

AAM Multi-Strategy Actively Managed Certificate



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Investments

Monthly Fact Sheet – Month ended 28 February 2023

AMC details

Industry category:	SA Portfolios – Multi-Strategy
Benchmark:	STeFI Composite
AMC launch date:	01 December 2022
AMC Size:	ZAR55.82 Million
JSE code:	AMC001
AMC Manager:	Nafees Hossain, St John Bunkell
Asset Manager:	Absa Alternative Asset Management (Pty) Ltd
Number of AMCs:	54,539
AMC Price:	R1036.81
Date on which first AMCs were sold:	20 December 2022

Fees and Cost ratio (VAT incl.)

Fees		
Initial Fees:	Absa:	0.0%
	Adviser:	0.0%
Annual Fees:	Management:	0.5%
	Note issuer:	0.25%
Performance Fee:		0%

Please refer to Disclosure section on next page for further information on Fees and Costs

Performance

Performance: annualised total returns (%)

Term	AMC001	Benchmark
Launch	3.43	1.14

Please refer to Disclosures section on next page for further information on calculation methodology and source of all performance data content (tables and/or charts) of this Monthly Fact Sheet

TOP 10 Holdings

Cie Financiere Richemont SA
 Anglo American PLC
 Naspers Ltd
 FirstRand Ltd
 Prosus NV
 MTN Group Ltd
 Standard Bank Group Ltd
 British American Tobacco PLC
 Absa Group Ltd
 Mondi PLC

AMC objectives

The objective of the Reference Portfolio Manager is to achieve long-term real capital growth in the value of assets, denominated in South Africa Rands. The AMC seeks to deliver STeFI call +6% over any rolling 12-month period. The AMC aims to produce active alpha by exploiting market inefficiencies regardless of direction.

AMC strategy

The Reference Portfolio Manager targets positive returns in all market conditions. This is done by carefully selecting a range of strategies that target positive returns in all markets. The strategies are selected after thorough quantitative research and are constructed to complement one another. Performance of the various strategies will vary in different market conditions, with the combined portfolio benefitting from reduced volatility.

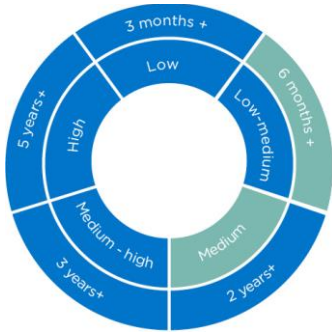
AMC features

The AMC typically will have a moderate to high equity exposure and will have exposure to offshore markets which may result in capital volatility over the short term.

AMC specific risks

Default risk: The risk that the issuers of fixed income Reference Components may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment fees. **Derivatives risk:** The use of Listed Derivative Instruments and Unlisted Derivatives could increase overall risk by magnifying the effect of both gains and losses in the Reference Portfolio. As such, large changes in value and potentially large financial losses could result. **Interest Rate risk:** The value of fixed income Reference Components tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises. **Property risk:** Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Risk profile and advisable minimum term



Disclosures

RPV: The Reference Portfolio Value (RPV) represents the Reference Components of the Reference Portfolio, less its liabilities.

Performance: Performance is calculated for the AMC. Performance may differ as a result of initial and ongoing fees, the actual investment date, the date of reinvestment and dividend withholding tax. All figures quoted are from Morningstar and/or IRESS, for the period ending 28/02/2023 (unless otherwise stated), calculated on a NAV to NAV basis, with income distributions reinvested on the ex-dividend date. Annualised figures refer to the average yearly return of an investment over a given time period, all actual annual figures (if not shown) are available on request.

Actively Managed Certificates should be considered as medium- to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. AMC are traded at the ruling iRPV. The fees and charges are specified in the Pricing Supplement of the AMC. There is no guarantee in respect of capital or returns for holders of the AMCs. An AMC may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. AMC prices are calculated on a net asset basis, which is the total value of all the Reference Components of the Reference Portfolio, including any income accruals, and less any permissible deductions, being the disclosed fees and charges, from the Reference Portfolio divided by the number of AMCs in issue.

Each holder of the AMCs acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Redemptions of AMCs are processed at the end of each day through Standard Bank as the Market Maker.

Asset Manager

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