



PORTFOLIO FACTS

Benchmark	FTSE / JSE All Share Index
Inception Date	Feb 2016
Portfolio Managers	Cannon Asset Managers Team
Currency	Rand
Investment Type	Segregated Mandate
Minimum Investment	R1,000,000
Recommended Investment Term	> 5 Years
Annual Management Fee	1.00%

ACCESS

Direct (Segregate Portfolio)	1.00% (excl. VAT)
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RISK-REWARD PROFILE



INVESTOR PROFILE

The Relative Value Portfolio is designed for investors who have made the asset allocation decision to invest a predetermined amount in local equities. Investments in the portfolio may suffer capital loss, and investors should be aware that the portfolio manager typically assesses an equity investment’s attractiveness using a time horizon of five years and longer.

STRATEGY AND OBJECTIVES

The Relative Value Portfolio has the long term objective of outperforming the FTSE / JSE All Share Index with a low tracking error. The portfolio focusses on over and underweighting companies - relative to their weight in the FTSE /JSE All Share Index - based on valuation, quality and returns. The mandate is focused on stock selection that seeks to ensure a directional alignment with Cannon Asset Managers investment approach and philosophy, however, given its tracking error constraints, it has a benchmark-constrained component in its portfolio construction. The portfolio’s holdings are diversified across local industries and a keen eye is kept on liquidity.

PERFORMANCE SINCE INCEPTION

Relative Value

FTSE / JSE All Share Index



PORTFOLIO ATTRIBUTES AND INVESTMENT RESULTS

Strategy and performance

	Portfolio (%)	Benchmark (%)
1 Month	-1.36	-2.43
Year-to-Date	11.33	13.20
2-Years (Annualised)	2.56	9.97
3-Years (Annualised)	3.58	8.09
5-Years (Annualised)	5.58	8.11
Since Incep. (Annualised)	6.53	8.80

Top 10 holdings (%)

Naspers	20.22
Richemont	15.93
BHP PLC	6.23
Anglo American PLC	5.03
Mondi PLC	4.72
British American Tobacco	4.59
Prosus N.V.	4.55
Multichoice Group	2.81
Nedbank	2.66
Standard Bank Group	2.55

