

Succession Balanced

July 2020



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

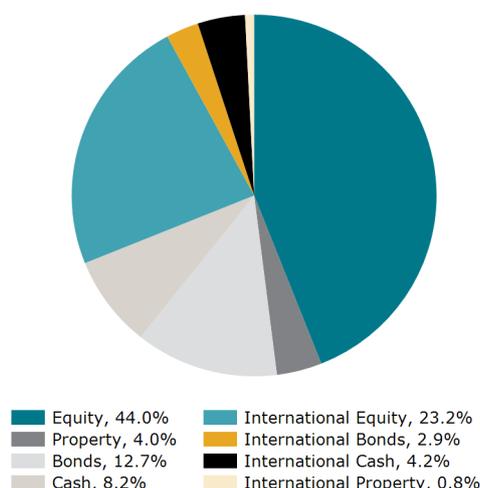
FUND DETAILS

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 281 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



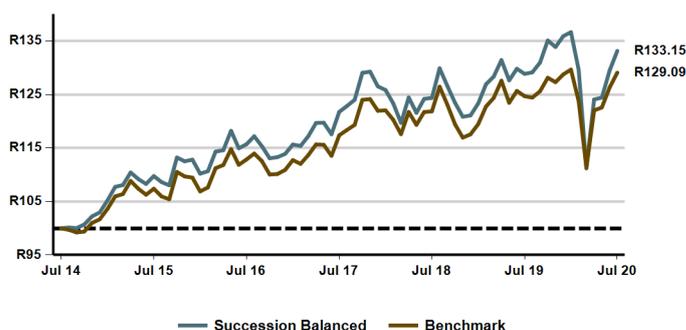
INVESTOR PROFILE

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	2.85	2.21
3 Months	7.31	5.78
6 Months	-2.57	-0.44
1 Year	3.33	3.53
2 Years (annualised)	3.47	2.93
3 Years (annualised)	3.03	3.22
5 Years (annualised)	3.94	3.75
Since Launch	4.89	4.35

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	3.47%
Standard deviation (annualised)	15.60%
% Positive months	66.67%
Maximum drawdown	-18.62%
Sharpe ratio	-0.23

MANAGER SELECTION (%)

Amplify SCI Balanced	11.00	PSG Flexible	12.00
Amplify SCI Flexible Equity	15.00	Satrix Balanced Index	15.00
Coronation Balanced Plus	11.00	SIM Inflation Plus	11.00
Fairtree Equity Prescient	8.00	Truffle SCI Flexible	10.00
Nedgroup Global Equity Feeder	7.00		

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	0.27	4.05	2.85						-2.02
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	0.84
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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 COVID-19 pandemic, and global governments' reaction to stave off the spread through stringent restrictions, resulted in over 90% of the world economy going through some form of lockdown during March and April of this year. The majority of countries, however, began easing lockdown restrictions within two months, facing the conundrum of saving lives versus supporting livelihoods.

As the world slowly starts to shake off the shackles of lockdown restrictions, glimmers of positive data releases start to surprise. But the rebound remains sensitive to concerns around second-wave infections that constrain the full reopening of economies.

The gradual easing of lockdown restrictions globally, announcements of further monetary and fiscal stimulus measures, and investor optimism that the global recession had bottomed in April all underpinned demand for both developed and domestic market equities in recent months. July was no exception. What is clear is that the pandemic has created winners and losers. Industries and companies that support the stay-at-home lifestyle that has been forced upon the world population have done phenomenally well; those that rely on people leaving their homes or going out have suffered immensely.

In July the MSCI World Index returned 2.7% (in rand terms) and 20.2% year-to-date (YTD). Global central banks continued to do what they could to keep interest rates extraordinarily low, an approach which seems unlikely to change any time soon. This stance, along with the prospects of intensified geopolitical risks and growing debt burdens, saw investors flocking to gold, which had its best month since 2011 as it hit an all-time high of \$1 995 per ounce during the month, leaving it up 30% YTD.

Despite economic news not been favourable on the local front, local equities had a positive month. The FTSE/JSE All Share Index returned 2.6% for July, managing to scrape back most of its YTD losses. It is no surprise that Resources led the sectors with an 8.3% return for the month, coming in at 15.1% on a YTD basis. Industrials delivered -1.2% for July and was up 8.4% YTD. Financials returned 0.4% for the month, still down 32.6% on a YTD basis. Bonds were marginally positive for the month despite the significant sell-off during March and accompanying foreign outflows. The ALBI gaining 0.6% for July and 0.97% YTD. Cash (STeFI) returned 0.42% in July and 3.6% YTD. The listed property sector (SAPY) lost another 3.2% during the month and was down 39.6% YTD. Stronger commodity prices and the weaker dollar boded well for the South African rand during July, with the ZAR gaining as much as 4% against the USD, before closing the month around 2% stronger. It lost 3.9% and 3.1% against the sterling and euro respectively for July.

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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