

Succession Income Plus

December 2021



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

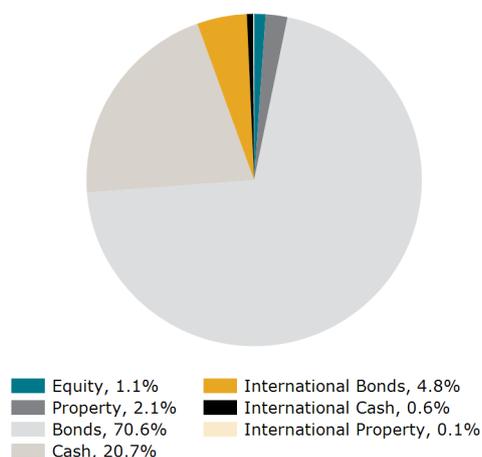
FUND DETAILS

| | |
|--------------------------|-----------------------|
| Fund Category | SA Multi Asset Income |
| Benchmark | STeFI +1% |
| Risk Profile | Conservative |
| Investment period | 1 year |
| Launch Date | 01 August 2014 |
| Fund Size | R 335 million |
| Platform | 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



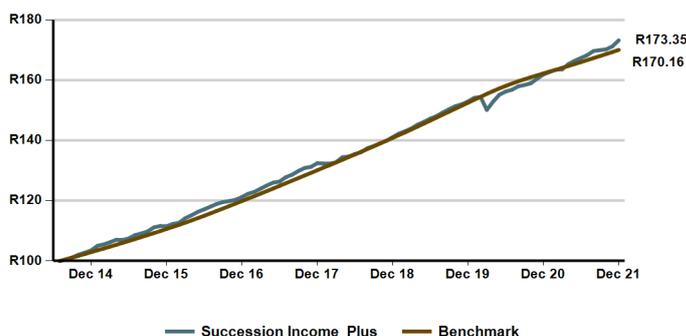
INVESTOR PROFILE

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

Growth of R100 investment



| PERFORMANCE (%) | FUND* | BENCHMARK |
|----------------------|-------|-----------|
| 1 Month | 1.17 | 0.42 |
| 3 Months | 1.92 | 1.22 |
| 6 Months | 3.50 | 2.43 |
| 1 Year | 7.01 | 4.81 |
| 2 Years (annualised) | 6.43 | 5.60 |
| 3 Years (annualised) | 7.09 | 6.49 |
| 5 Years (annualised) | 7.41 | 7.25 |
| Since Launch | 7.70 | 7.43 |

| RISK STATISTICS (2 YEARS) | FUND* |
|---------------------------------|--------|
| Returns (annualised) | 6.43% |
| Standard deviation (annualised) | 2.86% |
| % Positive months | 95.83% |
| Maximum drawdown | -2.81% |
| Sharpe ratio | 0.64 |

MANAGER SELECTION (%)

| | | | |
|--------------------------------------|-------|---------------------------|-------|
| Amplify SCI Strategic Income | 20.00 | Prescient Income Provider | 18.00 |
| Coronation Strategic Income | 18.00 | SIM Active Income | 15.00 |
| Nedgroup Investments Flexible Income | 15.00 | SIM Enhanced Yield | 14.00 |

| MONTHLY FUND PERFORMANCE* (%) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------------------------|------|------|-------|------|------|------|------|------|------|------|------|------|------|
| 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 |
| Fund 2019 | 0.85 | 0.57 | 0.64 | 0.88 | 0.62 | 0.74 | 0.56 | 0.81 | 0.74 | 0.66 | 0.41 | 0.62 | 8.41 |

FEES (% INCL. VAT)

| | | | |
|-----------------|------|--------------------------|------|
| Annual wrap fee | 0.29 | Underlying Manager TER's | 0.51 |
|-----------------|------|--------------------------|------|

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

Despite increased restrictions worldwide caused by the Omicron variant and ongoing inflation concerns, most major global indices ended the month higher, including South Africa. Early data suggests the Omicron variant is not as harmful as expected, with data indicating a lower risk of severe disease compared to previous variants. Economic data has also begun to show a slight return to normality. Both were enough to see a reversal from losses recorded in November.

Global equity markets managed to finish the year strongly, bouncing back for a weak November as it became apparent the latest COVID-19 variant (Omicron) was significantly less deadly than previous strains. Developed equity markets finished the month in positive territory as the MSCI World Index closed 4.19% month-on-month (m/m) in USD and 3.77% in ZAR. US stocks proved resilient as the S&P 500 (US\$) closed the month 4.47% up, its best December in over 10 years. The US 10-year government bonds closed marginally higher in December, following the Fed's announcement to accelerate the pace of quantitative easing. Furthermore, European equities also got back to winning ways, with the Euro Stoxx 50 (€) up 5.81% m/m.

Emerging market equities lagged developed market peers but did finish the month with slight gains. The MSCI Emerging Market Index returned 1.62% m/m in USD and 1.21% in ZAR. China and Russia once again contributed significantly to the latest drag on performance, the former negatively affected by US-listed Chinese stocks performance and the latter still caught up in geopolitical tensions related to the build-up of troops on its border with Ukraine.

The South African equity market produced another month in the "green", as the FTSE/JSE All Share index closed the month at 4.80% and 29.23% for the year, resulting in the strongest year for the local bourse since 2012. Gains occurred across the board in December, and gold miners (the star performers of November) were really the only drag on performance.

All major sectors were in positive territory for December. Resources led the pack at 5.53% m/m, Financials closed at 4.42% m/m higher and industrials lagged slightly at a 2.76% m/m return. Bonds recorded another positive return, as the All Bond Index (ALBI) closed 2.69% higher m/m. SA listed property delivered a strong return as it closed 7.88% higher m/m in its second consecutive month up. Cash (STeFI) delivered a moderate return of 0.34% m/m. South African value managers (6.48% m/m) outperformed growth managers (4.12% m/m) while globally the opposite occurred.

The ZAR experienced mixed results against most major currencies, due to the uncertainty around the Omicron variant. The ZAR was up 1.42% and 0.40% against the Japanese yen and USD, but lost ground against the sterling and euro, which finished the month 1.93% and 0.62% stronger against the ZAR respectively.

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

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