

Succession Income Plus

March 2023



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

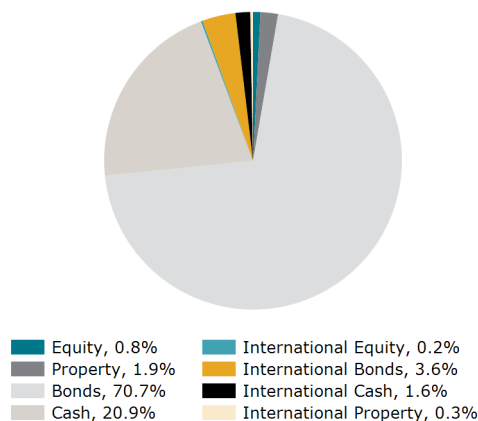
FUND DETAILS

Fund Category	SA Multi Asset Income
Benchmark	STeFI +1%
Risk Profile	Conservative
Investment period	1 year or longer
Launch Date	01 August 2014
Fund Size	R 323 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



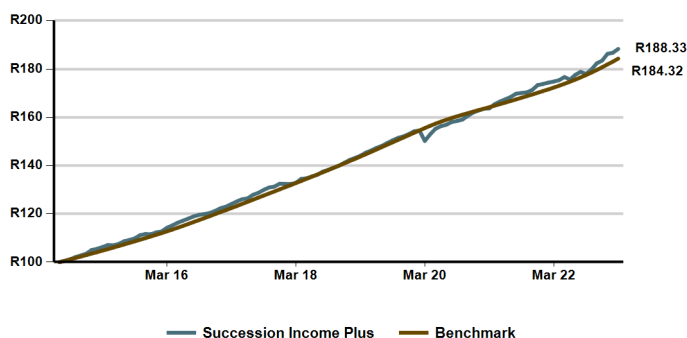
INVESTOR PROFILE

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	0.84	0.69
3 Months	2.64	1.99
6 Months	5.82	3.84
1 Year	7.72	6.96
2 Years (annualised)	7.26	5.95
3 Years (annualised)	7.83	5.82
5 Years (annualised)	7.23	6.78
Since Launch	7.58	7.31

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	7.26%
Standard deviation (annualised)	1.79%
% Positive months	91.67%
Maximum drawdown	-0.60%
Sharpe ratio	1.29

MANAGER SELECTION (%)

Amplify SCI Strategic Income	20.00	Prescient Income Provider	15.00
Coronation Strategic Income	15.00	SIM Enhanced Yield	10.00
Granate BCI Multi Income	15.00	SIM Flexible Income	10.00
Nedgroup Investments Flexible 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										2.64
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	0.49
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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

Most global markets finished the month of March (and Q1 2023) in positive territory, showing resilience in a highly volatile month. This is despite the banking mini-crisis, fears of contagion in the US banking sector and persistent concerns that higher interest rates will trigger a global recession. Locally, the JSE was among a minority of major global markets to end the month lower, however it still performed well enough to remain in the "green" for the quarter.

Developed equity markets ended the quarter on a positive note, with the MSCI World Index returning 2.83% m/m in USD and -0.61% m/m in ZAR. This result also marked the first time we have witnessed back-to-back positive quarters for equity markets in almost two years. The tech-heavy Nasdaq 100 index was amongst the best performing in March. The S&P 500 closed 3.67% higher m/m, despite the mini-banking crisis experienced in the US. European equities pushed higher for the third consecutive month, with the Euro Stoxx 50 (€) closing 2.01% higher m/m. UK equities underperformed their global counterparts during the month, with the UK's blue-chip FTSE (£) falling by 2.84% m/m.

Emerging markets fared slightly worse than their developed counterparts for the second consecutive month. The MSCI Emerging Markets Index closed 2.73% higher m/m in USD and 0.71% lower m/m in ZAR.

The South African equity market ended lower in March for the second consecutive month, with the FTSE/JSE All Share Index closing 1.26% lower m/m. Companies geared towards the domestic economy were amongst the worst performing, with concerns around the impact of increasing costs related to operating under the country's severe load shedding conditions. JSE-listed banks were also dragged lower as confidence in the global banking system diminished.

On a sector level, Resources led the pack, benefitting from a rebound in gold and other commodity prices, closing 2.85% higher m/m. Financials gained slightly, closing 1.63% higher m/m, while Industrials lagged, falling 0.65% m/m. SA Listed Property fell for the third consecutive month, closing down 3.39% m/m. Local Bonds gained in the high interest rate environment, with the All Bond Index (ALBI) returning 1.32% m/m. Cash (STeFI) delivered a moderate return of 0.61% m/m. South African growth managers (1.13% m/m) outperformed value managers (-3.73% m/m), consistent with the global experience.

The rand benefitted from a combination of a weaker dollar and the SARB rate hike surprise, appreciating by 3.46% m/m. The rand also gained as much as 1.30% and 0.99% m/m against the sterling and euro respectively. However, the rand lost 2.29% m/m against the Japanese yen.

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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