



## Investment Objective

Achieve a gross-of-fee total performance of at least 5.0% above the CPI rate over rolling 7-year periods.

## Investment Approach

The portfolio aims to achieve its investment objective principally by actively managing a more concentrated, high conviction, but appropriately diversified, portfolio of instruments. The investment process combines quantitative techniques combined with fundamental analysis in determining its preferred holdings to generate growth higher than South African consumer price inflation on a regular and long-term basis.

## Top Holdings



|                           |       |
|---------------------------|-------|
| Sasfin Global Equity Fund | 22.3% |
| Prosus N.V. Class N       | 9.7%  |
| Standard bank             | 6.1%  |
| Richemont                 | 5.8%  |
| Anglo American plc        | 4.1%  |
| Capitec Bank Holdings LTD | 3.8%  |
| Bid Corp LTD              | 3.6%  |
| Firststrand Ltd           | 3.2%  |
| Bidvest Group LTD         | 3.2%  |
| Mr Price Group LTD        | 3.1%  |

## Sector Allocation

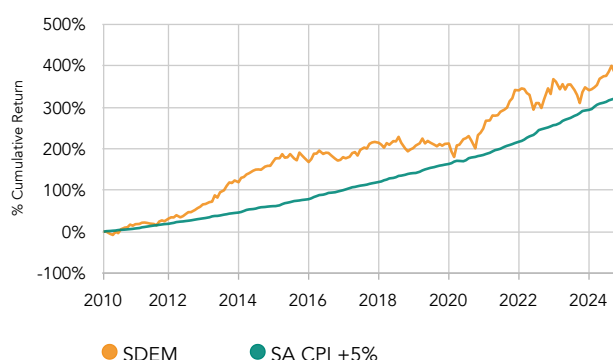


|                             |       |
|-----------------------------|-------|
| Financial Services          | 25.1% |
| Basic Materials             | 16.9% |
| Consumer Discretionary      | 15.9% |
| Telecommunications Services | 15.2% |
| Industrials                 | 6.8%  |
| Healthcare                  | 6.3%  |
| Technology                  | 5.9%  |
| Real Estate                 | 4.1%  |
| Consumer Staples            | 3.8%  |

## Portfolio Information

|                    |                              |
|--------------------|------------------------------|
| Portfolio Manager: | Sasfin Securities            |
| Launch Date:       | 28/02/2010                   |
| Currency:          | ZAR                          |
| Regulation 28:     | No                           |
| Management Fee:    | Sliding Scale                |
| Return Objective:  | SA CPI+5.0%                  |
| Fund Benchmark:    | FTSE/JSE ALL Share Capped TR |

## Investment Growth



## Returns

|                                  | 1 Month | 3 Months | YTD   | 1 Year | 3 Years | 5 Years | Inception |
|----------------------------------|---------|----------|-------|--------|---------|---------|-----------|
| SDEM                             | 0.1%    | -1.8%    | 9.6%  | 9.6%   | 3.6%    | 9.5%    | 11.4%     |
| SA CPI +5%                       | 0.4%    | 1.2%     | 8.1%  | 8.1%   | 10.6%   | 10.1%   | 10.3%     |
| FTSE/JSE ALL Share Capped TR ZAR | -0.3%   | -2.1%    | 13.4% | 13.4%  | 8.7%    | 12.5%   | 11.2%     |

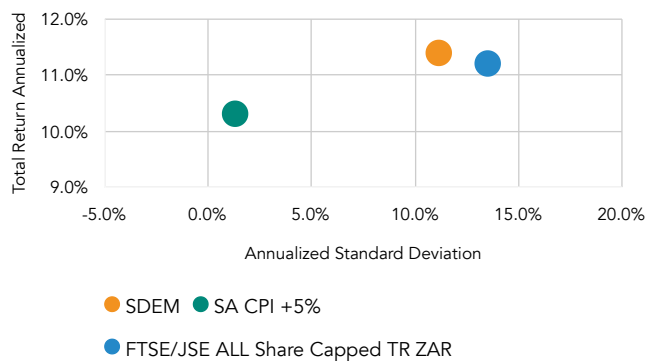
## Risk Profile

|      |           |          |           |          |          |
|------|-----------|----------|-----------|----------|----------|
| 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 high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risk.
- Therefore, it is suitable for long-term investment horizon.



