



GRAYCAPITAL

GRAY CAPITAL OPPORTUNITY PORTFOLIO

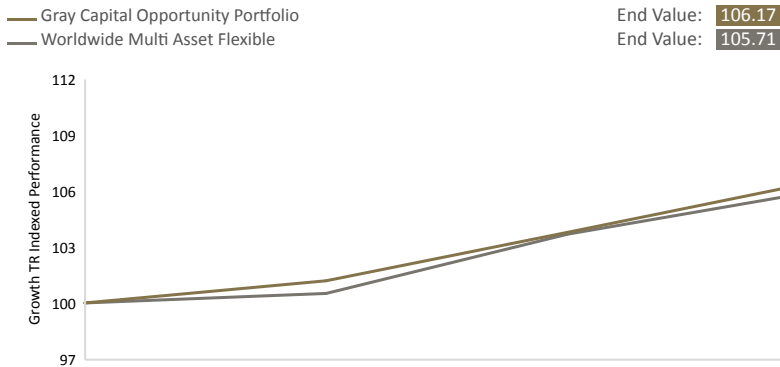
PORTFOLIO INFORMATION DOCUMENT

28 FEBRUARY 2021

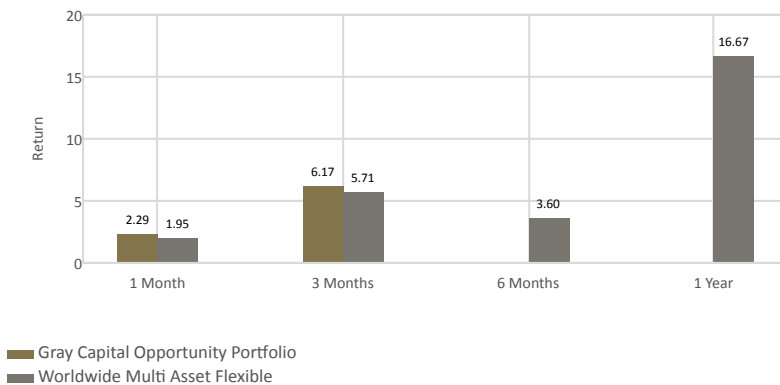
INVESTMENT OBJECTIVE

The Gray Capital Opportunity Portfolio's strategy is to provide investors with a well-diversified multi-managed growth portfolio that aims to produce high long-term total returns through diversification of asset managers and investment styles. The portfolio can be fully invested in growth assets with up to 100% exposure to foreign assets.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Performance numbers before fund start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR

Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High	1.19	-	-	-	-	-	-	-	-	-
Low	1.19	-	-	-	-	-	-	-	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
Offshore Equity 48.95	Discovery Global Multi-Asset Fund 29.91
SA Equity 15.15	Satrix MSCI World Equity Index FF B2 15.35
SA Cash 9.74	Discovery Equity 9.97
Offshore Cash 5.66	Foord Flexible FoF B2 9.89
Offshore Unit Trust 4.99	Coronation Optimum Growth P 9.85
SA Unit Trust 4.99	Allan Gray - Orbis Global Equity FF 9.85
SA Property 4.32	Discovery Global Real Estate Secs FF 5.20
SA Bond 1.96	Discovery Flexible Property 4.99
Offshore Bond 1.39	Satrix Top 40 Index B2 4.99
Offshore Other 1.27	
Offshore Property 1.22	
SA Other 0.34	

FUND INFORMATION

Portfolio Manager: Boutique Investment Partners
Launch date: 01 Sep 2020
Benchmark: Worldwide Multi-Asset Flexible
Regulation 28: This portfolio is not managed in accordance with Regulation 28.

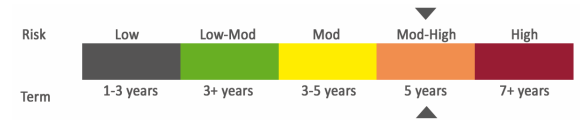
Portfolio management fee: 0.25% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Discovery Invest

RISK PROFILE



Low | Low - Moderate

- This portfolio has low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for short to medium term investment horizons.

