

# Ampersand Portfolio Range

## Ampersand Institutional Moderate Portfolio

Factsheet at 31 August 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.

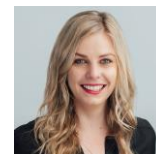
### Portfolio managers

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).



**Hannes van Zyl**

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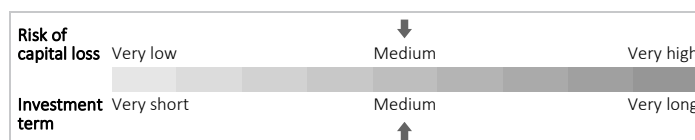
**Monique Robbertze**

BCom Economics & Risk Management,  
BCom (Hons) Economics

### Portfolio information

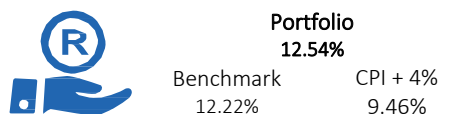
<b>Launch date:</b>	July 2013
<b>Benchmark:</b>	Composite: Local equity 30%; Local property 3%; Local bond 21%; Local ILB 2%; Local cash 12%; Global equity 26%; Global property 1%; Global bond 5%
<b>Target:</b>	Inflation plus 4% a year over four-year rolling periods
<b>Reg. 28 compliant:</b>	Yes
<b>TIC*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

\*Total Investment Charges (TIC) p.a.



### Outcomes

#### Return over the investment horizon



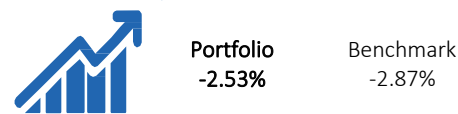
The annualised return over the investment horizon of the portfolio.

#### Risk of negative one-year return



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

#### Minimum one-year returns



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
<b>Portfolio</b>	<b>1.30%</b>	<b>6.55%</b>	<b>15.01%</b>	<b>14.99%</b>	<b>10.72%</b>	<b>12.54%</b>	<b>10.88%</b>	<b>9.14%</b>	<b>8.88%</b>	<b>9.83%</b>
Benchmark	1.38%	6.29%	14.75%	14.52%	10.33%	12.22%	10.54%	8.97%	8.72%	9.72%
CPI + 4%	0.75%	1.66%	8.61%	8.67%	9.72%	9.46%	8.99%	8.87%	8.96%	9.14%

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

### Index returns

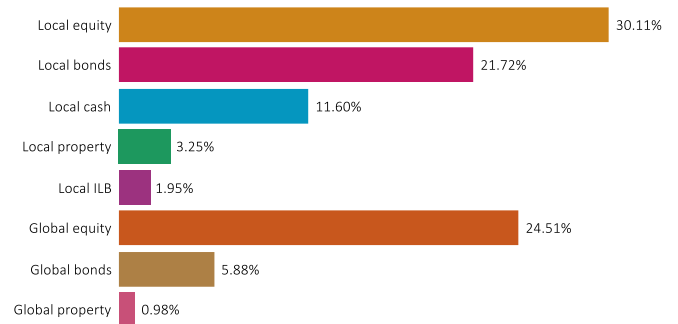
Asset class	Index	One month	Three months	One year	Three years	Five years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped Top 40 Index	0.80%	9.14%	14.20%	11.40%	13.30%	8.49%	<b>30.00%</b>
Local property	FTSE/JSE All Property Index	8.37%	20.34%	38.16%	13.34%	4.31%	2.73%	<b>3.00%</b>
Local bond	FTSE/JSE All Bond Government Index	2.35%	11.95%	18.47%	8.86%	9.01%	8.34%	<b>21.00%</b>
Local ILB	FTSE/JSE Inflation-Linked Government Index	2.22%	7.23%	11.34%	7.69%	7.18%	5.34%	<b>2.00%</b>
Local cash	STeFI Composite Index	0.69%	2.08%	8.56%	6.75%	6.10%	6.62%	<b>12.00%</b>
Global equity	MSCI World Index (Net TR)	0.65%	0.93%	16.05%	13.72%	16.40%		<b>26.00%</b>
Global property	FTSE EPRA/NAREIT Developed Index	2.53%	8.35%	10.15%	4.95%	5.29%	9.38%	<b>1.00%</b>
Global bond	FTSE World Government Bond Index	0.54%	-0.73%	-0.77%	1.03%	0.45%	4.58%	<b>5.00%</b>

## Building block returns

	One year	Five years	Ten years
<b>Local equity</b>			
Momentum Capped Top 40 Index Fund	14.09%	13.27%	8.21%
<b>Local property</b>			
Momentum ALPI Tracker Fund	38.04%	3.73%	3.66%
<b>Local bond</b>			
Momentum GOVI Tracker Fund	18.42%	8.99%	8.34%
<b>Local inflation-linked bond</b>			
Momentum IGOV Tracker Fund	11.32%	7.16%	5.27%
<b>Local cash</b>			
Momentum Enhanced Yield Fund	10.07%	7.36%	8.00%
<b>Global equity</b>			
Momentum MSCI Developed Market Index Fund	16.14%	16.34%	15.10%
<b>Global property</b>			
BlackRock Global Property Tracker Fund	8.34%	4.34%	
<b>Global bond</b>			
BlackRock Global Bond Tracker Fund	-0.70%	0.38%	4.51%

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

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered by Momentum Outcome-based Solutions (Pty) Ltd (which is part of the Momentum Multi-Manager unit), an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited (formerly Momentum Metropolitan Holdings Limited), rated B-BBEE level 1. This investment portfolio is managed by Ampersand Asset Management (Pty) Ltd, an authorised financial services provider (FSP No. 33676) under FAIS.

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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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