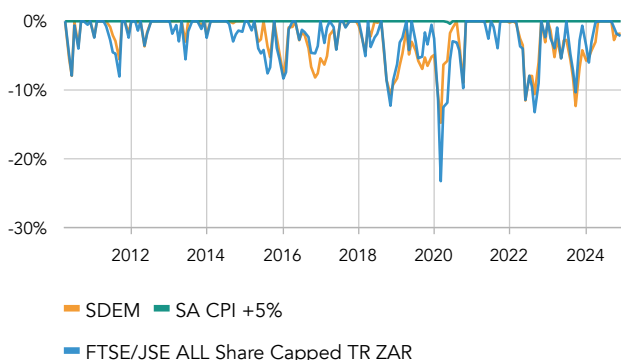
### Risk-Reward



### Monthly Returns

|      | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | YEAR |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2024 | -1.6 | 0.6  | 1.0  | 1.3  | 3.3  | 1.3  | 0.2  | 2.2  | 2.8  | -2.7 | 0.9  | 0.1  | 9.6  |
| 2023 | 8.3  | -1.3 | -3.9 | 2.8  | -2.9 | 2.7  | 0.1  | -3.0 | -2.8 | -4.5 | 6.4  | 2.7  | 3.7  |
| 2022 | -0.2 | 1.1  | -0.3 | -2.2 | -1.0 | -8.3 | 4.0  | 0.0  | -2.9 | 5.2  | 6.4  | -3.1 | -2.2 |
| 2021 | 2.9  | 5.4  | 0.2  | 3.2  | -0.1 | 0.3  | 2.2  | 1.3  | 1.3  | 3.8  | 1.8  | 4.7  | 30.4 |
| 2020 | 0.3  | -6.2 | -4.4 | 9.9  | 0.6  | 4.3  | 0.8  | 1.5  | -3.3 | -5.9 | 10.5 | 1.8  | 8.7  |
| 2019 | 1.0  | 2.1  | 1.8  | 3.7  | -3.6 | 1.9  | -1.3 | -1.6 | -1.2 | 1.8  | -1.3 | 1.4  | 4.5  |
| 2018 | -0.7 | -1.5 | -2.3 | 3.7  | -1.3 | 2.9  | -0.2 | 3.5  | -4.3 | -4.4 | -2.3 | 1.6  | -5.7 |
| 2017 | 2.4  | -1.0 | 1.3  | 3.2  | 0.8  | -2.9 | 4.8  | 2.0  | -0.8 | 3.7  | 1.1  | 0.4  | 15.8 |
| 2016 | -3.4 | 2.6  | 4.8  | 0.1  | 2.5  | -2.8 | 1.0  | -0.2 | -2.0 | -2.8 | -1.7 | 0.7  | -1.5 |
| 2015 | 3.7  | 3.2  | 0.0  | 3.6  | -3.0 | 0.4  | 2.7  | -3.7 | -1.6 | 6.8  | -2.4 | -2.3 | 7.1  |
| 2014 | -1.9 | 4.8  | 0.8  | 2.6  | 1.3  | 2.5  | 1.1  | 0.2  | -0.3 | 3.0  | 0.8  | 0.0  | 15.8 |
| 2013 | 3.5  | 0.6  | 2.7  | 0.6  | 8.9  | -3.0 | 7.0  | 2.5  | 5.3  | 3.9  | -0.6 | 2.8  | 39.5 |
| 2012 | 5.0  | 2.5  | -0.2 | 3.9  | -3.7 | 2.2  | 3.6  | 3.2  | 0.1  | 3.5  | 2.9  | 2.2  | 28.0 |
| 2011 | -2.3 | 3.2  | 0.5  | 2.5  | 0.3  | -0.8 | -1.2 | -0.8 | -2.8 | 8.0  | 2.2  | -1.7 | 6.9  |
| 2010 |      |      |      | -0.1 | -5.4 | -2.6 | 8.5  | -3.5 | 9.6  | 4.0  | 0.6  | 5.9  | 17.0 |

### Drawdown



### Risk Measures

|                        | SDEM   | FTSE/JSE ALL SHARE CAPPED TR ZAR |
|------------------------|--------|----------------------------------|
| Std. Deviation         | 11.2%  | 13.6%                            |
| Sharpe Ratio           | 1.0    | 0.8                              |
| Sortino Ratio          | 1.8    | 1.4                              |
| Max Drawdown (Monthly) | -14.8% | -23.3%                           |
| Best Month             | 10.5%  | 14.0%                            |
| Worst Month            | -8.3%  | -13.3%                           |
| Gain/Loss Ratio        | 2.1    | 1.9                              |
| Value at Risk          | -3.9   | -4.5                             |

Note: All risk measures shown are annualized

### 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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