



WITS RETIREMENT FUND

GLOBAL EQUITY PORTFOLIO AND MANAGER CHARTPACK

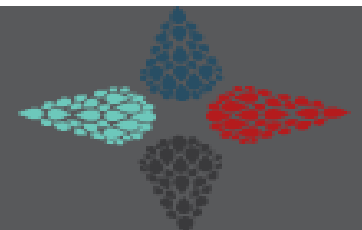
March 2021

(all figures in USD, net of fees, unless specified)

mosaic investment consulting

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UWRF Global Portfolio - Portfolio Holdings

Portfolio Date: 31-03-2021



	%
● Baillie Gifford WW Glb Alp B USD Acc	61.2
● Vulcan Value Equity USD II Acc	20.3
● Ninety One GSF Glb Frchs I Acc USD	18.5
● SEI GIF Global Select Eq USD Instl Acc	0.0
Total	100.0

Contributors - 1 year

Time Period: 01-04-2020 to 31-03-2021

	Rescaled Weight	Return	Contribution
Baillie Gifford WW Glb Alp B USD Acc	69.71	71.07	47.79
SEI GIF Global Select Eq USD Instl Acc	13.05	36.37	9.37
Vulcan Value Equity USD II Acc	10.03	30.52	7.94
Ninety One GSF Glb Frchs I Acc USD	7.21	17.43	3.01

Trailing Returns - USD

As of Date: 31-03-2021

	1m	3m	6m	1 Year	3 Years	5 Years	10 Years
UWRF Global Portfolio	-0.55	2.90	21.29	68.11	—	—	—
MSCI ACWI NR USD	2.67	4.57	19.93	54.60	12.07	13.21	9.14
MSCI World NR USD	3.33	4.92	19.57	54.03	12.81	13.36	9.88

Risk - USD

Time Period: Since Common Inception (01-11-2019) to 31-03-2021 Calculation Benchmark: MSCI ACWI NR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Information Ratio (arith)
UWRF Global Portfolio	27.47	23.79	-21.80	5.31	1.47
MSCI ACWI NR USD	19.64	21.74	-21.37	0.00	—

Trailing Returns - ZAR

As of Date: 31-03-2021

	1m	3m	6m	1 Year	3 Years	5 Years	10 Years
UWRF Global Portfolio	-3.04	3.44	7.38	38.99	—	—	—
MSCI ACWI NR USD	0.10	5.12	6.17	27.82	20.61	13.30	18.02
MSCI World NR USD	0.73	5.48	5.85	27.35	21.40	13.45	18.81

