



# HELFIN CAUTIOUS REG 28

March 2026

## INVESTMENT OBJECTIVE

The Helfin Cautious Reg 28 portfolio aims to provide investors with a net of fee return of 3% per annum above the annual change in the South African Consumer Price Index. The portfolio is managed to comply with the statutory investment limits set for retirement funds in South Africa (Regulation 28). Given the portfolio's maximum allocation of 10% - 30% to risk assets the portfolio is appropriate for cautious investors who are close to or typically in retirement and whose time horizon does not exceed five years.

## MINIMUM INVESTMENT HORIZON (YEARS)

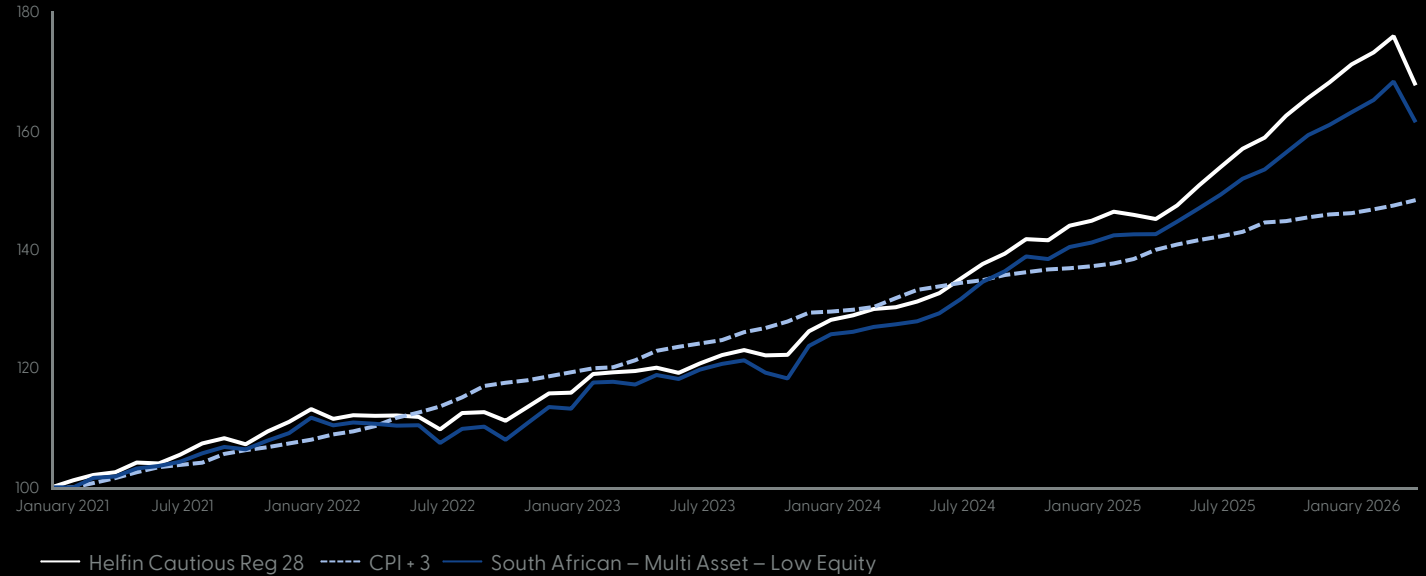
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## RISK WEIGHTING

1 **2** 3 4 5

## INVESTMENT RETURNS\*

Time Period: 01/01/2021 to 31/03/2026



## INVESTMENT RETURNS (ANNUALISED)\*

	YTD	1 Year	2 Years	3 Years	Since 01/2021
Model Portfolio	-2.05%	15.49%	13.41%	11.91%	10.34%
Benchmark	1.50%	5.97%	6.06%	6.90%	7.87%
Peer Group	-1.03%	13.19%	12.54%	11.22%	9.89%

## FEES AND CHARGES (VAT INCLUSIVE)

Underlying TIC**	1.04%
Discretionary Management Fee	0.00%
<b>Total</b>	<b>1.04%</b>

