

# Succession Balanced

September 2021



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

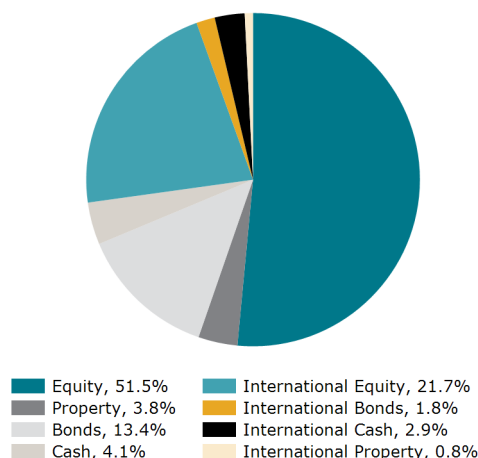
## FUND DETAILS

<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 August 2014
<b>Fund Size</b>	R 400 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



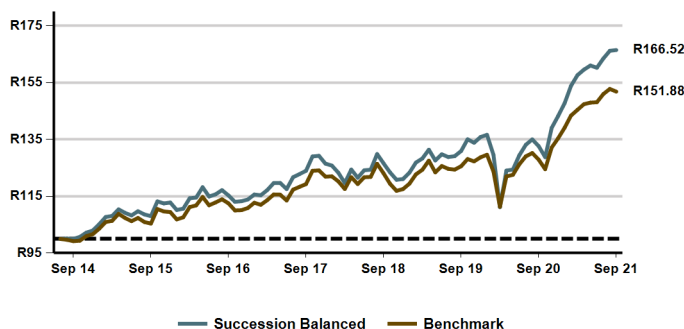
## INVESTOR PROFILE

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	0.16	-0.62
3 Months	3.89	2.51
6 Months	5.60	4.40
1 Year	25.51	18.72
2 Years (annualised)	12.75	9.96
3 Years (annualised)	9.56	7.25
5 Years (annualised)	7.62	6.18
Since Launch	7.37	6.00

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	12.75%
Standard deviation (annualised)	16.15%
% Positive months	75.00%
Maximum drawdown	-18.62%
Sharpe ratio	0.48

## 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				16.23
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	0.91
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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

Atterbury Estate Block 6, 19 Frikkie de Beer Street, Menlyn, 0018, Tel: +27 (12) 348-2559 Email: admin@sfpadvice.co.za  
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## MANAGER COMMENT

September was a noisy and brutal month for most global markets, including South Africa. Factors such as Chinese headwinds, less accommodative monetary policy, deepening inflation, concerns of slowing growth, the Covid-19 Delta variant and the possibility of a US government shutdown dampened risk appetite and weighed on investor sentiment for the month, resulting in most major equity markets closing the month in negative territory.

Global equity markets experienced their poorest month in some time, as developed equity markets recorded their worst month since March 2020, when the pandemic effect took place. The MSCI World Index closed -4.29% month-on-month (m/m) in USD and -0.45% in ZAR. Announcements from the US Federal Open Market Committee weighed on US equities for the month, with the S&P 500 (US\$) down 4.65% m/m. The only S&P 500 sector to end the month higher was the energy sector due to a global shortage of natural gas, which saw natural gas prices spike. US 10-year government bonds gained slightly m/m, with the Fed members seemingly ready to begin tapering quantitative easing before the close of 2021. European equities also closed the month on a negative note, with the Euro Stoxx 50 (€) down 3.37%.

In China, one of the world's largest property developers, Evergrande, saw its share price fall around 33% m/m, weighing on Chinese equities performance and further dragging emerging markets lower for the month. The MSCI Emerging Market Index returned -4.25% m/m in USD and -0.41% in ZAR. This is despite a positive performance from Indian and Russian stock markets, which benefitted from outsized exposure to energy companies.

The South African equity market experienced its second negative month of 2021, as the FTSE/JSE All Share Index closed at -3.14% m/m, with the best performers of the month coming in the form of energy companies, benefitting from the global shortage in energy materials. The domestically focussed shares delivered a small positive contribution for the month, despite the poor performance from the retailers.

All major sectors were in negative territory for September. Resources are down 9.55% m/m, with particularly the mining industry contributing to the significant downfall. Industrials and Financials closed the month at -1.17% and 1.66% respectively. South African government bonds struggled in September amidst a higher global yield environment, returning -2.12% m/m. The SA Reserve Bank (SARB) left repo rates unchanged in its monthly meeting, as anticipated. Cash (STeFI) delivered a moderate return of 0.31% m/m, as expected in the low interest rate environment. South African value managers (-2.67% m/m) outperformed growth managers (-3.38% m/m).

The ZAR continued to lose ground against the strong USD, closing at -3.86% m/m, hitting a new low in September. Furthermore, the ZAR lost as much as 2.07% and 1.87% against the euro and sterling but managed to finish stronger against the Japanese yen at 1.56%.

## 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

## 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)