

Succession Income Plus

October 2021



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

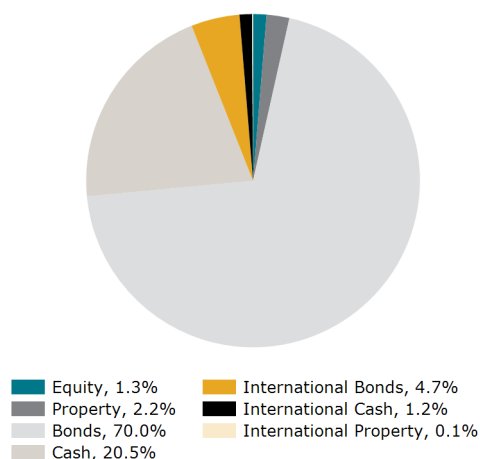
FUND DETAILS

Fund Category	SA Multi Asset Income
Benchmark	STeFI +1%
Risk Profile	Conservative
Investment period	1 year
Launch Date	01 August 2014
Fund Size	R 360 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



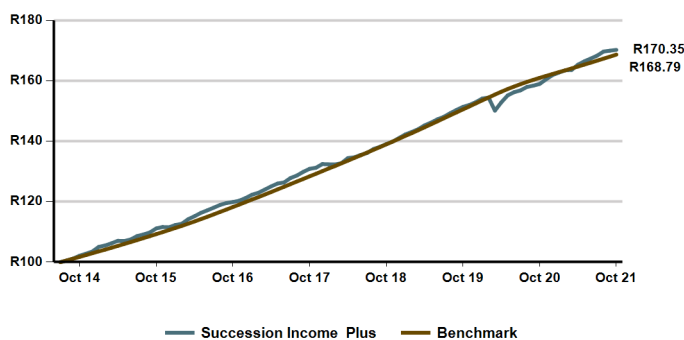
INVESTOR PROFILE

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	0.15	0.40
3 Months	1.12	1.20
6 Months	2.95	2.40
1 Year	7.09	4.78
2 Years (annualised)	6.05	5.85
3 Years (annualised)	6.98	6.67
5 Years (annualised)	7.27	7.37
Since Launch	7.62	7.49

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	6.05%
Standard deviation (annualised)	2.82%
% Positive months	95.83%
Maximum drawdown	-2.81%
Sharpe ratio	0.43

MANAGER SELECTION (%)

Amplify SCI Strategic Income	20.00	Prescient Income Provider	18.00
Coronation Strategic Income	18.00	SIM Active Income	15.00
Nedgroup Investments Flexible Income	15.00	SIM Enhanced Yield	14.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2021	0.51	0.46	0.08	1.07	0.67	0.55	0.58	0.80	0.17	0.15			5.16
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
Fund 2019	0.85	0.57	0.64	0.88	0.62	0.74	0.56	0.81	0.74	0.66	0.41	0.62	8.41

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.51
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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

October saw markets trend higher after a weaker September, as a broad market rally saw most major global indices ending the month higher, including South Africa. Despite a stronger month for markets, there remain some ongoing concerns. The inflation debate remained in the spotlight, weighing on investor sentiment, especially due to concerns that inflation will not be transitory after all. The COVID-19 Delta Plus (another variant of COVID-19) encouraged fear, especially in the UK which recorded a large increase in COVID-19 cases despite a relatively high vaccination level, with the Delta Plus variant blamed for the spread. Finally, there is a concern that increased regulations by Chinese authorities will see the country's economy deteriorate and bring the global economy down with it.

Global equity markets got back to winning ways in October, as developed equity markets recorded their best month since November last year. The MSCI World Index closed 5.59% up month-on-month (m/m) in USD and 6.68% in ZAR. US stocks were supported by a strong start to the 3Q21 earnings season, with more than 80% of companies exceeding earnings expectations, driving the S&P 500 (USD) to a new peak, closing the month 7.01% up. US energy stocks were once again standout performers in October, supported by a rally in the price of Brent crude oil. European equities also closed the month on a strong note, with the Euro Stoxx 50 (€) up 5.19%.

Emerging equity markets lagged developed market peers, as the MSCI Emerging Market Index returned 0.93% m/m in USD and 1.97% in ZAR. US-listed Chinese stocks, which lost one-third of their value in the first nine months of the year, bounced back, supported by Chinese tech giants' recovery including Tencent (around 11% m/m). Unfortunately, the strong performance was offset by a poor month from Brazilian and Turkish shares.

The South African equity market followed global markets and bounced back from September losses, closing the month with strong gains. The FTSE/JSE All Share Index closed at 5.15% m/m, with mining shares the best performers for the month, particularly metal stocks.

All major sectors finished the month in positive territory for October. Resources led the pack at 8.44% m/m, on the back of stronger commodity prices driving the share price of miners. Industrials and financials closed at 6.80% and 3.49% m/m respectively. The Industrials sector was given a boost with Naspers and Prosus delivering a solid performance (around 7.5% m/m in aggregate), following Chinese tech stocks. SA listed property lost some ground in October, closing the month at -1.69%, while cash (STeFI) delivered a moderate return of 0.32%. South African growth managers (5.81% m/m) outperformed value managers (3.64% m/m).

The ZAR continued to lose ground against the USD, closing 1.02% down m/m, in yet another rollercoaster month. Furthermore, the ZAR lost as much as 2.64% and 0.87% against the euro and sterling but managed to finish the month stronger against the Japanese yen at 2.20%.

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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