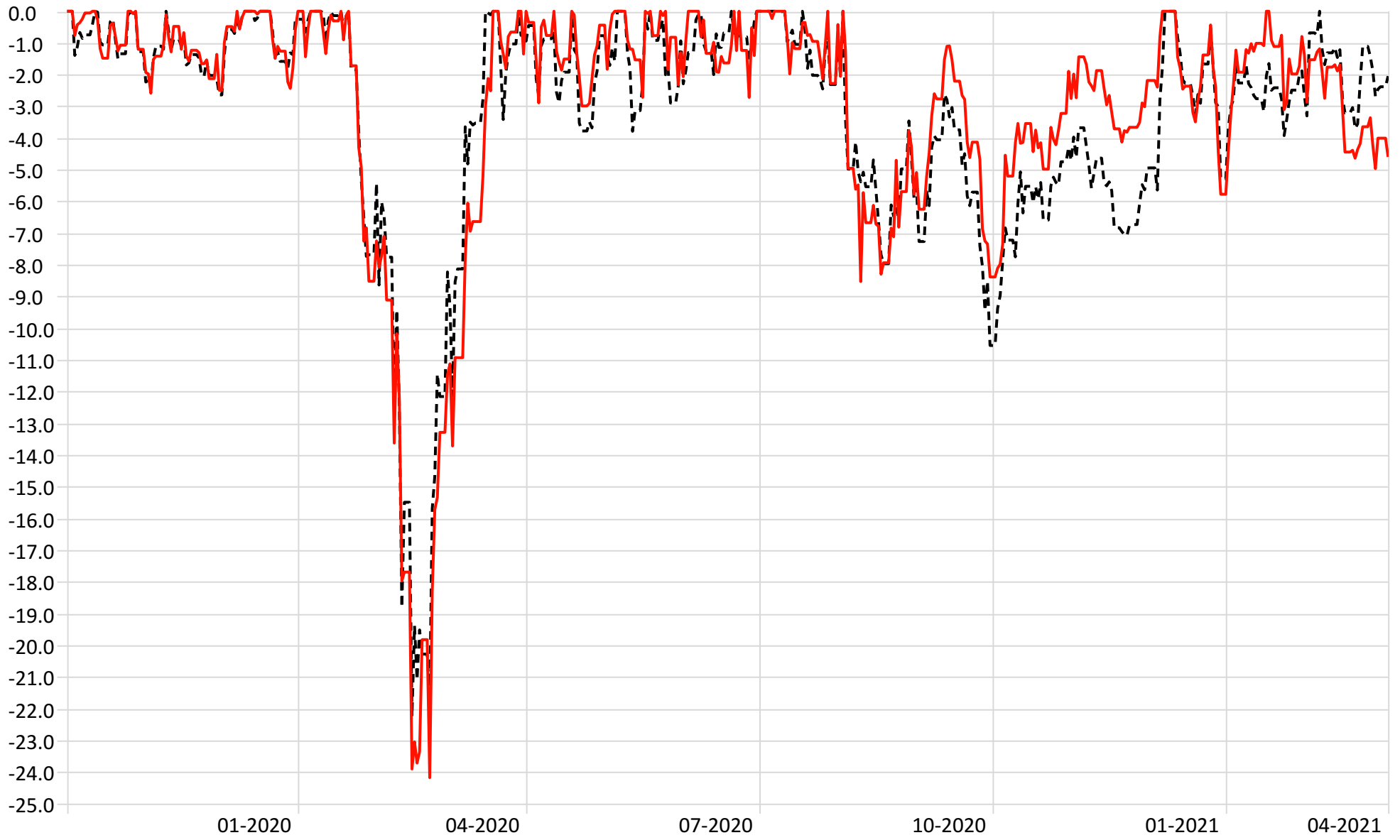
Risk - ZAR

Time Period: Since Common Inception (01-11-2019) to 31-03-2021 Calculation Benchmark: MSCI ACWI NR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Information Ratio (arith)
UWRF Global Portfolio	25.69	18.81	-7.55	5.26	1.47
MSCI ACWI NR USD	17.97	16.47	-9.44	0.00	—

