

30 November 2020

Progressive Wealth Cautious

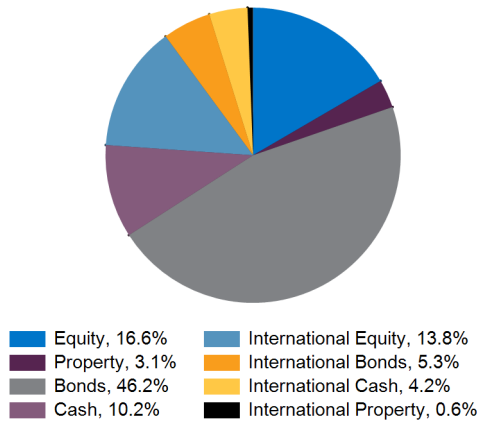
Fund Details

Fund category	SA Multi Asset Low Equity
Benchmark	CPI+3% over a 3-year rolling period
Risk profile	Cautious
Investment period	3 years
Launch date	01 February 2014
Fund size	R 37 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 an investment horizon of 3 years. The fund is in compliance with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Manager Selection (%)

Amplify SCI Defensive Balanced	17.00
Coronation Balanced Defensive	15.00
Ninety One Global Franchise Feeder	2.00
Prescient Income Provider	16.00
Prudential Inflation Plus	15.00
Satrix Low Equity Balanced	15.00
SIM Inflation Plus	20.00

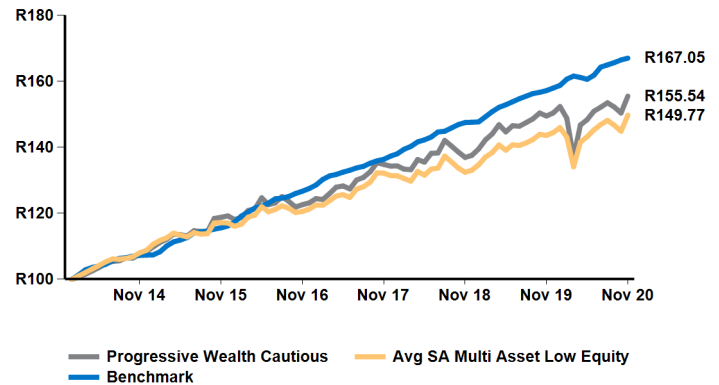
Investor Profile

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
- An minimum investment horizon of 3 years

Cumulative performance since launch*

Growth of R100 investment



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Low Equity
1 Month	3.40	0.32	3.36
3 Months	1.31	1.24	1.07
6 Months	4.81	3.99	4.57
YTD	3.38	5.73	3.64
1 Year	4.03	6.26	4.27
2 Years (annualised)	6.57	6.41	6.33
3 Years (annualised)	4.87	7.00	4.25
5 Years (annualised)	5.54	7.64	5.03
Since Launch (annualised)	6.68	7.80	6.09

Risk statistics (since launch)	Fund*	Fund Benchmark	Avg SA Multi Asset Low Equity
Returns (annualised)	6.68%	7.80%	6.09%
Standard deviation (annualised)	5.41%	1.34%	5.32%
% Positive months	74.53%	97.17%	71.49%
Maximum drawdown	-10.09%	-0.60%	-8.12%
Sharpe ratio	0.34	1.13	0.22

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	1.27	-2.32	-7.95	7.14	1.11	1.73	0.81	0.88	-0.83	-1.19	3.40		3.38
Fund 2019	1.41	1.97	1.27	1.93	-1.48	1.28	-0.10	0.75	0.77	1.19	-0.60	0.62	9.35
Fund 2018	0.04	-0.73	-0.12	2.30	-0.57	1.96	0.10	2.75	-1.22	-1.27	-1.18	0.46	2.42
Fund 2017	1.04	-0.21	1.43	1.56	0.28	-0.69	2.12	0.58	1.32	2.06	-0.37	-0.38	9.05
Fund 2016	-0.93	0.50	1.80	0.42	2.76	-1.69	0.47	1.53	-1.16	-1.38	0.59	0.45	3.30
Fund 2015	1.29	1.22	0.87	1.42	-0.19	-0.34	1.41	-0.18	-0.05	3.50	0.28	0.38	9.96

Fees (% incl. VAT)

Annual wrap fee	0.58
Underlying Manager TER's	0.75

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts 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. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. 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.

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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



Rafiq Taylor

BCom (Hons) Financial Analysis and Portfolio Management ; BCom (Politics, Philosophy & Economics)

About the Portfolio Manager

Rafiq heads up the retail consulting function within the investment team. This follows his roles at Sanlam Investments' multi manager business, Sanlam Multi Manager International, which he joined in 2006. He was initially appointed as an Investment Analyst and was responsible for carrying out manager research analysis. He was later promoted to Portfolio Manager, managing investment portfolios for institutional and retail investors. In 2012, Rafiq helped establish the retail investment consulting offering that he now heads up.

He started his career in the financial services industry in 2004 as a Client Service Consultant at Glacier Financial Solutions (previously Innofin), where he serviced financial advisers.

Rafiq holds B.Com in Politics, Philosophy and Economics and B.Com (Honours) in Financial Analysis and Portfolio Management from the University of Cape Town.

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