

GRA Balanced Moderate

Fund Fact Sheet - Retail Investor

March 2024

Launch date

October 2014

Fund size

R 7.4 million

Fund description

Combined - Multi asset class - Discretionary

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	South African - Multi Asset - High Equity - ASISA Category Average	50.0%
	South African - Multi Asset - Low Equity - ASISA Category Average	50.0%
Total		100.0%

Portfolio objective

This portfolio is managed within what Alexander Forbes Investments regards as moderate investment parameters. The investment managers selected for this portfolio are given specific mandates aimed at providing an investment return benchmarked against the South African Multi Asset High Equity ASISA category average (50%) and the South African Multi Asset Low Equity ASISA category average (50%). These managers achieve diversification by each investing globally across equities, bonds, commodities, cash and alternative investments. Over the longer term, returns would therefore be less volatile and more consistent than returns for a typical moderate portfolio.

Manager weightings

Manager	Weight
Conserver Managed Unit Trust - AM	48.1%
Performer Domestic Balanced	26.8%
Performer International	20.4%
Performer Domestic Hedge Fund	2.4%
Private Markets SA	1.3%
Performer Africa	0.7%
Banker	0.3%
Transition Portfolio AM	0.0%
Total	100.0%

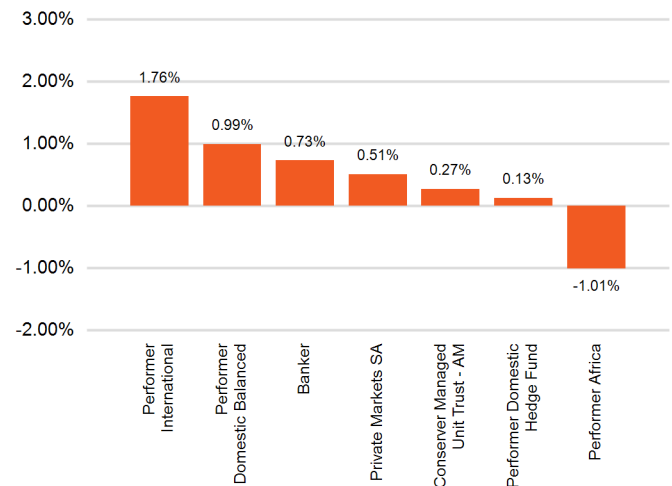
Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE All Share	3.23%	-2.25%	1.55%	8.11%
FTSE/JSE SWIX	2.86%	-2.17%	2.69%	5.31%
FTSE/JSE Capped SWIX ALSI	2.89%	-2.30%	2.87%	7.48%
FTSE/JSE SA Property	-1.02%	3.85%	20.47%	13.94%
All Bond Index	-1.93%	-1.80%	4.19%	7.41%
STeFI Composite index	0.70%	2.06%	8.39%	6.08%
MSCI AC World	1.60%	12.13%	31.48%	16.19%
FTSE WGBI	-1.00%	1.20%	5.88%	2.01%

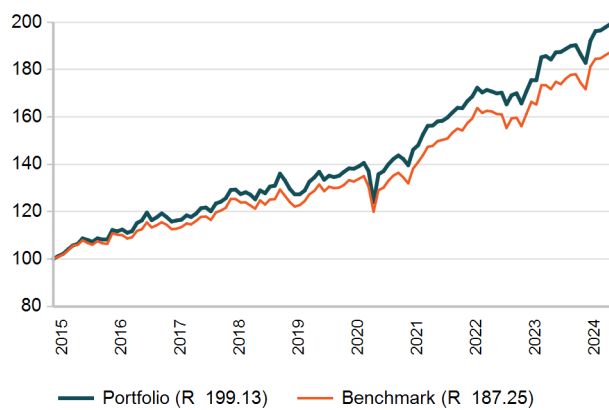
Portfolio returns

	Portfolio	Benchmark
1 Month	0.68%	0.67%
3 Months	1.48%	1.48%
Year to Date	1.48%	1.48%
1 Year	8.09%	9.04%
3 Years	8.40%	8.21%
5 Years	8.18%	7.78%
Since Inception	7.59%	6.89%