Drawdown - ZAR

Time Period: Since Common Inception (01-11-2019) to 05-04-2021

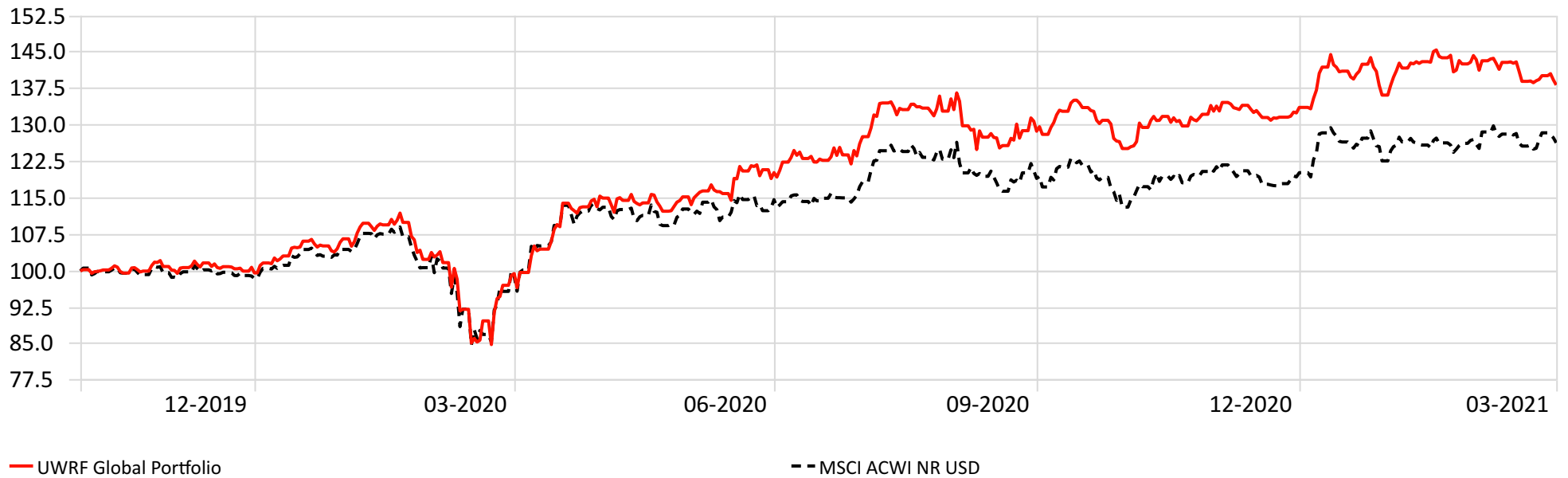


— UWRG Global Portfolio

-- MSCI ACWI NR USD

Investment Growth in ZAR - Since UWRF Global Portfolio inception

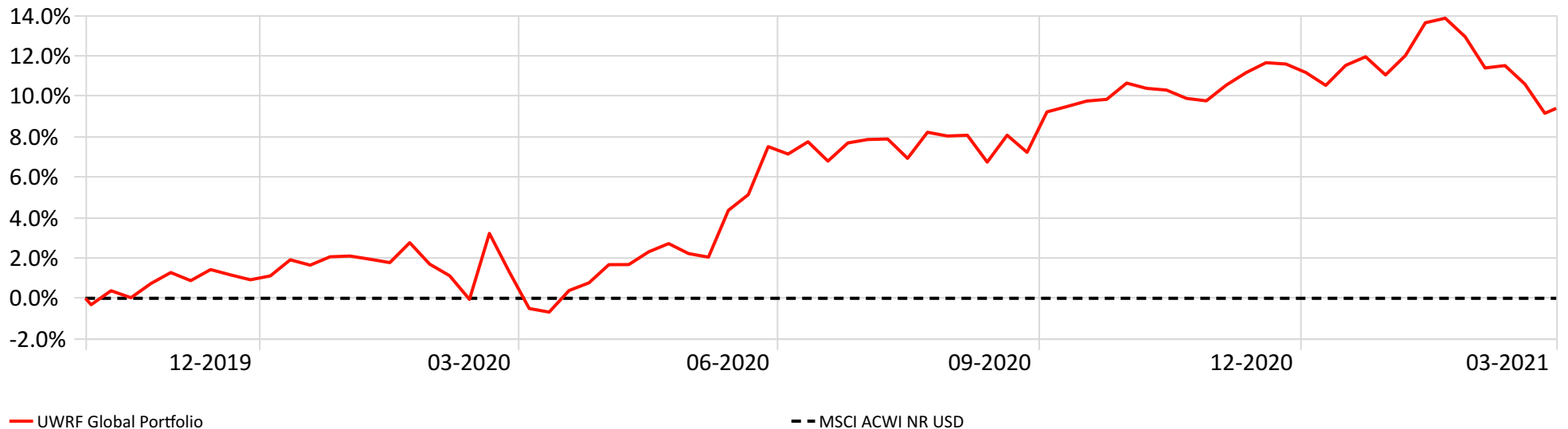
Time Period: 01-11-2019 to 31-03-2021



Since Inception Excess Returns - UWRF Global Portfolio

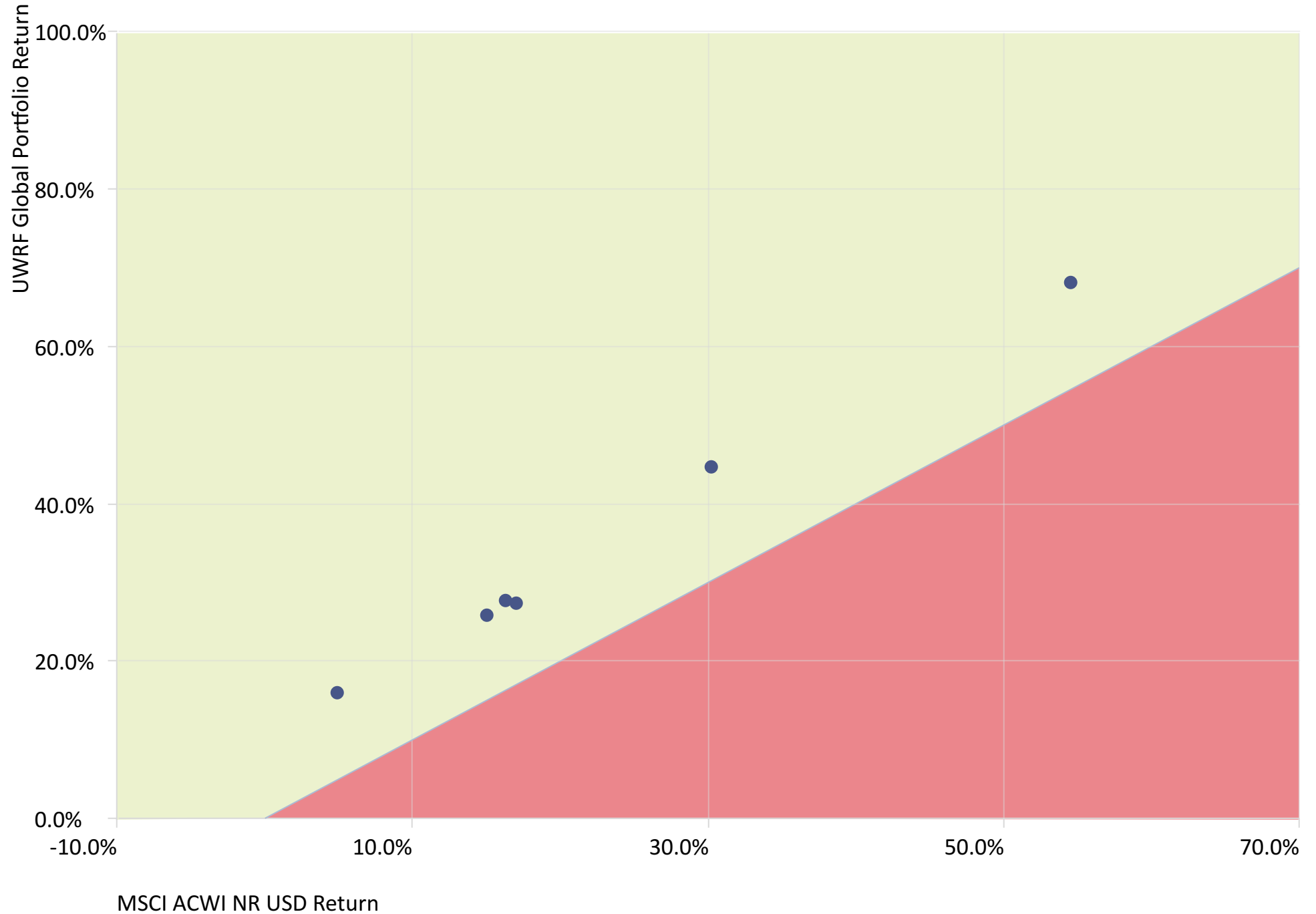
Time Period: 01-11-2019 to 31-03-2021

Calculation Benchmark: MSCI ACWI NR USD

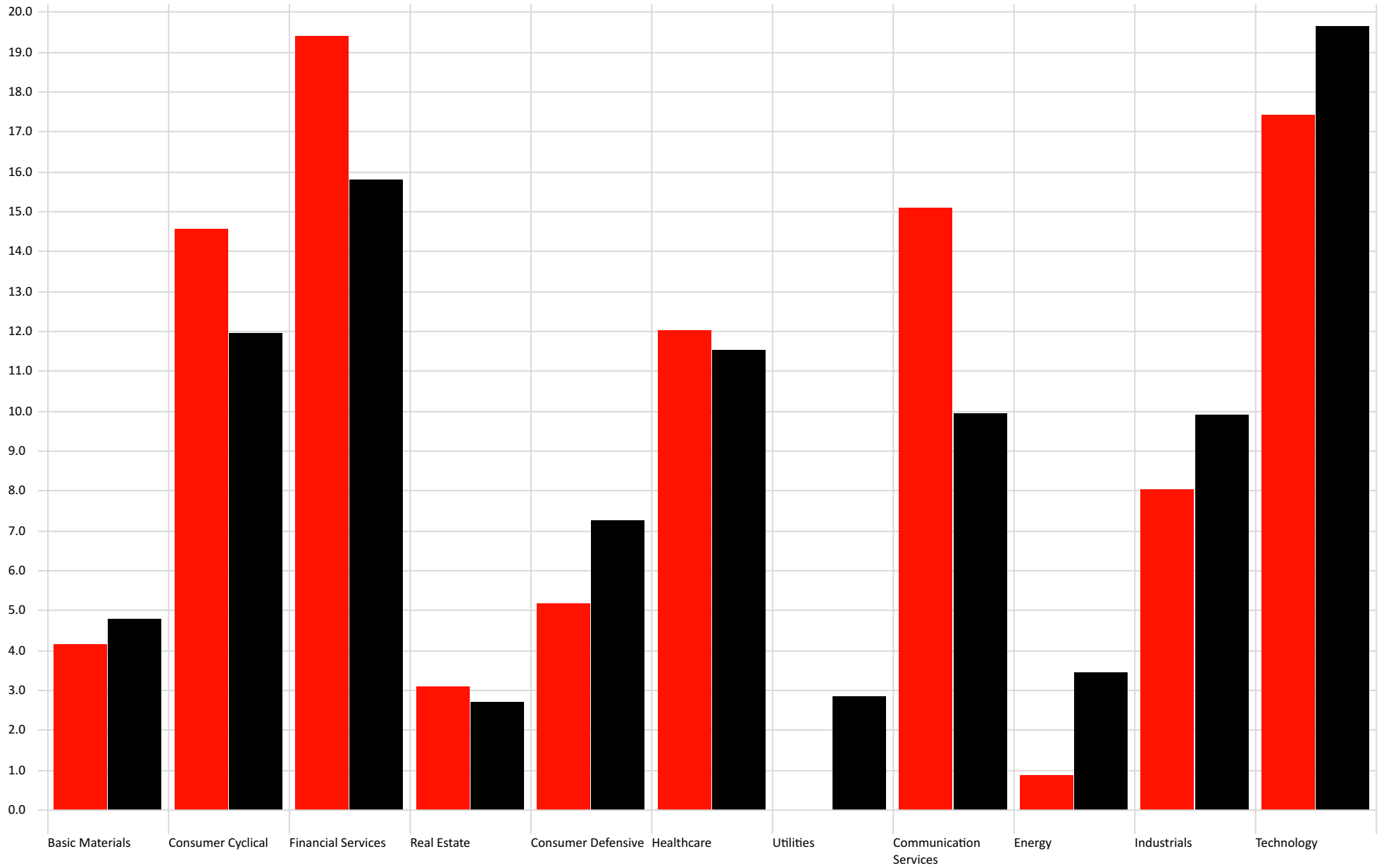


