

30 November 2020

Progressive Wealth Flexible Income

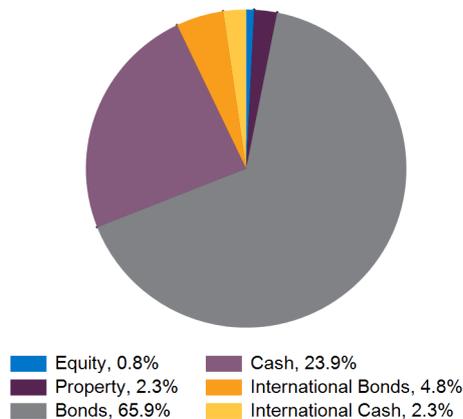
**Fund Details**

<b>Fund category</b>	SA Multi Asset Income
<b>Benchmark</b>	STeFI +1%
<b>Risk profile</b>	Conservative
<b>Investment period</b>	2 years or longer
<b>Launch date</b>	01 September 2017
<b>Fund size</b>	R 214 771

**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 2 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



**Manager Selection (%)**

Coronation Strategic Income	40.00
Prescient Income Provider	25.00
SIM Active Income	35.00

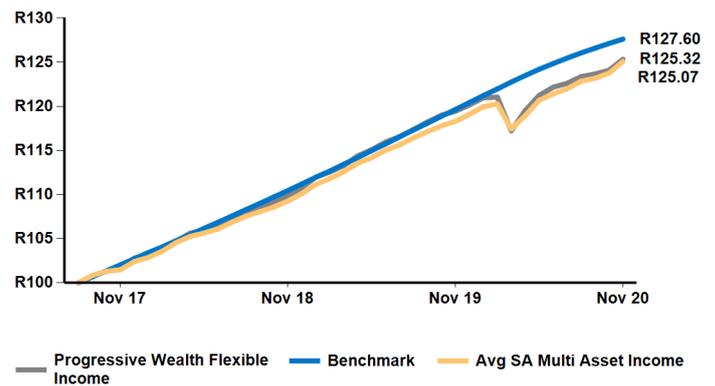
**Investor Profile**

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 2 years or longer

**Cumulative performance since launch\***

**Growth of R100 investment**



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Income
1 Month	1.01	0.39	1.07
3 Months	1.60	1.24	1.81
6 Months	3.38	2.75	3.64
YTD	4.31	5.97	5.03
1 Year	4.94	6.67	5.74
2 Years (annualised)	6.82	7.49	6.99
3 Years (annualised)	7.26	7.74	7.22
Since Launch (annualised)	7.19	7.79	7.13

Risk statistics (since launch)	Fund*	Fund Benchmark	Avg SA Multi Asset Income
Returns (annualised)	7.19%	7.79%	7.13%
Standard deviation (annualised)	2.00%	0.28%	3.73%
% Positive months	96.77%	100.00%	91.38%
Maximum drawdown	-3.15%	0.00%	-10.44%
Sharpe ratio	0.44	3.58	

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	0.67	0.07	-3.15	1.95	1.44	0.76	0.37	0.62	0.24	0.34	1.01		4.31
Fund 2019	1.06	0.52	0.64	0.98	0.61	0.75	0.54	0.70	0.72	0.64	0.38	0.60	8.44
Fund 2018	0.46	0.57	0.85	0.84	0.37	0.51	0.62	0.76	0.49	0.63	0.56	0.88	7.79
Fund 2017									0.81	0.47	0.29	1.20	N/A

**Fees (% incl. VAT)**

Annual wrap fee	0.34
Underlying Manager TER's	0.58

\* 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.

#### Manager Information

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