

Succession Income Plus

November 2020



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

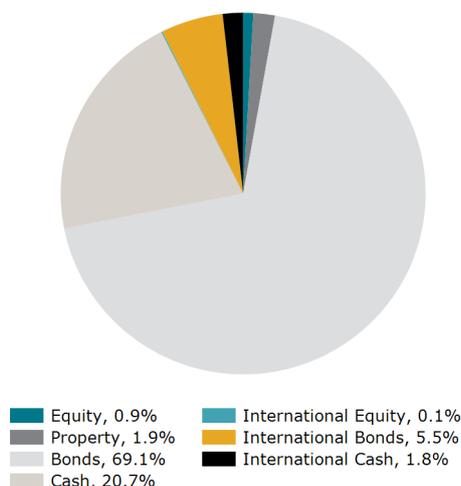
FUND DETAILS

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 327 million

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



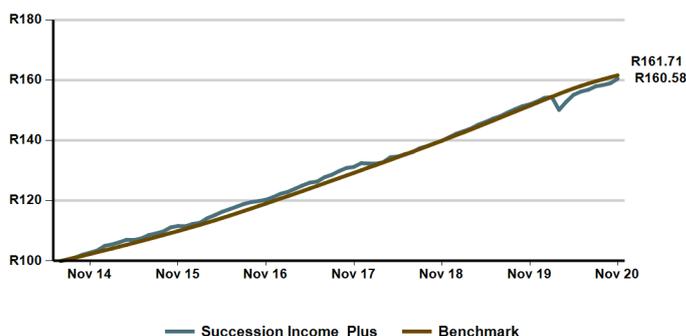
INVESTOR PROFILE

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	0.96	0.39
3 Months	1.60	1.24
6 Months	3.42	2.75
1 Year	5.59	6.67
2 Years (annualised)	7.11	7.49
3 Years (annualised)	6.94	7.74
5 Years (annualised)	7.54	8.02
Since Launch	7.77	7.88

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	7.11%
Standard deviation (annualised)	2.78%
% Positive months	95.83%
Maximum drawdown	-2.81%
Sharpe ratio	0.23

MANAGER SELECTION (%)

Amplify SCI Strategic Income	15.00	Prescient Income Provider	20.00
Coronation Strategic Income	25.00	SIM Active Income	15.00
Nedgroup Investments Flexible Income	12.00	SIM Enhanced Yield	13.00

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2020	0.78	0.22	-2.81	1.83	1.51	0.68	0.39	0.71	0.28	0.36	0.96		4.94
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
Fund 2018	-0.07	-0.03	0.35	1.25	0.17	0.60	0.48	0.96	0.52	0.66	0.59	0.85	6.52

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.56
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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

Markets found themselves oscillating between the bad news of a second wave of the pandemic at the start of November and the promising results of a vaccine to contain the spread of COVID-19 later in the month.

Overall global markets had a bumper month in November, with developed markets having the strongest month since the mid-1970s. The MSCI World returned 12.66% month-on-month (m/m) in USD and 7.30% m/m in ZAR. Both US and European equity markets did well over the month (S&P 500 (USD) up 10.95% m/m, FTSE 100 (£) up 12.74% m/m, Euro Stoxx (€) 18.09% m/m). Overall many formerly out-of-favour assets rallied on the back of this sentiment during November, with many European stocks and emerging market countries being among the best performers. In November the MSCI Emerging Market Index (USD) returned 9.21% m/m and 4.02% m/m in ZAR. Strong performance was largely on the back of the return of global risk appetite for cyclical stocks, driven by the prospect of a COVID-19 vaccine roll-out, as well as the optimism over President-elect Joe Biden's victory in the US presidential election. Both these factors contributed to the positive outlook that economic conditions will slowly start stabilising.

The South African equity market also benefitted from the positive market sentiment and risk-on outlook, making a strong comeback after three months in negative territory. The FTSE/JSE All Share Index closed the month at 10.51%. All major indices were in positive territory for November, with Financials leading the pack at 18.02% m/m, Resources closing at 11.38% m/m and Industrials lagging somewhat at 7.61% m/m. Property also fared particularly well during the month, participating in the risk-on sentiment and closing at 17.47% m/m. The bond market appeared to take Fitch and Moody's surprise credit rating downgrade somewhat in its stride with the All Bond Index returning 3.25% m/m for November. Cash had a pedestrian month, as expected in the new low interest rate environment, returning 0.31% m/m.

Our currency closed stronger against most major currencies in November. The ZAR was flat relative to the Japanese yen (-0.25%) but gained as much as 4.99% against the USD, and 2.24% and 1.68% against the sterling and euro respectively.

PORTFOLIO MANAGER



Wade Witbooi

BCom Business Management PGDip Financial Planning

Wade joined Sanlam Multi Managers in May 2016 as a retail portfolio manager within the investment team and is currently working under supervision.

Wade started his career at Glacier by Sanlam on their graduate trainee programme in 2010 and for the first two years worked within their communication centre and operations team, as well as their investment administration departments where he acquired a thorough understanding of the financial adviser market.

In 2012 he joined the Glacier Research team as an investment analyst focussing on manager research within the retail asset management landscape. Wade then joined Sanlam Investments Retail 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.

MANAGER INFORMATION

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