UWRF Global Portfolio Over/Under Benchmark Performance

Time Period: Since Inception to 31-03-2021 Rolling Window: 1 Year 1 Month shift Calculation Benchmark: MSCI ACWI NR USD



Sector Exposure

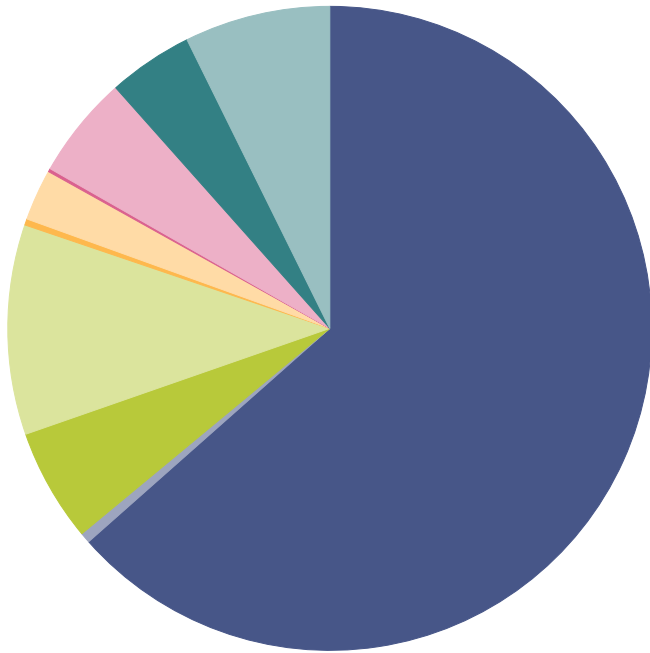


■ UWRG Global Portfolio

■ MSCI ACWI NR USD

UWRF Global Portfolio - Equity Regional Exposure

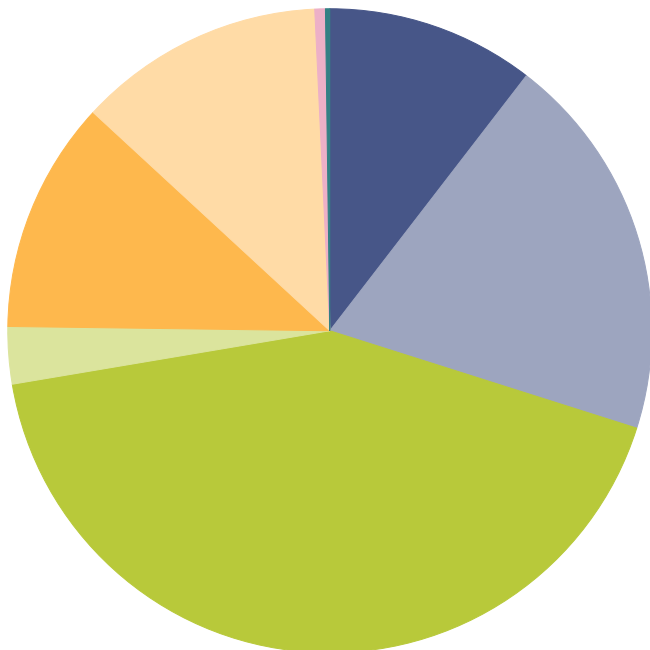
Portfolio Date: 31-03-2021



	%
North America	63.5
Latin America	0.5
United Kingdom	5.7
Europe dev	10.5
Europe emrg	0.3
Africa/Middle East	2.6
Australasia	0.2
Japan	5.2
Asia dev	4.3
Asia emrg	7.3
Total	100.0

