



## Effective asset allocation exposure

<b>Local</b>	<b>61.7%</b>
<b>Equity Excluding Property</b>	<b>38.4%</b>
Financials	11.1%
Basic Materials	9.6%
Technology	6.1%
Consumer Services	4.2%
Consumer Goods	3.9%
Telecommunications	1.9%
Industrials	0.9%
Healthcare	0.3%
Other Securities	0.3%
Consumer Staples	0.0%
<b>Property</b>	<b>1.8%</b>
<b>Bonds</b>	<b>13.9%</b>
< 12 Months	1.7%
1 - 3 Years	1.8%
3 - 7 Years	3.9%
7 - 12 Years	3.5%
12+ Years	3.0%
<b>Cash</b>	<b>1.2%</b>
<b>Commodities</b>	<b>0.5%</b>
<b>Alternatives</b>	<b>6.0%</b>
<b>Global</b>	<b>37.2%</b>
<b>Equity Excluding Property</b>	<b>30.5%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>1.9%</b>
<b>Cash</b>	<b>2.9%</b>
<b>Alternatives</b>	<b>1.2%</b>
<b>Africa</b>	<b>1.1%</b>
<b>Equity Excluding Property</b>	<b>0.9%</b>
<b>Property</b>	<b>0.0%</b>
<b>Bonds</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.2%</b>

## Top 10 equity holdings

<b>Holding</b>	<b>%</b>
NASPERS	3.9%
FIRSTRAND LIMITED	2.3%
STANDARD BANK GROUP	2.2%
PROSUS	2.2%
ANGLOGOLD ASHANTI	2.0%
MTN GROUP	1.7%
GOLD FIELDS	1.6%
BRITISH AMERICAN TOBACCO PLC	1.6%
CAPITEC BANK HLDGS LTD	1.4%
ANHEUSER-BUSCH INBEV	1.2%
<b>% of total portfolio</b>	<b>19.9%</b>

## Top 10 fixed interest issuers

<b>Issuer</b>	<b>%</b>
SOUTH AFRICA (REPUBLIC OF)	9.3%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
M&G INVESTMENTS	0.6%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.4%
FIRSTRAND BANK LIMITED	0.4%
YIELDX	0.3%
ABSA GROUP LIMITED	0.3%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.3%
BERESFORD FUNDS PLC	0.3%
<b>% of total portfolio</b>	<b>13.4%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

Period (Annualised, rolling three-year period): 01 Jul 2022 to 30 Jun 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.25%
Other expenses	0.00%
<b>Total Expense Ratio (TER)</b>	<b>0.87%</b>
<b>Transaction Costs (TC)</b>	<b>0.10%</b>
<b>Total Investment Charges (TER + TC)</b>	<b>0.97%</b>

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## Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. Manager weightings and underlying returns for the month reflect a combination of managers and building blocks in the portfolio.