

# Succession Capital Growth

December 2019



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

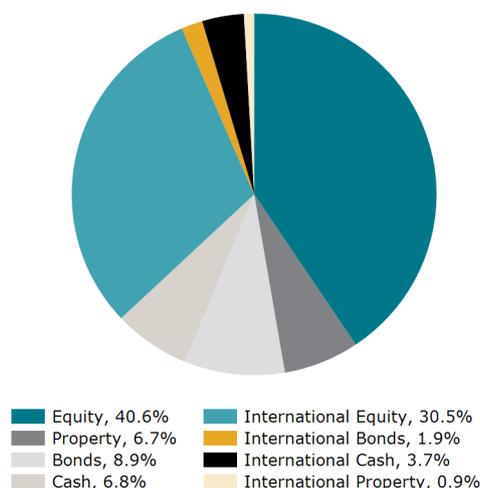
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset High Equity
<b>Benchmark</b>	Avg SA Multi Asset High Equity
<b>Risk Profile</b>	Moderate Aggressive
<b>Investment period</b>	5 years
<b>Launch Date</b>	01 January 2015
<b>Fund Size</b>	R 41 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%) and can invest in foreign markets up to 40%. Investors in this fund should have a minimum investment horizon of 5 years. The fund is not compliant with Regulation 28 of the Pension Funds Act, 1956.

## ASSET ALLOCATION



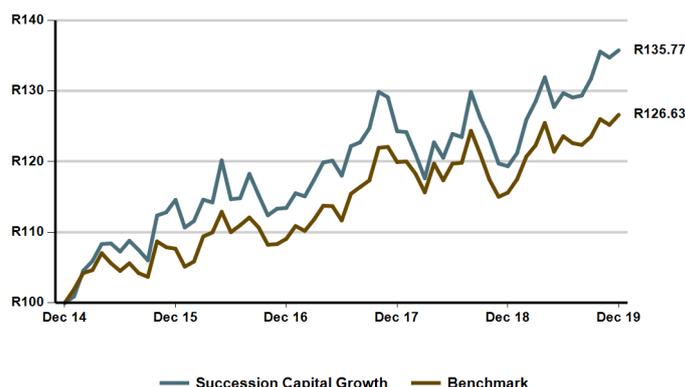
## INVESTOR PROFILE

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	0.76	1.14
3 Months	3.07	2.51
6 Months	4.68	2.46
1 Year	13.76	9.53
2 Years (annualised)	4.51	2.75
3 Years (annualised)	6.17	5.10
5 Years (annualised)	6.31	4.84
Since Launch	6.31	4.84

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	4.51%
Standard deviation (annualised)	8.65%
% Positive months	50.00%
Maximum drawdown	-8.09%
Sharpe ratio	-0.32

## MANAGER SELECTION (%)

ABSA Property Equity	5.00	Laurium Flexible Prescient	11.00
Amplify SCI Flexible Equity	12.00	Nedgroup Global Equity Feeder	7.00
Centaur BCI Flexible	11.00	PSG Flexible	15.00
Coronation Global Emerging Markets	4.00	Satrix MSCI World Equity Index Feeder	8.00
Coronation Market Plus	15.00	Truffle SCI Flexible	12.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2019	1.56	3.91	2.04	2.67	-3.19	1.54	-0.47	0.20	1.84	2.92	-0.62	0.76	13.76
Fund 2018	-0.10	-2.52	-2.82	4.32	-1.78	2.81	-0.35	5.16	-2.79	-2.28	-2.94	-0.32	-3.99
Fund 2017	1.83	-0.38	2.02	2.11	0.21	-1.76	3.54	0.44	1.62	4.13	-0.59	-3.72	9.58

## FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.94
-----------------	------	--------------------------	------

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  
Succession Financial Planning Services Provider (Pty) Ltd (SFP) Licence No. 41158  
Glacier Financial Solutions (Pty) Ltd, A member of the Sanlam Group, Reg. No. 1999/025360/07 Licenced Financial Services Provider

## MANAGER COMMENT

December was a risk-on month for global markets. The primary reasons were positive outcomes in global politics. In the UK, Boris Johnson's Conservative Party won a parliamentary majority that provided him with free rein to take Britain out of the European Union. This brought more certainty to the prolonged separation and increased the likelihood that some sort of deal will be reached at the end of January. More importantly, the United States and China managed to reach a phase 1 deal in their trade war that slowed global trade in 2019. The exact nature of the deal is not known, but the agreement did avert the 15% tariffs that were to be put on a broad range of consumer goods by the US on Chinese imports. Despite some trade uncertainty going forward, the positive political outcomes resulted in the MSCI World and MSCI Emerging Market (EM) delivering 2.89% and 7.17% respectively (both in USD). On the back of the risk-on sentiment global bonds were up only 0.52% (in USD), while EM bonds delivered 2.52% (in USD). Global property fared slightly better than global bonds, delivering 0.62% (in USD).

Locally, any positivity that resulted from SAA being placed under business rescue was short-lived when heavy rains in the north of the country and potential foul play led to rolling blackouts. In spite of this, the local market followed the global risk-on trend. Local equities were up 3.30% (in rands), driven primarily by the rally in the resources sector, which was up 6.85% (in rands). The blackouts did weigh on the property sector, which was down 2.07% (in rands). The global risk-on sentiment and search for yield benefitted local bonds – which gained 1.86% (in rands). Local cash was up 0.58% and inflation-linked bonds gained 0.89% (both in rands).

## 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

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)