

# Succession Income Plus

July 2023



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

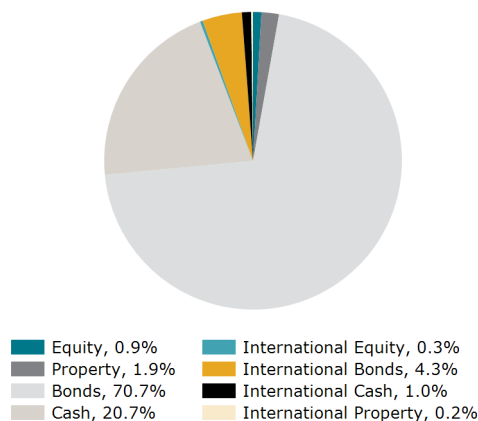
## FUND DETAILS

<b>Fund Category</b>	SA Multi Asset Income
<b>Benchmark</b>	STeFI +1%
<b>Risk Profile</b>	Conservative
<b>Investment period</b>	1 year or longer
<b>Launch Date</b>	01 August 2014
<b>Fund Size</b>	R 317 million
<b>Platform</b>	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

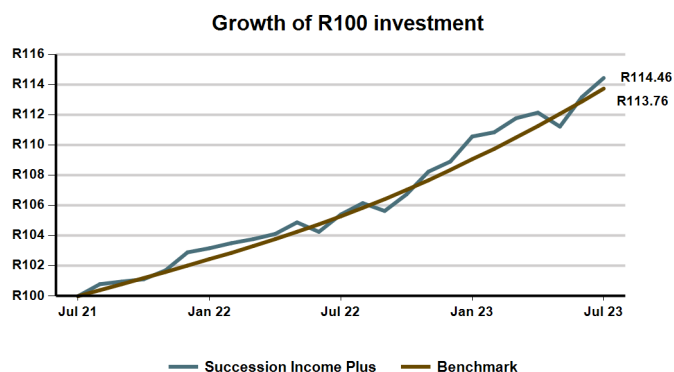


## INVESTOR PROFILE

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 - 2 YEARS \*



PERFORMANCE (%)	FUND*	BENCHMARK
1 Month	1.12	0.76
3 Months	2.05	2.23
6 Months	3.51	4.29
1 Year	8.58	8.04
2 Years (annualised)	6.99	6.66
3 Years (annualised)	7.10	6.07
5 Years (annualised)	7.20	6.83
Since Launch	7.57	7.37

RISK STATISTICS (2 YEARS)	FUND*
Returns (annualised)	6.99%
Standard deviation (annualised)	2.24%
% Positive months	87.50%
Maximum drawdown	-0.83%
Sharpe ratio	0.59%

## MANAGER SELECTION (%)

Amplify SCI Strategic Income (Terebinth)	20.00	Prescient Income Provider	15.00
Granate BCI Multi Income	15.00	SIM Enhanced Yield	10.00
Nedgroup Investments Flexible Income (Abax)	15.00	SIM Flexible Income	10.00
Ninety One Diversified Income	15.00		

MONTHLY FUND PERFORMANCE* (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Fund 2023	1.52	0.25	0.84	0.33	-0.83	1.75	1.12						5.08
Fund 2022	0.27	0.33	0.26	0.33	0.74	-0.60	1.10	0.72	-0.49	1.04	1.41	0.62	5.85
Fund 2021	0.51	0.46	0.08	1.07	0.67	0.55	0.58	0.80	0.17	0.15	0.59	1.17	7.01

## FEES (% INCL. VAT)

Annual wrap fee	0.29	Underlying Manager TER's	0.52
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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

Globally, macroeconomic challenges continued during the month of July. These global challenges include Chinese exports dropping to historically low levels since the pandemic started, inevitably resulting in an economic decline in China. A Chinese economic decline means that there will be an overall decline in global trade, and ideas around investment in developing economies since China is the world's second largest economy.

Despite this, the Chinese government is still optimistic that they will achieve their desired GDP growth target of 5%. Economists were shocked by the announcement that the US Federal Reserve (US Fed) was hiking rates by 25 basis points (bps) as this has taken US interest rates to the highest level in 22 years. On a positive note, the US is close to achieving its 2% inflation target from the current 3% range. The Growth for Knowledge (GfK) Consumer Confidence Index recorded a drop in consumer confidence in the UK due to consumers holding back on spending. Locally, consumers were relieved when interest rates were paused due to inflation meeting the target range of 3-6%, amongst other critical factors.

Global equity markets rallied strongly for a second consecutive month with the MSCI World Index at 3.36% month-on-month (m/m) in dollar terms and all the major global equity markets up for the month. Over half of S&P 500 companies - predominantly tech companies - reported Q2 2023 earnings in July. This resulted in a positive 3.21% m/m figure for the S&P 500 in dollar terms. Global Bonds ended the month at 0.69% in dollar terms and Global Property at 3.73% m/m in dollar terms. The Dow Jones closed the month at a positive 3.44% in dollar terms. The MSCI Emerging Markets Index had a positive figure of 6.29% for the month in dollar terms with the FTSE closing the month at 2.62% in sterling terms. The All Bond Index finished the month at a positive 2.29% with 1-3 year bonds finishing the month at 1.40%, 3-7 year bonds at 1.87% for the month, 7-12 year bonds at 2.46% for the month and bonds of over 12 years at a positive 2.54% for the month.

The local stock market rallied alongside global peers in July and the FTSE/JSE Capped SWIX Index ended on a positive 4.01% m/m in rand terms, recording its best monthly return since January 2023. Financials finished the month at a positive 7.94%, with Cash ending the month at 0.68%. Resources were also positive, ending at 3.66% m/m. Industrials ended the month at 2.76% with Property at 2.30% m/m. The local currency continued to recover from its plunge towards R20/US\$1 in May in the wake of US allegations that SA supplied weapons to Russia. The rand ended the month at a positive 6.23% against the US dollar, 5.11% against the Euro, 4.96% against the pound, 0.22% against the Japanese yen and 0.004% against the Australian dollar.

## 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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

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