

Moderate Balanced

- Long term
- Growth
- Multi asset
- Regulation 28 compliant

Investment horizon:
5 years

Target:
Headline CPI + 5%

Benchmark:
Moderate Balanced

Inception date:
March 1998

Size:
R 1.3 billion

Risk profile: Low Low - Moderate Moderate **Moderate - High** High

Asset allocation



Equity (excl. property)	69.3%
Property	3.0%
Bonds	14.8%
Cash	8.8%
Commodities	0.3%
Alternatives	3.8%

Portfolio composition

Moderate Balanced	100.0%
• Global Passive Plus	38.8%
• Ninety One	14.6%
• M&G	14.4%
• Truffle	13.7%
• Allan Gray	13.0%
• Performance QI Hedge FoF	2.7%
• Domestic Alternatives	2.3%
• Banker	0.5%

South Africa	61.5%
Equity	39.7%
• Basic Materials	12.0%
• Financials	11.0%
• Technology	5.1%
• Consumer Services	4.1%
• Consumer Goods	3.8%
• Telecommunications	1.8%
• Industrials	1.0%
• Healthcare	0.5%
• Other Securities	0.3%
• Consumer Staples	0.1%
Property	2.5%
Bonds	12.4%
• < 12 Months	1.4%
• 1 - 3 Years	1.0%
• 3 - 7 Years	4.3%
• 7 - 12 Years	2.9%
• 12+ Years	2.8%
Cash	2.7%
Commodities	0.3%
Alternatives	3.8%

Africa	0.0%
Rest of the world	38.5%
Equity	29.6%
Property	0.5%
Bonds	2.3%
Cash	6.0%
Top 5 country allocations	22.9%
United States	18.6%
Japan	1.4%
Taiwan	1.0%
Canada	1.0%
United Kingdom	1.0%

*Due to rounding percentages may not add up to 100%

Top 10 holdings

STANDARD BANK GROUP	2.9%	FIRSTRAND LIMITED	2.0%
NASPERS	2.7%	GLENCORE	2.0%
ANGLOGOLD ASHANTI	2.3%	ANHEUSER-BUSCH INBEV	1.6%
PROSUS	2.3%	MTN GROUP	1.6%
GOLD FIELDS	2.2%	NVIDIA	1.4%

Top 5 local holdings

STANDARD BANK GROUP	2.9%
NASPERS	2.7%
ANGLOGOLD ASHANTI	2.3%
PROSUS	2.3%
GOLD FIELDS	2.2%

Top 5 global holdings

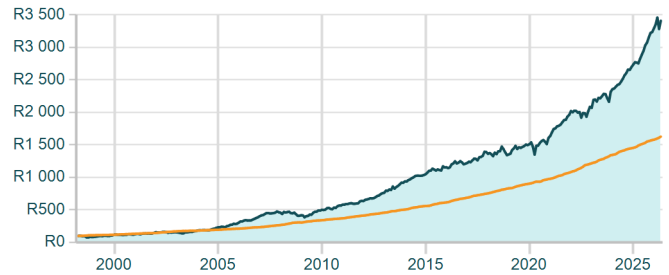
NVIDIA	1.4%
APPLE	1.2%
MICROSOFT CORP	0.9%
AMAZON.COM	0.7%
TAIWAN SEMICONDUCTOR MFG	0.6%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	13.4%	12.9%
20 years	12.2%	11.9%
15 years	12.3%	11.8%
10 years	10.9%	10.9%
5 years	13.8%	13.6%
1 year	20.8%	21.6%
Year to date	3.5%	3.5%
3 months	1.6%	1.7%
1 month	3.9%	3.6%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	R 3412.06
Headline CPI + 5%	Today's value since inception	R 1628.52

Risk stats (over 3 years)

	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	6.8%	6.9%	Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	5.3%	5.1%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	2.3	2.3	Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	77.8%	83.3%

Benchmark

Local

70% AF Investable SA LMW Median

Global

23.67% MSCI AC World (RID); 2.38% US Treasury Bill; 2.38% French Treasury Bill; 1.56% FTSE WGBI

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Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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Notes

- Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
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- All holdings information is based on latest available data.
- We integrate responsible investing considerations into our investment approach and are a signatory to the United Nations-supported Principles for Responsible Investment (PRI), as well as an endorser of the Code for Responsible Investing in South Africa (CRISA).

Responsibly invested



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Legal details

Company registration number: 1997/000595/06

Long Term Insurance Act number: 00018/001

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