

# Atlas Inflation Protector Portfolio

Factsheet at: 31 May 2024

Benchmark: CPI + 2% over rolling 3-year periods

Investment horizon: Three years

Portfolio managed by: Atlas Asset Management (Pty) Ltd

## Investment mandate

The portfolio aims to outperform the benchmark, net of investment management fees, over any rolling 3-year periods.

## Investment strategy

The portfolio is a conservative portfolio and is diversified across the major asset classes utilising a multi-manager approach whereby fund managers are combined based on their skill and expertise. The available asset classes include: bonds, equity securities, non-equity securities, money market instruments, preference shares, property securities and assets in liquid form. The portfolio may invest in foreign assets as permitted by legislation and complies with Regulation 28 of the Pension Funds Act, 1956. The offshore exposure of the overall portfolio will be based on that of the underlying funds.

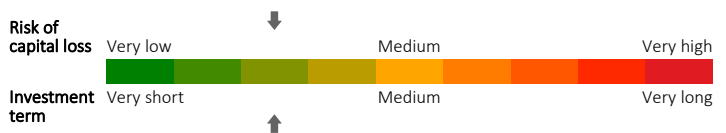
## Portfolio information

|                                  |   |
|----------------------------------|---|
| Launch date:                     | August 2017                             |
| Benchmark:                       | CPI + 2% over rolling 3-year periods    |
| Peer group:                      | (ASISA) South African MA Low Equity     |
| Reg. 28 compliant:               | Yes                                     |
| Platform availability:           | Allan Gray, Glacier and Momentum Wealth |
| <b>Portfolio fees (p.a.)</b>     |   |
| Discretionary Fund Manager Fee:  | 0.40%                                   |
| Annual Management Fee (AMF)*:    | 0.52%                                   |
| Total Investment Charges (TIC)*: | 0.65%                                   |

The Discretionary Fund Manager (DFM) Fee increased from 0.29% to 0.40% with effect from 1 November 2023. Returns from the launch date to 31 October 2023 are net of the 0.29% fee. \*Estimated AMF and TIC based on the weighted average of the collective investment schemes in which the portfolio invests. These have been calculated using the latest available data.

**Risk profile:** Moderately conservative

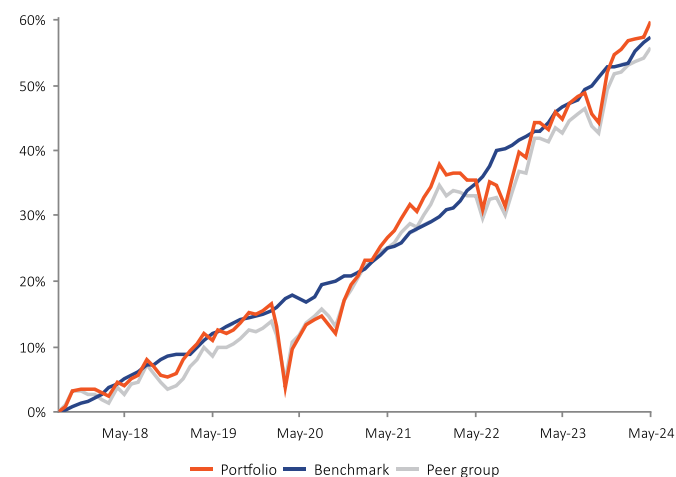
The portfolio typically has low equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



## Investment returns

|            | Three months | One year | Two years | Three years | Four years | Five years | Six years | Seven years | Ten years | Launch |
|------------|--------------|----------|-----------|-------------|------------|------------|-----------|-------------|-----------|--------|
| Portfolio  | 1.85%        | 10.19%   | 8.59%     | 8.05%       | 9.40%      | 7.54%      | 7.40%     | 7.26%       | 7.86%     | 7.17%  |
| Benchmark  | 2.51%        | 7.21%    | 8.02%     | 7.98%       | 7.59%      | 7.05%      | 6.94%     | 6.88%       | 7.02%     | 6.94%  |
| Peer group | 1.79%        | 9.32%    | 8.17%     | 7.65%       | 8.65%      | 7.48%      | 7.19%     | 6.83%       | 6.72%     | 6.79%  |