UWRF Global Portfolio - Equity Style

Portfolio Date: 31-03-2021



	%
Large Value	10.5
Large Core	19.4
Large Growth	42.5
Mid Value	2.9
Mid Core	11.6
Mid Growth	12.4
Small Value	0.0
Small Core	0.5
Small Growth	0.2
Total	100.0

MANAGER RETURNS AND STATISTICS

Trailing Returns

As of Date: 31-03-2021

	1m	3m	YTD	1 Year	3 Years	5 Years	10 Years
Baillie Gifford WW Glb Alp B USD Acc	-2.86	2.00	2.00	71.07	18.06	19.20	—
Vulcan Value Equity USD II Acc	3.65	6.98	6.98	66.40	15.42	14.56	—
Ninety One GSF Glb Frchs I Acc USD	3.00	1.60	1.60	35.53	13.73	12.27	11.56
MSCI ACWI NR USD	2.67	4.57	4.57	54.60	12.07	13.21	9.14
MSCI World NR USD	3.33	4.92	4.92	54.03	12.81	13.36	9.88

Risk

Time Period: Since Common Inception (01-10-2013) to 31-03-2021 Calculation Benchmark: MSCI ACWI NR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Information Ratio (arith)
Baillie Gifford WW Glb Alp B USD Acc	13.99	16.23	-19.23	6.01	0.68
Vulcan Value Equity USD II Acc	11.99	17.43	-28.25	6.65	0.31
Ninety One GSF Glb Frchs I Acc USD	11.10	12.27	-14.23	6.00	0.19
MSCI ACWI NR USD	9.93	13.74	-21.37	0.00	—

Trailing Returns - ZAR

As of Date: 31-03-2021

	1m	3m	YTD	1 Year	3 Years	5 Years	10 Years
Baillie Gifford WW Glb Alp B USD Acc	-5.30	2.54	2.54	41.43	27.05	19.30	—
Vulcan Value Equity USD II Acc	1.05	7.55	7.55	37.57	24.21	14.66	—
Ninety One GSF Glb Frchs I Acc USD	0.41	2.14	2.14	12.05	22.39	12.36	20.63
MSCI ACWI NR USD	0.10	5.12	5.12	27.82	20.61	13.30	18.02
MSCI World NR USD	0.73	5.48	5.48	27.35	21.40	13.45	18.81

