

July 2021

**ASISA Category** SA Multi Asset High Equity

**Portfolio Manager** Johan Gouws

**Launch Date** 27-Sep-2012

**Benchmark** SA Multi Asset High 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 6% over any rolling 6 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 6 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	6.61%
Sasfin BCI Opportunity Equity	8.29%
Top 40	9.39%
Fairtree Prescient Equity	10.97%
Absa Property	9.24%
Coronation Strategic Income	2.49%
Sasfin BCI Flexible Income Fund	14.69%
BCI Income Plus Fund	1.11%
Managed Cash	0.48%
USD Cash	2.44%
Sygnia Itrix S&P Global 1200 ESG ETF	6.07%
Vanguard World	18.20%
Domestic Bonds	10.03%
<b>Total</b>	<b>100.0%</b>

## Risk Profile

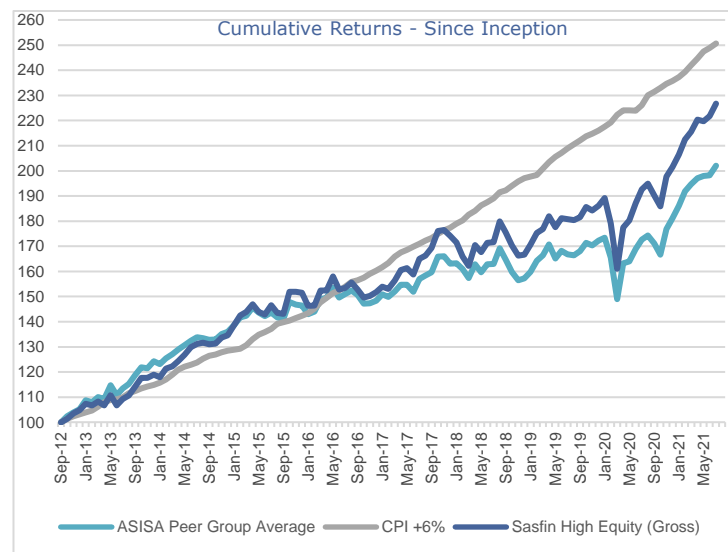


## Minimum Recommended Investment Term

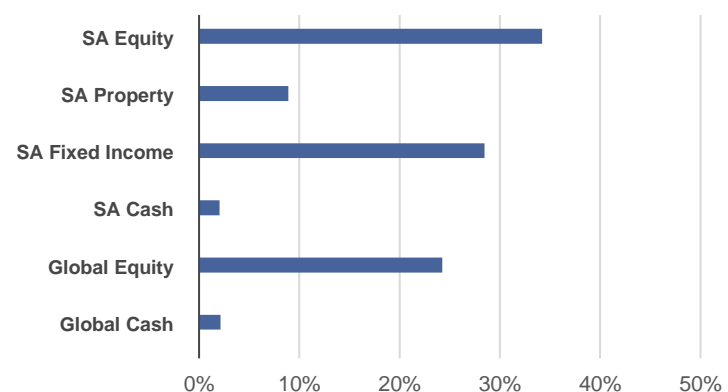


## Performance vs Benchmark

	1 Year	3 Year	5 Year	Since Inception
<b>Portfolio Return (Gross)</b>	17.7%	9.7%	8.1%	9.7%
<b>Portfolio Return (Net)</b>	17.0%	9.0%	7.4%	9.0%
<b>ASISA Peer Group Average (Net)</b>	17.0%	7.4%	6.0%	8.3%



## Asset Allocation



## Monthly Commentary

The Delta variant of Covid-19 continues to wreak havoc. Microbiologist and Professor of Public Health and Microbiology at the University of Cambridge, Sharon Peacock, recently called it the “fittest and fastest variant yet”. Early signs are showing that while vaccination remains the best option to prevent death, it is no guarantee against infection. In Singapore, three quarters of the Coronavirus cases were among the vaccinated, although none were seriously ill. On the other hand, in Israel, 60% of the current hospitalised Covid patients had already been vaccinated.

In May, China said couples can have up to three children, rather than the previous restriction of two children per family. This change is intended to have broader, long-term implications for the country's shrinking work force. China is driving a bid to lower families' living costs by rolling out regulatory oversight in the private education industry. Firms teaching school subjects are also banned from making profits, raising capital, or going public. Hong Kong and New York listed Chinese private education companies have already seen their share prices tumbling in the last week of July.

In the US, Joe Biden drove the vaccination of 60% of the American population in his first six months in office while passing a \$1.9 trillion COVID-19 relief bill. The Centre for Disease Control (CDC), who previously said fully vaccinated Americans could ditch their masks in most settings, backtracked, recommending the re-imposition of face masks in indoor settings. Vaccination is likely to become widely accepted, but it looks like Covid is here to stay.

South Africans are known for their resilience and ability to rally in the face of difficult circumstances and July 2021 proved no exception. After an initial shock about the riots and looting which broke out, largely in Gauteng and Kwa-Zulu Natal, citizens quickly mobilised to protect communities from criminal elements. Sasria, the only insurer in the country which provides insurance cover against riots and civil unrest noted: this was the worst case of unrest seen since the 1976 riots and the true damages are only likely to be reflected in a few months when all claims have been submitted. The FTSE/JSE SWIX Index rose 1.6%, Industrials were up 1.0% and Financials decreased by 1.4%. The JSE All Bond Index increased 0.8%, while the rand depreciated by 2.5% relative to the US dollar.

## Notes and Disclaimer

- Performance returns are calculated both gross and 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.
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## Top 10 Holdings

Naspers Ltd	4.23%
South Africa National Roads Agency	3.58%
R2037	2.99%
R2035	2.71%
R2044	2.67%
US Dollar	2.25%
Anglo American	1.81%
Sasfin BCI High Yield Fund	1.80%
Nepi Rockcastle Plc	1.75%
Hammerson REIT	1.52%

## Fees

<b>Investment managers</b>	Up to 0.35%
<b>Platform</b>	Up to 0.15%

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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