## INVESTMENT GUIDELINES

**Portfolio Manager:** Helfin Private Wealth (Pty) Ltd

**Benchmark:** CPI + 3

**Risk Profile:** Cautious

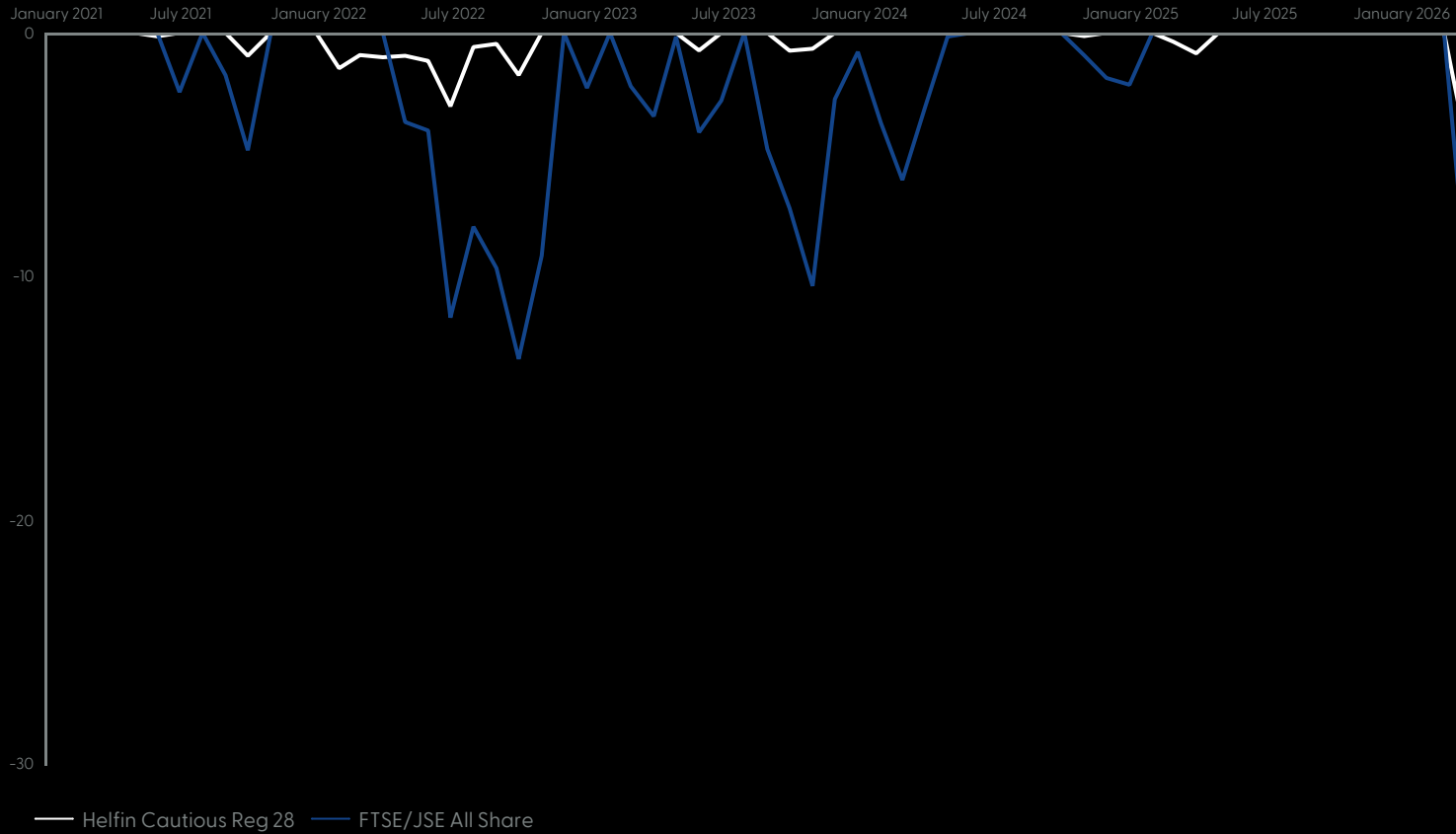
**Peer Group:** South African - Multi Asset - Low Equity

## RISK MEASURES SINCE 01/2021 (ANNUALISED)

	Portfolio	Peer Group
Highest 1 year rolling return*	20.60%	18.02%
Lowest 1 year rolling return*	2.44%	1.35%
Standard Deviation	4.45%	4.80%

