



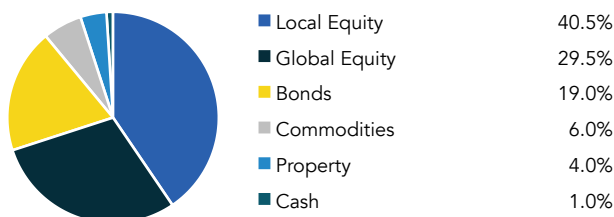
## Investment Objective

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.

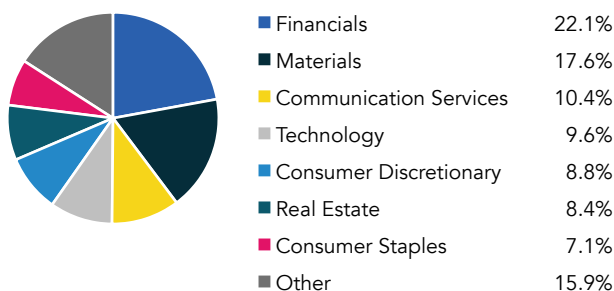
## Investment Approach

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



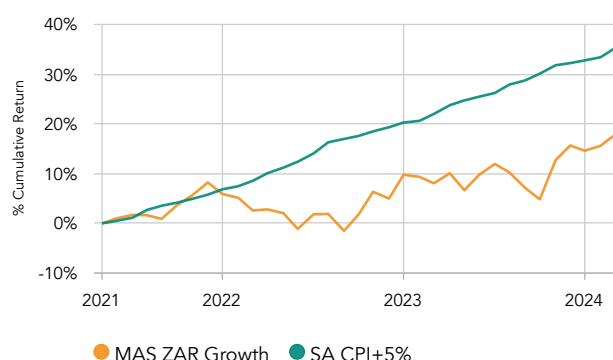
## Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-0.9	0.9	2.0										1.9
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	2.0%	1.9%	1.9%	9.1%	-	6.0%
SA CPI+5%	1.4%	2.3%	2.3%	10.9%	-	11.2%

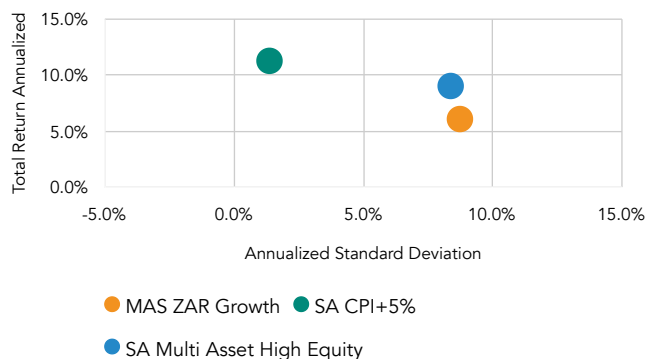
## Risk Profile

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 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

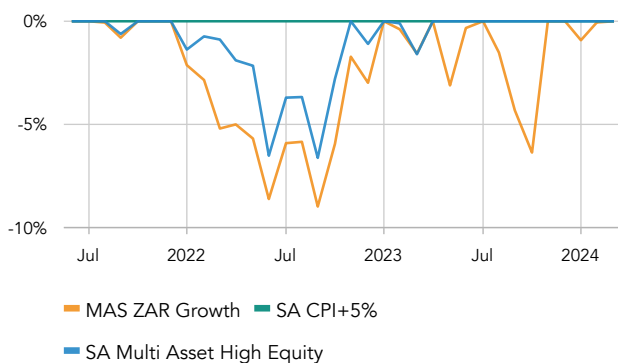


## Risk Measures

	MAS ZAR GROWTH	SA MULTI ASSET HIGH EQUITY
Std. Deviation	8.7%	8.4%
Max Drawdown (Monthly)	-9.0%	-6.6%
Best Month	7.6%	5.9%
Worst Month	-3.3%	-4.5%
Gain/Loss Ratio	1.7	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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