



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)	13.36%	10.07%	10.16%	8.67%	8.79%
Benchmark	11.13%	8.27%	8.07%	6.92%	7.53%

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						8.51
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):	Jun 24: 0.78%
Portfolio Transaction Cost:	Jun 24: 0.05%
Total Investment Charge:	Jun 24: 0.83%

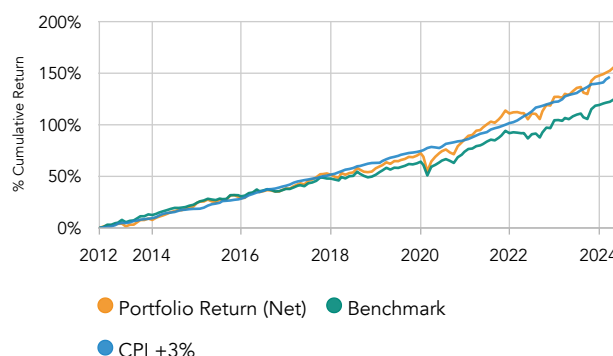
Risk Profile

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

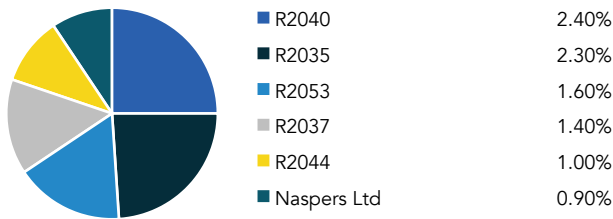
Low - Moderate Risk

- 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

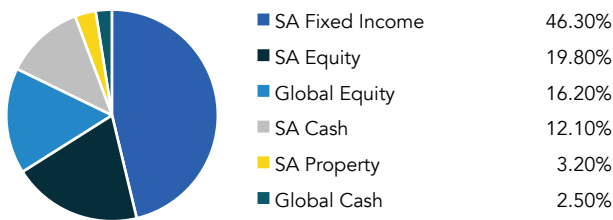
Investment Growth



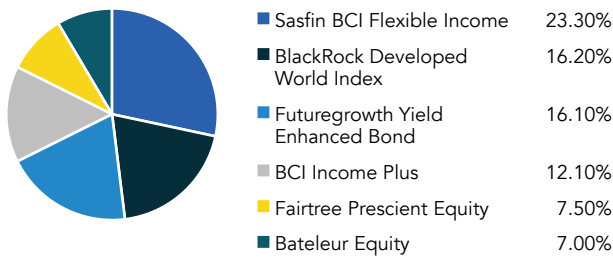
Top Holdings



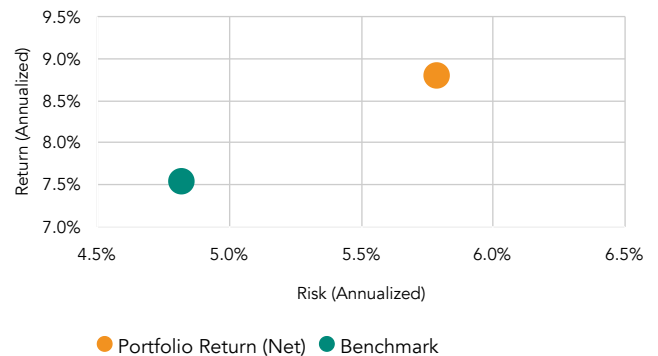
Asset Class Allocation



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	0.66	-
Sharpe Ratio	1.49	1.53
Standard Deviation	5.79%	4.82%

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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