

# Succession Stable Growth

December 2023



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

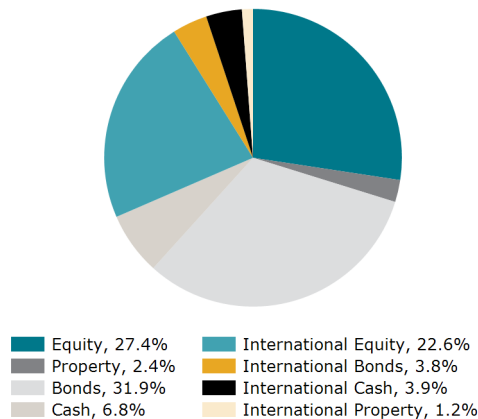
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset Medium Equity
<b>Benchmark</b>	Avg SA Multi Asset Medium Equity
<b>Risk Profile</b>	Moderate
<b>Investment period</b>	3 years or longer
<b>Launch Date</b>	01 January 2015
<b>Fund Size</b>	R 461 million
<b>Platform</b>	Glacier

## FUND OBJECTIVE

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund should have a minimum investment horizon of 3 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

## ASSET ALLOCATION

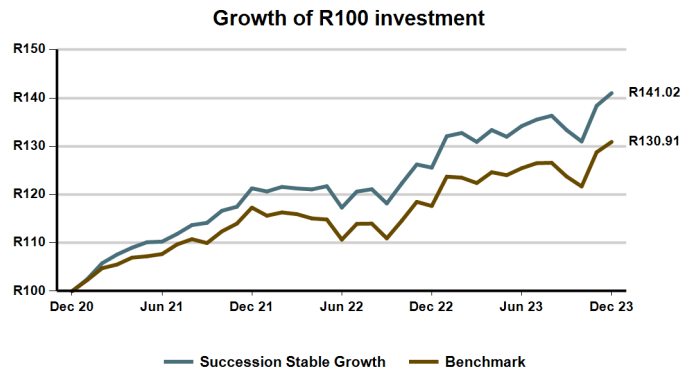


## INVESTOR PROFILE

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 3 years or longer

## CUMULATIVE PERFORMANCE - 3 YEARS \*



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.90	1.66
3 Months	5.74	5.80
6 Months	5.09	4.34
1 Year	12.29	11.28
2 Years (annualised)	7.82	5.64
3 Years (annualised)	12.14	9.39
5 Years (annualised)	10.24	8.60
Since Launch	7.57	6.54

RISK STATISTICS (3 YEARS)	FUND*
Returns (annualised)	12.14%
Standard deviation (annualised)	6.96%
% Positive months	72.22%
Maximum drawdown	-3.91%
Sharpe ratio	0.93

## MANAGER SELECTION (%)

Amplify SCI Absolute (Matrix)	10.00	Ninety One Opportunity	8.00
Amplify SCI Flexible Equity (Abax)	9.00	Prescient Income Provider	12.00
Coronation Balanced Plus	10.00	PSG Flexible	8.00
Coronation Global Optimum Growth	3.00	Satrix Balanced Index	10.00
M&G Inflation Plus	7.00	SIM Inflation Plus	12.00
Nedgroup Global Equity Feeder (Veritas)	3.00	Truffle SCI Flexible	8.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2023	5.18	0.51	-1.40	1.88	-1.04	1.67	1.00	0.60	-2.18	-1.76	5.64	1.90	12.29
Fund 2022	-0.54	0.78	-0.26	-0.16	0.54	-3.63	2.83	0.40	-2.43	3.51	3.21	-0.52	3.53
Fund 2021	2.45	3.25	1.71	1.32	1.04	0.11	1.43	1.66	0.41	2.19	0.71	3.24	21.30

## FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.85
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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

2023 was a year of market surprises, indicating that volatility will always be part of the investment journey and amid the highs and lows, there will always be gains and losses for investors, businesses, and economies. Some of the market conditions might continue into 2024 but the reality is that no one knows what's in store for the new year. Economists can make predictions of how they perceive the market to play out, however, unforeseen circumstances might arise to impact global economies and once again prove market predictors otherwise.

The year ended on a high note for global investors with the MSCI World Index ending the month at 4.91% and a year-to-date (YTD) positive of 23.79%, both in dollar terms. Since late October, investors became increasingly optimistic about the prospect of US rate cuts in 2024 and this led to a benchmark rise of 16%. Earlier in the year, tech stocks showed dominance with the Magnificent Seven recording an aggregate of 50% by late October, while the rest of the S&P 500 shares were down 2% in aggregate over the same period. The S&P 500 Index ended the month at 4.53% with a YTD figure of 26.26%. Even though emerging markets were held back by Chinese stocks, the MSCI Emerging Markets Index still ended in positive territory at 3.95% m/m and 10.27% YTD. The Dow Jones ended the month at 4.93% in dollar terms, the FTSE at 4.52% m/m in pound terms, the Euro Stoxx at 3.22% m/m in euro terms, and the Nikkei Index at 0.04% m/m in yen terms.

The SA stock market ended the year positively with the FTSE/JSE All Share Index at 2% and a YTD figure of 9.25%. SA Value stocks ended at 2.81% m/m and 2.79% YTD, while SA Growth stocks ended at 1.18% m/m and 14.45% YTD. In the derivatives market, Resources ended the month negatively at -1.31%, with Industrials and Financials positively at 0.49% and 2.31% respectively. Cash ended in positive territory with the STeFI Composite Index at 0.70% m/m and 8.06% YTD, both in rand terms. In the credit market, the All Bond Index ended at a positive 1.49% m/m in rand terms, with bonds of 1-3 years at 1.10% m/m, bonds of 3-7 years at 1.25% m/m, bonds of 7-12 years at 2.23% m/m and bonds of over 12 years at 1.13% m/m. In the currency market, the rand ended positively against the US dollar at 3.62% m/m (-6.96% YTD), positively against the euro at 2.35% m/m (-10.11% YTD), positively against the British pound at 2.90% m/m (-12.21% YTD), but negatively against the Japanese yen at -4.64% m/m (+6.85% YTD).

## PORTFOLIO MANAGER



### Wade Witbooi

B.Com (Buss Man) PGDip Financial Planning  
CIPM® CAIA®

Wade joined Sanlam Investments 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, is a Chartered Alternative Investment Analyst (CAIA) from the CAIA Association, and has completed the first level regulatory examination for representatives.

## MANAGER INFORMATION

Sanlam Multi Manager International (SMMI) (Pty) Ltd

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