

As of 30/04/2022

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

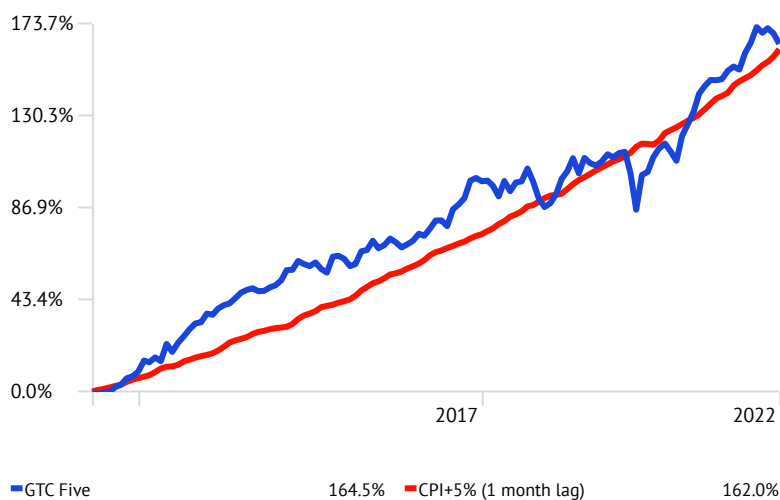
Moderate to High Risk

Fund facts:

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

10 year cumulative performance history (%)

Time Period: 01/05/2012 to 30/04/2022



Investment managers

Aylett 6.72%, Aluwani 10.00%, Coronation 12.00%, Prescient 3.00%, M&G 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	10.22	7.28	7.89	7.93	6.91
CPI+5% (1 month lag)	10.11	10.02	9.56	9.76	10.95

*Annualised

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

Risk statistics: 10 years rolling

Time Period: 01/05/2012 to 30/04/2022

Standard Deviation	8.15
--------------------	------

As of 30/04/2022

Asset class exposure (%)

Local Equity	45.01
Local Property	3.29
Local Bond	20.41
Local Cash	5.58
Local Other	-0.01
Foreign Equity	23.90
Foreign Property	0.03
Foreign Cash	0.94
Foreign Other	0.00
Foreign Bonds	0.85

Top 10 equity holdings

Top 10 equity holdings	Fund exposure (%)
Anglo American Plc	2.62
Standard Bank Group Ltd	2.21
MTN Group Ltd	1.93
Firststrand Ltd	1.71
British American Tobacco Plc	1.60
Naspers Ltd	1.59
Sasol Ltd	1.41
BHP Group Plc	1.36
Compagnie Financiere Richemont	1.33
Prosus NV	1.20
Total	16.96

Updated quarterly

Equity sector breakdown

