

# PIP Balanced Model



## Portfolio Information

**Portfolio Manager:** Parity Investment Partners (Pty) Ltd

**Portfolio Launch:** 01/02/2024

**Target Return:** RSA CPI + 5%

**Benchmark:** (ASISA) South African MA Medium Equity

**Risk Rating:** 6/10

**Model Portfolio Charge (MPC) incl. VAT:** 1.27%  
MPC: The MPC is an all-inclusive fee consisting of all the investment management fees charged by the solution. The composition of the underlying funds could result in a higher or lower MPC over time.

## Investment Strategy

The portfolio aims to achieve returns in excess of RSA CPI + 5% p.a. over rolling 5 year periods. Over any five year rolling period the portfolio should always deliver a positive return. Portfolio returns will be generated through capital growth, forex differentials, interest income and dividend income.

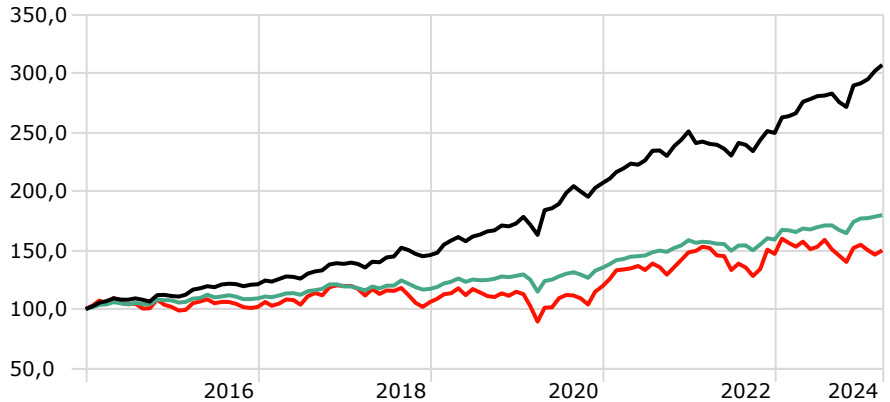
The portfolio benchmark is the ASISA South African MA Medium Equity category.

The portfolio is a multi-manager portfolio ideally comprising at least three underlying funds and not more than six. The Portfolio adopts a multi-managed approach to investing and blends different skilled and experienced active managers and strategies. Fund selection will be biased towards high Sortino ratios, low downside standard deviation and to managers and funds that have successfully navigated sustained negative market conditions. The majority of the equity underlying holdings will be held in multiple first world currencies, however, all performance and risk statistics will be in ZAR.

## Portfolio Holdings

	Portfolio Weighting %
Fairtree Equity Prescient B3	25,00
BCI Fundsmith Equity FF B	20,00
Sasfin BCI Flexible Income B	15,00
Invest S&P500 Idx Fdr Fd B1	10,00
Nedgroup Inv Core Income C	10,00
Nedgroup Inv Flexible Inc A	10,00
Satrix MSCI World Index C	10,00

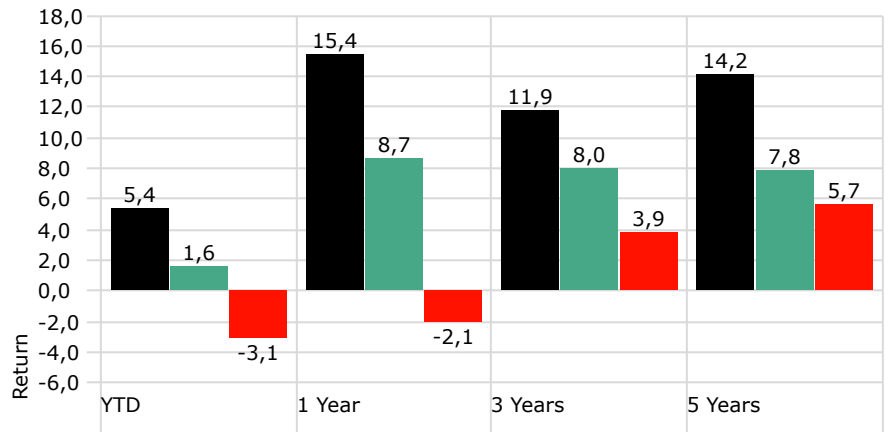
## Investment Growth



PIP Balanced Model (Black line), (ASISA) South African MA Medium Equity (Green line), FTSE/JSE All Share PR ZAR (Red line)