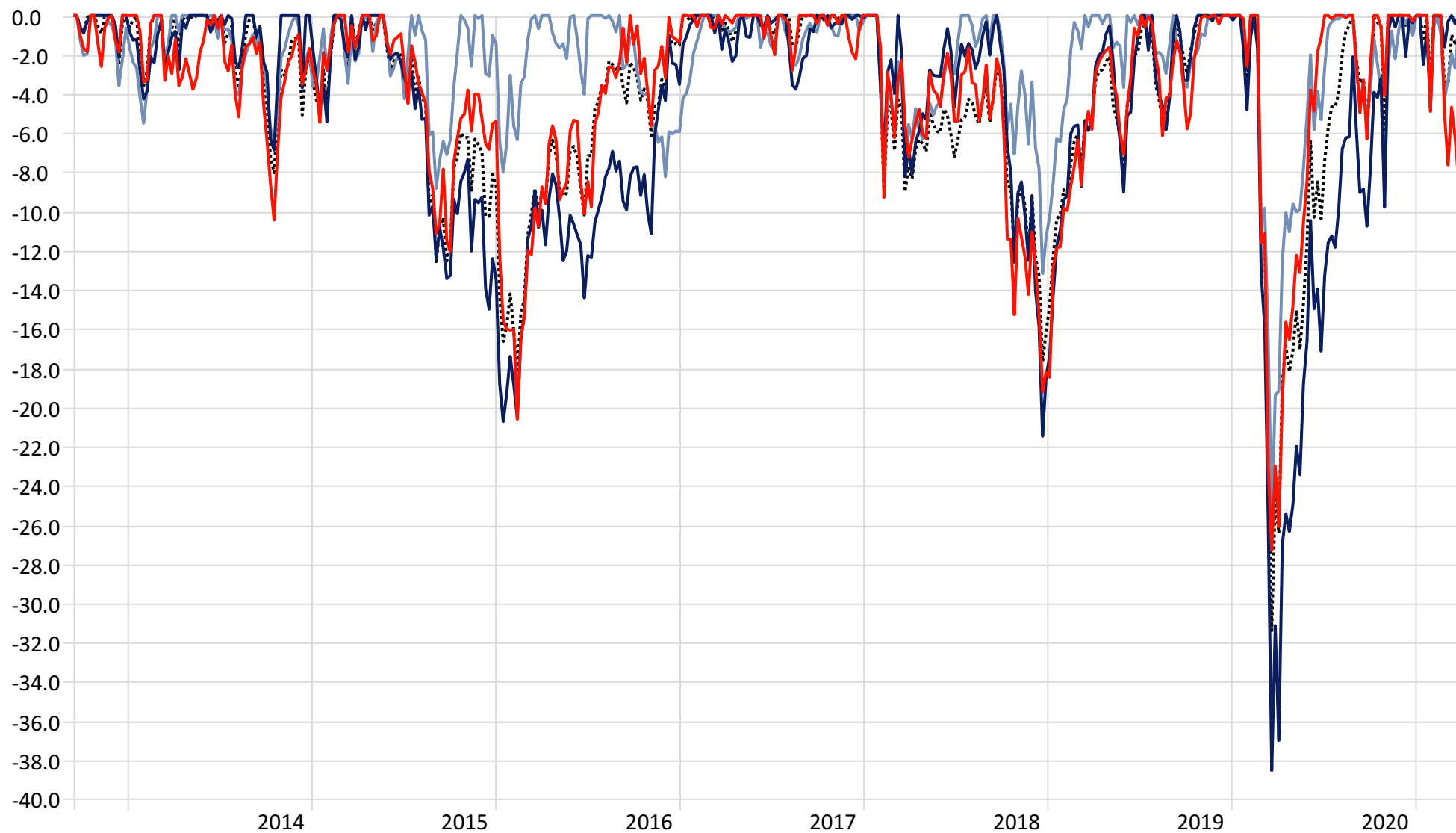
Risk - ZAR

Time Period: Since Common Inception (01-10-2013) to 31-03-2021 Calculation Benchmark: MSCI ACWI NR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Information Ratio (arith)
Baillie Gifford WW Glb Alp B USD Acc	19.97	16.91	-17.22	5.99	0.71
Vulcan Value Equity USD II Acc	17.86	17.10	-17.97	6.83	0.32
Ninety One GSF Glb Frchs I Acc USD	16.93	15.19	-15.77	6.19	0.20
MSCI ACWI NR USD	15.70	14.31	-14.37	0.00	—

