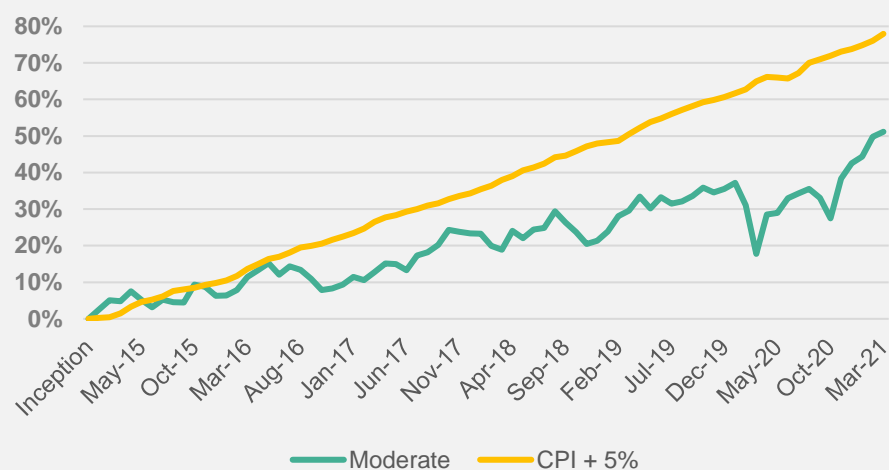


Moderate Portfolio

PORTFOLIO PERFORMANCE

Q1 MARCH 2021



PORTFOLIO FACTS

Sector: Global – Balanced

Benchmark: CPI + 5%

Regulation 28 compliant: Yes

Inception date: 1 January 2015

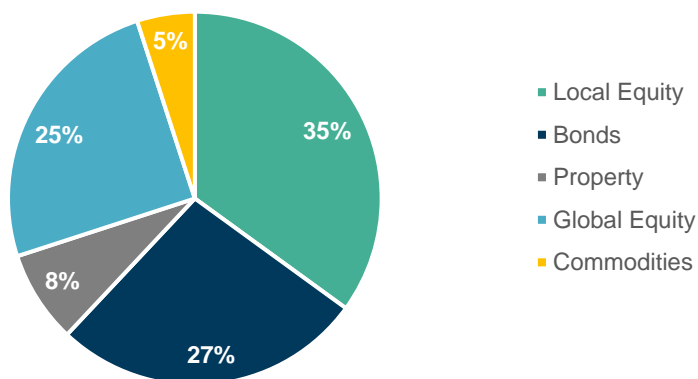
Investment Objective:

The objective is to maximise long-term returns for this risk strategy, achieving a minimum of CPI + 5% over a 3 year rolling basis. Optimal asset allocation is determined using sophisticated loss aversion statistical modelling.

PORTFOLIO PERFORMANCE

	Moderate	CPI + 5%
3 months	6.04%	2.38%
6 months	13.59%	4.06%
1 year	28.39%	7.87%
3 years	8.34%	8.86%
5 years	6.29%	9.38%

ASSET ALLOCATION



RISK PROFILE



FEES

Total Expense Ratio (TER).....	0.83%
Transaction costs (TC).....	0.08%
Total Investment Charge (TIC).....	0.91%

TOP 5 HOLDINGS

Satrix INDI ETF.....	13.90%
NewFunds GOVI ETF.....	13.66%
NewFunds ILBI ETF.....	13.66%
iShares Core S&P 500 ETF.....	12.41%
1invest Property ETF.....	7.43%

PORTFOLIO PERFORMANCE

[illegible]

Sasfin Wealth | ETF Range

Moderate Portfolio

Market commentary

Markets are up a roaring 12% in the first quarter of 2021 but with such a swift rally, the question of a bubble arises. Exponential price movements are one of the signs of a bubble, and such moves over the last year have been linked to digital innovation and ESG. There has also been some price correction in this area, making a bubble less likely.

Looking at the US, President Joe Biden is making swift progress. Congress has already passed his \$1.9 trillion Covid relief bill, which is the second largest ever US fiscal stimulus package and focus is now firmly on his \$2.25trn infrastructure package. Tax changes in the infrastructure program will likely include repealing portions of Donald's 2017 tax law that benefitted corporations and wealthy individuals and making the tax code more progressive by providing relief for middle-class households. Meanwhile China's economic rebound continues unabated with exports climbing 61% in the first two months of 2021. There has also been an increased focus on regulation with China's antitrust regulator issuing fines against some of its largest tech giants including Tencent.

A third wave of Covid-19 sweeping the globe has also seen a stop-start phase in vaccine roll-outs on the back of safety concerns. To date, only 10% of Europe's total population have received the first dose. Locally, another 1 million vaccines are expected to arrive in April with a further 900 000 vaccines arriving in May and June – according to Health Minister Zweli Mkhize. However, the South African government has not yet set up the required compensation to cover damage claims as the rollout is still part of a clinical trial; and incoming shipments of the Johnson & Johnson vaccines have been delayed.

South Africa announced the preferred bidders to provide emergency power in the midst of continued load shedding throughout March. The eight bidders will provide a total of 1.8GW from various technologies to be connected to the grid by August 2022. Pension funds will be able to invest in a number of these projects as part of the new Private Public Pension Infrastructure Programme. The FTSE/JSE SWIX Index gained 3.2%, Industrials were up 1.6% and Financials grew 1.1%. The JSE All Bond Index declined 2.5%, while the rand appreciated by 2.5% relative to the US dollar.

Strategy

The portfolio realized strong performance over the first quarter of 2021. This can be attributed to the strong run of resources in the portfolio. As global interest rate expectations continue to increase, the portfolios exposure to bonds and precious metals are expected to remain under pressure.

Whilst we continue to support diversified exposure over asset classes, we are looking to refine the tactical allocation towards these asset classes as we consider the thematic shift of interest rates.

Contact us

Telephone: 087 365 4888

Email: swipclientservice@sasfin.com

Website: www.sasfin.com

Disclaimer

This fact sheet has been prepared by Sasfin Wealth Investment Platform (PTY) Ltd (SWIP), an authorised Financial Services Provider, FSP no. 45334, in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 and a member of Sasfin Wealth; Physical Address - 29 Scott Street Waverley, Johannesburg, 2090 - Telephone. +27 11 809 7500.

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The reported strategy return includes a theoretical component calculation for the period from January 2015 to May 2016. Performance is based on the standard portfolio including physical offshore exposure. Clients invested in the limited portfolio or holding local ETF's instead of offshore ETF's may experience different performance returns. Returns have been calculated using the most accurate sources available and while every effort is taken to ensure the accuracy of the information contained herein, Sasfin Wealth shall not be liable for any errors, omissions or changes and disclaims any responsibility for any action which may be taken based on such information.