

# Succession Capital Growth

November 2019



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

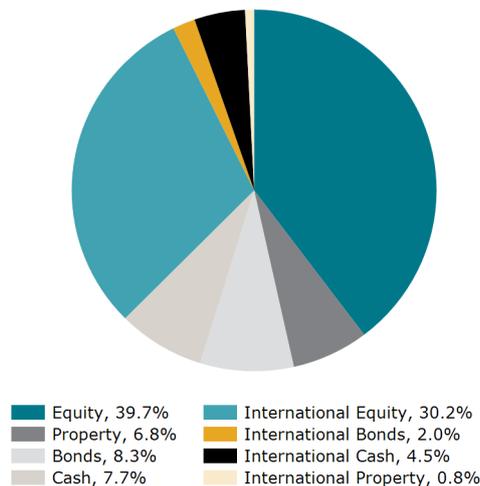
## FUND DETAILS

<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 39 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



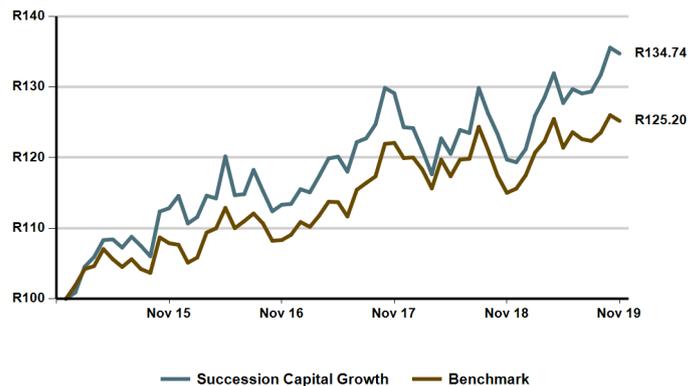
## INVESTOR PROFILE

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	-0.62	-0.65
3 Months	4.17	2.32
6 Months	5.49	3.13
1 Year	12.54	8.86
2 Years (annualised)	2.16	1.27
3 Years (annualised)	5.94	4.95
Since Launch	6.25	4.68

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	2.16%
Standard deviation (annualised)	9.12%
% Positive months	45.83%
Maximum drawdown	-8.89%
Sharpe ratio	-0.56

## MANAGER SELECTION (%)

ABAX Flexible Equity	12.00	Laurium Flexible Prescient	11.00
ABSA Property Equity	5.00	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		12.90
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
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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

November was a mixed bag for global markets. On the back of the Federal Reserve lowering interest rates by 25 bps at the end of October, the market priced in no further rate cuts and recession fears dissipated somewhat. Incoming information pointed to a generally positive business environment in the US, although there were pockets in the US economy that were slowing. As a result of this emerging market (EM) Bonds outperformed developed market (DM) bonds; EM's were up 0.42%, while DM's were down 0.19% (both in USD). The reduced likelihood of further rate cuts and improved data from the US provided DM equities with positive tailwinds which delivered 2.63% (in USD), while EM equities had a lackluster month, declining 0.19% (in USD). On the back of the global environment, global property declined 1.17% (in USD).

Locally, it was a risk-off environment. During the course of the month the SA Reserve Bank (SARB) decided to keep rates unchanged. Although parts of the market expected a cut after CPI fell to 3.7%, the repo rate remained unchanged as the SARB believed uncertainty about inflation risk remain unusually high. In the SARB's statement GDP forecasts for 2019, 2020 and 2021 were revised downwards. On the back of this, local equities were down 1.80% (in Rand). Industrials had a particularly poor month, declining 2.74% (in Rand). The reduction in recessionary fears and the Fed's communication that no further interest rate cuts should be expected drove the gold mining sector down 13.54% (in Rand). Bonds were up 0.22%, while local cash delivered 0.56% (in US Dollar). Local property was the best performing local asset class, delivering 0.81% (in Rand). Inflation-linked bonds were down 1.78% (in Rand).

## 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

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