



## Investment Objective

The multi-manager portfolio is managed based on a core-satellite approach, combining both active management and index investment strategies. The core of the portfolio is invested in passive portfolios, while the satellites are invested in actively managed portfolios. This portfolio is aimed at investors with a long-term investment horizon and has an inflation objective of CPI plus 3% over any rolling 3-year period. The actual asset allocation of the portfolio may vary from strategic asset allocation due to market movement or tactical asset allocation decisions made from time to time by the portfolio manager.

## Investment Approach

The portfolio aims to provide investment income and capital growth over the long term through investing primarily in local and international equity, fixed interest and cash instruments. The portfolio is optimized to have the highest probability of meeting the real return target over a 3 year investment period while minimising volatility. The portfolio is actively managed by a combination of leading investment managers and value is added through specialist manager expertise and allocation skills.

## Annualised (%)

	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio Return (Net)	15.89%	10.54%	10.77%	8.85%	8.99%
Benchmark	13.41%	8.76%	8.58%	7.21%	7.71%

## Monthly Returns (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	0.57	0.58	0.55	0.79	1.31	2.40	2.04	1.78	2.20	-0.39	1.52		14.14
2023	3.81	0.05	-0.45	1.71	-0.49	1.59	1.39	0.38	-2.31	-0.59	5.55	1.53	12.61
2022	-1.34	0.54	0.10	-0.50	0.03	-2.81	2.69	-0.15	-2.38	3.68	2.87	-0.24	2.27
2021	1.39	2.05	0.44	2.16	0.33	1.27	1.52	1.34	-0.57	1.67	1.37	2.74	16.87
2020	1.35	-1.94	-8.34	6.15	2.76	2.07	1.13	0.95	-1.64	-1.01	4.53	2.10	7.58
2019	2.07	1.17	0.74	1.74	-0.94	1.67	-0.05	0.70	0.60	1.20	-0.17	0.88	9.98
2018	-0.82	-1.27	-0.71	3.17	-1.13	1.08	0.41	2.77	-0.98	-1.31	-0.26	0.36	1.19

Inception date: 01 Dec 2012

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

## Fund Information

Portfolio Manager:	Veenesh Dhayalam
Launch Date:	01 Dec 2012
ASISA Category:	SA Multi Asset Low Equity
Fund Benchmark:	SA Multi Asset Low Equity Category Average
Regulation 28:	Yes

## Fee Structure

Total Expense Ratio (TER):	Sep 24: 0.78%
Portfolio Transaction Cost:	Sep 24: 0.05%
Total Investment Charge:	Sep 24: 0.83%

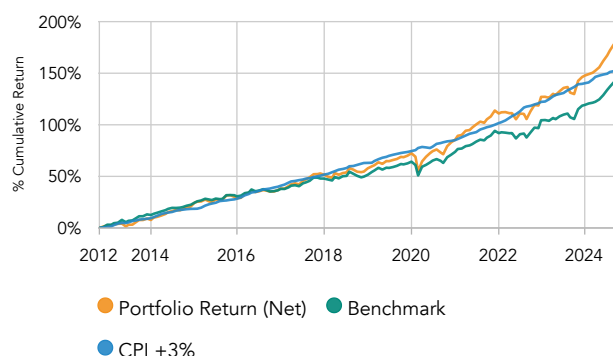
## Risk Profile

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

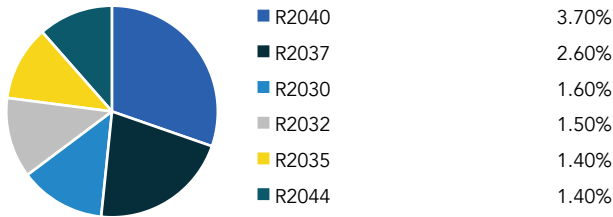
### Low - Moderate Risk

- Where the asset allocation contained in this fact sheet reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium-term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios

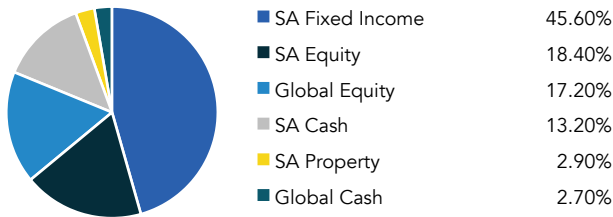
## Investment Growth



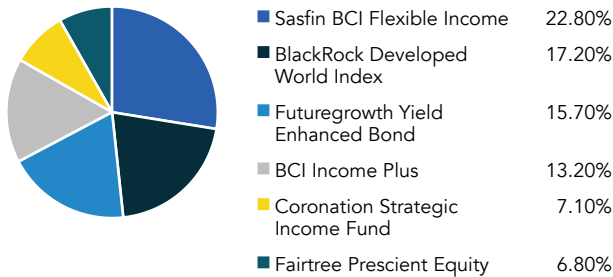
### Top Holdings



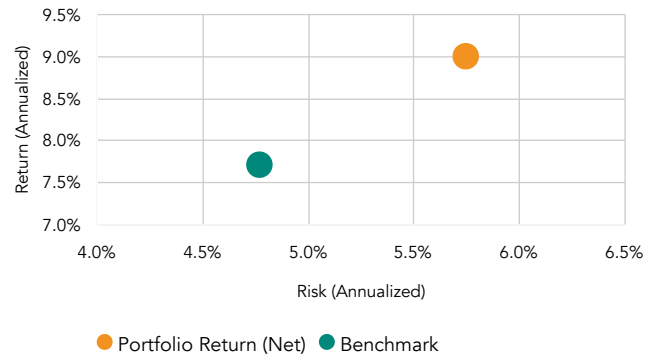
### Asset Class Allocation



### Manager Allocation



### Risk-Reward



### Risk Measures

	PORTFOLIO RETURN (NET)	MOBS SASFIN HORIZON STABLE PORTFOLIO
Best Month	6.15%	5.57%
Max Gain Year	16.87%	13.53%
Information Ratio	0.67	-
Sharpe Ratio	1.53	1.59
Standard Deviation	5.75%	4.77%

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.

**Disclaimer:** Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, 2002/03307/07, an authorised financial services provider (FSP) no. 21664; Sasfin Financial Advisory Services (Pty) Ltd, 1997/010819/07, FSP No. 5711; and Sasfin Wealth Investment Platform (Pty) Limited FSP No. 45334 and their employees and agents. The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission. Past investment returns are calculated using back tested model portfolios. Any returns, modelling or back-testing are not to be seen as a guide to or guarantee of future returns and individual client portfolio performance will differ to the fact sheet due to investment timing and minor variations in actual portfolio holdings over time. Historical data and market assumptions used in data construction are used as indicators only.