

Succession Income Plus

November 2022



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

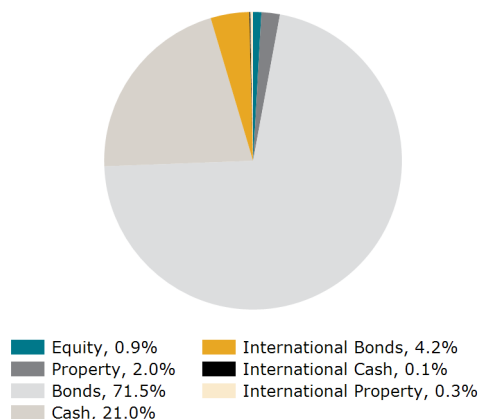
FUND DETAILS

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 319 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



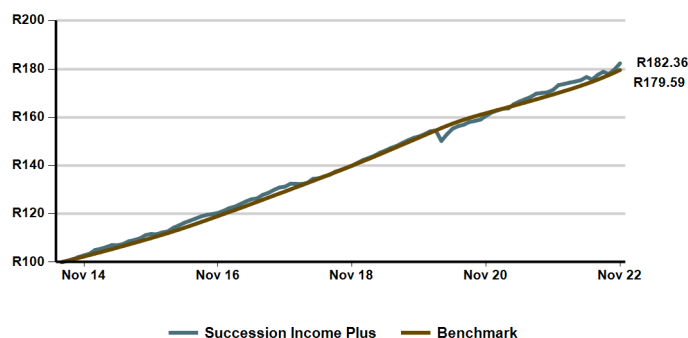
INVESTOR PROFILE

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	1.41	0.59
3 Months	1.97	1.72
6 Months	3.21	3.27
1 Year	6.43	5.98
2 Years (annualised)	6.56	5.38
3 Years (annualised)	6.24	5.81
5 Years (annualised)	6.79	6.79
Since Launch	7.48	7.28

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	6.56%
Standard deviation (annualised)	1.67%
% Positive months	91.67%
Maximum drawdown	-0.60%
Sharpe ratio	1.30

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 2022	0.27	0.33	0.26	0.33	0.74	-0.60	1.10	0.72	-0.49	1.04	1.41		5.20
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
Fund 2020	0.78	0.22	-2.81	1.83	1.51	0.68	0.39	0.71	0.28	0.36	0.96	0.87	5.86

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

For two consecutive months, global and local markets managed to recover some of the steep losses that we saw during the year. As we move to the last month of the year, the 2023 outlook remains gloomy and the coming year expects recession for both the developed and emerging market economies. Goldman Sachs' Global Investment Research (GIR) forecasts a slowdown in the pace of interest rate hikes as moderate inflation hits and supply chain pressures continue to ease.

For two consecutive months, global markets have managed to recover some of the steep losses that we saw during the year. The month started with a much anticipated fourth consecutive rate hike from the Fed. Mortgage rates have risen sharply in response to aggressive interest rate hikes, however, the US appears to be better insulated from mortgage payments shocks in 2023 when compared to other countries. Fed Chair Jerome Powell signalled that the Fed would slow down the pace of the interest rate hikes in December following a softer US inflation print for the month. The MSCI World Index closed 6.95% up m/m in USD and 1.08% down in ZAR. The Nasdaq 100 Index, which was impacted by previous central bank tightening recovered massively to end the month positive at 7.50%. The US 10-year government bond yields decreased by 0.30% to 3.80%.

Emerging market stocks rebounded to end higher than their developed market peers. The MSCI EM Index came in at 14.85% m/m in USD and 6.22% m/m in ZAR. The Chinese Hang Seng Index led the gains by ending 29.10% for the month. The positive gains were followed by constructive talks between President Xi Jinping and US President Joe Biden at the G20 summit, an announcement of some bailouts for China's poverty sector, and initial signs that the Chinese government will start to ease strict Covid-19 lockdown restrictions.

The local stock market had its best month in November in over two years. The FTSE/All Share Index came in at 12.33% m/m and 5.98% YTD. A significant contribution came from Naspers and Prosus, both up by 39% m/m, as they benefitted from a massive rally from Chinese tech company Tencent. The resources sector came in at 16.02%, the only disappointment came from Sasol, which came in lower at 3.00% down m/m as it tracked the oil price lower. The South African CPI print eased further to 7.50%. As anticipated, the SARB delivered a third consecutive 75 basis point rate hike during the month following global peers and pushing rates to 7% for the first time since mid-2017. Despite the SARB hike, the local 10-year government bond yields followed global yield lower, ending the month 0.50% down at 10.80%.

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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