



## Investment Objective

The Cash Portfolio is a low risk multi managed money market portfolio that aims to deliver returns in excess of STeFI consistently over time while ensuring capital preservation, stability and liquidity. The specialist investment managers selected for this portfolio may only invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to high quality institutions.

## Annualised (%)

	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio Return (Net)	9.00%	7.57%	6.47%	7.16%	6.90%
Benchmark	2.84%	5.42%	4.90%	4.91%	5.09%

## Monthly Returns (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	0.75	0.69	0.75	0.72	0.74	0.72	0.75	0.74	0.71	0.64	0.68		8.19
2023	0.60	0.57	0.67	0.62	0.70	0.72	0.72	0.76	0.76	0.74	0.75	0.75	8.69
2022	0.37	0.33	0.38	0.37	0.42	0.41	0.43	0.47	0.50	0.53	0.56	0.60	5.49
2021	0.30	0.31	0.36	0.34	0.24	0.32	0.32	0.35	0.38	0.32	0.33	0.35	4.00
2020	0.61	0.54	0.61	0.56	0.48	0.43	0.37	0.38	0.34	0.32	0.31	0.32	5.40
2019	0.67	0.57	0.65	0.70	0.64	0.52	0.71	0.62	0.62	0.73	0.57	0.62	7.89

Inception date: 01 Oct 2011

Annualised return is the weighted average compound growth rate over the period measured.

## Fund Information

Portfolio Manager:	Veeshay Dhayalam
Launch Date:	01 Oct 2011
ASISA Category:	SA Money Markets
Fund Benchmark:	CPI
Regulation 28:	Yes

## Fee Structure

Total Expense Ratio (TER):	Sep 24: 0.34%
Portfolio Transaction Cost:	Sep 24: 0.00%
Total Investment Charge:	Sep 24: 0.34%

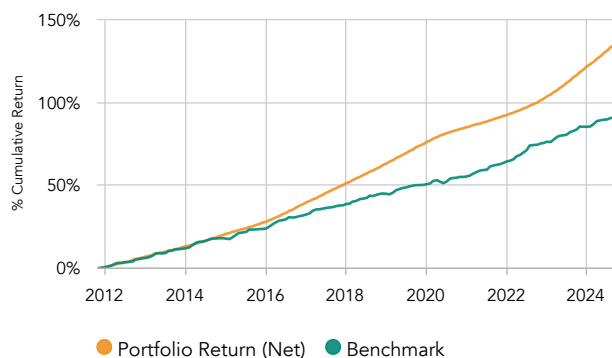
## Risk Profile

Risk	Conservative	Low	Low-Mod	Mod	Mod-High	High
Term	0-3 months	1-3 years	3+ years	3-5 years	5+ years	7+ years

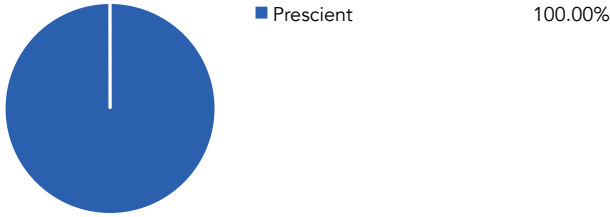
### Conservative

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

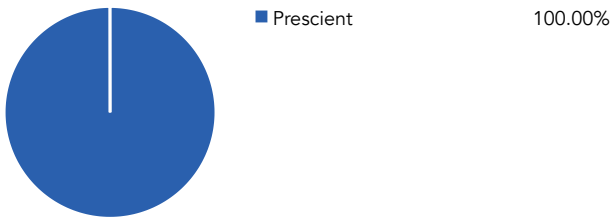
## Investment Growth



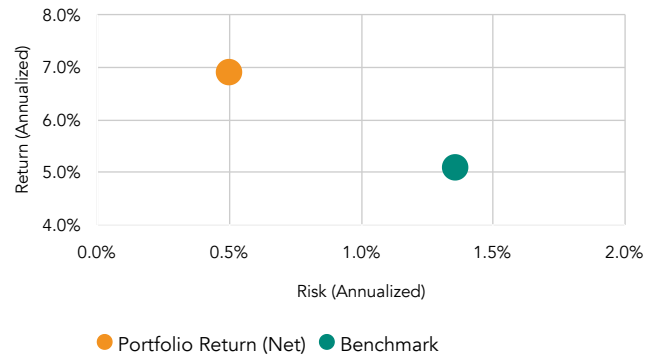
### Manager Allocation



### Asset Allocation



### Risk-Reward



### Risk Measures

	PORTFOLIO RETURN (NET)	CPI LINKED
Best Month	0.96%	1.54%
Max Gain Year	8.86%	7.44%
Information Ratio	1.16	-
Sharpe Ratio	13.43	3.67
Standard Deviation	0.50%	1.36%

Note: All risk measures are from fund inception and are annualised.

### Information & Disclosures

**Fees:** Fees are quoted per annum and excluding VAT. The investment manager fees are based on strategic weightings and may vary from time to time. The portfolio may include investment managers with performance fee structures. This may result in higher overall fees, but only when performance targets agreed have been exceeded. Details of performance fees paid to underlying managers over the previous calendar year will be provided to clients on request.

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