



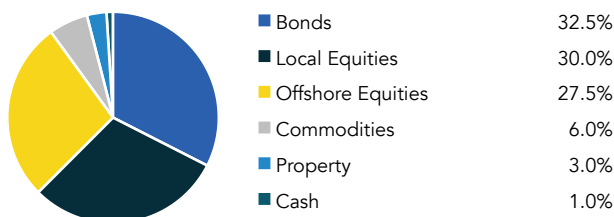
Investment Objective

Achieve a gross-of-fee total return of at least 3.5% above the currency CPI rate over rolling periods of 5 years or more within moderate risk profile.

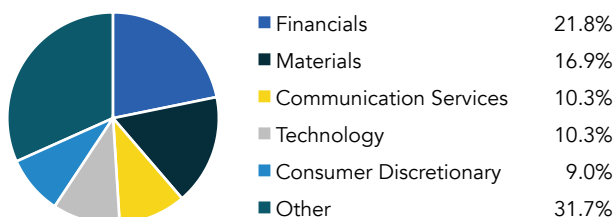
Investment Approach

The Portfolio is underpinned by a strategic asset allocation with periodic tactical shifts. The investment process combines quantitative asset allocation techniques using an optimisation algorithm with a tactical asset allocation overlay in determining its preferred asset class exposure and potential thematic tilts. A bottom-up fundamental analysis process identifies the underlying instruments that will give exposure to the various asset classes.

Asset Class Allocation



Sector Allocation



Monthly Returns

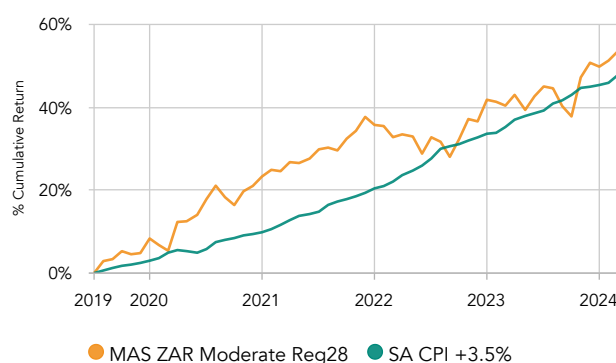
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-0.6	1.0	1.5										1.8
2023	3.8	-0.3	-0.7	1.9	-2.5	2.4	1.7	-0.3	-3.0	-1.8	6.8	2.4	10.4
2022	-1.4	-0.2	-2.0	0.5	-0.4	-3.1	3.1	-0.8	-2.8	3.3	3.7	-0.4	-0.8
2021	1.9	1.3	-0.3	1.8	-0.2	0.9	1.8	0.3	-0.5	2.2	1.4	2.5	13.8
2020	3.4	-1.5	-1.3	6.6	0.1	1.4	3.3	2.8	-2.3	-1.6	2.9	1.1	15.5
2019								2.9	0.5	1.9	-0.7	0.3	4.8

Note: Performance reflects simulated returns to Jan 2020. All performance shown net of underlying instruments fees & gross of management fees.

Portfolio Information

Portfolio Manager:	Sasfin Securities
Launch Date:	07/10/2019
Currency:	ZAR
Regulation 28:	Yes
Management Fee:	Sliding Scale
Return Objective:	SA CPI+3.5%
Fund Benchmark:	ASISA SA Multi Asset Medium Equity

Investment Growth



Returns

	1 Month	3 Months	YTD	1 Year	3 Years	Inception
MAS ZAR Moderate Reg28	1.5%	1.8%	1.8%	9.3%	7.2%	9.6%
SA CPI +3.5%	1.3%	1.9%	1.9%	9.3%	9.8%	8.7%

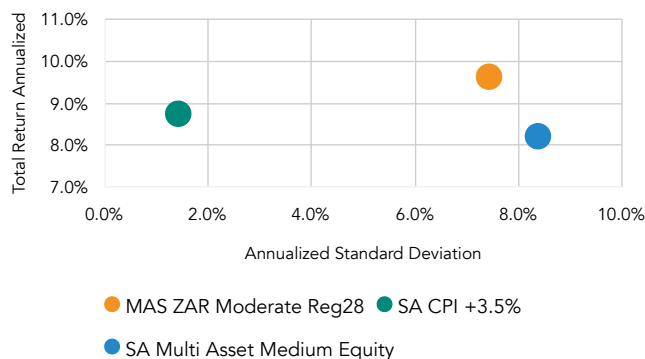
Risk Profile

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

- 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 fact sheet reflects offshore exposure, the portfolio is exposed to currency risk.
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium-term investment horizons.



Risk-Reward

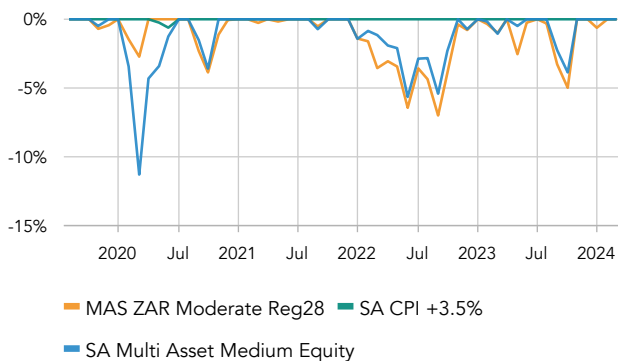


Risk Measures

	MAS ZAR MODERATE REG28	SA MULTI ASSET MEDIUM EQUITY
Std. Deviation	7.4%	8.4%
Max Drawdown (Monthly)	-7.0%	-11.3%
Best Month	6.8%	7.9%
Worst Month	-3.1%	-8.1%
Gain/Loss Ratio	2.6	2.2
Value at Risk	-2.8	-3.4

Note: All risk measures shown are annualized.

Drawdown



Information & Disclosures

Alpha - Excess return over benchmark.

Beta - Systematic measure of sensitivity risk with respect to a given benchmark.

Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved.

Sharpe Ratio - Calculated by dividing a fund's excess returns over the risk-free rate by its standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Standard deviation - A statistical measurement of dispersion about an average. The higher the standard deviation, the wider the range, implying greater volatility.

Sortino Ratio - A variation of the Sharpe ratio. Differentiates harmful volatility by using downside deviation, measuring the return to volatility caused by negative returns.

Value at Risk (VaR) - is a statistical measure of the risk of loss for investments. The potential loss in value of a traded portfolio over a defined period of time for a given confidence level.

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