

As of 30/06/2021

Investment mandate and objectives

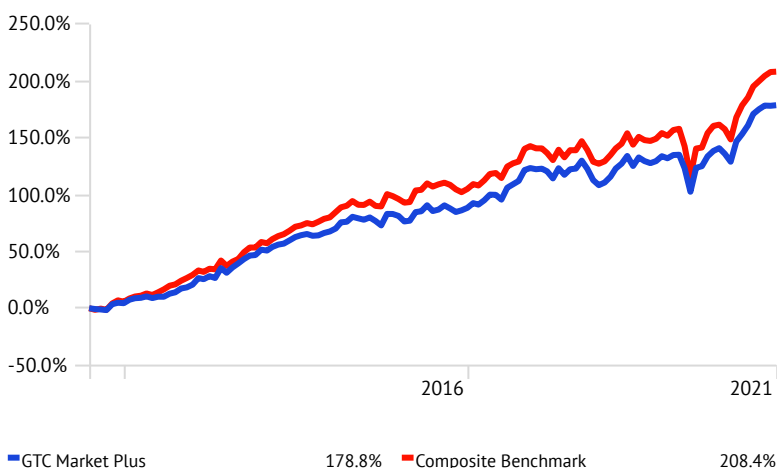
This is a higher risk portfolio which has a direct market focus as opposed to an inflation targeting strategy. The objective of this portfolio is to outperform a market benchmark portfolio, constructed using market indices, over rolling 10 year periods. This portfolio has been designed for capital growth through direct market exposure, accepting that there will be periods of greater volatility and market shocks from time to time. The portfolio will have maximum international equity exposure which offers diversification and a local currency hedge.

Features:

- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Maximum equity exposure

10 year cumulative performance history (%)

Time Period: 01/07/2011 to 30/06/2021



Performance (%)

| | 10 Yr* | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|-----------------------|--------|-------|-------|-------|-------|
| GTC Market Plus | 10.80 | 8.00 | 8.48 | 7.83 | 19.29 |
| Composite Benchmark** | 11.92 | 8.72 | 8.28 | 8.84 | 21.29 |

*Annualised

The returns are gross of asset management base fees and net of all other expenses.

**Composite Benchmark: 50% FTSE/JSE Capped Shareholder Weighted Index, 5% STEFI, 15% ALBI, 5% FTSE/JSE SA Listed Property, 16% MSCI World and 9% MSCI Emerging Markets

Risk statistics: 10 years rolling

Time Period: 01/07/2011 to 30/06/2021

| | |
|--------------------|------|
| Standard Deviation | 9.01 |
| Tracking Error | 2.53 |

Risk profile of the fund

High Risk

Fund facts:

Multi Manager: GTC
 Benchmark: Composite Benchmark**

Investment managers

Aylett 6.90%, Aluwani 13.00%, Coronation 3.60%, Prudential 14.75%, Sanlam 10.80%, SEI 1.00%, Taquanta 5.00%, Tiger Inc.1998 5.90%, Worldwide Capital 33.25% and 36One 5.80%

As of 30/06/2021

Asset class exposure (%)

| | |
|------------------|-------|
| Local Equity | 46.33 |
| Local Property | 3.94 |
| Local Bond | 19.49 |
| Local Cash | 3.65 |
| Local Other | -0.04 |
| Foreign Equity | 25.07 |
| Foreign Bonds | 0.97 |
| Foreign Cash | 0.48 |
| Foreign Property | 0.11 |

Top 10 equity holdings

| Top 10 equity holdings | Fund exposure (%) |
|--------------------------------|-------------------|
| Naspers Ltd | 7.12 |
| Anglo American Plc | 2.48 |
| Standard Bank Group Ltd | 2.07 |
| MTN Group Ltd | 1.82 |
| BHP Group Plc | 1.78 |
| British American Tobacco Plc | 1.72 |
| Impala Platinum Holdings Ltd | 1.39 |
| Compagnie Financiere Richemont | 1.31 |
| Firstrand Ltd | 1.27 |
| Sibanye Stillwater Ltd | 1.19 |
| Total | 22.15 |

Updated quarterly

Equity sector breakdown