Drawdown

Time Period: Since Common Inception (15-09-2013) to 03-04-2021



— Baillie Gifford WW Glb Alp B USD Acc

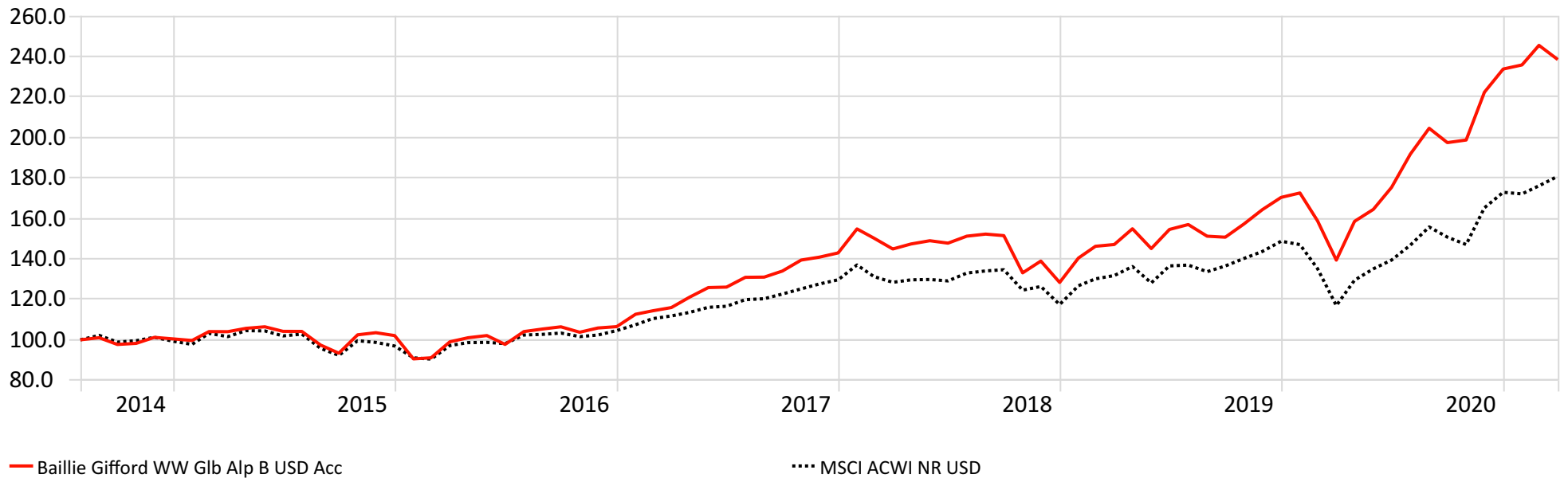
— Vulcan Value Equity USD II Acc

— Ninety One GSF Glb Frchs I Acc USD

.... MSCI ACWI NR USD

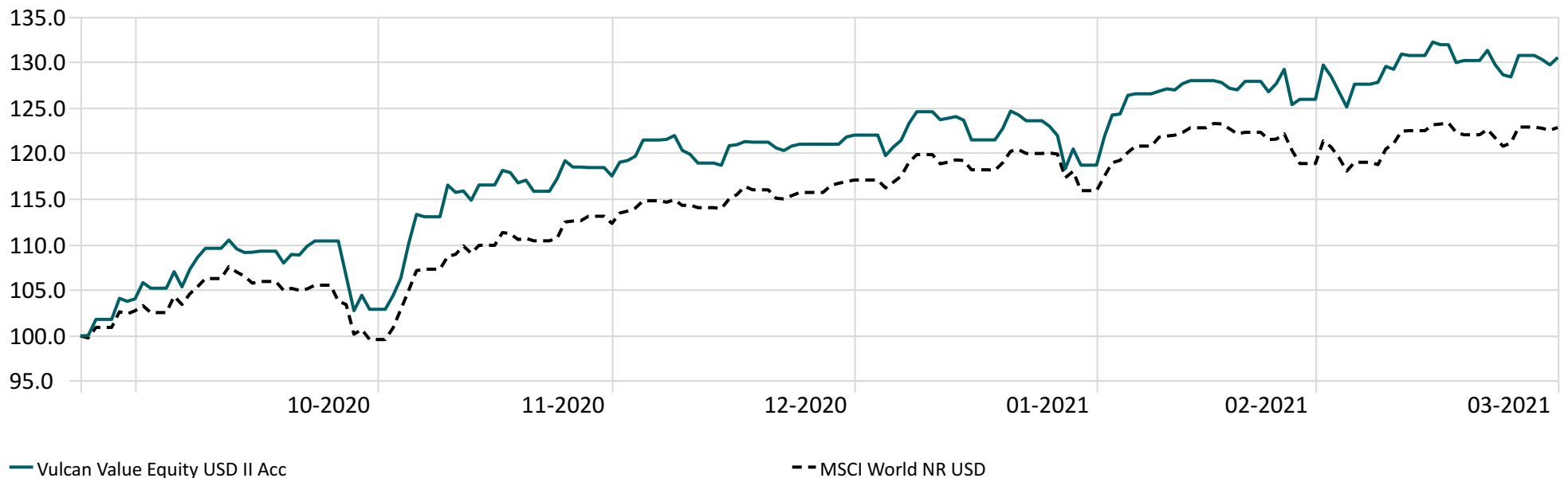
Investment Growth in USD - Since UWRF Baillie Gifford inception

Time Period: 01-08-2014 to 31-03-2021



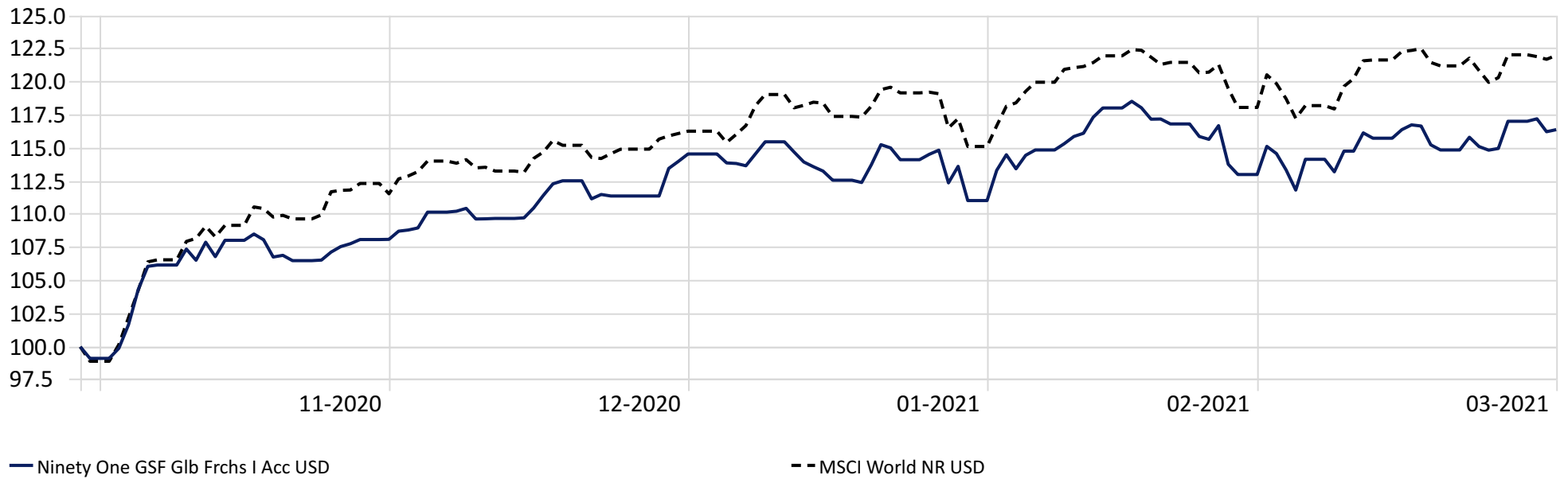
Investment Growth in USD - Since UWRF Vulcan inception

