

Succession Stable Fund

December 2020



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

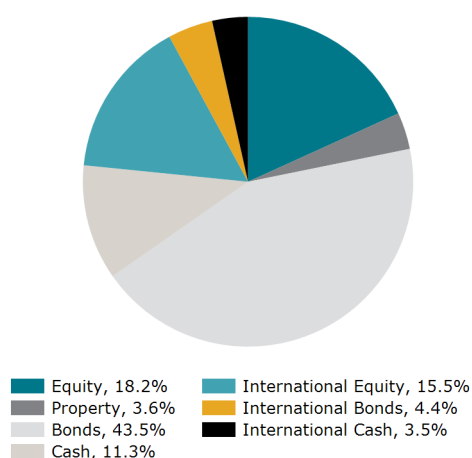
FUND DETAILS

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Launch Date	09 March 2020
Fund Size	R 4 million

FUND OBJECTIVE

The fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



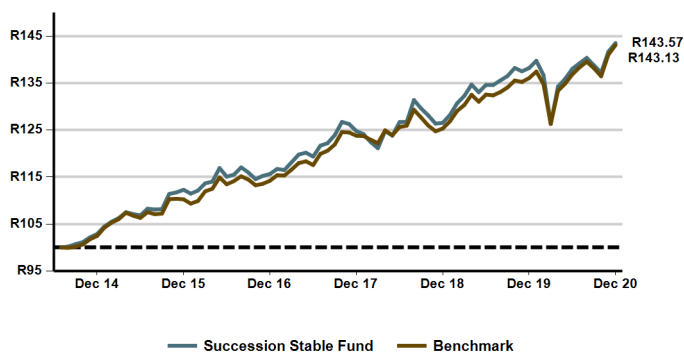
INVESTOR PROFILE

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term

CUMULATIVE PERFORMANCE SINCE LAUNCH

Indicative value of R100 invested at launch of strategy, after fees.



PERFORMANCE (%)	FUND	BENCHMARK
1 Month	1.31	1.46
3 Months	3.42	3.57
6 Months	3.98	4.57
1 Year	3.86	5.16
2 Years (annualised)	6.51	6.86
3 Years (annualised)	4.78	4.95
5 Years (annualised)	5.03	5.36
Since Launch	5.80	5.75

For illustrative purposes only and based on the historic performance of the SFP multi-managed strategy.

MANAGER SELECTION (%)

Amplify SCI Defensive Balanced	16.00	Prudential Inflation Plus	7.00
Amplify SCI Wealth Protector	11.10	Satrix Low Equity Balanced	18.10
Coronation Balanced Defensive	15.00	SIM Inflation Plus	16.90
Nedgroup Global Equity Feeder	3.60	SMMI Cash	0.20
Prescient Income Provider	12.10		

FEES (% INCL. VAT)

Annual fund management fee	0.30%
Total Expense Ratio (TER)	1.06%
Total Cost Ratio (TCR)	0.06%
Total Investment Charges (TER + TC)	1.12%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as cost relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as cost relating to the investment of the Financial Product. The higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown is based on the highest fee tier where applicable and is calculated as at 30 June 2020.

CONTACT DETAILS

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Succession Financial Planning Advisory Services (Pty) Ltd (FSP) Licence No. 41158

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MANAGER COMMENT

Global markets performed favourably over the December period after Donald Trump signed a much needed \$1.4 trillion spending bill and an accompanying \$900 billion stimulus package. The markets also reacted well to the UK-EU trade deal that was signed on 30 December, putting an end to the idea of a no-deal Brexit.

The MSCI World Index returned 4.24% (USD) on a month-to-month basis and had an annual return of 15.9% as compared to a return of 27.67% in 2019. The S&P 500 also had strong gains with a month-to-month return of 3.84% (USD). The FTSE 100 (£) was up 3.86% and the Euro Stoxx 50 (€) returned 1.78% on a month-to-month basis. The MSCI Emerging Markets Index returned 7.25% (USD) on a month-to-month basis, ending the year higher, at 18.38%, than its developed markets counterpart.

As South Africa enters a stricter lockdown period given the sharp rise in the number of new COVID-19 cases, the markets remain largely unaffected as the country's Q3 (Quarter 3) GDP data came out favourably compared to previous estimates and the country has secured a vaccine that is expected to arrive early this year. The vaccine will potentially provide much needed relief to the hospitals experiencing high patient volumes and ultimately get the country back on track to an economic recovery.

The FTSE/JSE All Share Index closed the month with a return of 4.24% and ended the year (2020) with a return of 7.00%. Property is still on the road to recovery as the SAPY returned 13.68% m/m, but it ended the year with a less than desirable return of -34.49%. On a sectoral basis, Basic Materials, Industrials and Financials returned 9.48%, 2.02% and 8.33% respectively. The ALBI returned 2.44% m/m and 8.65% for the year. Cash (STeFI) returned a mere 0.31% m/m but returned 5.39% for the year.

The rand strengthened against the US dollar, the pound sterling and the euro at 5.36%, 2.90% and 3.01% respectively on a month-to-month. On a yearly basis the rand weakened against most major currencies, coming in at -4.80% against the US dollar, -7.74% against the pound sterling, -12.66% against the euro and -5.00% against the Japanese yen.

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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

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