



GRAYCAPITAL

GRAY CAPITAL BALANCED PORTFOLIO (AG)

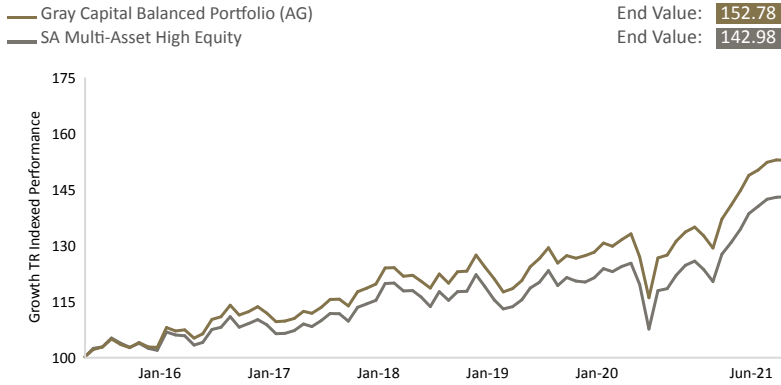
PORTFOLIO INFORMATION DOCUMENT

30 JUNE 2021

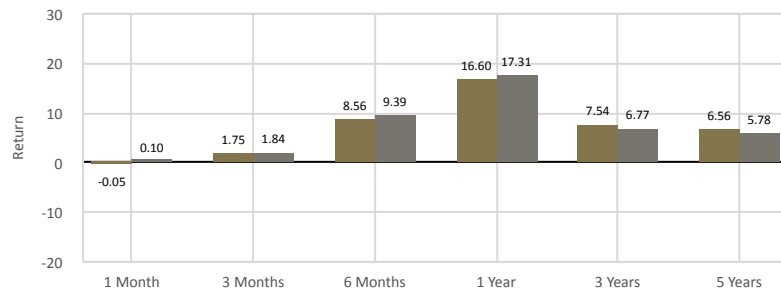
INVESTMENT OBJECTIVE

The Gray Capital Balanced Portfolio strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Gray Capital Balanced Portfolio (AG)
SA Multi-Asset High Equity

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	9.23	3.06	3.51	3.62	3.66	5.21	-	-	-	-
Low	-8.66	-3.18	-2.87	-1.86	-2.31	-1.43	-	-	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Equity 43.62	Nedgroup Inv Core Diversified B2 15.09
Offshore Equity 19.44	Select BCI Balanced A 14.84
SA Bond 15.38	Foord Balanced B2 12.51
SA Cash 6.27	Coronation Balanced Plus P 12.47
Offshore Unit Trust 5.11	Allan Gray Balanced A 12.38
SA Property 5.03	Ninety One Equity H 9.87
Offshore Bond 1.28	Ninety One Opportunity E 8.79
SA Other 1.26	BCI Best Blend Flexible Income B 5.11
Offshore Cash 1.09	Coronation Global Em Mkts Flex [ZAR] P 4.88
Offshore Property 1.05	Sesfikile BCI Property B2 2.73
SA Unit Trust 0.43	Reitway BCI Global Property Feeder C 1.32
Offshore Other 0.03	

FUND INFORMATION

Portfolio Manager: Boutique Investment Partners
 Launch date: 01 Dec 2020
 Benchmark: SA Multi-Asset High Equity
 Regulation 28: This portfolio is managed in accordance with Regulation 28.

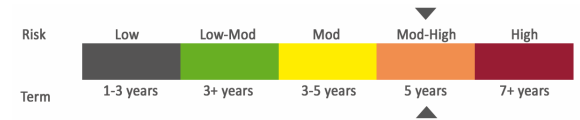
Portfolio management fee: 0.25% (Excl. VAT)

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

Allan Gray

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 Balanced Portfolio (AG) Risk - 1 Year

Time Period: 01/7/2020 to 30/06/2021

Annualised Return	16.60
Max Draw Down	-4.17
Information Ratio	-0.98
Sharpe Ratio	1.71
Best Month	04-2020
Worst Month	03-2020
Max Draw Down Recovery	1



