



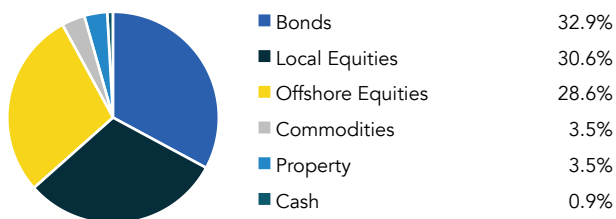
## Investment Objective

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.

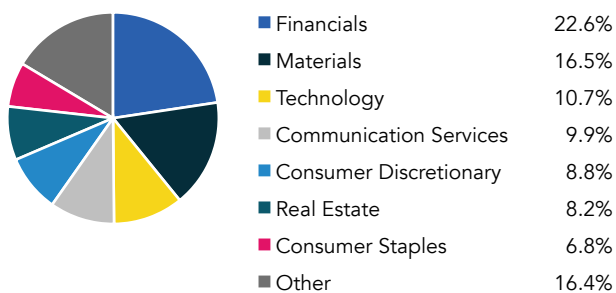
## Investment Approach

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

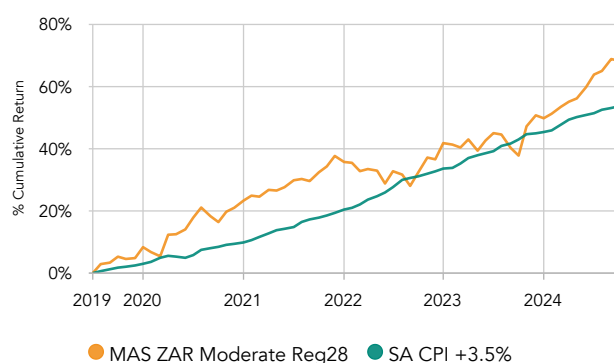
|      | JAN  | FEB  | MAR  | APR | MAY  | JUN  | JUL | AUG  | SEP  | OCT  | NOV  | DEC  | YEAR |
|------|------|------|------|-----|------|------|-----|------|------|------|------|------|------|
| 2024 | -0.6 | 1.0  | 1.5  | 1.1 | 0.7  | 2.3  | 2.5 | 0.7  | 2.3  | -0.3 |      |      | 11.7 |
| 2023 | 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 | -0.3%   | 2.7%     | 11.7% | 22.1%  | 8.3%    | 10.4%     |
| SA CPI +3.5%           | 0.4%    | 1.5%     | 6.0%  | 7.5%   | 9.3%    | 8.5%      |

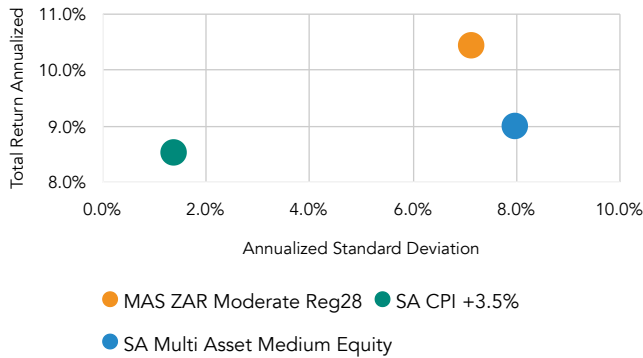
## Risk Profile

|      |           |          |           |          |          |
|------|-----------|----------|-----------|----------|----------|
| 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

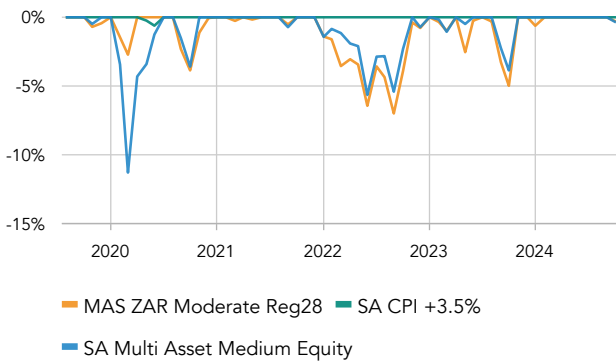


### Risk Measures

|                        | MAS ZAR MODERATE REG28 | SA MULTI ASSET MEDIUM EQUITY |
|------------------------|------------------------|------------------------------|
| Std. Deviation         | 7.1%                   | 8.0%                         |
| Max Drawdown (Monthly) | -7.0%                  | -11.3%                       |
| Best Month             | 6.8%                   | 7.9%                         |
| Worst Month            | -3.1%                  | -8.1%                        |
| Gain/Loss Ratio        | 2.9                    | 2.5                          |
| Value at Risk          | -2.5                   | -2.7                         |

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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