## Cumulative returns

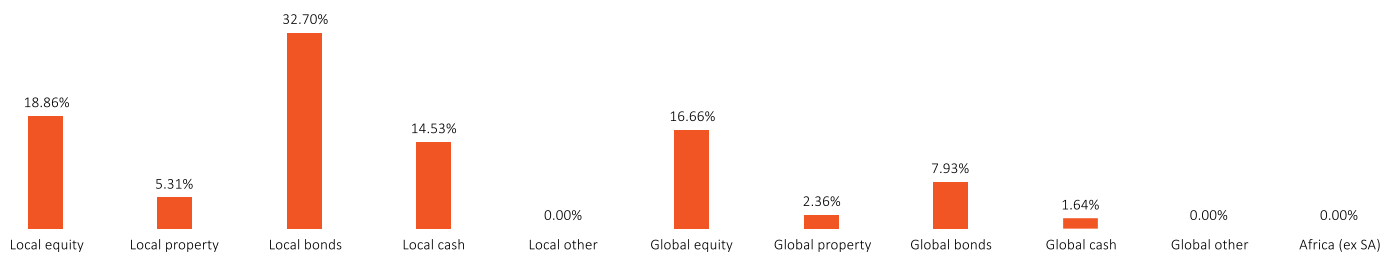


The cumulative growth of the portfolio since launch compared to its benchmark and peer group.

## Portfolio allocation

| Fund   | Allocation |
|--|------------|
| Visio BCI Unconstrained Fixed Interest Fund (C)              | 14.00%     |
| Momentum SA Flexible Fixed Interest Fund (D)                 | 14.00%     |
| Momentum Enhanced Yield Fund (D)                             | 9.75%      |
| Coronation Defensive Income Fund (P)                         | 9.74%      |
| 10X Total World Stock Tracker Feeder Fund (W)                | 8.55%      |
| Momentum Core Equity Fund (C)                                | 6.23%      |
| Satrix MSCI World Index Fund (B2)                            | 5.88%      |
| Catalyst SCI Flexible Property Fund (C)                      | 5.00%      |
| Invest Global Government Bond Index Feeder Fund (B1)         | 5.00%      |
| Coronation Global Strategic USD Income (ZAR) Feeder Fund (P) | 4.00%      |
| Fairtree Equity Prescient Fund (A2)                          | 3.63%      |
| Ninety One SA Equity Fund (E)                                | 3.51%      |
| Truffle SCI General Equity Fund (H)                          | 3.23%      |
| Aylett Equity Prescient Fund (A1)                            | 2.08%      |
| BlueAlpha BCI Equity Fund (B)                                | 2.08%      |
| Sesfikile BCI Property Fund (B2)                             | 2.00%      |
| Coronation Global Emerging Markets Flexible (ZAR) Fund (P)   | 1.32%      |

