

CAPITAL ALLOCATION FACTSHEET

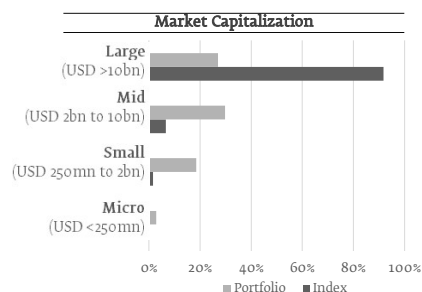
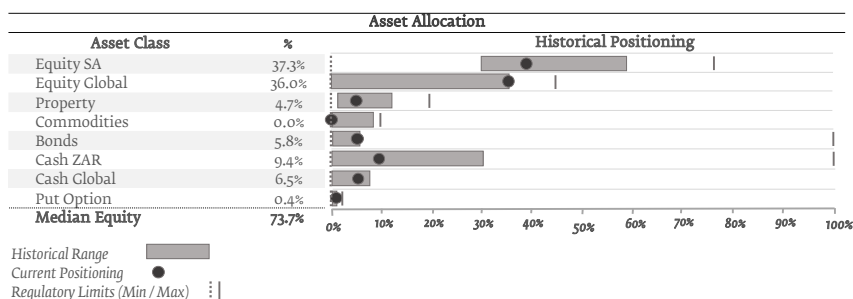
Equity Characteristics		
Metrics	Portfolio**	Index*
Normalized PE	10.4	32.3
Spot PE	14.1	27.5
Spot Dividend Yield	4.3%	1.5%
Spot Payout Ratio	56%	46%
Normalized Dividend Yield	5.1%	1.5%
Normalized Payout Ratio	47%	37%
Spot vs LT Median Margin	85%	109%
LT Median PB	3.0	3.5
LT Median RoIC	19%	14%
LT Median RoE	21%	19%
Net Debt / EBITDA	0.5	0.5
Average Annual Turnover	20%	
Active Share	84%	
Days trade to liquidate fund***	0.44	

Fund Equity Composition		
	Portfolio	Index
Number Holdings	41	1608
Top 1	4.7%	5.4%
Top 3	11.6%	12.4%
Top 5	17.8%	18.9%
Top 10	31.2%	30.7%
Top 20	50.7%	42.0%
Top 30	66.3%	48.2%
Median Weight	1.7%	0.0%
Average Weight	1.9%	0.1%

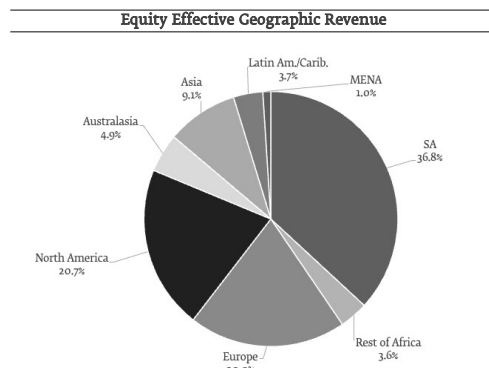
Global Equity Composition		
	Portfolio	Index
Number Holdings	21	1481
Top 1	3.2%	4.9%
Top 3	9.0%	9.3%
Top 5	13.7%	15.1%
Top 10	23.1%	23.7%
Top 20	36.0%	31.2%
Top 30	36.0%	35.3%
Median Weight	1.7%	0.0%
Average Weight	1.7%	0.1%

Overlap Fund vs Index Top (No. Holdings)		
Top 10	3.2%	1
Top 20	3.2%	1
Top 30	3.2%	1

Overlap Fund vs Index Top (No. Holdings)		
Top 10	0.0%	0
Top 20	0.6%	1
Top 30	0.6%	1



Top 10 Equity Holdings		
Name	Industry	%
1. Growthpoint Properties	Property Management	4.7%
2. Remgro	Investment Holdco	3.8%
3. Exxon Mobil	Energy Production & Distribution	3.2%
4. British American Tobacco	Tobacco Products	3.2%
5. Ninety One	Financial Services	3.0%
6. Brown-Forman	Alcoholic Beverages	2.9%
7. Astral Foods	Food Production	2.9%
8. Swatch	Luxury Goods	2.8%
9. TotalEnergies	Energy Production & Distribution	2.6%
10. Bidvest	Industrials	2.1%



Effective Industry Diversification				
Themes	%	Number Holdings	Themes	%
Cash & Cash Proxies	21.6%		Mining	3.4%
Alcoholic Beverages	9.4%	5	Automotive Products	2.9%
Financial Services	7.8%	4	Luxury Goods	2.8%
Energy Production & Distribution	7.4%	3	Cosmetics	2.1%
Food Production	7.2%	4	Home Improvement Products	1.7%
Construction & Infrastructure	6.1%	4	Entertainment	1.4%
Tobacco Products	6.0%	3	Chemical Manufacturing	1.3%
Investment HoldCo	5.2%	2	Apparel, Accessories & Furniture Ret	0.9%
Property Management	4.7%	1	Put Option	0.4%
Industrials	4.0%	2		
Food Retail & Distribution	3.6%	2		

Currency Exposure		
	By Listing Origin	By Revenue Origin
ZAR	42.0%	36.8%
USD	15.6%	20.0%
EUR	10.5%	18.0%
GBP	1.8%	2.0%
CHF	2.8%	0.3%
DKK	0.7%	0.3%
Other	26.5%	22.6%

*Index = 60% MSCI AC World Net Total Return & 40% FTSE/JSE All Share Net Total Return. Before costs.
**Weighted by the exposure of the assets in the fund
***Median of the number of shares held per share / 20% of average daily volume on that share

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