

Succession Income Plus

February 2024



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

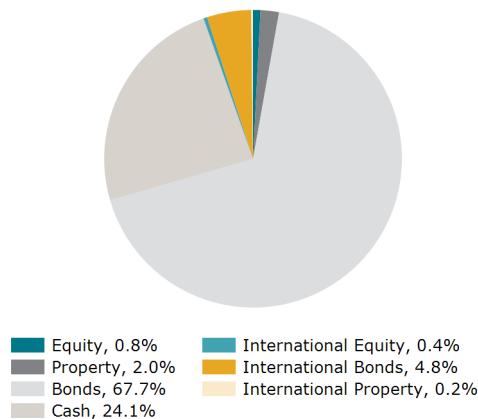
FUND DETAILS

Fund Category	SA Multi Asset Income
Benchmark	STeFI +1%
Risk Profile	Conservative
Investment period	1 year or longer
Launch Date	01 August 2014
Fund Size	R 305 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

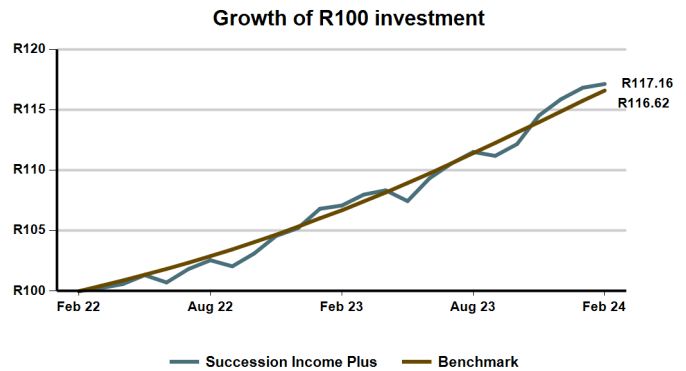


INVESTOR PROFILE

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 - 2 YEARS *



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	0.27	0.73
3 Months	2.28	2.30
6 Months	5.05	4.65
1 Year	9.40	9.30
2 Years (annualised)	8.24	7.99
3 Years (annualised)	7.69	6.95
5 Years (annualised)	7.37	6.98
Since Launch	7.74	7.51

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	8.24%
Standard deviation (annualised)	2.53%
% Positive months	83.33%
Maximum drawdown	-0.83%
Sharpe ratio	0.49

MANAGER SELECTION (%)

Amplify SCI Strategic Income (Terebinth)	20.00	Prescient Income Provider	15.00
Granate BCI Multi Income	15.00	SIM Enhanced Yield	10.00
Nedgroup Investments Flexible Income (Abax)	15.00	SIM Flexible Income	10.00
Ninety One Diversified Income	15.00		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2024	0.83	0.27											1.09
Fund 2023	1.52	0.25	0.84	0.33	-0.83	1.75	1.12	0.87	-0.29	0.88	2.11	1.17	10.14
Fund 2022	0.27	0.33	0.26	0.33	0.74	-0.60	1.10	0.72	-0.49	1.04	1.41	0.62	5.85

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.47
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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

Atterbury Estate Block 6, 19 Frikkie de Beer Street, Menlyn, 0018, Tel: +27 (12) 348-2559 Email: admin@sfpadvice.co.za
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MANAGER COMMENT

Both the UK and Japan moved into a technical recession in Q4 2023 after posting two consecutive quarters of negative economic growth. UK Prime Minister Rushi Sunak is under pressure to find ways to stimulate the UK economy and address the country's cost of living crisis. Japan battled with high economic uncertainty and inflation, which weighed heavily on private consumption and foreign investment.

US inflation rose more than expected in January because of stubbornly high shelter prices which impacted consumers. A preliminary Reuters poll showed that China's manufacturing activity contracted in February as factory owners struggled to secure local and international orders. Eurozone business activity fell for the ninth month in a row, but the rate of decline eased in January.

In SA, President Cyril Ramaphosa delivered his State of the Nation Address and Finance Minister Enoch Godongwana presented the National Budget. In these speeches, government updated citizens on the steps it will take to move the economy in the right direction.

After a positive start to 2024, global equity markets accelerated in February, with the MSCI World Index ending the month at 4.24% in dollar terms. Emerging markets (EMs) underperformed developed markets (DMs) for four consecutive months before February but managed to slightly beat DMs, with the MSCI EM Index ending positively at 4.77% month-on-month (m/m) in dollar terms. Chinese equities rallied strongly due to economic stimulus and contributed to the performance of the MSCI EM Index. Although it was announced that Japan slipped into a recession, the Nikkei still managed to end the month positively at 7.99% in yen terms. Both Global Bonds and Global Property entered negative territory at -1.26% m/m and -0.55% m/m in dollar terms. Tech stocks contributed to the S&P 500's positive performance of 5.34% m/m in dollar terms, with Nvidia, Meta and Amazon being the top contributors. The Dow Jones Index was positive at 2.5% m/m in dollar terms and the FTSE gained 0.19% m/m in pound.

The South African stock market was in negative territory in February, when the FTSE/JSE All-Share Index ended at -2.44% in rand terms. Industrials and Financials were negative, at -0.79% m/m and -1.2% m/m, but Resources was the biggest laggard, at -6.92% m/m. Local Property and Cash were both positive for the month, at 0.82% and 0.65% respectively in rand. The bond market underperformed, with the FTSE/JSE All-Bond Index ending at -0.58% m/m in rand terms. Bonds of 1-3 years ended the month at -0.04%, with bonds of 3-7 years at -0.88%, bonds of 7-12 years at -0.78% and bonds of above 12 years ending at -0.53%.

Expectations of sustained higher US interest rates boosted the dollar, which was stronger against all major DM and most major EM currencies in February. The rand was among the worst-performing currencies. It depreciated against the US dollar by -3.05% m/m, the euro by -2.68% m/m and the pound by -2.4% m/m. However, the currency appreciated against the Japanese yen by 2.39% m/m.

PORTFOLIO MANAGER



Wade Witbooi

B.Com (Buss Man) PGDip Financial Planning
CIPM® CAIA®

Wade joined Sanlam Investments 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, is a Chartered Alternative Investment Analyst (CAIA) from the CAIA Association, and has completed the first level regulatory examination for representatives.

MANAGER INFORMATION

Sanlam Multi Manager International (SMMI) (Pty) Ltd

PHYSICAL ADDRESS

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com

POSTAL ADDRESS

Private Bag X8, Tygervalley, 7536

WEBSITE

www.sanlaminvestments.com

CONTACT DETAILS

Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com