All Weather Balanced Fund

1. **What is the fund's objective?**

The fund seeks to grow investors' capital over the long term by allocating capital meaningfully to equities/property as primary growth drivers, aiming to deliver peer-beating total returns over a full market cycle while remaining diversified across multiple asset classes. The fund sits in the ASISA SA Multi Asset – High Equity category.

2. **What does the fund invest in?**

The fund is a diversified, Regulation 28-compliant multi-asset portfolio that invests across South African and offshore opportunities, with offshore exposure managed within the 45% regulatory limit. It follows a strategic asset allocation framework—65% South Africa / 35% Global—with tactical flexibility to respond to changing valuations and macroeconomic conditions. Both domestic and offshore allocations are managed within clear portfolio limits: equity exposure capped at 75% and listed property at 25%.

The fund typically invests in equities, listed property, government and corporate bonds, inflation-linked bonds, money market instruments, and cash, and may invest in permitted collective investment schemes and other allowable instruments. The fund may use derivatives for efficient portfolio and risk management.

3. **Important portfolio characteristics and risks**

The fund has meaningful exposure to growth assets (equities and property), which supports long-term return potential but can increase short-term volatility and drawdowns. However, diversification across equities, rates, credit, and real assets reduces reliance on any single driver and helps manage volatility and drawdown risk. The fund's fixed-income allocation introduces interest-rate and credit risk, as bond prices and credit spreads can move with inflation, economic growth, and policy changes. Offshore exposure introduces global market and currency risk; currency hedging may be used, but it does not eliminate risk.

4. How long should investors stay invested

The fund is managed to maximize the compounding of real wealth over the long term. It is ideal for investors to stay invested for 5+ years (ideally 7+ years) to allow the growth assets to navigate market cycles and reduce the impact of short-term volatility.

5. Who should consider investing in the fund

The fund is managed to maximize long-term wealth compounding. Investors should ideally remain invested for 5+ years (preferably 7+ years) to allow the growth assets to work through market cycles and reduce the impact of short-term volatility.