

As of 31/12/2021

Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection. The portfolio has increased international exposure of between 20% and 30%, which offers diversification and a local currency hedge.

Features: Regulation 28 compliant
Multi-asset class exposure
Local and International exposure

Risk profile of the fund

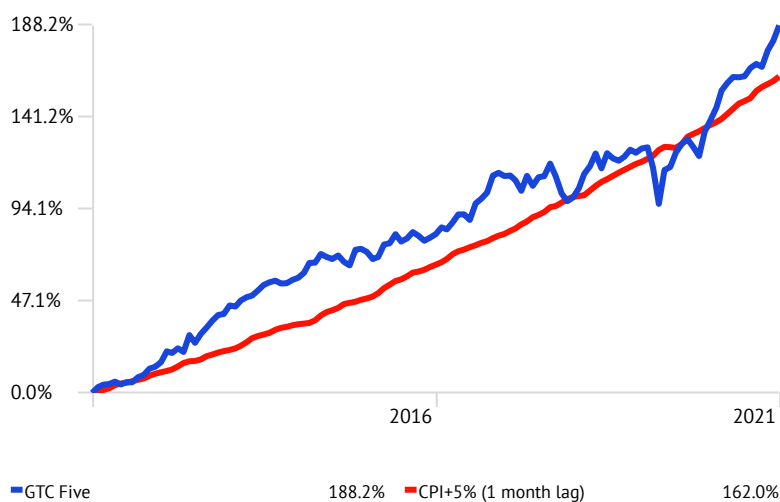
Moderate to High Risk

Fund facts:

Multi Manager: GTC
Benchmark: CPI + 5% over a 7 year rolling period

10 year cumulative performance history (%)

Time Period: 01/01/2012 to 31/12/2021



Investment managers

Aylett 6.72%, Aluwani 10.00%, Coronation 12.00%, Prescient 3.00%, Prudential 11.80%, Sanlam 8.60%, SEI 1.00%, Taquanta 5.00%, Tiger Inc.1998 4.50%, Worldwide Capital 33.08% and 36One 4.30%

Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	11.17	8.87	9.71	12.93	20.20
CPI+5% (1 month lag)	10.11	9.91	9.60	9.35	10.43

*Annualised

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

Risk statistics: 10 years rolling

Time Period: 01/01/2012 to 31/12/2021

Standard Deviation 8.10

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Asset class exposure (%)

Local Equity	42.42
Local Property	3.19
Local Bond	22.97
Local Cash	7.01
Local Other	-0.16
Foreign Equity	22.06
Foreign Property	0.04
Foreign Cash	0.68
Foreign Bonds	1.79

Top 10 equity holdings

Top 10 equity holdings	Fund exposure (%)
Anglo American Plc	2.54
Naspers Ltd	2.44
Prosus NV	2.21
BHP Group Plc	2.16
MTN Group Ltd	1.96
Compagnie Financiere Richemont	1.93
Standard Bank Group Ltd	1.91
British American Tobacco Plc	1.49
Impala Platinum Holdings Ltd	1.30
Firstrand Ltd	1.26
Total	19.20

Equity sector breakdown

