

# Succession Stable Fund

November 2025



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

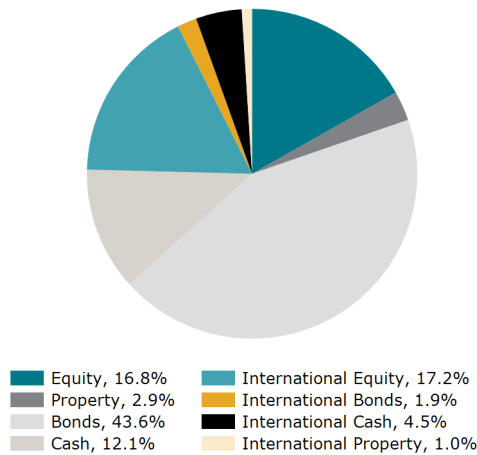
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	Avg SA Multi Asset Low Equity
<b>Risk Profile</b>	Cautious
<b>Launch Date</b>	09 March 2020
<b>Fund Size</b>	R 24 million

## FUND OBJECTIVE

The fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

## ASSET ALLOCATION



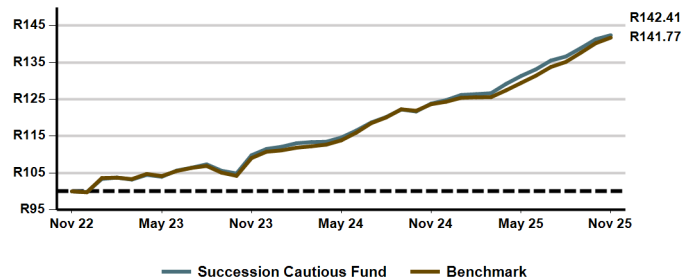
## INVESTOR PROFILE

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term

## Cumulative performance - 3 years \*

Indicative value of R100 invested at launch of strategy, after fees.



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	0.78	1.08
3 Months	4.23	4.88
6 Months	8.44	9.52
1 Year	14.99	14.61
2 Years (annualised)	13.88	14.02
3 Years (annualised)	12.51	12.34
5 Years (annualised)	10.90	10.66
10Years	7.84	7.81
Since Launch	7.94	7.79

For illustrative purposes only and based on the historic performance of the SFP multi-managed strategy.

Risk statistics (3 years)	Fund
Returns (annualised)	12.51%
Standard deviation (annualised)	4.06%
% Positive months	83.33%
Maximum drawdown	-2.30%
Sharpe ratio	1.11

## MANAGER SELECTION (%)

ABAX Absolute Prescient	9.90	Ninety One Opportunity	10.30
Amplify SCI Defensive Balanced (Matrix)	16.00	Prescient Income Provider	12.00
Amplify SCI Global Equity FF (Sarofim)	2.90	Satrix Low Equity Balanced	18.00
Amplify SCI Wealth Protector (Truffle)	11.70	SI:MM Cash	1.00
Coronation Balanced Defensive	14.40	SIM SCI Inflation Plus	3.80

## FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.00%
Transaction Cost Ratio (TCR)	0.12%
Total Investment Charges (TER + TC)	1.12%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as cost relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as cost relating to the investment of the Financial Product. The higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown is based on the highest fee tier where applicable and is calculated as at 30 September 2024.

## CONTACT DETAILS

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Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

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## MANAGER COMMENT

In November, the US experienced the most extensive economic shut down in history, disrupting government operations and delaying wages and salaries for workers. Projections for the US Federal Reserve (Fed)'s policy rate returning to its neutral range of 3.00 – 3.25% have now been pushed to late 2026, consistent with S&P Global's outlook. Meanwhile, China's manufacturing activity showed a slight uptick in November but remained in contraction for the eighth consecutive month. On the domestic front, the South African Reserve Bank (SARB) lowered interest rates by 25 basis points during November. Additionally, South Africa's unemployment rate declined in Q3 2025 compared to Q2 2025.

Developed market (DM) equities rallied in the last few days of November to end in positive territory for the month with the MSCI World Index ending at 0.28% month-on-month (m/m) in dollars, extending a run of positive monthly returns. Nvidia, the world's most valuable company, announced better-than-expected results for their most recent financial quarter. Emerging market (EM) stocks lagged their DM peers in November and ended in negative territory with the MSCI EM Index at -2.38% m/m in dollars. Chinese equities were the biggest drag on the EM Index during November as they digested some of the strong YTD gains. The FTSE 100's October gains continued into November, ending at 0.37% m/m in pound terms. The S&P 500 ended November at 0.25% m/m relative to 2.34% m/m in the previous month, both in US dollars. Global bonds were in positive territory for November at 0.23% m/m in dollars relative to the previous month's losses. Global property was in negative territory in October but recovered in November at 2.05% m/m in dollars. The Euro Stoxx 50 Index gained 0.29% in November from October's 2.53% m/m gain in euros. The Dow Jones Index gained 0.48% m/m in US dollars in November, below October's 2.59% m/m gains. From being the biggest gainer in October, the Nikkei was a laggard in November at -4.12% m/m in yen terms.

The JSE was one of the best-performing global stock markets in November with the FTSE/JSE All Share Index ending at 1.70% m/m in rand terms. Precious metal miners were back as the driving force of JSE returns in November, with gold and platinum miners up in aggregate, boosted by a re-acceleration in precious metal prices. Resources posted gains in November at 9.57% m/m from a previous detraction of at -4.79% m/m in October. Both Property and Financials continued with gains into November at 7.71% m/m and 1.76% m/m respectively in rand terms. After posting losses in September and October, Industrials recovered in November with gains of 2.30% m/m. Cash was in positive territory for the month at 0.57% m/m in rand terms. The local bond market gains continued from October into November for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended November positively at 3.45% m/m in rand terms. Bonds of 1-3 years were positive at 0.82% m/m, along with bonds of 3-7 years at 1.64% m/m. Bonds of 7-12 years were positive at 3.20% m/m, and bonds of 12 years and above were the biggest gainer for the month at 5.38% m/m. The rand strengthened against the US dollar, euro and British pound by 1.20% m/m, 0.64% m/m, and 0.35% m/m respectively.

## 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

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