

Succession Income Plus

June 2023



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

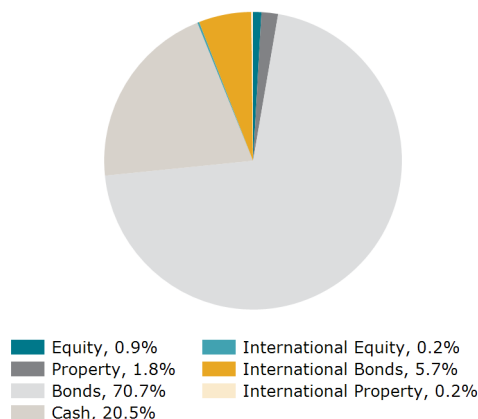
FUND DETAILS

| | |
|--------------------------|-----------------------|
| Fund Category | SA Multi Asset Income |
| Benchmark | STeFI +1% |
| Risk Profile | Conservative |
| Investment period | 1 year |
| Launch Date | 01 August 2014 |
| Fund Size | R 317 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



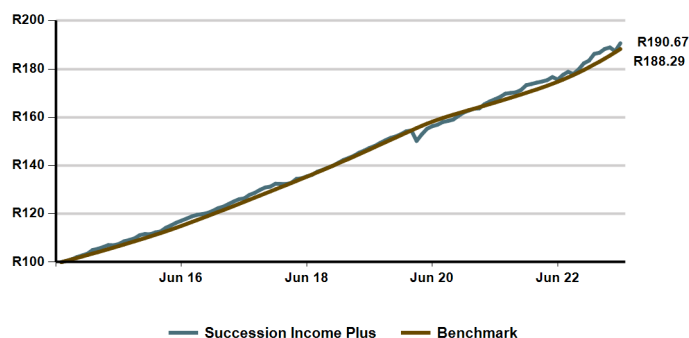
INVESTOR PROFILE

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 | 1.75 | 0.72 |
| 3 Months | 1.25 | 2.15 |
| 6 Months | 3.92 | 4.18 |
| 1 Year | 8.56 | 7.76 |
| 2 Years (annualised) | 6.70 | 6.46 |
| 3 Years (annualised) | 6.84 | 5.98 |
| 5 Years (annualised) | 7.06 | 6.81 |
| Since Launch | 7.51 | 7.35 |

| RISK STATISTICS (2 YEARS) | FUND* |
|---------------------------------|--------|
| Returns (annualised) | 6.70% |
| Standard deviation (annualised) | 2.20% |
| % Positive months | 87.50% |
| Maximum drawdown | -0.83% |
| Sharpe ratio | 0.56 |

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 2023 | 1.52 | 0.25 | 0.84 | 0.33 | -0.83 | 1.75 | | | | | | | 3.92 |
| 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 |
| 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 |

FEES (% INCL. VAT)

| | | | |
|-----------------|------|--------------------------|------|
| Annual wrap fee | 0.29 | Underlying Manager TER's | 0.52 |
|-----------------|------|--------------------------|------|

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

Among the biggest interest rate and inflation increases in history, lie numerous global challenges. June had no shortage of global and local issues affecting the economy, various countries and their citizens. Job and salary cuts in China have led to factory workers striking, which in turn has caused unrest. This is detrimental to the growth of the Chinese economy. The US debt limit was also reached, and the US Congress needed to vote on whether the US debt limits had to be raised or suspended. Additionally, the US GDP was revised, with inflation slowing down for the month. Also making headlines on a global scale is the continuation of the Russia-Ukraine conflict with Putin saying that the Wagner uprising was doomed to fail. Locally, the electricity crisis continued into winter, leaving South Africans with limited, to no alternative, electricity in the dark. In addition, South Africa being accused of weaponising Russia has raised questions as to its status as part of the African Growth and Opportunity Act (AGOA).

Global equity markets rallied strongly into mid-year with the MSCI World Index ending the month on 6.05% in dollar terms. The threat around the US debt limit was safely avoided and a pause in rate hikes by the US Fed kept equity markets afloat. Global Bonds were in negative territory and ended at -0.01% month-on-month (m/m) and Global Property ended the month positive at 3.18% in dollar terms. Emerging markets have lagged developed markets year-to-date, with foreign-listed Chinese companies the biggest laggards in the face of a disappointing rebound in Chinese economic activity, but remained in positive territory at 3.89% m/m. The FTSE 100 Index ended the month positive at 0.99% and the S&P 500 ended positive at 6.61% m/m in dollar terms.

The local market also finished strong in June, with the FTSE/JSE All Share Index ending positive at 1.35% m/m. Industrials were at 3.65% m/m and Resources at -8.17%. Local Property ended the month at 0.92% m/m, and Financials and Cash ended at 11.39% m/m and 0.65% m/m respectively. The rand ended the month at 4.90% against the US dollar, 2.50% against the euro, 2.26% against the pound, 7.32% against the yen and 3.25% against the Australian dollar.

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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