

# Succession Stable

September 2023



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

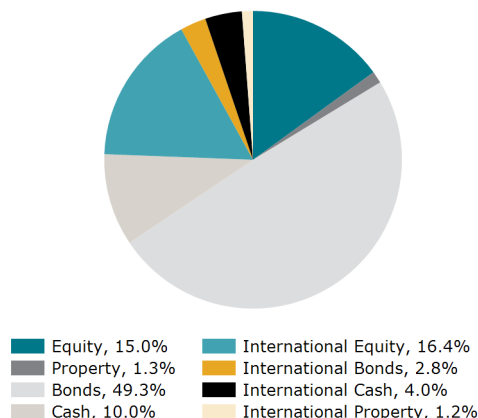
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	Avg SA Multi Asset Low Equity
<b>Risk Profile</b>	Cautious
<b>Investment period</b>	3 years
<b>Launch Date</b>	01 August 2014
<b>Fund Size</b>	R 168 million
<b>Platform</b>	Glacier

## FUND OBJECTIVE

The wrap 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%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

## ASSET ALLOCATION



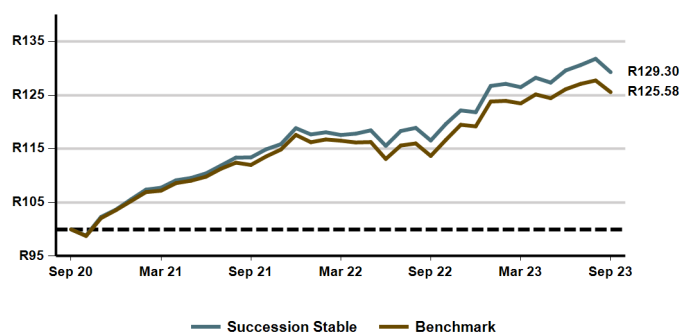
## INVESTOR PROFILE

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

## CUMULATIVE PERFORMANCE - 3 YEARS \*

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	-1.89	-1.70
3 Months	-0.24	-0.42
6 Months	2.22	1.71
1 Year	10.93	10.46
2 Years (annualised)	6.78	5.89
3 Years (annualised)	8.94	7.89
5 Years (annualised)	6.86	6.33
Since Launch	6.81	6.20

RISK STATISTICS (3 YEARS)	FUND*
Returns (annualised)	8.94%
Standard deviation (annualised)	5.04%
% Positive months	75.00%
Maximum drawdown	-2.78%
Sharpe ratio	0.73%

## MANAGER SELECTION (%)

Amplify SCI Defensive Balanced (Matrix)	16.00	Ninety One Opportunity	7.00
Amplify SCI Wealth Protector (Truffle)	12.00	Prescient Income Provider	12.00
Coronation Balanced Defensive	15.00	Satrix Low Equity Balanced	18.00
Nedgroup Global Equity Feeder (Veritas)	3.00	SIM Inflation Plus	17.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2023	4.02	0.30	-0.49	1.39	-0.70	1.78	0.78	0.89	-1.89				6.13
Fund 2022	-0.99	0.34	-0.43	0.21	0.53	-2.44	2.39	0.49	-1.97	2.63	2.12	-0.27	2.50
Fund 2021	1.83	1.72	0.33	1.29	0.39	0.78	1.32	1.33	0.02	1.32	0.85	2.58	14.63

## FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.78
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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 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

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

### 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)