## Asset allocation



## Monthly returns

|                | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov   | Dec    | YTD    |
|----------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|
| 2020 Portfolio | 0.83%  | -2.89% | -8.31% | 5.63%  | 1.74%  | 1.82%  | 0.67% | 0.41%  | -1.24% | -1.20% | 4.57% | 2.02%  | 3.39%  |
| Benchmark      | 0.42%  | 0.42%  | 1.13%  | 0.48%  | -0.36% | -0.47% | 0.70% | 1.44%  | 0.37%  | 0.27%  | 0.48% | 0.17%  | 5.16%  |
| 2021 Portfolio | 1.16%  | 1.92%  | 0.04%  | 1.87%  | 0.86%  | 1.04%  | 1.45% | 1.48%  | -0.63% | 1.43%  | 1.39% | 2.56%  | 15.54% |
| Benchmark      | 0.27%  | 0.58%  | 0.79%  | 0.89%  | 0.78%  | 0.27%  | 0.37% | 1.28%  | 0.57%  | 0.36%  | 0.46% | 0.56%  | 7.41%  |
| 2022 Portfolio | -1.18% | 0.20%  | -0.13% | -0.75% | -0.03% | -3.28% | 3.20% | -0.26% | -2.36% | 3.10%  | 3.01% | -0.64% | 0.63%  |
| Benchmark      | 0.76%  | 0.36%  | 0.75%  | 1.14%  | 0.74%  | 0.84%  | 1.21% | 1.68%  | 0.35%  | 0.26%  | 0.54% | 0.44%  | 9.45%  |
| 2023 Portfolio | 3.91%  | 0.08%  | -0.74% | 1.79%  | -0.69% | 1.54%  | 0.78% | 0.36%  | -2.16% | -0.91% | 5.45% | 1.71%  | 11.41% |
| Benchmark      | 0.53%  | 0.07%  | 0.90%  | 1.17%  | 0.53%  | 0.34%  | 0.34% | 1.06%  | 0.43%  | 0.78%  | 1.04% | 0.08%  | 7.53%  |
| 2024 Portfolio | 0.43%  | 0.89%  | 0.26%  | 0.20%  | 1.38%  |        |       |        |        |        |       |        | 3.20%  |
| Benchmark      | 0.17%  | 0.25%  | 1.12%  | 0.94%  | 0.42%  |        |       |        |        |        |       |        | 2.94%  |

## Portfolio managers



**Gideon van der Linde**  
B.Com, CFP® (Post Graduate in Financial Planning)

Gideon is the CEO of Atlas and has been actively involved in the financial services industry since 1998, with experience specialising in employee benefits and consulting on investment strategies for large retirement funds. Since 2004, Gideon has worked with various asset managers building strategies for individual investors, ranging from pre-retirement to post-retirement, both for discretionary and compulsory investments. With Gideon's extensive knowledge of the industry and years of client experience, he heads up the investment committee responsible for managing the Atlas portfolios.

## Disclosures

This portfolio is administered and managed by Atlas Asset Management (Pty) Ltd (Atlas), an authorised financial services provider (FSP53005) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS), as may be amended and/or replaced from time to time.

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The launch date is the start date of the portfolio. Returns before the launch date are simulated or back tested returns based on the portfolio's strategic asset allocation holdings at the launch date, which would not reflect Atlas's historic asset allocation views, or any changes, which would have been made to the portfolio holdings over time. For these simulated/back tested return calculations, the underlying fund's retail share classes with the longest return histories have been used. For funds with limited return histories, the applicable index returns have been used. From the launch date, returns are based on an investment in a tracker or index portfolio, which is a time-weighted return and the effect of cash flows are not taken into account. These returns are after the deduction of the portfolio management fee and either before or after the deduction of any platform administration fees (depending on the linked investment service provider/platform on which the tracker or index portfolio is invested) and before financial adviser fees. Returns for periods exceeding one year are annualised. The return for the Consumer Price Index (CPI) is at the end of the previous month. The portfolio's TIC is an estimated total for the portfolio based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The underlying funds' total investment charges (TIC) are the sum of a fund's total expense ratio (TER) and the transaction costs (TC). If a fund's TIC is not available, the fund's ongoing/annual management fee will be used. All fees include VAT. The portfolio's asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds may contain exposure to assets that are invested globally, which may present additional risks. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions.

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Sources: Momentum Investments and Morningstar.

## Contact information

### Atlas Asset Management (Pty) Ltd

Unit 27 Norma Jean Square, 244 Jean Avenue, Centurion, 0157  
Postnet Suite X70, Private Bag X1015, Lyttelton, 0140

T +27 (0)12 644 1290

Email gideon@cumulusrp.co.za

Web www.cumulusrp.co.za

