

Succession 5% Real Income

November 2023



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

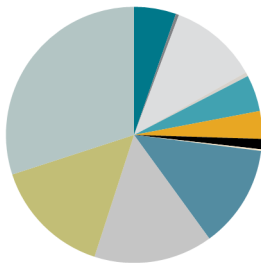
FUND DETAILS

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk Profile	Moderate Aggressive
Investment period	5 years or longer
Launch Date	01 August 2020
Fund Size	R 87 million
Platform	Glacier

FUND OBJECTIVE

This wrap fund aims to provide investors with a stable income and 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%). Investors in this fund have an investment horizon of 3 years or longer. The fund is Regulation 28 compliant.

ASSET ALLOCATION



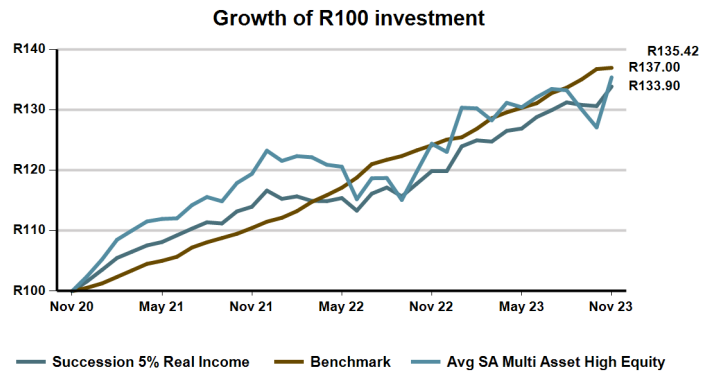
Equity, 5.3%	International Cash, 1.3%
Property, 0.4%	International Property, 0.2%
Bonds, 11.2%	Hedged, 13.0%
Cash, 0.5%	Global Smoothing Portfolio, 15.0%
International Equity, 4.6%	Alternatives, 15.0%
International Bonds, 3.5%	Smoothing Portfolio, 30.0%

INVESTOR PROFILE

This fund is suitable for investors looking for:

- a low to moderate level of income
- protection over the short to medium term
- capital growth with an investment horizon of at least 3 years or longer

CUMULATIVE PERFORMANCE - 3 YEARS *



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset High Equity
1 Month	2.48	0.15	6.52
3 Months	2.00	2.46	1.60
6 Months	5.48	5.08	3.79
1 Year	11.69	10.34	8.84
2 Years (annualised)	8.38	11.37	6.48
3 Years (annualised)	10.22	11.07	10.64
YTD	11.68	9.50	10.03
Since Launch	10.07	10.64	10.30

RISK STATISTICS (3 YEARS)

	FUND*
Returns (annualised)	10.22%
Standard deviation (annualised)	3.93%
% Positive months	75.00%
Maximum drawdown	-2.85%
Sharpe ratio	1.19

MANAGER SELECTION (%)

Amplify SCI Absolute Income Retail Hedge (Acumen)	2.50	Ninety One Global Multi-Asset Income FF	3.00
Amplify SCI Diversified Income Retail Hedge (Terebinth)	2.50	Prescient Flexible Bond	2.57
Amplify SCI Flexible Equity (Abax)	5.00	PSG Flexible	2.00
Amplify SCI Global Equity FF	1.30	Saffron SCI Active Bond Fund	2.50
Amplify SCI Income Plus Retail Hedge (Matrix)	2.50	Sanlam Multi-Managed Smooth Global Growth	15.00
Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	5.50	Sanlam Multi-Managed Smooth Growth	30.00
Centaur BCI Flexible	1.00	Satrix Bond Index	3.63
Multi-Strategy Alternative	15.00	Truffle SCI Flexible	5.00
Ninety One Global Franchise Feeder	1.00		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2023	3.42	0.80	-0.16	1.42	0.30	1.50	0.88	0.99	-0.32	-0.14	2.48		11.68
Fund 2022	-1.17	0.36	-0.65	-0.03	0.44	-1.81	2.49	0.88	-1.26	1.82	1.77	0.00	2.76
Fund 2021	1.87	1.91	0.98	0.98	0.52	1.03	1.01	0.95	-0.17	1.80	0.68	2.35	14.80

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	1.33
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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

The International Monetary Fund (IMF) forecasts China's economy will grow by 5.4% for 2023, from a previous growth forecast of 5%. Consumer price pressures in the euro zone are expected to ease on the back of declining energy prices, after two years of skyrocketing inflation. The US Federal Reserve (Fed) kept its key short-term interest rate unchanged at its November meeting, but highlighted that it was willing to raise interest rates if inflationary pressure persisted in coming months.

The South African National Treasury announced its Medium-Term Budget Policy Statement (MTBPS) in November, which included a provision of R33.6 billion to extend the R350 monthly social stipend until March 2025. The Monetary Policy Committee (MPC) reached a unanimous decision to pause interest rates in November, maintaining the repurchase rate at 8.25%. Unemployment declined marginally to 31.9% from its peak of 35.3%, but remains higher than pre-pandemic levels.

Global equity markets rallied hard in November. The MSCI World ended in positive territory at 9.38% month-on-month (m/m) in dollar terms, reversing losses compounded over the three prior months. The "higher-for-longer" interest rate narrative from global central banks was the key driver of markets in the months leading up to November, but there are hopes of rate cuts in Q2 2024. Emerging markets (EM) were held back by Chinese equities but ended the month with the MSCI EM Index at a positive 8.02% in dollar terms. Global Bonds were at 5.4% m/m in dollars and Global Property was at 10.68% m/m in dollars. The Dow Jones Index was also positive at 9.15% m/m in dollars and the FTSE 100 Index at a positive 2.99% in pound terms. The S&P 500 ended the month at 9.13% in dollars, up from the previous month's figure of -2.1% in dollars.

The South African stock market benefited from a substantial shift in investor sentiment in November. The FTSE/JSE All Share Index ended the month at 8.55%, recouping most of the losses incurred in the three months leading up to November. The Industrials sector was an outperformer for the month at 10.47%, followed by Property at 9.14% and Financials at 8.72%. Resources also ended the month in positive territory at 5.86%, and Cash was the lowest, but at a positive 0.68%. In credit markets, the FTSE/JSE All Bond Index ended the month at 4.73%, with 1-3 year bonds at 1.89%, 3-7 year bonds at 2.99%, 7-12 year bonds at 5.17% and bonds of above 12 years at 5.9%. The rand underperformed against the market and ended the month down -1.07% against the US dollar, -4.16% against the euro, -5.17% against the pound, -0.27% against the Japanese yen and -0.004% against the Australian dollar.

PORTFOLIO MANAGER



Rafiq Taylor

BCom (Hons) Financial Analysis and Portfolio Management ; BCom (Politics, Philosophy & Economics)

Rafiq heads up the retail consulting function within the investment team. This follows his roles at Sanlam Investments' multi manager business, Sanlam Multi Manager International, which he joined in 2006. He was initially appointed as an Investment Analyst and was responsible for carrying out manager research analysis. He was later promoted to Portfolio Manager, managing investment portfolios for institutional and retail investors. In 2012, Rafiq helped establish the retail investment consulting offering that he now heads up.

He started his career in the financial services industry in 2004 as a Client Service Consultant at Glacier Financial Solutions (previously Innofin), where he serviced financial advisers.

Rafiq holds B.Com in Politics, Philosophy and Economics and B.Com (Honours) in Financial Analysis and Portfolio Management from the University of Cape Town.

MANAGER INFORMATION

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