Sasfin Horizon Stable Portfolio

January 2021

ASISA Category	SA Multi Asset Low Equity	**Portfolio Manager**	Sasfin Asset Managers
Launch Date	27-Sep-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 is expected to have 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
Bateleur Equity	2.95%
Sasfin BCI Opportunity Equity	3.67%
Sygnia Itrix Top 40 ETF	3.71%
Fairtree Prescient Equity	4.45%
Absa Property	6.76%
Coronation Strategic Income	6.91%
Futuregrowth Yield Enhanced Bond	16.44%
Sasfin BCI Flexible Income Fund	23.46%
BCI Income Plus Fund	11.74%
Managed Cash	0.68%
BlackRock Developed World Index	17.15%
Nedbank USD Account	2.07%
Total	**100.0%**

Risk Profile

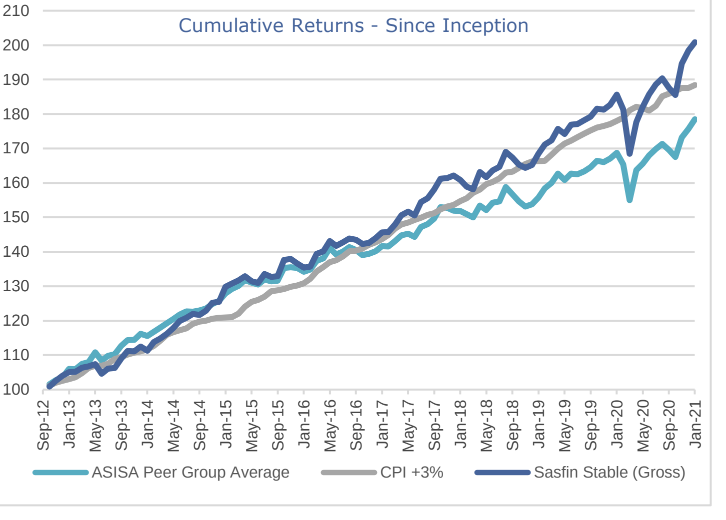
Conservative	Cautious	Moderate	Assertive	Aggressive

Minimum Recommended Investment Term

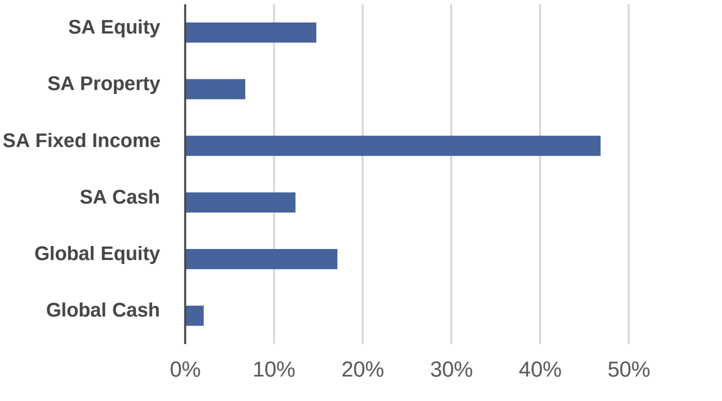
+ 3 Months	+ 1 Year	+ 3 Years	+ 5 Years	+ 7 Years

Performance vs Benchmark

	1 Year	3 Year	5 Year	Since Inception
Portfolio Return (Gross)	8.2%	7.7%	8.2%	8.7%
Portfolio Return (Net)	7.6%	7.0%	7.5%	8.0%
ASISA Peer Group Average (Net)	5.8%	5.5%	5.9%	7.2%



Asset Allocation



Monthly Commentary

January ended on a high note for South Africans, with the relaxation of lockdown level 3 restrictions and the announcement that we have secured more Covid-19 vaccines from pharmaceutical companies Johnson & Johnson, Pfizer, and the African Vaccine Acquisition Task Team of the African Union. One million vaccine doses arrived in the country from the Serum Institute of India (SII) on Monday, 1 February and a further 500 000 doses are expected later this month.

In global trading, the world was gripped with the Robin Hood story of GameStop Corp, where the little guys succeeded in driving stock prices up, leading to hedge funds losing billions. The app that was used to drive the stock-buying frenzy is aptly named Robinhood. While the story has brought smiles to many who want to “stick it to the man”, the reality is that GameStop is an outdated business model, specialising in the sales of physical gaming consoles, accessories and games. In an era where games are now bought digitally, the demand for physical games is on the decline, which means that the artificial bubble is likely to burst going forward unless GameStop changes its business model. Although many have lauded US President Joe Biden’s ambitious $1.9 trillion Covid relief package, ten Republican senators (including Mitt Romney) have made it known that they think the plan should be scaled back. The way in which Biden chooses to deal with this suggestion, will be construed as the first nail in his confirmation (or denial) of previous claims to work towards bipartisan decisions.

China, which led the world with the first case of Covid-19, is now leading the way forward with an impressive recovery, reflecting GDP growth of 6.5% in the fourth quarter of last year. However, the International Monetary Fund decreased its 2021 growth forecast from 8.2% to 7.9% on the back of lagging consumption and reduced economic activity. Goldman Sachs also believes that Chinese growth will moderate in the months to come with potential downside from a resurgence of outbreaks. So, while good news abounds, there seems to be a global air of cautionary excitement tempered with the knowledge that things could change at any given moment. The FTSE/JSE SWIX Index gained 5.0%, Industrials were up 8.5% and Financials were down 3.1%. The JSE All Bond Index advanced 0.8%, while the rand depreciated by 2.5% relative to the US dollar.

Top 10 Holdings

TN40	2.00%
ES42	1.92%
NEPI Rockcastle PLC	1.87%
Naspers Ltd	1.82%
R2035	1.62%
African Bank Ltd	1.50%
ABSA Group Ltd	1.20%
Prosus N.V	0.91%
Lighthouse Capital Ltd	0.88%
INLJ MTN	0.87%

Fees

Investment managers	Up to 0.39%
Platform	Up to 0.28%

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.

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