

Succession Income Plus

April 2021



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

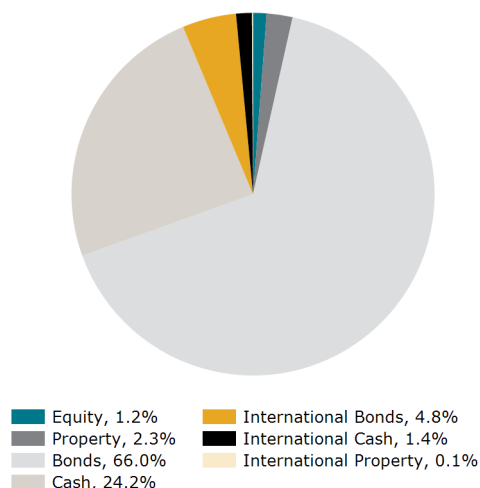
FUND DETAILS

Fund Category	SA Multi Asset Income
Benchmark	STeFI +1%
Risk Profile	Conservative
Investment period	1 year or longer
Launch Date	01 August 2014
Fund Size	R 363 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



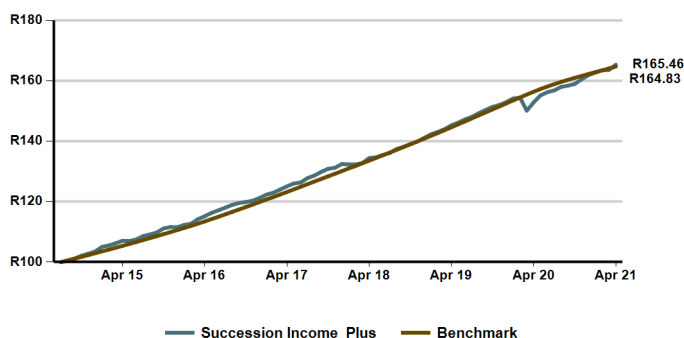
INVESTOR PROFILE

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	1.07	0.38
3 Months	1.62	1.14
6 Months	4.02	2.33
1 Year	8.17	5.34
2 Years (annualised)	6.69	6.73
3 Years (annualised)	7.15	7.24
5 Years (annualised)	7.50	7.75
Since Launch	7.75	7.68

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	6.69%
Standard deviation (annualised)	2.81%
% Positive months	95.83%
Maximum drawdown	-2.81%
Sharpe ratio	0.34

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 2021	0.51	0.46	0.08	1.07									2.14
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

Economies around the world started to reopen and vaccine rollout plans gathered momentum during April, with the economic growth expectations at the start of the year coming to fruition. Over the course of the last year most markets have made a remarkable recovery since hitting lows at the start of the pandemic. The focus will now be on the degree to which inflationary pressures are as transitory as central bankers are flagging, or whether the growth will translate to more persistent price increases.

Developed market equities gained in April with the US leading the way, supported by a robust vaccine rollout and fiscal stimulus measures.

The MSCI World Index gave South African investors 2.69% m/m in April and 13.09% y/y in rand terms. In dollar terms the MSCI World returned 4.52% for the month and 43.16% for the year to end April. Emerging market equities recorded a gain in April aided by dollar weakness but underperformed developed markets. Covid-19 continues to be a concern in several emerging market countries and thus returns were relatively muted. The MSCI Emerging Market Index returned 0.58% m/m in rand terms and 15.09% y/y to end April, and returned 2.37% for the month and 45.70% for the year to end April in dollar terms.

South African equity markets were no exception to the global market rally, with equities clocking in a sixth-consecutive monthly gain. In April the All Share Index (ALSI) produced a return of 0.97% m/m and 36.40% for the year to end April. This has been the longest winning streak for local equities in over six years. The April gains were largely thanks to the diversified miners, with the resource sector returning 2.93% m/m and an extraordinary 59.79% for the year to end April. Industrials were down 1.35% m/m for April but still managed to return 23.04% on a yearly basis, while Financials recorded a solid 1.70% m/m and 23.42% for the year.

Property stocks had a stellar month, returning 11.68% m/m and 40.33% for the year to end April. The SA 10-year government bond yield followed global yields lower, ending April at 9.3%, and we saw the All Bond Index return 1.90% m/m and 14.68% for the year. The STeFI came in flat in April, returning 0.30% m/m and a paltry 4.34% for the year.

The rand strengthened 26.59% against the US dollar, 15.18% against the euro and 15.33% relative to the sterling over the 12 months to end April. On a monthly basis the rand was up 1.78% relative to the US dollar, down 0.63% to the euro and strengthened 1.43% to the sterling.

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.

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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