

# Succession Stable Growth Fund

September 2023



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

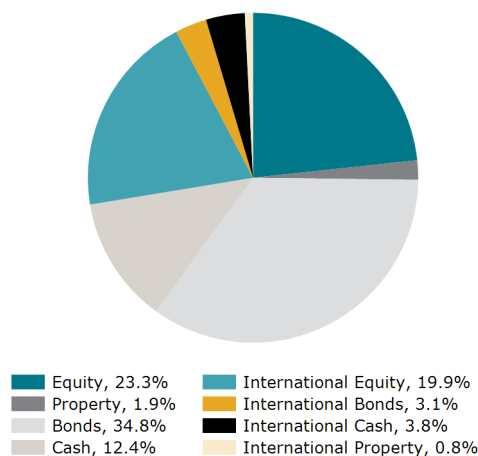
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset Medium Equity
<b>Benchmark</b>	Avg SA Multi Asset Medium Equity
<b>Risk Profile</b>	Moderate
<b>Launch Date</b>	09 March 2020
<b>Fund Size</b>	R 47 million

## FUND OBJECTIVE

The 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%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

## ASSET ALLOCATION



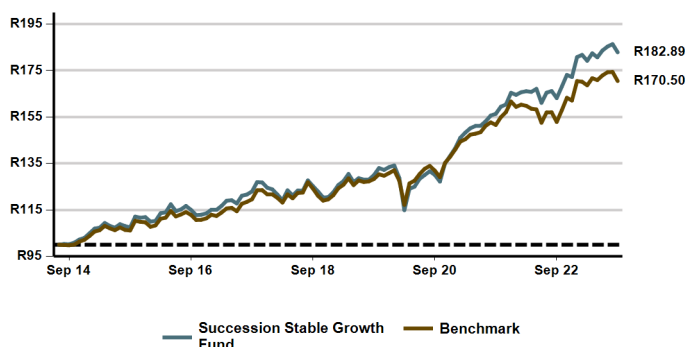
## INVESTOR PROFILE

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term

## CUMULATIVE PERFORMANCE SINCE LAUNCH

Indicative value of R100 invested at launch of strategy, after fees.



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	-1.90	-2.24
3 Months	-0.42	-1.40
6 Months	2.03	1.09
1 Year	12.09	11.52
2 Years (annualised)	8.14	6.05
3 Years (annualised)	12.03	8.93
5 Years (annualised)	7.87	6.55
Since Launch	6.81	5.99

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

## MANAGER SELECTION (%)

Amplify SCI Absolute (Matrix)	9.00	Prescient Income Provider	11.10
Amplify SCI Flexible Equity (Abax)	7.20	PSG Flexible	7.50
Coronation Balanced Plus	8.80	Satrix Balanced Index	8.80
Coronation Global Optimum Growth	2.60	SI:MM Cash	12.80
M&G Inflation Plus	6.30	SIM Inflation Plus	9.80
Nedgroup Global Equity Feeder (Veritas)	2.70	Truffle SCI Flexible	6.30
Ninety One Opportunity	7.10		

## FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.42%
Total Cost Ratio (TCR)	0.18%
Total Investment Charges (TER + TC)	1.60%

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 June 2023.

## CONTACT DETAILS

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Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

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## MANAGER COMMENT

September opened with the G20 Summit, when world leaders came together in one setting to discuss global issues under the theme of "One Earth, One Family, One Future". The European Central Bank (ECB) raised rates to 4% in September, taking them to the highest level since 1999. While the US Federal Reserve (Fed) kept rates unchanged at 5.25%-5.50%, Fed Chair Jerome Powell anticipated further rate hikes would be needed to achieve the 2% inflation target.

The UK also paused rates at 5.25%, providing relief to households battling rising prices and high borrowing costs. China's economy continues to weaken and data from the Chinese Beige Book survey indicate that retail sales and pricing power as well as manufacturing production and loans contributed to the slowdown in the Chinese economy. Locally, the South African Reserve Bank (SARB) kept interest rates unchanged at 8.25% at the September Monetary Policy Committee (MPC) meeting. The South African economy grew 0.60% in the second quarter of 2023 and there was concern that it might move into recession in the first quarter of 2023.

Global equity markets fell for a second consecutive month, with the MSCI World ending the month at -4.31% in dollar terms. Interest rates were a key factor weighing on market sentiment in September as investors' focus shifted from how much higher rates could go to how long rates would remain elevated and how many cuts would eventually come.

Emerging Market (EM) stocks outperformed their Developed Market (DM) counterparts. The MSCI EM ended at -2.57% month-on-month (m/m) in dollar terms with China dragging on EM stocks. Global Bonds ended the month negatively, at -2.92%, and Global Property was -5.96%, both in dollar terms. The FTSE ended the month at 1.82% in pound terms and the S&P 500 at a negative 4.77% in dollar terms. In domestic bond markets, the FTSE/JSE All Bond Index closed the month at -2.34% with the 1-3 year bonds at -0.36% m/m, 3-7 year bonds at -1.22% m/m, 7-12 year bonds at -2.84% m/m and bonds over 12 years at -2.96% m/m.

The South African share market followed global equity markets lower. The FTSE All-Share Index closed the month at -2.55%. Industrials and Property were in negative territory at -4.44% and -4.08% m/m. Resources ended with a positive 0.95% return. Financials ended negatively at -3.83% m/m. Cash was in positive territory at 0.68%. The local currency held up relatively well against a generally strong US dollar, ending the month at 0.51%. It performed relatively well against the euro and pound at 3.03% and 4.34% respectively. The rand performed negatively for the month against the Japanese yen at -0.17% and -0.65% against the Australian dollar.

## 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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