



**DIGIWEALTH**  
GLOBAL WEALTH FOR ALL

## xAI Global Multi Asset Fund

Name	xAI Global Multi Asset Fund
Version	Version 1
Last Review Date	7 January 2026
Frequency of Review	Quarterly or Rebalance Triggers
Next Review Date	31 March 2026
Plan Owner	Windall Bekker
Responsible Team	Investments



## 1 XAI GLOBAL MULTI ASSET FUND

### 1.1 Background

We created the optimal global balanced fund using Satrix ETFs by allocating 60% to equities for growth (primarily Satrix MSCI World for broad developed market exposure, with tilts to Satrix Nasdaq 100 for tech growth and Satrix MSCI Emerging Markets for EM upside) and 40% to bonds for stability and income (split between Satrix Global Aggregate Bond for international fixed income diversification and Satrix SA Bond for local yield and inflation protection). This provides a moderate risk profile, reducing volatility compared to pure equity funds while maintaining global exposure and potential for capital appreciation.

### 1.2 Key Updates

Satrix ETF TERs remain competitive; no major changes noted as of January 7, 2026.

### 1.3 Fund Overview

- Objective: Long-term capital growth and income with balanced global exposure, emphasizing diversification across equities and bonds to moderate risk.
- Weighted TER: Approximately 0.37%
- Rebalancing: Quarterly or as needed
- Risk Profile: Moderate (60% equity / 40% bond, currency risk)
- Benchmark Comparison: Blends MSCI World with Nasdaq-100, Emerging Markets, and global/SA bond indices for enhanced stability and performance potential.



## 2 CONSTITUENTS AND ALLOCATIONS

Benchmark	Allocation	TER	Key Rationale
MSCI World Index	40%	0.35%	Core equity holding for broad developed markets exposure (~70% US, rest Europe/Japan); provides stability and diversification.
Nasdaq-100 Index	10%	0.48%	Growth tilt via leading US tech innovators; boosts returns in bull markets.
MSCI Emerging Markets Index	10%	0.40%	Adds high-growth potential from emerging economies (e.g., China, India); enhances diversification.
Bloomberg Global Aggregate Bond Index	20%	0.40%	Global bond exposure for income and hedging against equity volatility; includes developed market bonds.
FTSE/JSE All Bond Index	20%	0.32%	Local SA government bonds for yield and inflation protection; reduces currency risk for ZAR investors.

### 2.1 Why This Allocation

- Global Balance: 60% equities for growth potential, 40% bonds for income and risk reduction, achieving ~50% effective US/international exposure while incorporating EM and local elements.
- Stability and Growth: MSCI World offers diversified equity coverage, Nasdaq adds tech upside, EM provides emerging market potential, while bonds (global and SA) buffer downturns and provide steady returns.
- Optimized for Performance: Based on historical data, this mix aims for moderate returns (higher than pure bonds, lower volatility than full equities), with bonds mitigating losses in volatile periods.
- Overall: Balanced global fund, less aggressive than equity-only versions, targeting sustainable growth with income for moderate-risk investors



### 3 RISK AND RETURNS

#### 3.1 xAI Global Multi Asset Fund

Period	Fund Returns	Notes
Past Quarter (Q4 2025)	~3-5% (non-annualized total return)	Estimated from late-2025 trends; mixed equity gains offset by bond stability.
3 Months	~4-6% (non-annualized)	Similar to quarter; balanced performance across assets.
6 Months	~6-9% (non-annualized)	Mid-2025 to end-2025; includes EM and SA bond recovery.
1 Year	~7-9%	Blended; strong SA bonds and EM boosted, despite muted developed equities.
3 Years (annualized)	~15-17%	Driven by equity recovery post-2022; bonds added stability.
5 Years (annualized)	~9-11%	Long-term average; benefits from equity growth with bond cushion.

#### 3.2 Constituent Returns

ETF Name	Past Quarter	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.
Satrix MSCI World	~3-5%	~4-6%	~6-8%	~5-7%	~19-21%	~14-16%
Satrix Nasdaq 100	~4-6%	~5-7%	~8-10%	~5-7%	~30-32%	~17-19%
Satrix MSCI Emerging Markets	~6-8%	~7-9%	~12-14%	~14-16%	~14-16%	~6-8%
Satrix Global Aggregate Bond	~-2-0%	~-3- -1%	~-4- -2%	~-6- -4%	~2-4%	~-1-1%
Satrix SA Bond	~8-10%	~9-11%	~15-17%	~22-24%	~15-17%	~11-13%

#### 3.3 Notes:

- Returns are total returns in ZAR terms, influenced by USD/ZAR fluctuations (rand movements affected 2025 gains).
- Short-term periods are non-annualized total returns.
- Longer periods are annualized.
- Equities led gains in recovery periods, while bonds provided stability; 2025 saw strong SA bonds due to local yields.
- Past performance is not indicative of future results



### 3.4 Max Loss and Volatility

ETF Name	Volatility (Annualized, approx. 3-5 Year)	Maximum Drawdown (Historical, approx.)	Notes
xAI Global Balanced Fund	~14-18%	~20-30%	Blended; moderated by bond allocation.
Satrix MSCI World	15-19%	-25% to -30% (2022)	Moderate due to global diversification.
Satrix Nasdaq 100	22-28%	-35% to -40% (2022 tech correction)	Highest volatility from tech concentration.
Satrix MSCI Emerging Markets	18-24%	-35% to -45% (incl. EM weakness)	Higher risk from emerging markets.
Satrix Global Aggregate Bond	8-12%	-15% to -20% (rate hikes)	Lower volatility as fixed income.
Satrix SA Bond	7-11%	-10% to -15% (local events)	Stable with SA government backing.



## 4 HISTORICAL PERFORMANCE CONTEXT

(Note: Based on pre-2026 data; actual 2026 performance may vary with market conditions.

Past performance is no guarantee of future results.)

### 4.1 Implementation Notes

- How to Build It: Allocate proportionally (e.g., R10,000 total: R4,000 STXWDM, R1,000 STXNDQ, R1,000 STXEMG, R2,000 STXGBD, R2,000 STXGOV).
- Advantages: Low costs, global diversification across asset classes, JSE-listed in ZAR (no offshore needs).
- Risks: Equity and bond market volatility, currency fluctuations, interest rate changes, potential EM underperformance.

This balanced fund prioritizes sustainable growth and income from global markets with moderated risk!