

Succession Balanced

April 2020



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

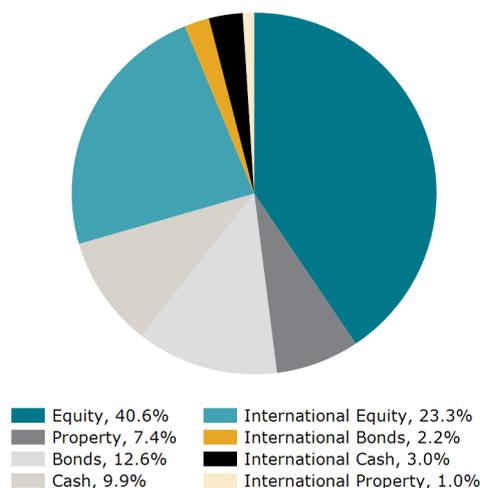
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	Avg SA Multi Asset High Equity
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 August 2014
Fund Size	R 260 million

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



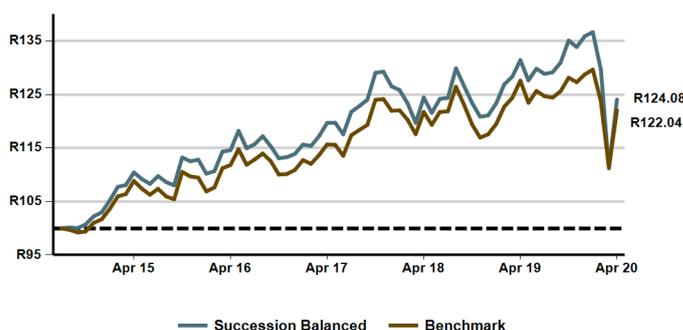
INVESTOR PROFILE

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	11.57	9.60
3 Months	-9.21	-5.88
6 Months	-8.16	-4.77
1 Year	-5.60	-4.36
2 Years (annualised)	-0.15	0.12
3 Years (annualised)	1.21	1.80
5 Years (annualised)	2.36	2.31
Since Launch	3.82	3.52

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	-0.15%
Standard deviation (annualised)	15.41%
% Positive months	62.50%
Maximum drawdown	-18.62%
Sharpe ratio	-0.48

MANAGER SELECTION (%)

ABSA Property Equity	5.00	PSG Flexible	15.00
Amplify SCI Flexible Equity	15.00	Satrix Balanced Index	15.00
Coronation Balanced Plus	10.00	SIM Inflation Plus	12.00
Fairtree Equity Prescient	10.00	Truffle SCI Flexible	10.00
Nedgroup Global Equity Feeder	8.00		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2020	0.56	-5.14	-14.21	11.57									-8.70
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
Fund 2018	-0.54	-1.99	-2.94	3.96	-2.30	2.14	0.15	4.44	-2.53	-2.50	-2.10	0.21	-4.29

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.83
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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

The number of global COVID-19 cases climbed past 3 million at the end of April. With markets under significant strain from the pandemic, governments and central banks are working overtime to minimise the risks to financial stability. US oil prices crashed into negative territory for the first time in history caused by the pandemic leaving the world awash with oil and not enough storage capacity. It became apparent in April that the COVID-19 recession is set to outstrip even the more pessimistic of early forecasts of its impact on economic growth. With most of the world on lockdown and a growing realisation that the path to normal might be long, the cost of lost output could total as much as \$10 trillion. South Africa's containment measures are some of the most aggressive in the world, delivering a crushing blow to an already ailing economy. The range of consensus forecasts estimates the economy to shrink between 5% and 10% in 2020. President Ramaphosa proposed to reopen the economy gradually according to a series of rolling levels. The president also unveiled a \$26 billion (R500 billion) stimulus package and a first ever request for an IMF loan. The fiscal support package is designed to soften the economic impact of the COVID-19 crisis. With unemployment near 30%, informal workers dominate the everyday economy in villages, townships and rural areas. These are the people being worst hit by the lockdown. The mass of South African citizens are going to remain cash strapped and their livelihoods are at risk.

Given the stimulus packages, the MSCI World index rallied some 14.06% in rands, largely driven by the rally in the US equity market. The MSCI EM index lagged its developed market counterparts, rallying some 12.27% in rands. Global bond yields were largely unchanged as investors went back into equities. The Bloomberg Barclays Global Aggregate index underperformed risk assets, albeit delivering positive returns in the order of 4.85% in rands. As bond yields settled and risk sentiment turning positive, developed market property rallied some 10.15% in rands. Despite sentiment turning positive in April, the dollar remained strong and the rand depreciated some 2.75% relative to the dollar. The rising tide lifts all boats, and the local equity market was driven higher as global markets rallied. As such, the ALSI delivered some 13.98% in rands. The rally during the month of April was generally broad based with the Resi-20, Fini-15 and Indi-25 delivering some 22.64%, 12.98% and 9.86% respectively. The property market continued to lag the equity market given the impact of COVID-19 amidst an already weak economic backdrop. The SA listed property market rallied some 7.00% in rands and 4.06% in dollars in April, but has still declined some 44.52% in rands year to date. The movement in short yields was driven down by substantial interest rate cuts, whilst the upward move in yields at the long end reflect the demand for liquidity in the flight to safety in recent months and the country's debt and fiscus position. The Bloomberg Barclays Inflation Linked Bond index rallied some 16.46% in rands and the ALBI delivered some 3.92% in rands. Local cash delivered 0.52% in rands for the month of April.

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

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