

# Ampersand Portfolio Range

## Ampersand Institutional Moderate Portfolio

Factsheet at 31 July 2025

**Target:** CPI + 4%

**Investment horizon:** 4 years +

**Investments managed by:** Ampersand Asset Management (Pty) Ltd

### Investment mandate

The portfolio will be invested according to proportions indicated in the Benchmark and the Index returns table.

### Investment strategy

The primary objective of the portfolio is to track its composite benchmark, with a secondary objective of outperforming the comparable ASISA Category Average over four-year rolling periods. The portfolio will be managed to comply with Regulation 28.

### Portfolio managers

#### Ampersand Investment Team

Ampersand Asset Management (Pty) Ltd is an authorised financial services provider (FSP No. 33676) under the Financial Advisory and Intermediary Services Act, 2002.


### Portfolio information

<b>Launch date:</b>	July 2013
<b>Benchmark:</b>	Composite: Local equity 30%; Local property 5%; Local bond 22%; Local cash 11%; Global equity 26%; Global property 3%; Global bond 3%
<b>Target:</b>	Inflation plus 4% a year over four-year rolling periods
<b>Reg. 28 compliant:</b>	Yes
<b>TIC*</b>	0.49%
*Total Investment Charges (TIC) p.a.	


<b>Risk of capital loss</b>	Very low	Medium	Very high
<b>Investment term</b>	Very short	Medium	Very long

### Outcomes


#### Return over the investment horizon

	<b>Portfolio</b> <b>12.21%</b>	<b>Benchmark</b> CPI + 4% 11.84%
The annualised return over the investment horizon of the portfolio.		

#### Risk of negative one-year return

	<b>Portfolio</b> <b>4.48%</b>	<b>Benchmark</b> 5.22%
The likelihood of negative returns over any one-year rolling period.		

#### Minimum one-year returns

	<b>Portfolio</b> <b>-2.53%</b>	<b>Benchmark</b> -2.87%
The worst one-year return with a 5% likelihood.		

### Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Seven years	Ten years	Launch
<b>Portfolio</b>	<b>2.73%</b>	<b>7.03%</b>	<b>17.20%</b>	<b>14.91%</b>	<b>15.01%</b>	<b>12.21%</b>	<b>13.32%</b>	<b>10.76%</b>	<b>9.38%</b>	<b>10.38%</b>
Benchmark	2.77%	7.01%	17.14%	14.68%	14.45%	11.84%	13.00%	10.57%	9.21%	10.26%
CPI + 4%	0.61%	1.75%	7.02%	8.06%	8.50%	9.22%	9.15%	8.62%	8.83%	8.96%

The Benchmark returns are calculated using the composite benchmark/Strategic allocation.

### Index returns

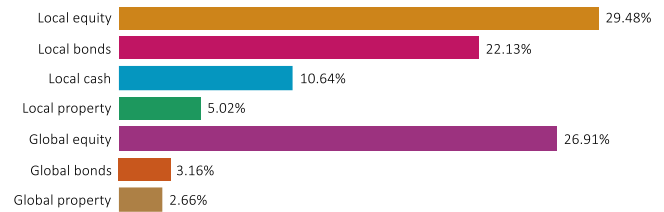
Asset class	Index	One month	Three months	One year	Three years	Five years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped Top 40 Index	2.26%	7.35%	21.92%	16.21%	16.44%	10.00%	<b>30.00%</b>
Local property	FTSE/JSE All Property Index	4.38%	7.41%	25.70%	18.26%	18.55%	1.78%	<b>5.00%</b>
Local bond	FTSE/JSE All Bond Government Index	2.67%	7.77%	16.83%	13.39%	11.27%	9.27%	<b>22.00%</b>
Local cash	STeFI Composite Index	0.62%	1.86%	7.98%	7.87%	6.34%	6.76%	<b>11.00%</b>
Global equity	MSCI World Index (Net TR)	4.24%	9.84%	17.71%	20.02%	15.43%		<b>26.00%</b>
Global property	FTSE EPRA/NAREIT Developed Index	3.14%	2.14%	4.68%	4.08%	5.79%	6.68%	<b>3.00%</b>
Global bond	FTSE World Government Bond Index	0.70%	-2.84%	4.18%	3.56%	-2.26%	4.16%	<b>3.00%</b>

## Building block returns

	One year	Five years	Ten years
<b>Local equity</b>			
Momentum Capped Top 40 Index Fund	21.87%	16.42%	9.72%
<b>Local property</b>			
Momentum ALPI Tracker Fund	25.95%	18.07%	2.71%
<b>Local bond</b>			
Momentum GOVI Tracker Fund	16.85%	11.28%	9.26%
<b>Local cash</b>			
Momentum Enhanced Yield Fund	9.65%	7.67%	8.21%
<b>Global equity</b>			
MSCI World Developed Markets Net Total Return	17.65%	15.41%	14.57%
<b>Global property</b>			
BlackRock Global Property Tracker Fund	3.12%	5.61%	
<b>Global bond</b>			
BlackRock Global Bond Tracker Fund	2.61%	-2.34%	3.98%

Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

## Effective asset allocation



## Notes

The TIC is made up of the Ampersand Asset Management fee, the investment administration fee as well as the underlying manager fees.

## Disclosures

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Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, but after the deduction of performance fees on global underlying investments (where applicable). All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month.

For investments in collective investments schemes (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information relating to investment in the respective CIS.

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Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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