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MARKET COMMENTARY

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

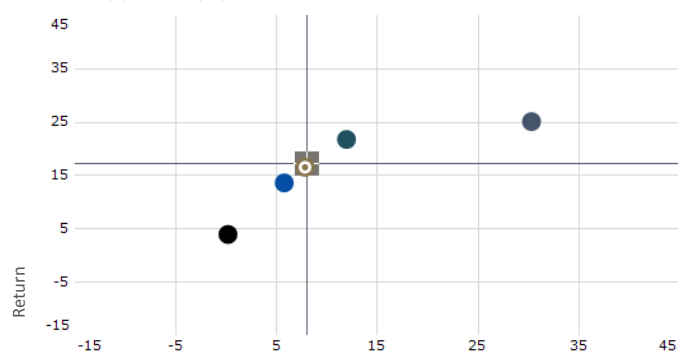
Market performance was mixed in June, especially among equity markets while bond yields ended mostly higher. The positive economic indicators and factors that have been driving markets this year were partly overshadowed by higher inflation expectations, as well as general talks and discussions around the tapering of stimulus across various major markets, and rising Covid-19 infections across many countries. Locally, equities struggled amidst a sharp dive in gold and platinum prices that filtered through to the large miners, as well as the general resources sectors, while the heavyweights Naspers and Prosus also sold off on the back of concerns regarding value unlock. The SA Listed Property Index (+3.4%) and the All Bond Index (+1.1%) beat the STeFI Index (+0.3%), while the Inflation-linked Bonds Index (-1.5%) and the SA All Share Index (-2.4%) underperformed. Global equities posted varied performance in June as moderating commodity prices, the reaction to the Fed's updated timing for rates lift-off, and idiosyncratic factors, such as politics, tempered performance. The S&P500 was a relatively strong performer, rising by 2.2% m/m and 8.2% for the quarter. The return from Europe was a more pedestrian 0.8% m/m and 4.6% q/q for the Eurostrox. The MSCI World Index total return of 1.5% trumped the 0.2% from the MSCI Emerging Market Index.

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2021	2.77	2.82	0.96	1.38	0.42	-0.05	-	-	-	-	-	-	8.56
2020	1.19	-4.65	-8.66	9.23	0.60	2.92	1.90	0.97	-1.72	-2.50	6.02	2.74	7.06
2019	1.82	3.06	1.81	2.28	-3.18	1.59	-0.55	0.56	0.72	1.91	-0.65	1.37	11.10
2018	0.21	-1.29	-1.55	3.19	-2.02	2.57	0.13	3.51	-2.56	-2.54	-2.87	0.76	-2.73
2017	1.73	-0.46	1.41	1.88	0.08	-1.58	3.36	0.82	0.92	3.62	0.06	-1.86	10.28
2016	-2.07	1.09	3.66	0.63	2.81	-2.31	0.79	1.20	-1.51	-2.07	0.15	0.63	2.85

RISK REWARD - 1 YEAR

Time Period: 01/7/2020 to 30/06/2021

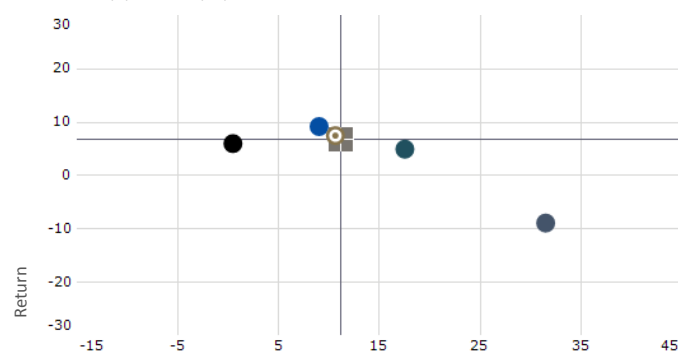


Standard Deviation

- Gray Capital Balanced Portfolio (AG)
- SA Multi-Asset High Equity
- STeFI Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/7/2018 to 30/06/2021



Standard Deviation

- Gray Capital Balanced Portfolio (AG)
- SA Multi-Asset High Equity
- STeFI Composite ZAR
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE All Share SWIX 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.

