

30 June 2022

Progressive Wealth Moderate ILLA

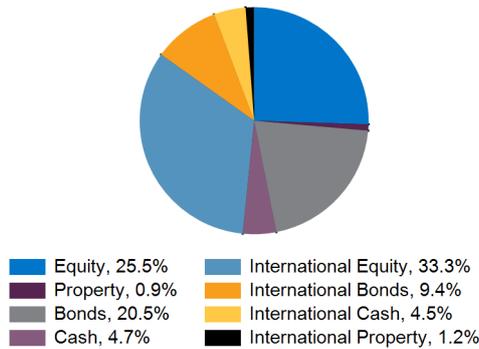
Fund Details

Fund category	SA Multi Asset Medium Equity
Benchmark	CPI+4%
Risk profile	Moderate
Investment period	5 years or longer
Launch date	01 December 2020
Fund size	R 26 million

Fund Objective

The wrap fund aims to provide investors with a level of income that is consistent with the associated risk of medium to long-term investments. The preservation of capital is extremely important to ensure continued income security. The fund will use strategies that increase overall downside protection while at the same seeking to share in upside returns. The fund may also be exposed to Retail Investment Hedge Funds as well as offered together with a smoothed bonus funds. Smoothed Bonus funds smooth investment returns by way of monthly bonus declarations, in order to help reduce short term volatility. Investors in this fund have an investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Manager Selection (%)

Coronation Global Optimum Growth	10.00
M&G Balanced	12.00
Ninety One Global Franchise Feeder	10.00
Ninety One Global Multi-Asset Income FF	12.00
Ninety One Opportunity	12.00
Prescient Income Provider	10.00
PSG Flexible	10.00
Satrix Low Equity Balanced	12.00
Truffle SCI Flexible	12.00

Monthly Fund Performance* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-2.66	0.23	-1.64	0.79	0.10	-3.29							-6.37
Fund 2021	2.41	2.12	0.39	1.57	-0.70	1.33	1.61	1.09	0.54	2.66	1.16	2.85	18.36
Fund 2020							1.64	1.73	-2.29	-2.93	4.74	1.39	N/A

Fees (% incl. VAT)

Annual wrap fee	0.58
Underlying Manager TER's	0.98

* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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.

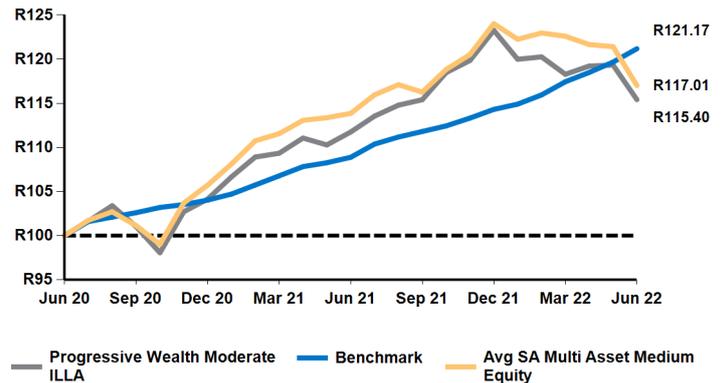
Investor Profile

This fund is suitable for investors looking for:

- Moderate levels of income withdrawals from their living annuity
- Capital preservation over the medium term
- A minimum investment horizon of 5 years or longer

Cumulative performance - 2 years*

Growth of R100 investment



Performance (%)	Fund*	Benchmark	Avg SA Multi Asset Medium Equity
1 Month	-3.29	1.27	-3.62
3 Months	-2.43	3.19	-4.55
6 Months	-6.37	6.01	-5.65
YTD	-6.37	6.01	-5.65
1 Year	3.28	11.30	2.78
2 Years (annualised)	7.43	10.08	8.17
Since Launch (annualised)	7.64	10.46	7.93

Risk statistics (2 years)	Fund*	Benchmark	Avg SA Multi Asset Medium Equity
Returns (annualised)	7.43%	10.08%	8.17%
Standard deviation (annualised)	6.92%	1.16%	6.30%
% Positive months	75.00%	100.00%	66.67%
Maximum drawdown	-6.37%	0.00%	-5.65%
Sharpe ratio	0.48	5.17	0.65

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Manager comment

The month of June brought no relief for investors, as most global markets ended the month in negative territory, including South Africa. June further exacerbated the poor first half of the year experienced by most global markets. Global inflation data results continued to raise expectations of rate hikes by central banks, increasing concerns of a possible recession. In addition, the ongoing Russian invasion of Ukraine seems to have no resolution in sight, serving to only exacerbate bleak investor sentiment. Chinese markets were a positive exception for the month as the country emerged from lockdowns.

June was the worst month of an already tough year for developed equity markets, falling enough to push them into a bear market for the year. The MSCI World Index closed -8.77% m/m in USD and -4.10% m/m in ZAR, giving the index the worst first-half performance since 1970. US inflation data was a catalyst for investor pessimism, sinking the S&P 500 down 8.26% m/m and 19.97% year-to-date (YTD). The US blue-chip index posted its worst first-half of the year in more than 50 years, and technology equities were still amongst the biggest losers, with the tech-heavy Nasdaq 100 index losing around 9% m/m and around 29% YTD. After surprising to the upside in April and May, the UK's blue-chip FTSE (£) ended June 5.98% in the red. The Euro Stoxx 50 (€) returned -8.75% m/m.

Emerging equity markets outperformed their developed counterparts for the third consecutive month. Despite its worst month of the year, the MSCI Emerging Markets Index closed -7.14% m/m in USD and -2.39% m/m in ZAR. The Emerging Market outperformance was predominantly due to a strong performance by Chinese equities, the Shanghai Composite finishing higher m/m. The drop in commodity prices weighed on the Brazilian equity market, this year's best performing global market.

The South African equity market recorded its biggest monthly fall since the start of the pandemic in March 2020, as the FTSE/JSE All Share Index followed global markets lower, closing 8.01% down for the third consecutive month. Miners were amongst the worst performers, falling with commodity prices.

On a sector level, Industrials was the only sector to finish in positive territory, closing 1.60% m/m, supported by a strong performance from market heavyweights, Naspers and Prosus ending the month around 38% and 30% up respectively. Financials lagged, closing the month 3.72% down, Resources fell significantly lower, -17.15% m/m, and local bonds lost ground, with the All Bond Index (ALBI) returning -3.06% m/m. SA listed property fell 10.33% m/m and Cash (STeFI) delivered a moderate return of 0.40% m/m. South African growth managers (-4.26% m/m) outperformed value managers (-11.47% m/m) for the first time this year; however, YTD value managers remain ahead.

The rate hike by the US Fed and the safe-haven status of the US dollar lifted demand for the greenback. This, along with the ongoing load shedding, caused the rand to lose as much as 4.88% m/m against the US dollar. The rand further lost 2.53% and 1.28% m/m against the euro and pound. On a positive note, the rand gained 5.60% m/m against the Japanese yen.

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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