

# Succession Income Plus

October 2022



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

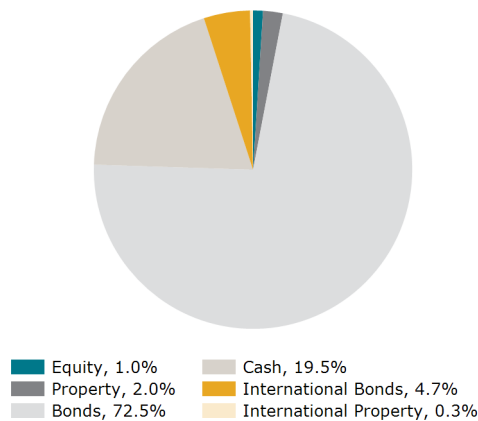
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset Income
<b>Benchmark</b>	STeFI +1%
<b>Risk Profile</b>	Conservative
<b>Investment period</b>	1 year or longer
<b>Launch Date</b>	01 August 2014
<b>Fund Size</b>	R 321 million
<b>Platform</b>	Glacier

## FUND OBJECTIVE

The wrap fund aims to provide investors with a high level of income over the short term. The preservation of capital is of primary importance. The fund will consist primarily of income orientated assets with limited exposure to equities (maximum of 20%). Investors in this fund have an investment horizon of 1 year or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

## ASSET ALLOCATION

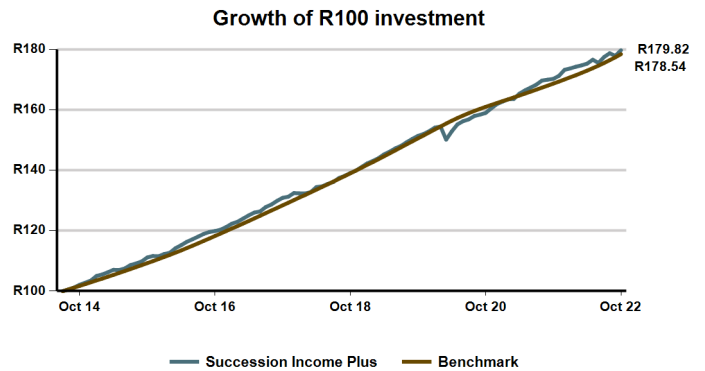


## INVESTOR PROFILE

This fund is suitable for investors looking for:

- High level of income over the short term
- Capital preservation, with limited exposure to equities
- A minimum investment horizon of 1 year or longer

## CUMULATIVE PERFORMANCE SINCE LAUNCH



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.04	0.58
3 Months	1.27	1.67
6 Months	2.52	3.15
1 Year	5.56	5.78
2 Years (annualised)	6.33	5.28
3 Years (annualised)	5.89	5.83
5 Years (annualised)	6.55	6.81
Since Launch	7.37	7.28

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	6.33%
Standard deviation (annualised)	1.58%
% Positive months	91.67%
Maximum drawdown	-0.60%
Sharpe ratio	1.30

## MANAGER SELECTION (%)

Amplify SCI Strategic Income	20.00	Prescient Income Provider	15.00
Coronation Strategic Income	15.00	SIM Enhanced Yield	10.00
Granate BCI Multi Income	15.00	SIM Flexible Income	10.00
Nedgroup Investments Flexible Income	15.00		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2022	0.27	0.33	0.26	0.33	0.74	-0.60	1.10	0.72	-0.49	1.04			3.74
Fund 2021	0.51	0.46	0.08	1.07	0.67	0.55	0.58	0.80	0.17	0.15	0.59	1.17	7.01
Fund 2020	0.78	0.22	-2.81	1.83	1.51	0.68	0.39	0.71	0.28	0.36	0.96	0.87	5.86

## FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.48
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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 lived up to its reputation as a 'bear market killer', posting one of the best months for stocks in history. After two months of negative returns, the majority of global markets, as well as our local markets, rebounded. Major economies still faced inflationary fears, the impact of ongoing geopolitical tension, the energy crisis in Europe, more hawkish comments from the US Federal Reserve (Fed), COVID-19 cases in China climbing once again, and the outcome of the 20th National Congress of the Communist Party of China (CCP), impacting sentiment.

Global equities rebounded strongly in October to end the month positively. The MSCI World Index closed 7.18% up m/m in USD and 9.60% up m/m in ZAR. Most US stocks ended the month in the green, on the back of an incrementally more hawkish Fed and better-than-expected earnings. US economic data helped to push bond yields higher, with US 10-year government bond yields ending the month above 4%, the first month-end print above that level since early 2008 before the global financial crisis (GFC). The S&P 500 ended 8.10% up m/m. The energy sector contributed massively to the index on the back of better-than-expected earnings and buoyant energy prices. In Germany, the DAX ended the month 9.40% (EUR) higher, while France's CAC Index closed October 8.80% in the green. The UK's FTSE Index closed October 3.11% (£) higher.

Emerging markets had mixed returns for October, with the overall index coming under pressure for the month as Chinese markets fell. The MSCI EM index came in at -3.15% (USD) and -0.97% (ZAR) for the month. Qatar and Taiwan delivered negative returns (along with China), while Indonesia, Thailand and India outperformed the index. The markets of oil-exporting countries like Saudi Arabia, UAE and Kuwait also outperformed. Brazil, Korea, Mexico, Hungary and Poland also did relatively well, boosted by currency gains. After its inflation exceeding 83% in September, Turkey was the best performing EM country, as its central bank cut rates again.

SA equities rebounded in October to track global equities closely by posting positive returns for the month. The FTSE/JSE All Share index ended 4.89% up m/m. Property and financials contributed massively to the positive return by ending at 11% and 13.20% up respectively. The main disappointment came from Naspers and Prosus, dragged lower by their main underlying investment, Chinese tech company Tencent. South African 10-year bond yields ended the month unchanged, at already elevated levels of 11.30%, despite global yields generally pushing higher during the month. The South African rand weakened further against the US dollar; the rand has now weakened 13% against the greenback year-to-date. The finance minister delivered the medium-term budget during the month, showing fiscal restraint despite better-than-expected tax receipts. SA bonds (ALBI) returned 1.07% during the month and cash (STeFI) returned 0.51%.

## PORTFOLIO MANAGER



### Wade Witbooi

BCom Business Management PGDip Financial Planning CIPM

Wade joined Sanlam Multi Managers in May 2016 as a portfolio manager within the investment team. Wade is currently the lead portfolio manager within the hybrid model portfolio group (MPG) and manages portfolios within the Glacier Invest Discretionary Fund Manager (DFM) business. Wade has completed the requisite regulatory exams and supervision period.

Wade started his career at Glacier by Sanlam on their graduate trainee programme in 2010 after a stint working as a summer camp counsellor in the USA. For the first two years he worked within their communication centre, operations team, as well as their investment administration departments where he acquired a thorough understanding of the financial adviser market and client servicing requirements. In 2012 he joined the Glacier Research team as an investment analyst focussing on manager research within the retail asset management landscape. Other responsibilities included market research, economic commentary, and financial advisor support. Wade then joined Sanlam Investments 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.

Wade holds a B.Com degree in Business Management from the University of the Western Cape, a Post Graduate Diploma in Financial Planning from the University of the Free State, a Certificate in Investment Performance Measurement (CIPM) from the CFA institute, and has completed the first level regulatory examination for representatives.

## MANAGER INFORMATION

Sanlam Multi Manager International (SMMI) (Pty) Ltd

## PHYSICAL ADDRESS

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