

# Succession Income Plus

January 2024



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

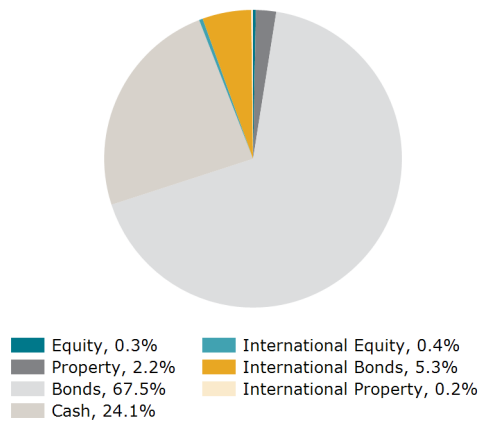
## FUND DETAILS

<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 313 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

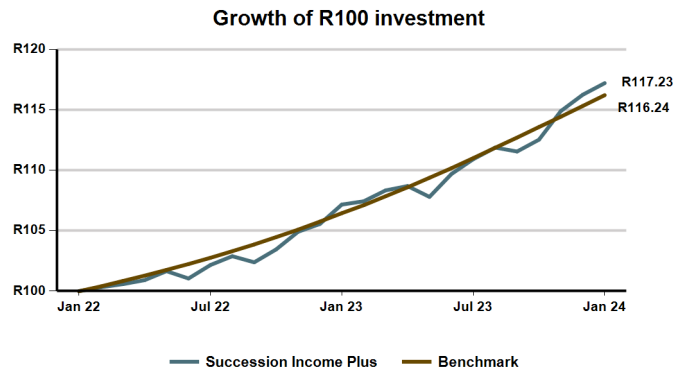


## INVESTOR PROFILE

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 - 2 YEARS \*



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	0.83	0.78
3 Months	4.16	2.32
6 Months	5.68	4.69
1 Year	9.38	9.18
2 Years (annualised)	8.27	7.81
3 Years (annualised)	7.76	6.82
5 Years (annualised)	7.44	6.96
Since Launch	7.78	7.49

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	8.27%
Standard deviation (annualised)	2.53%
% Positive months	83.33%
Maximum drawdown	-0.83%
Sharpe ratio	0.58

## 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												0.83
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

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### MANAGER COMMENT

At the start of 2024, the recovery in the global economy continued to be evident, although it was generally uneven across different regions. The International Monetary Fund (IMF) has projected a soft landing, reiterating the lagged effects of monetary policy tightening and a strong disinflation trend. The US economy performed strongly in the fourth quarter of 2023: Gross Domestic Product (GDP) increased at an annualised rate of 3.3% compared with an increase of 4.9% in the third quarter of 2023.

In January, five of the central banks overseeing the 10 most heavily-traded currencies - the US Federal Reserve (US Fed), the European Central Bank (ECB), the Bank of Japan, Bank of Canada and Norges Bank - held rate setting meetings. None of them changed rates. In SA, the Reserve Bank's Monetary Policy Committee (MPC), in its first meeting for the year, unanimously voted for an interest rate pause. Although South African consumers are feeling the impact of "higher-for-longer" interest rates, economists expect rates to be on hold until the second half of the year, and then cuts will begin.

The year started on a generally positive note for investors, with the MSCI World Index ending the month up 1.2% in dollar terms. Although there was some optimism, global bonds ended negatively at -1.38% m/m and global property was also in negative territory at 3.99% m/m (both in dollars). Emerging markets were negative for the month: the MSCI Emerging Markets Index ended at -4.64% (in dollars). The Dow Jones was in positive territory at 1.31% m/m and the S&P 500 at 1.68% m/m (both in dollars), the EuroStoxx Index ended at 2.97% m/m in euros and the Nikkei at 8.44% m/m in yen. The FTSE 100 Index ended the month at -1.32% in pounds but the DAX gained 0.91% in euros.

South African stocks experienced a tough start of the year, with the All Share Index ending the month at -2.93% in rands. The derivatives market underperformed for the month, with Resources ending at -6.31% m/m, Industrials at -4.32% m/m and Financials at -3.17% m/m. Cash was positive, with the STeFI ending at 0.7% m/m in rands. Bonds ended in positive territory for the month, boosting the credit market. The All-Bond Index ended at 0.71% m/m in rands, with bonds of 1-3 years at 0.78% m/m, bonds of 3-7 years at 0.83% m/m, bonds of 7-12 years at 0.69% m/m and bonds of over 12 years at 0.65% m/m. The rand weakened against several currencies: against the US dollar by -1.67% m/m, the euro by -0.01% m/m, and the pound at -1.57% m/m. However, it strengthened by 3.68% against the yen.

### 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

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