

Ampersand Portfolio Range

Ampersand Institutional Moderate Portfolio

Factsheet at 30 June 2024

Target: CPI + 4%

Investment horizon: 4 years +

Investments managed by: Ampersand Asset Management (Pty) Ltd

Investment mandate

The portfolio will be invested according to proportions indicated in the Benchmark and the Index returns table.

Investment strategy

The primary objective of the portfolio is to track its composite benchmark, with a secondary objective of outperforming the comparable ASISA Category Average over four-year rolling periods. The portfolio will be managed to comply with Regulation 28.

Portfolio managers

This investment portfolio is managed by Ampersand Asset Management (Pty) Ltd, an authorised financial services provider (FSP No. 33676) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS).



Ian Peters
BSc (CM), CFP

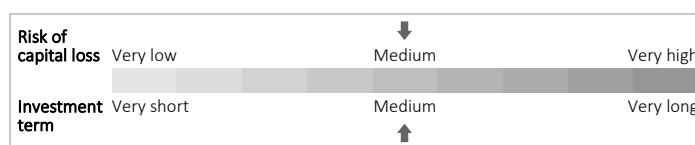


Hannes van Zyl
BCom (Economics), MBA, CFA ®

Portfolio information

Launch date:	July 2013
Benchmark:	Composite: Local equity 30%; Local property 3%; Local bond 21%; Local ILB 2%; Local cash 12%; Global equity 26%; Global property 1%; Global bond 5%
Target:	Inflation plus 4% a year over four-year rolling periods
Reg. 28 compliant:	Yes
TIC*	0.49%

*Total Investment Charges (TIC) p.a.



Outcomes

Return over the investment horizon



	Portfolio	
	12.06%	
Benchmark	CPI + 4%	9.81%
	11.74%	

The annualised return over the investment horizon of the portfolio.

Risk of negative one-year return



	Portfolio	Benchmark
	4.96%	5.79%

The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns



	Portfolio	Benchmark
	-2.53%	-2.87%

The worst one-year return with a 5% likelihood.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Seven years	Ten years	Launch
Portfolio	2.62%	3.87%	11.55%	14.55%	10.75%	12.06%	9.94%	9.26%	8.59%	9.61%
Benchmark	2.45%	3.83%	11.42%	13.82%	10.29%	11.74%	9.60%	9.11%	8.45%	9.50%
CPI + 4%	0.50%	2.18%	9.20%	9.76%	10.01%	9.81%	9.04%	8.86%	9.02%	9.17%

The Benchmark returns are calculated using the composite benchmark/Strategic allocation.

Index returns

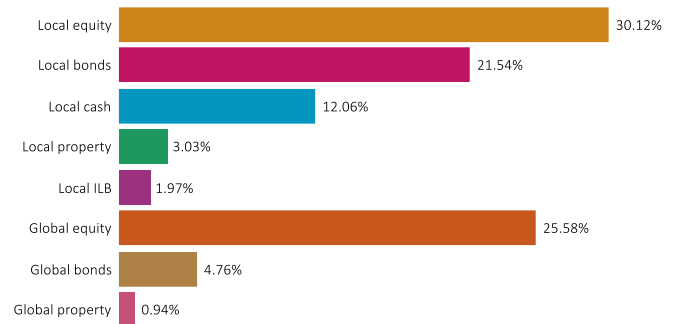
Asset class	Index	One month	Three months	One year	Three years	Five years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped Top 40 Index	4.06%	8.00%	7.29%	11.14%	10.78%	7.96%	30.00%
Local property	FTSE/JSE All Property Index	6.23%	5.71%	25.99%	11.09%	0.57%	1.92%	3.00%
Local bond	FTSE/JSE All Bond Government Index	5.24%	7.47%	13.66%	7.53%	7.71%	8.07%	21.00%
Local ILB	FTSE/JSE Inflation-Linked Government Index	3.04%	2.43%	9.04%	6.87%	6.27%	5.02%	2.00%
Local cash	STeFI Composite Index	0.67%	2.06%	8.55%	6.48%	6.06%	6.57%	12.00%
Global equity	MSCI Developed Markets Index	-0.31%	-1.15%	17.04%	15.86%	17.83%		26.00%
Global property	FTSE EPRA/NAREIT Developed Index	-2.52%	-5.83%	2.09%	4.37%	5.57%	8.73%	1.00%
Global bond	FTSE World Government Bond Index	-3.05%	-5.37%	-3.98%	1.04%	1.96%	4.31%	5.00%

Building block returns

	One year	Five years	Ten years
Local equity			
Momentum Capped Top 40 Index Fund	7.18%	10.76%	7.69%
Local property			
Momentum ALPI Tracker Fund	25.83%	0.18%	2.87%
Local bond			
Momentum GOVI Tracker Fund	13.59%	7.84%	8.06%
Local inflation-linked bond			
Momentum IGOV Tracker Fund	8.96%	6.25%	4.94%
Local cash			
Momentum Enhanced Yield Fund	10.14%	7.31%	7.92%
Global equity			
Momentum MSCI Developed Market Index Fund	17.91%	17.73%	15.16%
Global property			
BlackRock Global Property Tracker Fund	-0.07%	4.48%	
Global bond			
BlackRock Global Bond Tracker Fund	-3.35%	1.98%	4.26%

Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

Effective asset allocation



Notes

The TIC is made up of the Ampersand Asset Management fee, the investment administration fee as well as the underlying manager fees.

Disclosures

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Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, but after the deduction of performance fees on global underlying investments (where applicable). All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month.

For investments in collective investments schemes (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information relating to investment in the respective CIS.

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Sources: Momentum Investments, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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