



## 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 5% over any rolling 5-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 5 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)	15.62%	10.51%	10.48%	8.32%	9.07%
Benchmark	12.48%	8.73%	9.06%	6.99%	8.17%

## Monthly Returns (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	0.29	0.79	0.75	0.89	1.17	2.46	1.88	1.99					10.67
2023	5.66	-0.35	-0.60	2.19	0.46	1.03	1.07	-0.09	-2.38	-1.39	6.60	1.81	14.50
2022	-1.45	0.58	-0.30	-1.00	0.13	-2.52	2.87	0.08	-3.35	4.14	2.33	-0.46	0.78
2021	2.36	2.29	1.03	1.98	-0.13	1.00	1.73	0.64	-0.92	2.67	1.18	2.68	17.76
2020	1.90	-4.48	-8.92	8.48	1.65	3.07	2.35	1.03	-2.11	-1.87	5.33	1.42	6.91
2019	2.05	2.44	0.78	2.57	-2.00	1.70	-0.07	0.10	0.54	1.94	-0.71	0.60	10.29
2018	-1.53	-2.79	-1.85	4.52	-1.43	2.01	0.15	4.42	-2.21	-2.37	-2.07	0.29	-3.18

Inception date: 27 Sep 2012

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

## Fund Information

Portfolio Manager:	Veenes Dhayalam
Launch Date:	27 Sep 2012
ASISA Category:	SA Multi Asset Medium Equity
Fund Benchmark:	SA Multi Asset Medium Equity Category Average
Regulation 28:	Yes

## Fee Structure

Total Expense Ratio (TER):	Jun 24: 0.74%
Portfolio Transaction Cost:	Jun 24: 0.15%
Total Investment Charge:	Jun 24: 0.89%

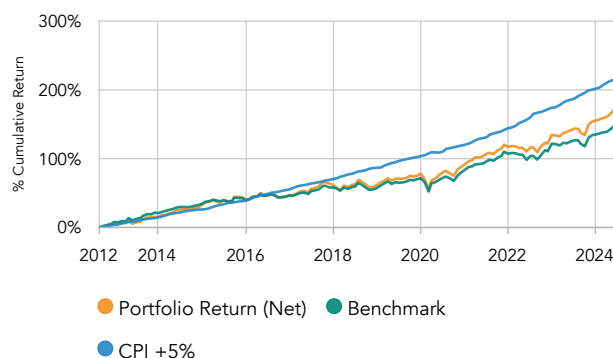
## Risk Profile

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

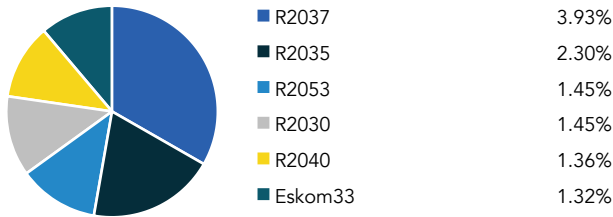
### Moderate Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium term investment horizons.
- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

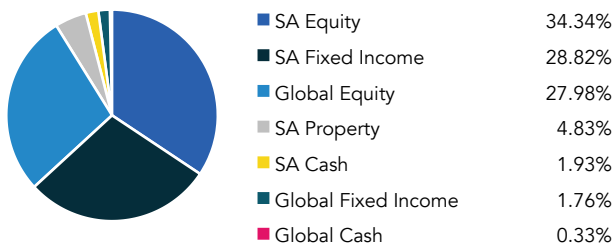
## Investment Growth



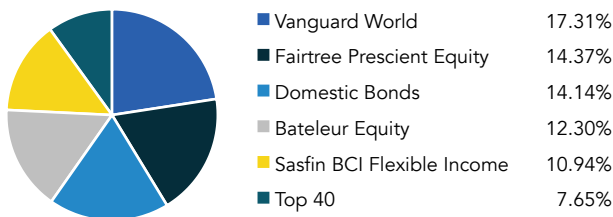
### Top Holdings



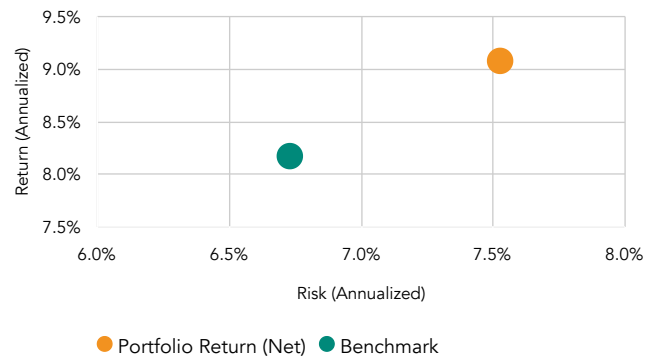
### Asset Class Allocation



### Manager Allocation



### Risk-Reward



### Risk Measures

	PORTFOLIO RETURN (NET)	SA MULTI ASSET MEDIUM EQUITY
Best Month	8.48%	7.87%
Max Gain Year	17.76%	17.31%
Information Ratio	0.46	-
Sharpe Ratio	1.19	1.21
Standard Deviation	7.53%	6.73%

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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