

## Portfolio Details

Regulation 28 Compliant:	Yes
Launch Date:	1 <sup>st</sup> of May 2022
Comparable ASISA Category:	SA Multi Asset High Equity
Portfolio Benchmark:	SA Multi Asset High Equity Category Average
Risk Profile:	Moderate – High

## Portfolio Objective

The BVSA Regulation 28 Balanced portfolio aims to deliver meaningful capital growth over the longer term. While remaining cognisant of capital risk, the portfolio will nevertheless prioritise growth over reduced volatility. The BVSA Regulation 28 Balance portfolio is designed to be on the ambitious end of the risk spectrum for BVSA's range of risk/return optimised, multi-asset class portfolios.

## Investment Policy

The portfolio may have investment exposure across multiple asset classes that is consistent with the portfolio's primary objective, and judged by the manager to yield the optimal probability of achieving this objective on a risk-adjusted basis. Investments to be included in the portfolio will primarily consist of participatory interests in collective investment schemes ("funds" or "unit trusts") and assets in liquid form ("cash"). The portfolio may have effective economic exposure to amongst others equity securities, property securities, non-equity securities, money market instruments, preference shares, bonds, commodities, currencies, physical assets and other interest-bearing instruments and securities. The portfolio's equity exposure is likely to range between 50% and 75% of the portfolio's asset net value, but shall not be constrained by the lower level as a limit. Multiple portfolio holdings may be utilised to enhance portfolio diversification and the consequent risk reduction benefits for the overall portfolio. The portfolio composition is required to be compliant with the provisions of Regulation 28 of the Pension Funds Act.

## Portfolio Composition

FAL BCI Balanced Fund - A	100.00%
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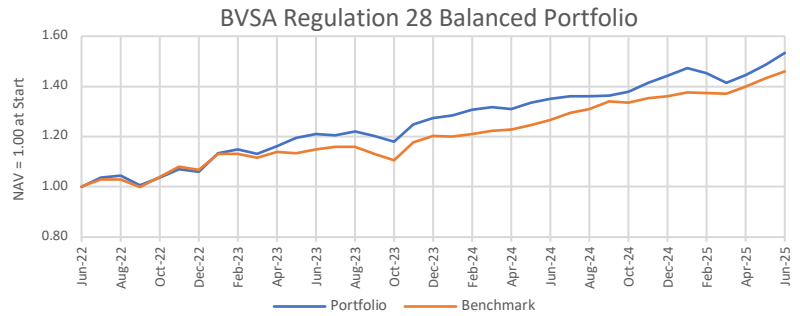
## Portfolio Top 10 Holdings

INVEST MSCI World Index Feeder Fund	9.11%
FRB COMPO ETN ON ISHARES	5.45%
UBS S&P500	4.52%
Satrix MSCI India Feeder ETF	4.46%
NASPERS LTD-N SHS	4.17%
COM FINANCE RICHMONT SA	4.03%
PortfolioMetrix BCI Dynamic Income Fund	3.90%
Prescient Income Plus Fund	3.27%
Visio BCI Unconstrained Fixed Interest Fund	3.19%
FIRSTRAND QUANTO ETN ON I	2.87%

## Fees

Annual Wrap Fees	0.0%
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## Indicative Performance History



Cumulative Returns*	1 Year	2 Years	3 Years	Since Inception
Portfolio	13.56%	26.79%	53.32%	45.92%
Benchmark / ASISA Category	15.16%	27.10%	45.98%	39.32%

### Annualized Returns\*

Portfolio	13.56%	12.60%	15.31%	12.68%
Benchmark / ASISA Category	15.16%	12.74%	13.44%	11.04%

### Risk Statistics\*

	1Year	2 Years	3 Years
Standard Deviation	5.91%	6.35%	8.01%
Maximum Drawdown	-3.96%	-3.96%	-3.96%

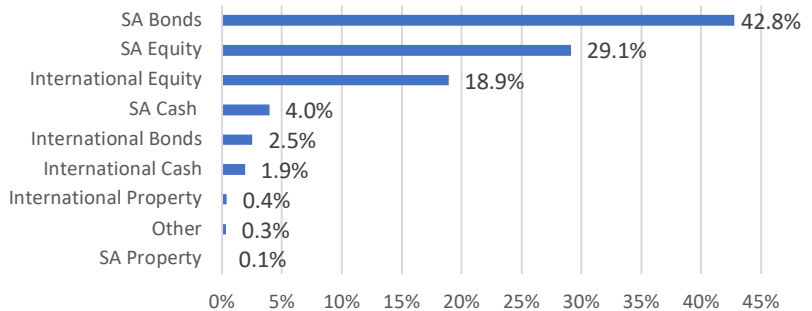
\*All data before 1-May-2022 is indicative.

## Indicative Monthly Performance(%)\*\*

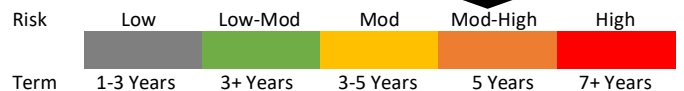
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.0	-1.2	-2.8	2.1	2.9	3.2							6.29
2024	0.9	1.8	0.7	-0.7	2.0	1.1	0.7	0.0	0.3	1.1	2.6	2.0	13.26
2023	7.0	1.2	-1.6	2.7	3.0	1.1	-0.3	1.2	-1.5	-1.9	5.8	2.1	20.17
2022	-2.9	-1.0	-0.5	0.2	-1.1	-3.8	3.7	0.6	-3.5	3.0	3.1	-0.9	-3.40
2021	2.9	2.0	1.3	1.5	-1.5	1.9	2.3	1.7	0.0	2.5	2.7	3.6	22.77
2020	2.0	-4.0	-10.8	8.6	1.1	3.5	1.8	1.8	-2.8	-3.5	5.6	1.3	3.27
2019	1.3	1.8	2.5	1.4	-2.9	1.9	-0.1	0.7	0.8	2.0	-0.1	0.9	10.50

\*\*All data before 1-May-2022 is indicative.

## Asset Allocation



## Risk Profile



## Information and Disclosure

### Risk

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

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### Manager Information

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