

Succession Stable

May 2020



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

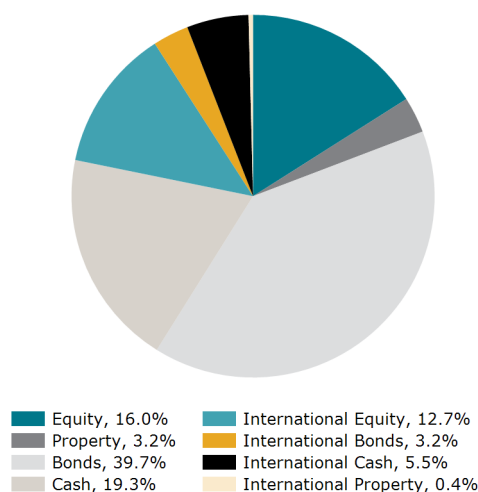
FUND DETAILS

Fund Category	SA Multi Asset Low Equity
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 August 2014
Fund Size	R 64 million

FUND OBJECTIVE

The wrap 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%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

ASSET ALLOCATION



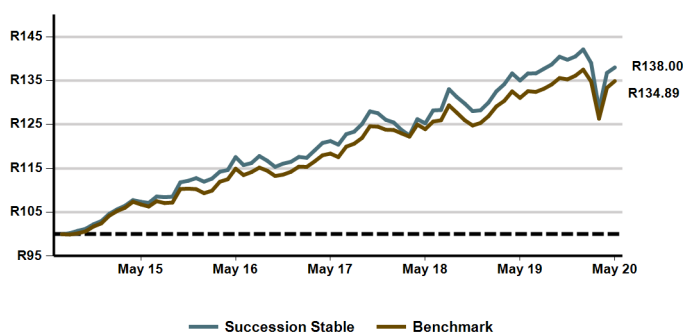
INVESTOR PROFILE

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
- A minimum investment horizon of 3 years

CUMULATIVE PERFORMANCE SINCE LAUNCH

Growth of R100 investment



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	0.91	1.14
3 Months	-0.73	0.08
6 Months	-1.25	-0.29
1 Year	2.20	2.92
2 Years (annualised)	4.96	4.33
3 Years (annualised)	4.41	4.45
5 Years (annualised)	5.14	4.78
Since Launch	5.68	5.26

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	4.96%
Standard deviation (annualised)	8.58%
% Positive months	70.83%
Maximum drawdown	-9.56%
Sharpe ratio	-0.26

MANAGER SELECTION (%)

Amplify SCI Defensive Balanced	16.00	Prescient Income Provider	10.00
Amplify SCI Wealth Protector	9.00	Prudential Inflation Plus	7.00
Coronation Balanced Defensive	15.00	Satrix Low Equity Balanced	18.00
Coronation Money Market	5.00	SIM Inflation Plus	17.00
Nedgroup Global Equity Feeder	3.00		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2020	1.15	-2.18	-7.55	6.41	0.91								-1.78
Fund 2019	1.35	1.97	1.23	1.84	-1.18	1.19	0.01	0.75	0.73	1.27	-0.49	0.53	9.55
Fund 2018	-0.49	-1.36	-1.02	3.04	-0.76	2.35	0.07	3.70	-1.35	-1.13	-1.32	0.16	1.72

FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.74
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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

Global equities have rallied since March through the pandemic-imposed lockdowns, as investors welcome the support by central banks and governments. But the rebound remains sensitive to concerns around second-wave infections that constrain the swift reopening of economies. Plunging corporate earnings amid the coronavirus-related stall in activity will weigh heavily on a rebound in global economic growth. Following more than a decade-long expansion, the US economy has plunged into a sharp downturn with the coronavirus crisis disrupting travel, shutting down businesses and triggering mass layoffs. China's outlook is improving following months of severe economic disruptions brought upon by the coronavirus. The domestic economy has continued to recover, particularly on the production side. COVID-19 will hammer Chinese economic growth this year, but the worst may already be over. The COVID-19 pandemic will deliver a long-lasting shock to South Africa. When the outbreak struck, the economy was already in recession. The drastic containment measures implemented to curb the spread will deepen the contraction. Although PMI releases to date paint an initial picture, the full impact of the lockdown has yet to show up in the economic data.

In May, as the dollar broadly weakened against most currencies, the rand strengthened some 4.17% against the greenback. The MSCI World index delivered some 0.63% in rands. The MSCI EM index lagged its developed market counterparts in May delivering some -3.25% in rands. The ALSI delivered some 0.31% in rands. Developed market bond yields were largely unchanged in May and the Bloomberg Barclays Capital Global Aggregate delivered -3.58% in rands. The SA Reserve Bank announced a 50bps reduction in the repurchase rate. The latest cut takes the rate to an almost 47-year low of 3.75%. The feared foreign bond sales emanating from the FTSE World Government Bond Index exit did not materialise to any great extent in May. In May bond yields declined, and the ALBI delivered some 7.06% in rands. Inflation-linked bonds underperformed their nominal counterparts delivering some 1.50% in rands. The local listed property market continues to deliver negative returns and declined some 0.76% in rands. Local cash returned some 0.50% for the month of May.

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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