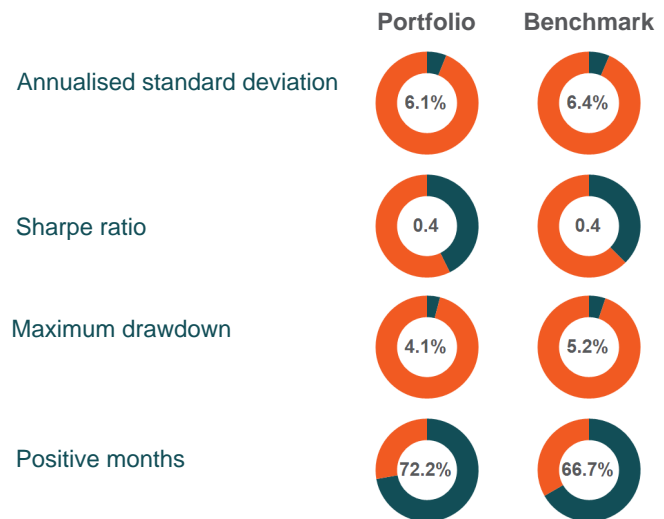
Underlying returns (1 month to March 2024)



Value of R100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local	79.0%	Global	20.4%	Africa	0.6%
Equity Excluding Property	18.2%	Equity Excluding Property	17.1%	Equity Excluding Property	0.4%
Financials	4.8%	Property	0.5%	Bonds	0.0%
Basic Materials	4.6%	Bonds	1.3%	Cash	0.0%
Technology	2.7%	Cash	0.7%	Alternatives	0.2%
Consumer Services	2.4%	Commodities	0.1%	Balanced	0.0%
Consumer Goods	2.1%	Alternatives	0.6%		
Industrials	0.7%				
Telecommunications	0.4%				
Healthcare	0.3%				
Other Securities	0.1%				
Consumer Staples	0.0%				
Consumer Discretionary	0.0%				
Property	0.8%				
Bonds	7.6%				
< 12 Months	0.8%				
1 - 3 Years	0.8%				
3 - 7 Years	1.7%				
7 - 12 Years	2.3%				
12+ Years	1.9%				
Cash	1.1%				
Commodities	0.2%				
Alternatives	3.1%				
Balanced	48.1%				

Top 10 equity holdings

Holding	%
NASPERS	1.6%
PROSUS	1.1%
BRITISH AMERICAN TOBACCO PLC	0.8%
STANDARD BANK GROUP	0.8%
FIRSTRAND LIMITED	0.8%
MSCI PORTABLE ALPHA FOCUS F-PERF	0.8%
GOLD FIELDS	0.7%
ANHEUSER-BUSCH INBEV	0.6%
ABSA GROUP LIMITED	0.6%
GLENCORE	0.6%
% of total portfolio	8.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.2%
STANDARD BANK GROUP LTD	0.6%
MARSH & MCLENNAN COS INC	0.3%
M&G INVESTMENTS	0.3%
ABSA GROUP LIMITED	0.2%
YIELDX	0.2%
FIRSTRAND BANK LIMITED	0.2%
ESKOM HOLDINGS SOC LTD	0.2%
STATE STREET CORPORATION	0.1%
NEDBANK GROUP LTD	0.1%
% of total portfolio	7.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Mar 2021 to 29 Feb 2024

Average annual service charge (incl VAT)	1.00%
Underlying manager performance fee expense	0.05%
Underlying global manager expense	0.04%
Underlying fund expense	0.33%
Other expenses	0.01%
Total Expense Ratio (TER)	1.42%
Transaction Costs (TC)	0.06%
Total Investment Charges (TER + TC)	1.48%

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Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. 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.
3. All returns are quoted net of fees and expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
4. All holdings information is based on latest available data.
5. There may be differences in totals due to rounding.
6. All benchmarks based on the ASISA standard series reflect proxy benchmark returns as the signed off MorningStar benchmarks are not available at the date of publication.