# DRAWDOWN

Time Period: 31/12/2020 to 31/03/2026



## MONTHLY RETURNS\*

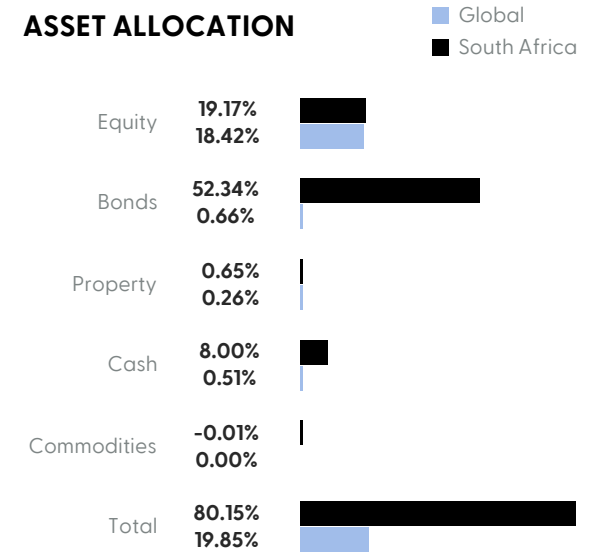
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
<b>2026</b>	1.19	1.58	-4.70										-2.05
<b>2025</b>	1.05	-0.36	-0.48	1.57	2.30	2.02	2.01	1.20	2.32	1.84	1.58	1.79	18.14
<b>2024</b>	0.59	0.82	0.23	0.74	1.07	1.83	1.83	1.26	1.75	-0.13	1.73	0.58	12.99
<b>2023</b>	2.71	0.24	0.18	0.47	-0.72	1.33	1.16	0.69	-0.73	0.07	3.24	1.52	10.56
<b>2022</b>	-1.45	0.55	-0.09	0.06	-0.22	-1.88	2.50	0.14	-1.29	2.10	2.00	0.10	2.44

# UNDERLYING HOLDINGS

## Portfolio composition

Helfin Ci Cautious Fund	<b>95.00%</b>
H4 Relative Value Retail Fund of Hedge Funds	<b>5.00%</b>

## ASSET ALLOCATION



Asset allocation is one month lagged

## CHARACTERISTICS

This is a multi-asset low equity portfolio which means that it may invest in a spectrum of investments in the equity, bond, money, or property markets. This portfolio tends to display reduced short term volatility, aim for long term capital growth and can have a maximum effective equity exposure (including international equity) of 40% and a maximum effective property exposure (including international property) of 25% of the market value of the portfolio at all times. This portfolio may, at the discretion of the portfolio manager, invest up to 45% of the assets outside of South Africa.

### RISK REWARD PROFILE: Cautious

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as low to moderate, as it may invest up to 40% in equity securities, both locally and abroad.

## RISK DEFINITIONS

### MARKET RISK

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the Underlying Funds, thereby affecting the overall value of your investment.

### CURRENCY RISK / FOREIGN EXCHANGE RISK

This risk is associated with investments that are denominated in foreign currencies, that may be held within the Underlying Funds. When foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses, which will be reflected in the performance of the Underlying Funds.

### CONCENTRATION RISK

The Underlying Funds pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that each Underlying Fund may invest in securities, thereby spreading the risk across securities, asset classes and companies.

### LIQUIDITY RISK

This relates to the ability of the Underlying Funds to trade out of a security held at or near to its fair value. This may impact on liquidity within each Underlying Fund, and in the case of foreign securities they hold, the repatriation of funds.

## CREDIT RISK

Credit risk arises where an issuer of a non-equity security is unable to make interest payments or to repay capital. Underlying Funds may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and derivatives that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Underlying Funds trades, could result affect the overall value of your investm

## POLITICAL RISK

The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

## TAX RISK

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which Underlying Funds are t

## COMPLIANCE RISK

This refers to the risk of the model portfolio not complying the investment mandate, the CIS manager or portfolio manager of each Underlying Fund or the investment platform, not complying with relevant legislation, regulations,

## DISCLAIMER

\*Returns are net of Underlying Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to July 2024 are simulated based on the returns of the underlying funds at their respective weightings as at the end of the month. Returns from July 2024 are based on a lump sum investment with income distributions reinvested, or simulated based on the latest static weightings of the portfolio, on a selected Platform.

\*\*Underlying TIC is calculated using the sum of the latest available Total Expense Ratio (TER) and Transaction Cost (TC) of each of the underlying funds and their static weightings at month end on a selected Platform. Underlying TIC varies daily as the actual weightings of the underlying funds fluctuate and is not an explicit cost to the investor. It includes VAT but exclude Investment Manager, Financial Advisor, Consulting and Platform fees. TIC is defined as the sum of the TER and TC. Total Expense Ratio (TER) represents the percentage of the value of each underlying fund which was incurred as expenses relating to the administration of that fund over a rolling 3 year period and annualised. Transaction Cost (TC) represents the percentage of the value of each underlying fund which was incurred as costs relating to the buying and selling of the assets in that fund over a rolling 3 year period and annualised.

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Sources: Performance sourced from Morningstar Direct and Advantage. CPI for all urban areas sourced from FactSet. Top 10 exposures sourced from Morningstar Direct and Asset Allocation data compiled by Advantage using latest available data.

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