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Gray Capital Opportunity Portfolio

Risk - 1 Year

Time Period: 01/3/2020 to 28/02/2021

Annualised Return	0.0
Max Draw Down	0.0
Information Ratio	0.0
Sharpe Ratio	0.0
Best Month	01-2021
Worst Month	12-2020
Max Draw Down Recovery	0

BOUTIQUE
+ INVESTMENT
PARTNERS

MARKET COMMENTARY

*South African index returns are quoted in Rands, while all other return figures are quoted in USD terms.

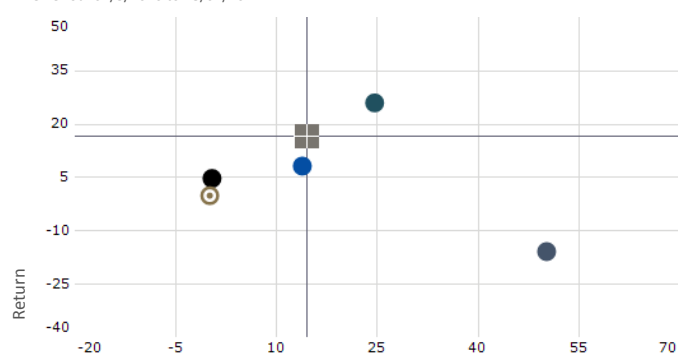
All eyes were on the SA budget as it set the tone for government fiscal stance for the next 12-months. As expected, the revenue collected over the last 6 months was substantially more than expected in the Medium-Term Budget Policy Statement (MTBPS). This gave the treasury some welcome room to manoeuvre. Great fear existed that the government would have to increase taxes and increase borrowing to very dangerous and unsustainable levels. However, this was not the case as the increased revenue negated any abnormal tax increases. Still the government's total borrowing will reach levels of close to 90% of Gross Domestic Product (GDP) over the medium term. Markets generally reacted positively to the budget with the rand slightly strengthening and equity markets remained strong. The yield on the SA 10-year bond however ended the month higher at 9.05%, but this movement was mostly brought on by US yields increasing. Local Equity markets continue to be positive with the JSE All Share (TR) advancing by 5.9% in February. SA listed property had a very strong month after a slow start for 2021 in January. The JSE Listed Property Index (TR) was up by 8.06%. Cyclical companies / share prices, locally and foreign, are still leading the market recovery, fueled by the continued Covid-19 vaccination program. Another driving force is the US 10-year government bond yield, which ended the month at 1.4%, 35-bps higher. When yields increase, investors tend to favour value and cyclical companies and reduce exposure to defensive stocks.

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2021	2.57	2.29	-	-	-	-	-	-	-	-	-	-	4.92
2020	-	-	-	-	-	-	-	-	-	-	-	1.19	-

RISK REWARD - 1 YEAR

Time Period: 01/3/2020 to 28/02/2021

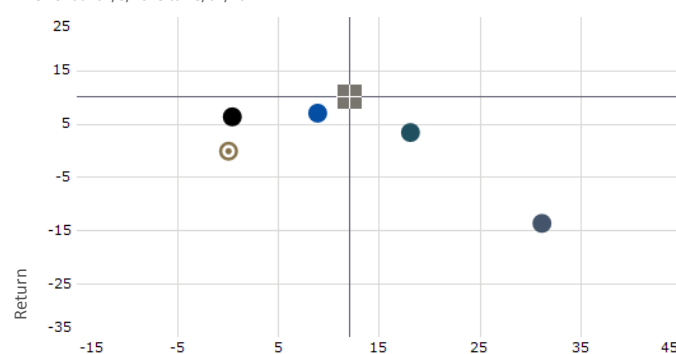


Standard Deviation

- Gray Capital Opportunity Portfolio
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- Worldwide Multi Asset Flexible
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/3/2018 to 28/02/2021



Standard Deviation

- Gray Capital Opportunity Portfolio
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- Worldwide Multi Asset Flexible
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

DISCLAIMER

Managed by: Boutique Investment Partners. Authorised Financial Service Provider, FSP Number 45011.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.