to normality. Both were enough to see a reversal from losses recorded in November.

Global equity markets managed to finish the year strongly, bouncing back for a weak November as it became apparent the latest COVID-19 variant (Omicron) was significantly less deadly than previous strains. Developed equity markets finished the month in positive territory as the MSCI World Index closed 4.19% month-on-month (m/m) in USD and 3.77% in ZAR. US stocks proved resilient as the S&P 500 (US\$) closed the month 4.47% up, its best December in over 10 years. The US 10-year government bonds closed marginally higher in December, following the Fed's announcement to accelerate the pace of quantitative easing. Furthermore, European equities also got back to winning ways, with the Euro Stoxx 50 (€) up 5.81% m/m.

Emerging market equities lagged developed market peers but did finish the month with slight gains. The MSCI Emerging Market Index returned 1.62% m/m in USD and 1.21% in ZAR. China and Russia once again contributed significantly to the latest drag on performance, the former negatively affected by US-listed Chinese stocks performance and the latter still caught up in geopolitical tensions related to the build-up of troops on its border with Ukraine.

The South African equity market produced another month in the "green", as the FTSE/JSE All Share index closed the month at 4.80% and 29.23% for the year, resulting in the strongest year for the local bourse since 2012. Gains occurred across the board in December, and gold miners (the star performers of November) were really the only drag on performance.

All major sectors were in positive territory for December. Resources led the pack at 5.53% m/m, Financials closed at 4.42% m/m higher and industrials lagged slightly at a 2.76% m/m return. Bonds recorded another positive return, as the All Bond Index (ALBI) closed 2.69% higher m/m. SA listed property delivered a strong return as it closed 7.88% higher m/m in its second consecutive month up. Cash (STeFI) delivered a moderate return of 0.34% m/m. South African value managers (6.48% m/m) outperformed growth managers (4.12% m/m) while globally the opposite occurred.

The ZAR experienced mixed results against most major currencies, due to the uncertainty around the Omicron variant. The ZAR was up 1.42% and 0.40% against the Japanese yen and USD, but lost ground against the sterling and euro, which finished the month 1.93% and 0.62% stronger against the ZAR respectively.

## 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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