

August 2020

Portfolio Category SA Multi Asset Low Equity

Portfolio Manager Sasfin Asset Managers

Launch Date 01-Dec-2012

Benchmark SA Multi Asset Low Equity Category Average

Portfolio Description

The portfolio is managed as a core-satellite portfolio, combining active management and index investment strategies. The core of the portfolio is invested in passively-managed portfolios, while the satellites are invested in actively-managed, "high-alpha" portfolios. This portfolio is aimed at investors with a long term investment horizon. It has an inflation objective of CPI plus 3% over any rolling 3 year period.

The asset composition of the fund is compliant with Regulation 28 of the pension Funds Act of 1956.

The actual asset allocation of the portfolio may vary from strategic asset allocation due to market movement or tactical asset allocation decisions made from time to time by Sasfin Asset Managers.

Investment Objective

The Fund aims to provide investment income and capital growth over the long term through investing primarily in local and international equity, fixed interest and cash instruments. The fund is optimized to have the highest probability of meeting the real return target over a 3 year investment period while minimising volatility. The Fund is actively managed by a combination of leading investment managers and value is added through specialist manager expertise and allocation skills.

Manager Weightings

Fund Managers	Weights
Dibanisa ALSI Tracker	4.40%
Bateleur Equity	3.30%
Sasfin BCI Opportunity Equity	4.21%
Fairtree Equity Fund	5.41%
Absa Property	6.81%
Coronation Strategic Income	7.11%
Sasfin BCI Flexible Income Fund	22.42%
Futuregrowth Bond	16.32%
BCI Income Plus Fund	10.51%
BlackRock Worldwide Core	17.22%
StateStreet Global Cash	2.30%
Total	100.00%

Risk Profile

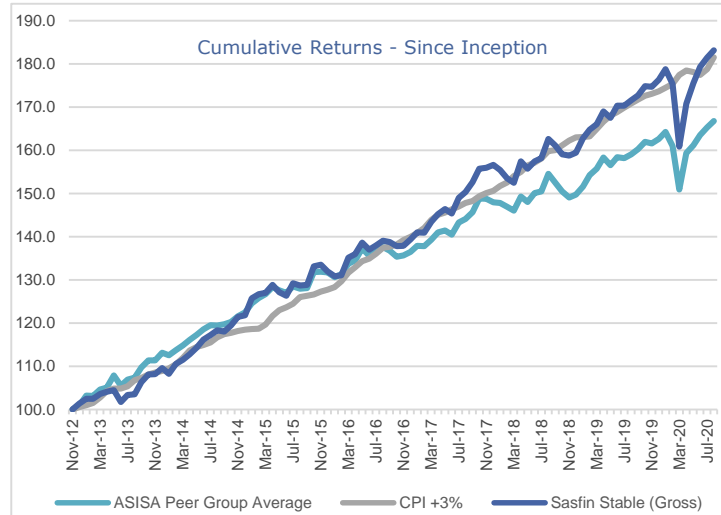


Minimum Recommended Investment Term

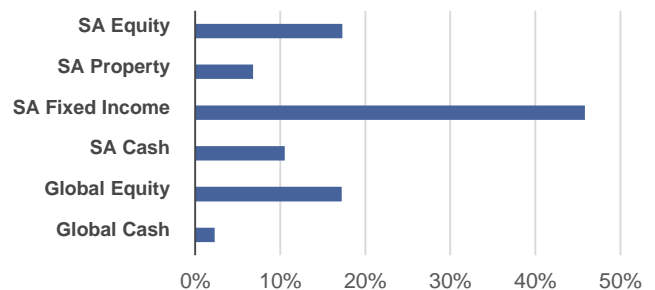


Performance vs Benchmark

	1 Year	3 Year	5 Year	Since Inception
Portfolio Return (Gross)	6.7%	6.8%	7.3%	8.1%
Portfolio Return (Net)	6.2%	6.2%	6.7%	7.6%
ASISA Peer Group Average (Net)	4.8%	5.0%	5.4%	6.8%



Asset Allocation



Monthly Commentary

In the short space of just six months, the US stock market - as measured by the S&P 500 Index - has fully recovered back to its February high, following the massive sell-off which saw it lose a third of its value in little over month. August saw the index increase by 7%, which means that year-to-date the index is up over 8%. The strong performance of the US index has been driven by tech stocks, in particular big-tech stocks, the likes of which include Amazon, Apple, Facebook, Google and Microsoft. Together these five stocks account for a quarter of the value of the S&P 500 and have contributed nearly a third of the gains since the rally began in March.

In the UK, the FTSE 100 remains 22% off its earlier year high. Unlike its increasingly tech-heavy US counterpart, the weighting in the UK index towards technology stocks is quite low. In addition, a larger proportion of its market capitalisation is attributable to cyclical dividend paying stocks such as financials and the oil majors - both categories of which sold off significantly and remain depressed. A similar story has played out in the rest of Europe although the recovery has been somewhat stronger than the UK. Despite increasing 3% during the month, the recovery in the Euro STOXX 50 Index is not complete and the index is still 7% below the highs it reached earlier in the year. Compared to the FTSE 100, the Euro STOXX 50 has a higher weighting towards technology stocks, and a lower weighting in energy stocks, which would go some way to explaining the better relative performance.

On the home front, the JSE All-Share Index was flat for the month and remains 3% down year-to-date. Much like its international counterparts, the local index has been weighed down by banking stocks as well as those related to insurance and real estate sectors. Despite being down for the year, the recovery in the index has been heavily influenced by its weighting in Naspers and Prosus, as well as the strong gains in mining stocks, with gold miners in particular providing a positive contribution. Gold has been the best performing major asset class this year having increased by 30%. During the month it temporarily breached the \$2000/ozt level but has since fallen back to \$1968/ozt.

Notes and Disclaimer

- Performance returns are calculated net of fees.
- While every effort is taken to ensure the accuracy of the information contained herein, Sasfin shall not be liable for any errors or omissions and disclaims any responsibility for any action which may be taken based on such information.
- While historical data and reasonable market related assumptions have been used in the construction of some of the data, these are general indicators only for the purpose of ongoing targeting and assessment and are not guaranteed.
- Benchmarks are probability indicators for ongoing targeting and assessment purposes and are not guaranteed.
- This Fact Sheet is proprietary and has been issued for the use of Sasfin Investors and may not be distributed, copied or published without permission.
- The Fact Sheet does not constitute any form of advice or recommendation and Investors must consult their advisors and independently assess and confirm all material information before making any decision or taking any action.

Top 10 Holdings

Eskom Ltd	2.70%
Investec Ltd	2.30%
Nedbank	2.20%
First Rand Bank	2.20%
Naspers Limited	2.10%
African Bank Ltd	2.00%
Nepi Rockcastle Plc	1.50%
Prosus	1.40%
Republic Of South Africa R2035	1.40%
Republic Of South Africa R2044	1.30%

Fees

Investment managers Up to 0.36%

Platform Up to 0.11%

Fees are quoted per annum and excluding VAT. The investment manager fees are based on strategic weightings and may vary from time to time. The portfolio may include investment managers with performance fee structures. This may result in higher overall fees, but only when performance targets agreed have been exceeded. Details of performance fees paid to underlying managers over the previous calendar year will be provided to clients on request.

Contact Details

Sasfin Asset Managers (Pty) Ltd
Registered Financial Service Provider,
FSP number 21664.
29 Scott Street, Waverley, 2090
Tel: (011) 809 7500
Fax: (086) 574 5310
Email: SasfinCI@sasfin.com