

Succession Balanced

October 2019



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

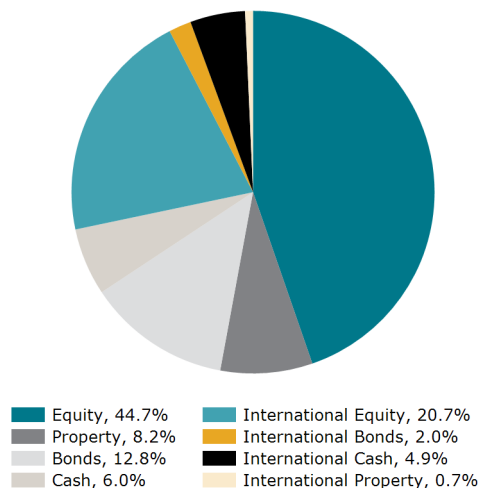
FUND DETAILS

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 265 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



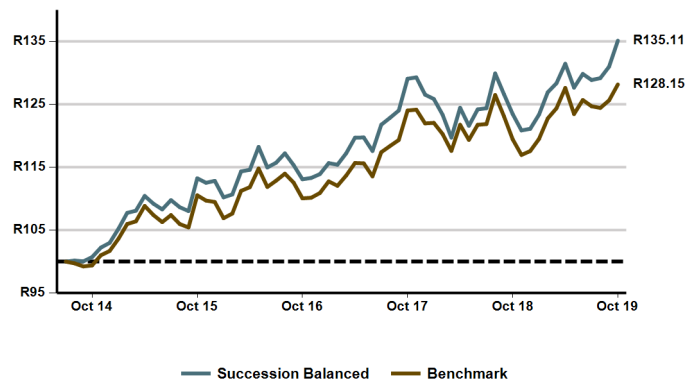
INVESTOR PROFILE

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	3.15	2.01
3 Months	4.85	2.77
6 Months	2.79	0.43
1 Year	9.45	7.30
2 Years (annualised)	2.32	1.66
3 Years (annualised)	6.11	5.21
5 Years (annualised)	6.05	5.21
Since Launch	5.90	4.84

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	2.32%
Standard deviation (annualised)	7.96%
% Positive months	58.33%
Maximum drawdown	-7.40%
Sharpe ratio	-0.63

MANAGER SELECTION (%)

ABAX Flexible Equity	15.00	PSG Flexible	15.00
ABSA Property Equity	5.00	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 2019	1.86	2.89	1.14	2.40	-2.88	1.70	-0.74	0.23	1.41	3.15			11.57
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
Fund 2017	1.53	-0.22	1.58	2.11	0.03	-1.80	3.56	0.90	0.95	4.07	0.17	-2.13	11.08

FEES (% INCL. VAT)

Annual wrap fee	0.40	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

October was a risk-on month globally, driven by positive developments on the geo-political front and easing monetary conditions. The Federal Reserve (Fed) took the decision to cut rates by 25 basis points for the third time this year. The Fed's comments suggest they will be on hold until there is a change in incoming data and that the economy is a good place. During the course of the month the EU and United Kingdom managed to strike a revised Brexit deal. Boris Johnson, however, failed to pass the UK parliament vote. In lieu of this the EU granted the UK another extension, this time to 31 January. With an early UK election now called for 12 December 2019, there is some hope that there will finally be a resolution on the EU-UK divorce. There was additional positive sentiment around the announcement of a partially agreed trade deal outline between the US and China. In light of all the developments, emerging market equities delivered 4.09% (in USD), while developed market equities delivered a strong 2.45% (in USD). Global property continued to benefit from the low interest rate environment and the strong consumer; it delivered 2.54% (in USD). As it was a risk-on month bonds lagged somewhat with developed market and emerging market bonds delivering 0.52% and 0.41% respectively (both in USD).

Locally, the Medium Term Budget Policy Statement (MTPBS) took the centre stage. Finance Minister Tito Mboweni painted a gloomy picture of the road the country was going down if drastic action was not taken. This resulted in Moody's putting South African locally denominated debt on negative outlook. On the back of this, the local market had a risk-on month, with equities delivering 3.14% (in ZAR). This was driven by the resources sector that soared 7.27% (in ZAR); gold and platinum miners had a particularly good month delivering 22.04% and 16.66% respectively (both in ZAR). Financials also had a reasonably strong month returning 3.26% (in ZAR). After starting the month off positively, local bonds sold off as a direct result of the MTBPS. They declined 0.35% (in ZAR). Local property delivered 1.89% (in ZAR), while inflation-linked bonds declined 0.14% (in ZAR). Cash delivered 0.59% (in ZAR).

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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