Sasfin Domestic Equity Model

Fact Sheet

As of 31/07/2021

Investment Objectives & Strategy

The investment objective is to achieve a gross-of-fee total performance of at least 5.0% above the CPI rate over rolling 7-year periods. 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.

%

Top Holdings

Sasfin BCI Global Equity FF C

BHP Group PLC

Anglo American PLC

Transaction Capital Ltd

Sirius Real Estate Ltd

MTN Group Ltd

Sasol Ltd

Standard Bank Group Ltd

Prosus NV Ordinary Shares - Class N

Compagnie Financiere Richemont SA DR

Sector Classification



 Basic Materials 	22.3
Communication Services	13.0
Financial Services	10.9
Consumer Defensive	8.5
Consumer Cyclical	7.3
Real Estate	7.1
• Energy	4.1
Healthcare	3.3
• Other	23.7

Portfolio Commentary

The domestic market has been dazed by recent policy developments in China where the Chinese Communist Party announced new rules which include requiring tutoring and education services firms to convert to non-profit status, banning core-curriculum tutoring—aimed at passing exams—during weekends and vacations, and forbidding foreign curricula or hiring foreigners outside of China to teach remotely. This sent the shares of Naspers and Prosus – the latter a large holding in the Sasfin Domestic Equity Model – spiralling. At one stage both stocks had retreated in excess of 15% each in the 4 days following the announcement. There has been some subsequent recovery. Notwithstanding the event, our decision has been to maintain an underweight position – holding only Prosus. Despite the portfolio lagging the benchmark for the month, the objective – long term risk adjusted returns in excess of CPI + 5% - is being sustained.





-SA CPI +5.0%

-Sasfin Domestic Equity Model

Key Facts

General Information

Base Curren	су	South African Rand
Inception Da	ate	3/31/2010
Div Yield		1.79
Fees		Sliding Scale
Return Obje	ctive	SA CPI +5.0%
Benchmark	FTSE/JSE All SI	hare Capped TR ZAR

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Portfolio Weighting %

18.5

8.7

7.6

6.2

6.1

4.7

4.3

4.2

4.1

4.0

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Risk Measures

	Portfolio	Benchmark
Std Dev	11.16	13.46
Beta	0.76	1.00
Sharpe Ratio	0.60	0.39
Sortino Ratio	1.04	0.63

Note: All risk measures shown are annualized.

	Return	Std Dev	Alpha
1 Month	2.19		1.52
3 Months	2.36		0.11
YTD	14.90	2.03	9.04
1 Year	19.54	14.23	9.43
3 Years	7.00	12.91	-2.04
5 Years	6.03	11.05	-3.42
Inception	12.89	11.12	2.67

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	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
Sasfin Domestic Equity Model	2.19	2.36	14.90	19.54	7.00	6.03	12.89
SA CPI +5.0%	0.67	2.25	5.86	10.11	9.04	9.45	10.21

Note : All performance shown net of underlying instruments fees & gross of management fees.

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Overview



15.0 12.0 9.0 Return 0.9 3.0 0.0 0.0 3.0 6.0 9.0 12.0 15.0 18.0 Std Dev

sasfin

Wealth

Sasfin Domestic Equity Model

• FTSE/JSE All Share Capped TR ZAR

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.90	5.43	0.21	3.24	-0.12	0.30	2.19						14.90
2020	0.30	-6.22	-4.44	9.92	0.59	4.29	0.78	1.54	-3.26	-5.88	10.54	1.81	8.69
2019	1.02	2.08	1.77	3.65	-3.63	1.95	-1.30	-1.58	-1.24	1.79	-1.29	1.40	4.45
2018	-0.67	-1.46	-2.35	3.66	-1.30	2.88	-0.22	3.46	-4.35	-4.40	-2.28	1.58	-5.72
2017	2.37	-0.98	1.33	3.22	0.79	-2.87	4.80	1.95	-0.80	3.75	1.08	0.42	15.84
2016	-3.39	2.64	4.77	0.09	2.53	-2.77	1.05	-0.19	-2.02	-2.82	-1.66	0.65	-1.47

Note :. All performance shown net of underlying instruments fees & gross of management fees.



	Portfolio	Benchmark
Max Drawdown	-14.77	-23.25
Best Month	10.54	14.03
Worst Month	-6.22	-13.28
Gain/Loss Ratio	2.36	1.96
Value at Risk	6.18	7.75

Note: All risk measures shown are annualized.

Glossary

Alpha - Excess return over benchmark.

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

Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved.

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.

Beta - Systematic measure of sensitivity risk with respect to a given benchmark.

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