



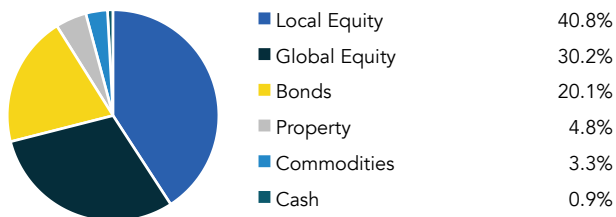
## Investment Objective

Achieve a gross-of-fee total return of at least 5.0% above the currency CPI rate over rolling periods of 5 years or more within an assertive risk profile.

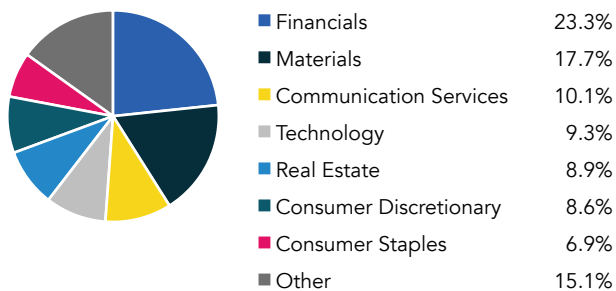
## Investment Approach

The Portfolio is directed to achieve capital appreciation over the long-term using a combination of active and passive strategies, investing in a diversified range of traditional, alternative and real assets globally. The Portfolio is underpinned by a strategic asset allocation with periodic tactical shifts. The portfolio has an assertive risk profile, which is obtained by adjusting the asset allocation through our quantitative process.

## Asset Class Allocation



## Sector Allocation



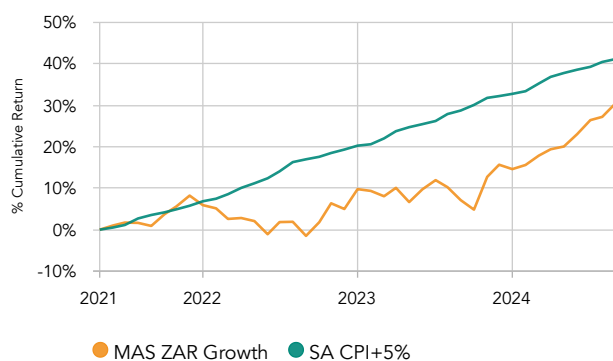
## Monthly Returns

|      | JAN  | FEB  | MAR  | APR | MAY  | JUN  | JUL | AUG  | SEP  | OCT  | NOV | DEC  | YEAR |
|------|------|------|------|-----|------|------|-----|------|------|------|-----|------|------|
| 2024 | -0.9 | 0.9  | 2.0  | 1.3 | 0.6  | 2.5  | 2.8 | 0.6  | 2.6  |      |     |      | 12.8 |
| 2023 | 4.6  | -0.4 | -1.2 | 1.9 | -3.1 | 2.9  | 2.0 | -1.5 | -2.8 | -2.1 | 7.6 | 2.6  | 10.2 |
| 2022 | -2.1 | -0.7 | -2.4 | 0.2 | -0.7 | -3.1 | 3.0 | 0.1  | -3.3 | 3.3  | 4.5 | -1.3 | -3.0 |
| 2021 |      |      |      |     |      | 1.0  | 0.7 | -0.1 | -0.7 | 2.8  | 1.8 | 2.5  | 8.2  |

## Portfolio Information

|                    |                            |
|--------------------|----------------------------|
| Portfolio Manager: | Sasfin Securities          |
| Launch Date:       | 11/06/2021                 |
| Currency:          | ZAR                        |
| Regulation 28:     | Yes                        |
| Management Fee:    | Sliding Scale              |
| Return Objective:  | SA CPI +5.00%              |
| Fund Benchmark:    | SA Multi Asset High Equity |

## Investment Growth



## Returns

|                | 1 Month | 3 Months | YTD   | 1 Year | 3 Years | Inception |
|----------------|---------|----------|-------|--------|---------|-----------|
| MAS ZAR Growth | 2.6%    | 6.0%     | 12.8% | 21.8%  | 8.9%    | 8.3%      |
| SA CPI+5%      | 0.5%    | 1.9%     | 6.8%  | 9.6%   | 10.9%   | 10.9%     |

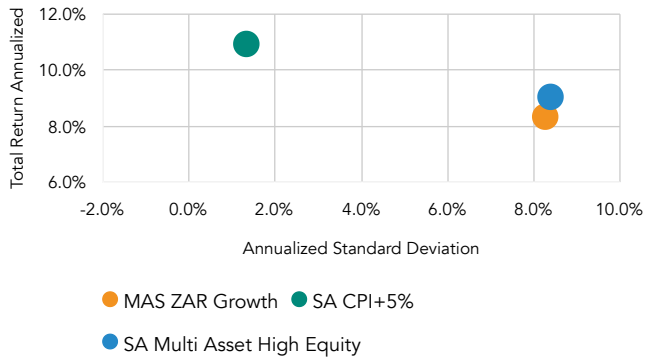
## Risk Profile

|      |           |          |           |          |          |
|------|-----------|----------|-----------|----------|----------|
| 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 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.



## Risk-Reward

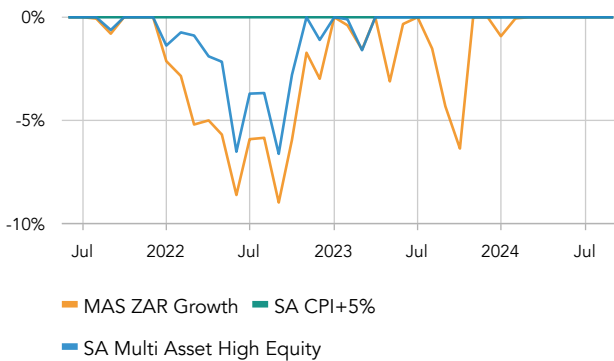


## Risk Measures

|                        | MAS ZAR GROWTH | SA MULTI ASSET HIGH EQUITY |
|------------------------|----------------|----------------------------|
| Std. Deviation         | 8.3%           | 8.4%                       |
| Max Drawdown (Monthly) | -9.0%          | -6.6%                      |
| Best Month             | 7.6%           | 5.9%                       |
| Worst Month            | -3.3%          | -4.5%                      |
| Gain/Loss Ratio        | 2.0            | 2.2                        |
| Value at Risk          | -3.1           | -3.1                       |

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 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.

**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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