



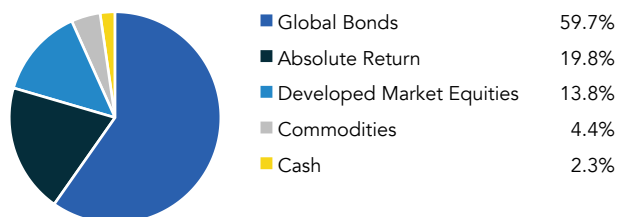
## Investment Objective

Achieve a gross-of-fee total return of at least 2% above the currency CPI rate over rolling periods of 3 years or more within the cautious risk profile

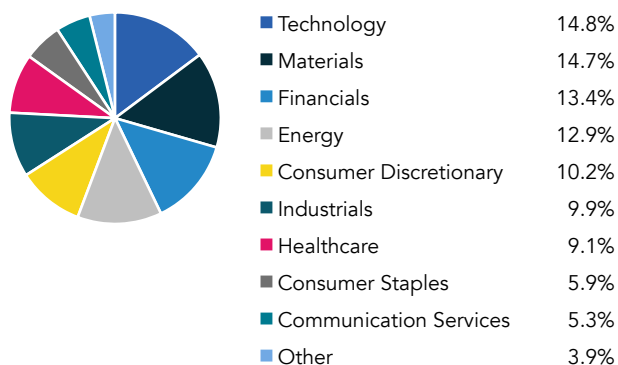
## Investment Approach

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.

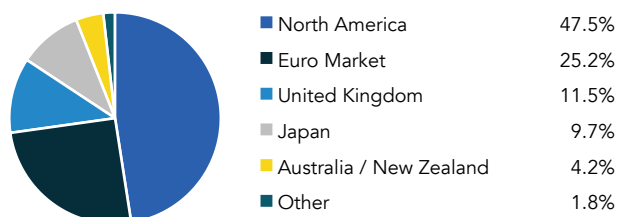
## Asset Class Allocation



## Sector Allocation



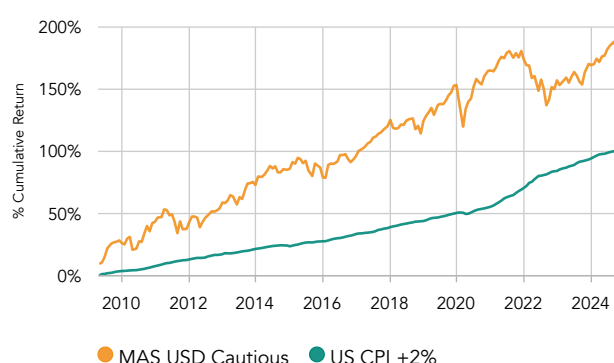
## Regional Allocation



## Portfolio Information

Portfolio Manager:	Sasfin Securities
Launch Date:	30/04/2009
Currency:	USD
Regulation 28:	No
Management Fee:	Sliding Scale
Return Objective:	US CPI+2.0%
Fund Benchmark:	USD Cautious Composite

## Investment Growth

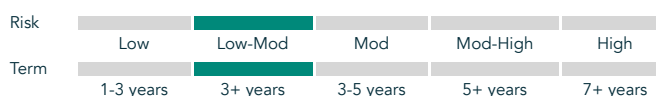


## Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
MAS USD Cautious	-2.4%	-3.1%	3.3%	3.3%	-0.2%	2.0%	6.8%
US CPI +2%	0.6%	1.5%	5.0%	5.0%	6.3%	6.2%	4.6%

**Note:** Performance reflects simulated returns to Jan 2015. All performance shown net of underlying instruments fees & gross of management fees.

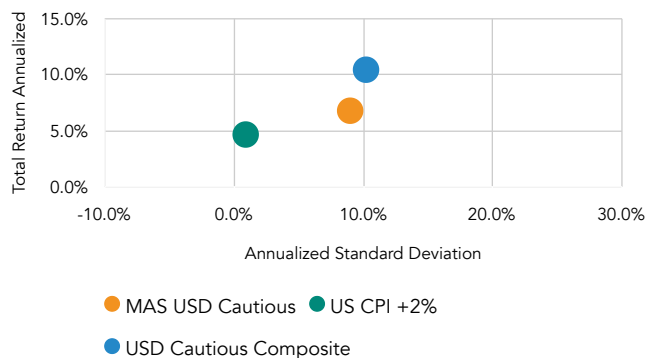
## Risk Profile



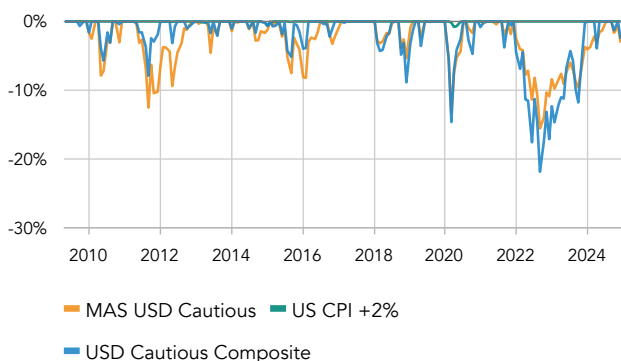
- Where the asset allocation contained in this fact sheet reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium-term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.



## Risk-Reward



## Drawdown



## Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-0.4	0.4	1.6	-1.0	1.6	0.2	1.8	1.1	1.1	-1.7	1.0	-2.4	3.3
2023	2.8	-1.5	1.4	0.9	-1.6	1.9	1.5	-1.1	-1.8	-0.9	3.8	2.6	8.1
2022	-2.5	-1.6	-0.1	-3.7	0.6	-4.5	3.6	-2.8	-5.4	1.9	4.3	-0.6	-10.9
2021	0.1	-0.2	1.3	1.9	1.2	-0.4	1.6	0.5	-1.9	1.3	-1.2	1.9	6.0
2020	0.2	-5.4	-8.3	6.5	2.5	1.0	4.0	2.4	-1.0	-0.7	2.6	1.7	4.8
2019	4.7	1.8	1.3	1.5	-2.3	3.5	0.3	-0.1	1.2	1.7	1.0	2.2	17.9
2018	2.3	-2.8	-0.4	0.3	1.3	-0.2	1.5	0.6	0.3	-3.8	1.3	-2.8	-2.7

## Risk Measures

	MAS USD CAUTIOUS	USD CAUTIOUS COMPOSITE
Std. Deviation	9.0%	10.2%
Sharpe Ratio	0.3	0.6
Sortino Ratio	1.2	1.6
Max Drawdown (Monthly)	-15.6%	-21.8%
Best Month	9.5%	8.8%
Worst Month	-8.3%	-9.7%
Gain/Loss Ratio	1.8	2.1
Value at Risk	-4.3	-4.4

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.

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

**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.

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

**USD Cautious Composite Benchmark** - 40% S&P500 Index, 50% BbgBarc US agg Bond Index, 5% NAREIT Equity REIT Index and 5% Bloomberg Commodity Index.

**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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