

Succession Income Plus

June 2024



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

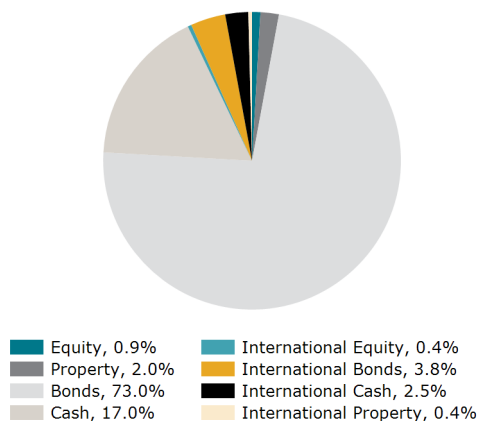
FUND DETAILS

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 292 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



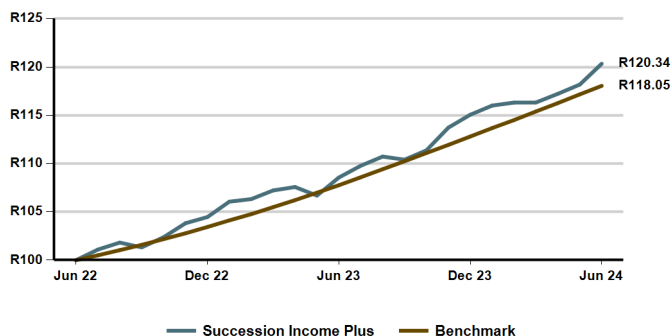
INVESTOR PROFILE

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 *

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.83	0.75
3 Months	3.45	2.30
6 Months	4.59	4.65
1 Year	10.86	9.55
2 Years (annualised)	9.70	8.65
3 Years (annualised)	8.07	7.48
5 Years (annualised)	7.48	7.06
Since Launch	7.84	7.57

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	9.70%
Standard deviation (annualised)	2.49%
% Positive months	87.50%
Maximum drawdown	-0.83%
Sharpe ratio	0.83

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	0.01	0.77	0.82	1.83							4.59
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

June arrived with surprises from an interest rate cutting perspective. The European Central Bank (ECB) became the second major central bank to cut rates after the Bank of Canada (BoC). The Swiss National Bank (SNB) cut rates for the second consecutive time in June while sentiment over monetary policy easing remains mixed among major economies. The Swiss bank now forecasts economic growth of around 1% in 2024 and around 1.5% in 2025. The US labour market posted job gains in June, despite the unemployment rate increasing slightly. Japan's core consumer price index (CPI) increased ahead of market expectations and the Bank of Japan (BoJ)'s 2% target. Locally, government spending exceeded R2 trillion. More positively for the local economy was that the JSE broke through the 81 000-point mark.

Global equities continued their surge in June, when the MSCI World Index ended the month up 2.03% in dollar terms. Mega-cap tech stocks' influence on global equity market returns remains significant, with the Magnificent 7 making a valuable contribution to the MSCI World's performance in June. Nvidia has since been the standout performer for the index, even amongst the Magnificent 7, delivering a quarter of global equity market returns in June. Emerging markets (EMs) also had a strong month with the MSCI EM Index gaining 4.01% month-on-month (m/m) in dollars. Global bonds and global property were positive, gaining 0.14% m/m and 0.51% m/m in dollars. The FTSE Index was negative for the month, ending at -1.15% in pounds, but the S&P 500 posted gains of 3.59% for the month in dollars. The Dow Jones ended the month up 1.23% in dollars, the EuroStoxx 50 was negative at -1.72% m/m, and the Nikkei was positive at 2.94% m/m.

South African equities were among the best-performing emerging markets in June as the FTSE/JSE All Share Index ended the month at 4.08%. Stocks geared to the domestic economy were the main beneficiaries of improving sentiment. The bond market was positive, with the FTSE/JSE All Bond Index gaining 5.24% m/m. Bonds of 1-3 years gained 1.87% m/m, bonds of 3-7 years gained 4.14% m/m, bonds of 7-12 years gained 5.91% m/m and bonds of above 12 years gained 6.80% m/m. Industrials and Property posted gains of 5.1% m/m and 5.95% m/m respectively. Financials was the outperformer for the month, posting gains of 14.51%, but Resources underperformed, ending the month negatively at -3.56%. The rand finished the month strongly at 3.11% against the US dollar, 4.44% against the euro, 3.85% against the pound and at 0.54% against the Japanese 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

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