

As of 30/09/2022

Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. The portfolio has exposure to both local and offshore assets. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection.

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

Risk profile of the fund

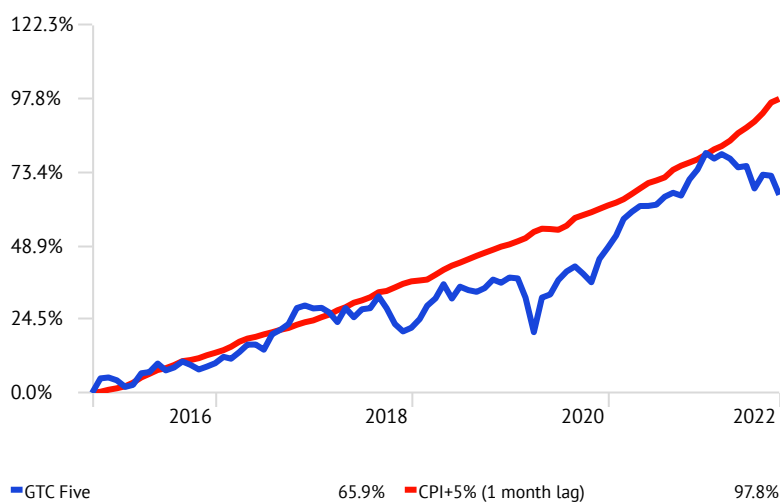
Moderate to High Risk

Fund facts:

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

7 year cumulative performance history (%)

Time Period: 01/10/2015 to 30/09/2022



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%, Worldwide Capital 37.58% and 36One 4.30%

Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|----------------------|-------|-------|-------|-------|
| GTC Five | 7.50 | 6.18 | 7.14 | 0.14 |
| CPI+5% (1 month lag) | 10.24 | 10.22 | 10.50 | 12.65 |

*Annualised

Returns are gross of all fees except for transaction, custody, and underlying manager performance fees. Please note that past performance is not a guide to future performance and individual investment returns may differ as a result of the selected client access point and cash flows.

Risk statistics: 7 years rolling

Time Period: 01/10/2015 to 30/09/2022

Standard Deviation 9.13

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Asset class exposure (%)

| | |
|------------------|-------|
| Local Equity | 42.89 |
| Local Property | 2.70 |
| Local Bond | 18.46 |
| Local Cash | 8.51 |
| Local Other | 0.00 |
| Foreign Equity | 26.50 |
| Foreign Property | 0.01 |
| Foreign Cash | 0.04 |
| Foreign Other | 0.00 |
| Foreign Bonds | 0.91 |

Top 10 equity holdings

| Top 10 equity holdings | Fund exposure (%) |
|------------------------------|-------------------|
| Naspers Ltd | 2.21 |
| Prosus NV | 1.74 |
| Standard Bank Group Ltd | 1.66 |
| Anglo American Plc | 1.64 |
| British American Tobacco Plc | 1.62 |
| Firststrand Ltd | 1.51 |
| Sasol Ltd | 1.45 |
| MTN Group Ltd | 1.45 |
| ABSA Group Ltd | 1.42 |
| Impala Platinum Holdings Ltd | 1.08 |
| Total | 15.78 |

Equity sector breakdown