## Returns

Calculation Benchmark: (ASISA) South African MA Medium Equity

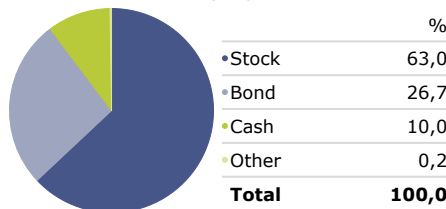


PIP Balanced Model (Black bar), (ASISA) South African MA Medium Equity (Green bar), FTSE/JSE All Share PR ZAR (Red bar)

	2023	2022	2021	2020	2019
PIP Balanced Model	16,88	-0,53	21,23	19,79	18,42
(ASISA) South African MA Medium Equity	11,30	0,29	17,31	5,38	9,47
FTSE/JSE All Share PR ZAR	5,26	-0,90	24,07	4,07	8,24

## Asset Allocation

Portfolio Date: 2024/01/31



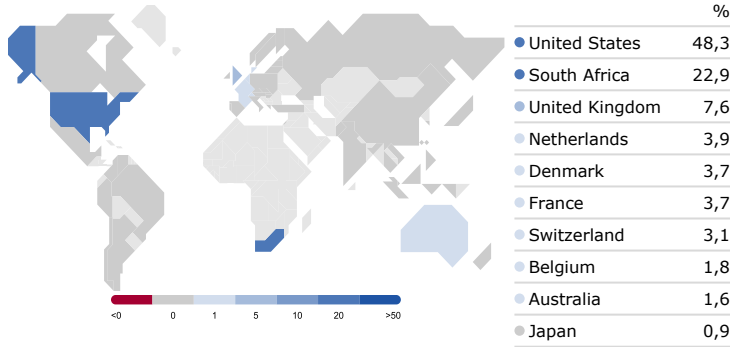
## Risk

Calculation Benchmark: (ASISA) South African MA Medium Equity

	Inv	Bmk1
Return	14,19	7,83
Std Dev	9,86	8,34
Cumulative Return	94,12	45,79
Alpha	5,85	0,00
Beta	0,94	1,00
Sortino Ratio	0,39	-0,05
Sharpe Ratio (arith)	0,64	-0,01
Upside Deviation	4,20	0,00

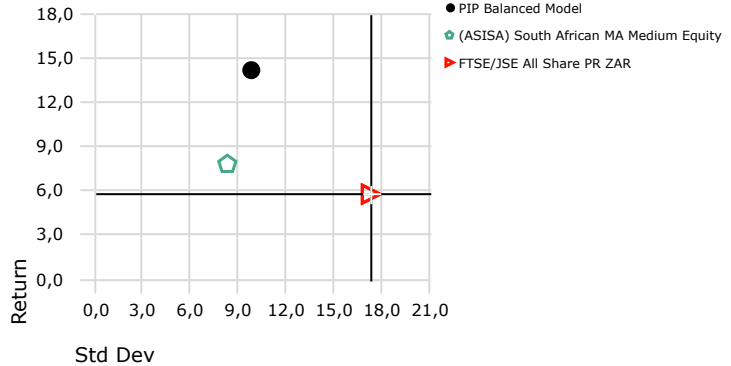
**Equity Country/Region Exposure**

Portfolio Date: 2024/03/31



**Risk-Reward**

Calculation Benchmark: (ASISA) South African MA Medium Equity



**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1,24	2,31	1,72										5,36
2023	5,28	0,39	0,96	3,65	0,84	0,89	0,20	0,58	-2,51	-1,54	6,69	0,66	16,88
2022	-3,96	0,52	-0,83	-0,29	-1,41	-2,43	4,64	-0,71	-2,20	4,02	3,12	-0,63	-0,53
2021	1,87	2,64	1,46	1,83	-0,43	1,67	3,58	0,11	-1,96	3,59	2,25	2,96	21,23
2020	3,22	-3,73	-5,04	12,91	0,85	2,03	4,95	2,83	-2,24	-2,22	3,84	2,00	19,79
2019	1,36	4,65	2,30	1,82	-2,21	2,53	1,04	1,65	0,53	2,47	-0,42	1,46	18,42
2018	0,76	-0,81	-2,18	3,64	-0,32	2,93	0,55	5,12	-1,24	-2,24	-1,34	0,68	5,38

**PIP Balanced Portfolio**

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Source: Benchmark data is obtained and portfolio performance calculated utilising Morningstar Direct

Parity Investment Partners (Pty) Ltd, FSP No.52354