



## 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 4% over any rolling 4-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 capital growth over the long term through investing primarily in local and international equity, fixed income and cash instruments. The portfolio is optimized to have the highest probability of meeting the real return target over any 4-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)	11.31%	9.70%	9.48%	8.33%	8.51%
Benchmark	8.62%	7.75%	7.29%	6.78%	7.26%

## Monthly Returns (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	0.26	0.56	0.62										1.45
2023	5.03	-0.07	-0.30	1.63	-0.55	1.66	1.27	-0.06	-2.26	-0.68	6.97	1.62	14.80
2022	-1.28	0.28	-0.42	-0.83	-0.08	-2.56	3.00	0.16	-3.12	3.95	2.68	-0.35	1.19
2021	1.87	2.33	0.52	2.31	0.05	1.35	1.80	0.79	-0.88	2.27	1.23	2.56	17.37
2020	1.42	-3.12	-9.42	8.16	2.24	2.72	1.95	1.16	-1.83	-1.15	4.59	2.00	7.94
2019	2.29	1.90	0.98	2.10	-1.55	1.85	-0.26	0.45	0.63	1.52	-0.39	0.91	10.85
2018	-1.26	-2.18	-1.43	3.99	-1.43	1.47	0.14	3.79	-1.64	-2.01	-1.10	0.06	-1.82

Inception date: 01 Dec 2012

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

## Fund Information

Portfolio Manager:	Johan Gouws
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):	Dec 23: 0.79%
Portfolio Transaction Cost:	Dec 23: 0.16%
Total Investment Charge:	Dec 23: 0.95%

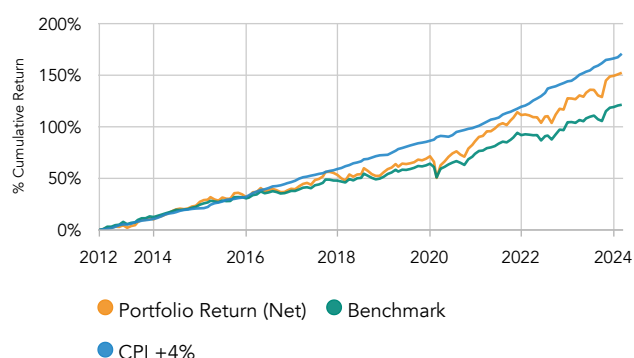
## Risk Profile

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

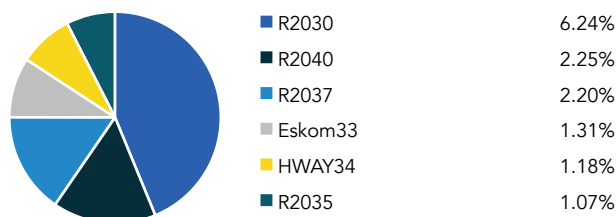
### Low - Moderate Risk

- 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

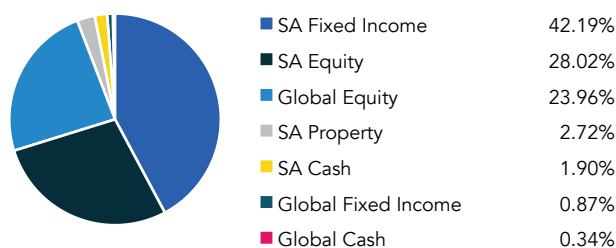
## Investment Growth



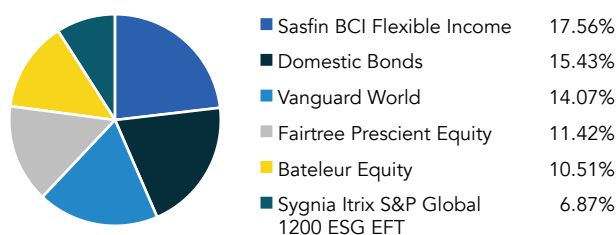
## Top Holdings



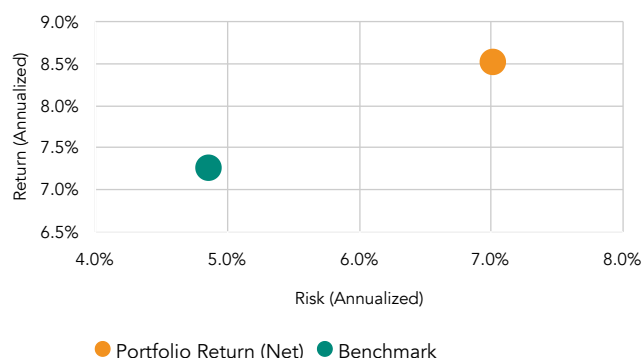
## Asset Class Allocation



## Manager Allocation



## Risk-Reward



## Risk Measures

	PORTFOLIO RETURN (NET)	BENCHMARK
Best Month	8.16%	5.57%
Max Gain Year	17.37%	13.53%
Information Ratio vs MOBS Sasfin Horizon Low Equity Portfolio	0.48	-
Sharpe Ratio	1.20	1.47
Standard Deviation	7.02%	4.86%

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

## Information &amp; 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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