

The image shows a close-up of an African shield with intricate patterns and a chess rook piece. The shield is dark with lighter, possibly gold or white, patterns. The rook is a clear glass piece with a tiered top. The background is dark, making the shield and rook stand out.

protector

The African shield is symbolic of defence while the rook represents a fortified stronghold that guards and protects the chess player's most valuable assets. **Keep your funds securely stored in a guarded place with our Protector portfolios.**

## Protector range

# Global Money Market Portfolio

This conservative portfolio provides preservation of capital and maintenance of liquidity.

### About the Protector range

The Protector range provides a broad array of options for investors who prefer to target either absolute return or minimise downside risk. The Protector range provides risk-targeted solutions to address investors' concerns about:

- Definitive control of downside risk
- Matching inflation
- Loss of capital in absolute terms

This range provides either implicit or explicit solutions to clients, as well as variations within each group.

### Portfolio mandate

This portfolio provides preservation of capital and maintenance of liquidity. It is invested in South African and global money market instruments and other cash or near cash instruments.

It will exhibit volatility due to exchange rates, but will provide some shelter against currency risk. The return will be lower due to the absence of equity and other long term capital growth asset classes.

### Investment strategy

- Maximum portfolio duration of twelve months
- Strong focus on overall risk control
- Return in excess of short-term money market rates
- Limited exposure to the longer end of the money market
- Limited exposure to credit instruments
- Limited exposure to international assets

### Investor profile

#### Time horizon

- Short term (0 - 1 year)
- The portfolio has a maximum average duration of twelve months. It may not hold instruments with a maturity of more than two years, enabling the portfolio to offer a return in excess of short-term money market rates while limiting exposure to the longer end of the money market.

#### Needs

- Stable returns without risking capital loss

#### Risk meter

- After tax return may not outperform inflation
- Strict minimum credit policy reduces default risk
- Currency risk
- One of the primary benefits of the portfolio is the safety of capital. Risk is also managed by limiting the duration of the instruments in the portfolio.



**Asset allocation and benchmark**

The portfolio has a strategic asset allocation and benchmark of:

**85% Domestic cash**

- STeFi

**15% International cash**

- 7 Day \$ Libor (11.25%)
- 7 Day Eur (3.75%)

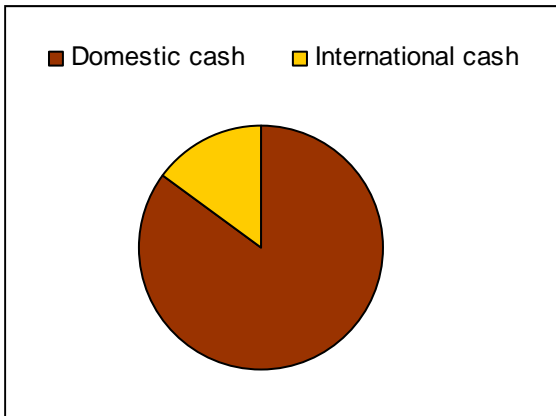
**Specialist manager mandates**

**Domestic cash**

- Investec
- PSGAI
- Kagiso Asset Management

**International cash**

- JP Morgan



The product can deviate from the strategic asset allocation with an active allocation tolerance limit of not more than 3%, depending on the active asset allocation process.

**Note:** The portfolio complies with the prudent investment guidelines set out in Regulation 28 of the Pension Funds Act. This fact sheet does not purport to offer advice or make any recommendation. Always consult with your professional advisor before making any investment related decision.

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