

February 2021

ASISA Category SA Multi Asset High Equity

Portfolio Manager Sasfin Asset Managers

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 | 6.57% |
| Sasfin BCI Opportunity Equity | 8.19% |
| Top 40 | 8.64% |
| Fairtree Prescient Equity | 10.72% |
| Absa Property | 8.12% |
| Coronation Strategic Income | 3.91% |
| Sasfin BCI Flexible Income Fund | 14.77% |
| BCI Income Plus Fund | 2.45% |
| Managed Cash | 1.07% |
| Nedbank USD Account | 1.44% |
| Sygnia ITRIX MSCI World | 6.49% |
| Vanguard World | 17.44% |
| Domestic Bonds | 10.20% |
| Total | 100.0% |

Risk Profile

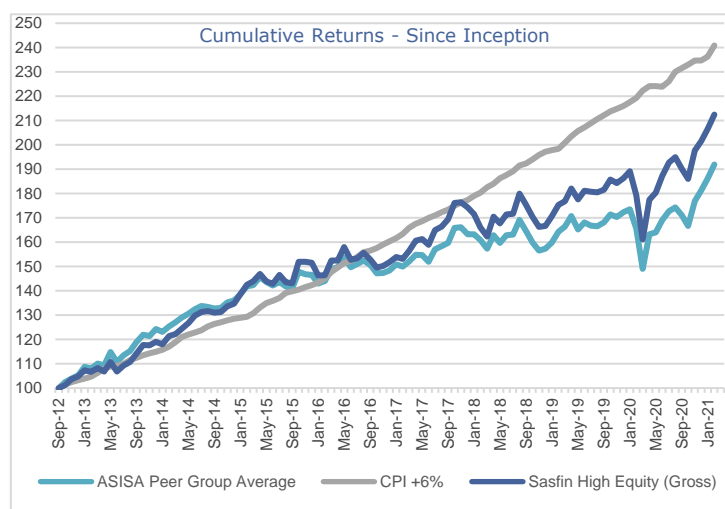


Minimum Recommended Investment Term

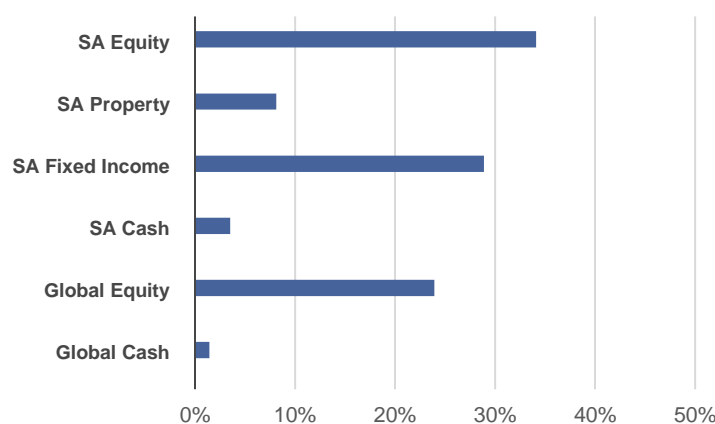


Performance vs Benchmark

| | 1 Year | 3 Year | 5 Year | Since Inception |
|---------------------------------------|--------|--------|--------|-----------------|
| Portfolio Return (Gross) | 18.5% | 8.6% | 7.7% | 9.5% |
| Portfolio Return (Net) | 17.8% | 7.9% | 7.0% | 8.7% |
| ASISA Peer Group Average (Net) | 15.9% | 6.1% | 5.9% | 8.1% |



Asset Allocation



Monthly Commentary

The start of the month brought about a short-lived pull-back in shares, bonds and the US dollar, after central banks in the Eurozone, the UK and Canada signaled their readiness to begin winding down monetary stimulus measures. However, a flurry of solid manufacturing readings from the Eurozone, Japan and China and relatively good earnings results soon bolstered confidence in the health of the global economy.

In Europe, the ECB left interest rates unchanged, but indicated that it may discuss scaling down its bond-buying scheme this autumn. The Bank of Japan kept its bond-buying program steady, but once again pushed back the date when it expects to reach its 2% inflation target to March 2020. China continued to confound expectations of a slowdown.

Similarly, the US Federal Reserve left its interest rates unchanged, while signaling that it is ready to start unwinding its crisis-era US\$4 trillion balance sheet as soon as September. At the same time, it acknowledged that the persistently subdued inflation could raise questions about the timing of the next increase. This helped to spark a rally in US Treasuries and equities, while the US dollar retreated to a 14-month low against a basket of currencies, providing a boost to commodity prices and oil. This also helped the JSE to re-rate sharply up, with resources and industrial stocks leading the way.

In South Africa, political news continued to dominate as the ANC policy conference did little to inspire confidence, particularly when it touched on the nationalisation of the Reserve Bank. On the economic front, despite most short-term indicators, including manufacturing activity, pointing to a shrinking economy, the rand remained range-bound, helping inflation to moderate at 5.1% year -on-year in June. The rand's resilience has been underpinned by the generally positive sentiment towards emerging markets. The Reserve Bank cut interest rates by 0.25% to 6.75% per annum, although it warned that domestic growth prospects have deteriorated. It cut its growth forecast for 2017 from 1.0% to 0.5%. The IMF warned that South Africa's economy is extremely vulnerable to external shocks and funding shortfalls.

The FTSE/JSE Capped SWIX Index returned 5.3%, with Resources, Industrials and Financials delivering 13.7%, 6.2% and 5.6%, respectively. The JSE All Bond Index rose by 1.5%, while the rand weakened by 0.9% relative to the US dollar.

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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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- 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

| | |
|--------------------------|-------|
| Naspers Ltd | 3.88% |
| SA National Roads Agency | 3.54% |
| R2044 | 2.72% |
| R2035 | 2.47% |
| R2037 | 2.40% |
| NEPI Rockcastle PLC | 2.16% |
| Anglo American PLC | 1.99% |
| BHP Group PLC | 1.85% |
| Prosus | 1.83% |
| Impala Platinum | 1.52% |

Fees

Investment managers Up to 0.42%

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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