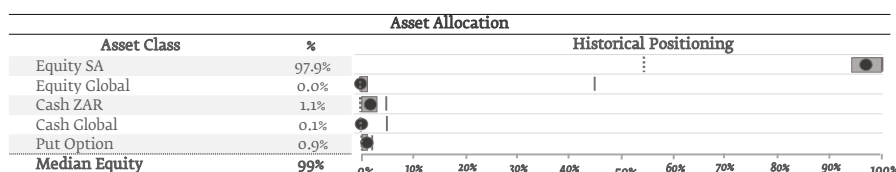
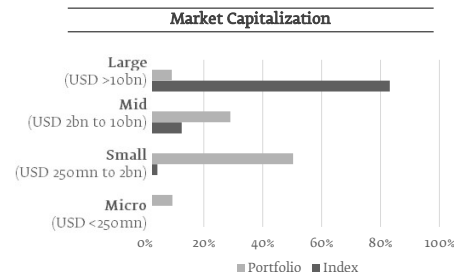


CAPITAL ALLOCATION FACTSHEET

Equity Characteristics		
Metrics	Portfolio **	Index*
Normalized PE	7.0	22.5
Spot PE	10.1	16.2
Spot Dividend Yield	5.5%	2.7%
Spot Payout Ratio	55%	57%
Normalized Dividend Yield	6.2%	2.1%
Normalized Payout Ratio	50%	20%
Spot vs LT Median Margin	86%	128%
LT Median PB	3.3	2.4
LT Median RoIC	24%	12%
LT Median RoE	28%	17%
Net Debt / EBITDA	0.1	0.5
Average Annual Turnover	19%	
Active Share	86%	
Days trade to liquidate fund ***	3.79	

Fund Equity Composition		
Number Holdings	Portfolio	Index
Top 1	23	124
Top 1	6.5%	14.9%
Top 3	18.9%	35.1%
Top 5	30.2%	50.6%
Top 10	56.0%	68.5%
Top 20	87.2%	83.1%
Top 30	97.9%	88.7%
Median Weight	3.9%	0.1%
Average Weight	4.3%	0.8%

Overlap Fund vs Index Top (No. Holdings)		
Top 10	6.7%	1
Top 20	7.5%	2
Top 30	8.0%	3



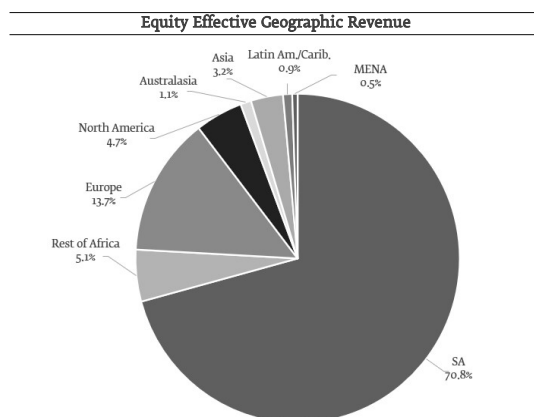
Historical Range

Current Positioning

Mandate Limits (Min / Max)

Currency Exposure		
	By Listing Origin	By Revenue Origin
ZAR	99.0%	70.4%
USD	1.0%	5.7%
Other	0.0%	23.9%

Top 10 Equity Holdings		
Name	Industry	%
1. Remgro	Investment Holdco	6.7%
2. British American Tobacco	Tobacco Products	6.5%
3. Astral Foods	Food Production	5.7%
4. Tiger Brands	Food Production	5.7%
5. Bidvest	Industrials	5.6%
6. JSE	Financial Services	5.5%
7. AECI	Mining	5.3%
8. Rainbow Chicken	Food Production	5.2%
9. Ninety One	Financial Services	5.1%
10. Italtile	Home Improvement Products	4.7%



Effective Industry Diversification				
Themes	%	Number Holdings	Themes	%
Food Production	19.9%	4	Tobacco Products	6.3%
Financial Services	14.3%	3	Industrials	5.5%
Mining	11.3%	3	Home Improvement Products	4.7%
Food Retail & Distribution	9.0%	3	Apparel, Access. & Furniture Retailer	2.9%
Construction & Infrastructure	8.2%	2	Healthcare	2.9%
Investment HoldCo	6.7%	1	Cash & Cash Proxies	1.2%
Automotive Products	6.3%	2	Put Option	0.9%

*Index = 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

General Disclaimer

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