Time Period: 24-09-2020 to 31-03-2021



Investment Growth in USD - Since UWRF Ninety One inception

Time Period: 30-10-2020 to 31-03-2021



Since Inception Excess Returns - Ninety One

Time Period: 01-08-2008 to 31-03-2021

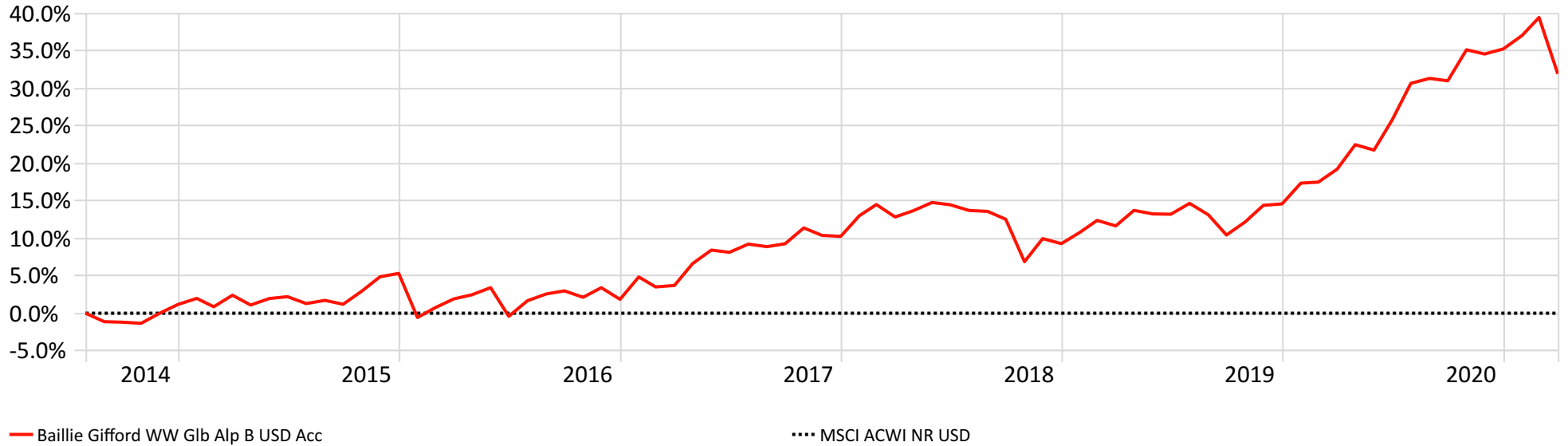
Calculation Benchmark: MSCI World NR USD



Since Inception Excess Returns - Baillie Gifford

Time Period: 01-08-2014 to 31-03-2021

Calculation Benchmark: MSCI ACWI NR USD



Since Inception Excess Returns - Vulcan

Time Period: 10-09-2013 to 31-03-2021

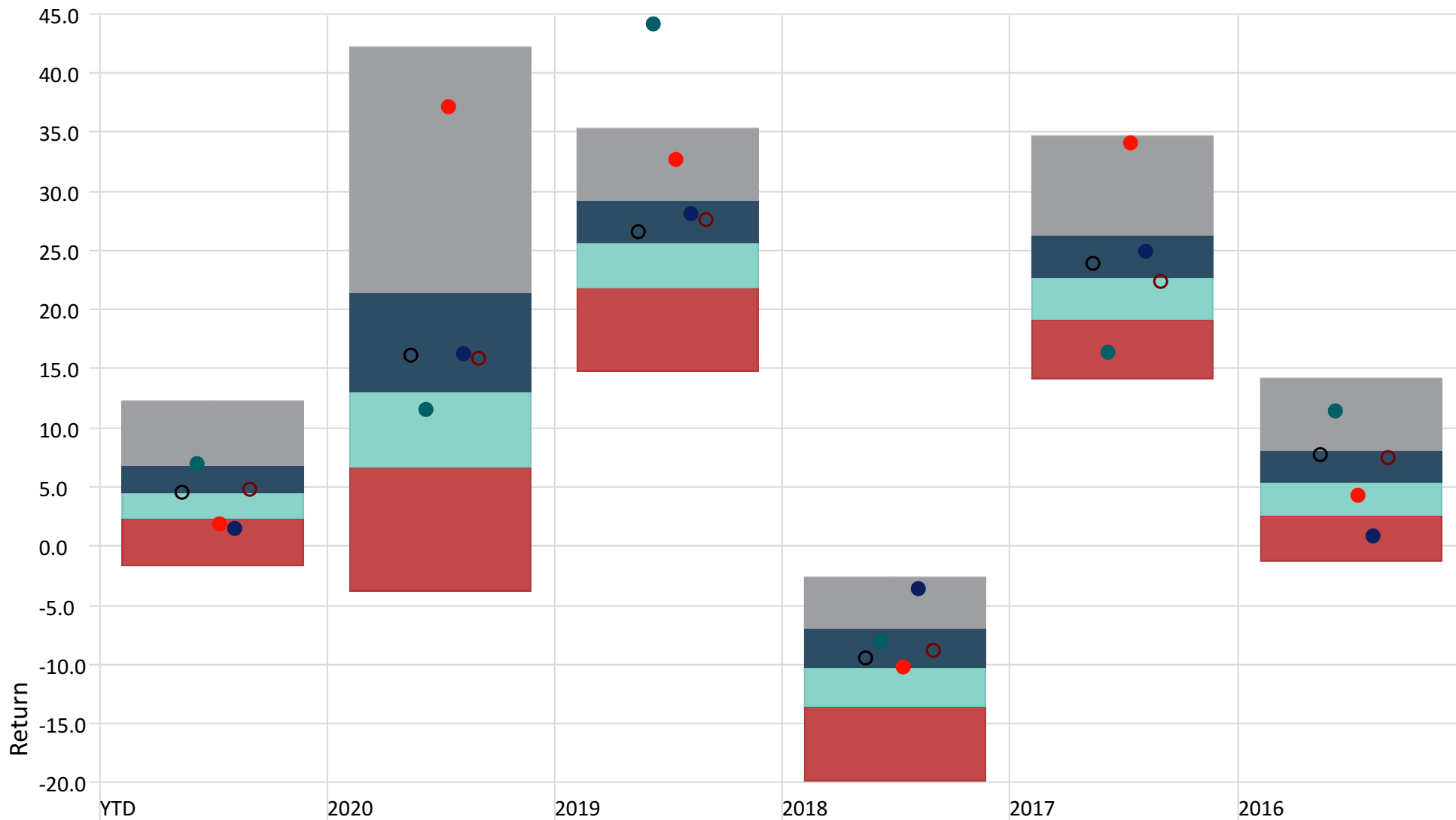
Calculation Benchmark: MSCI World NR USD



Performance Relative to Peer Group

Peer Group (5-95%): Global Equity USD Currency: US Dollar

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Baillie Gifford WW Glb Alp B USD Acc

● Vulcan Value Equity USD II Acc

● Ninety One GSF Glb Frchs I Acc USD

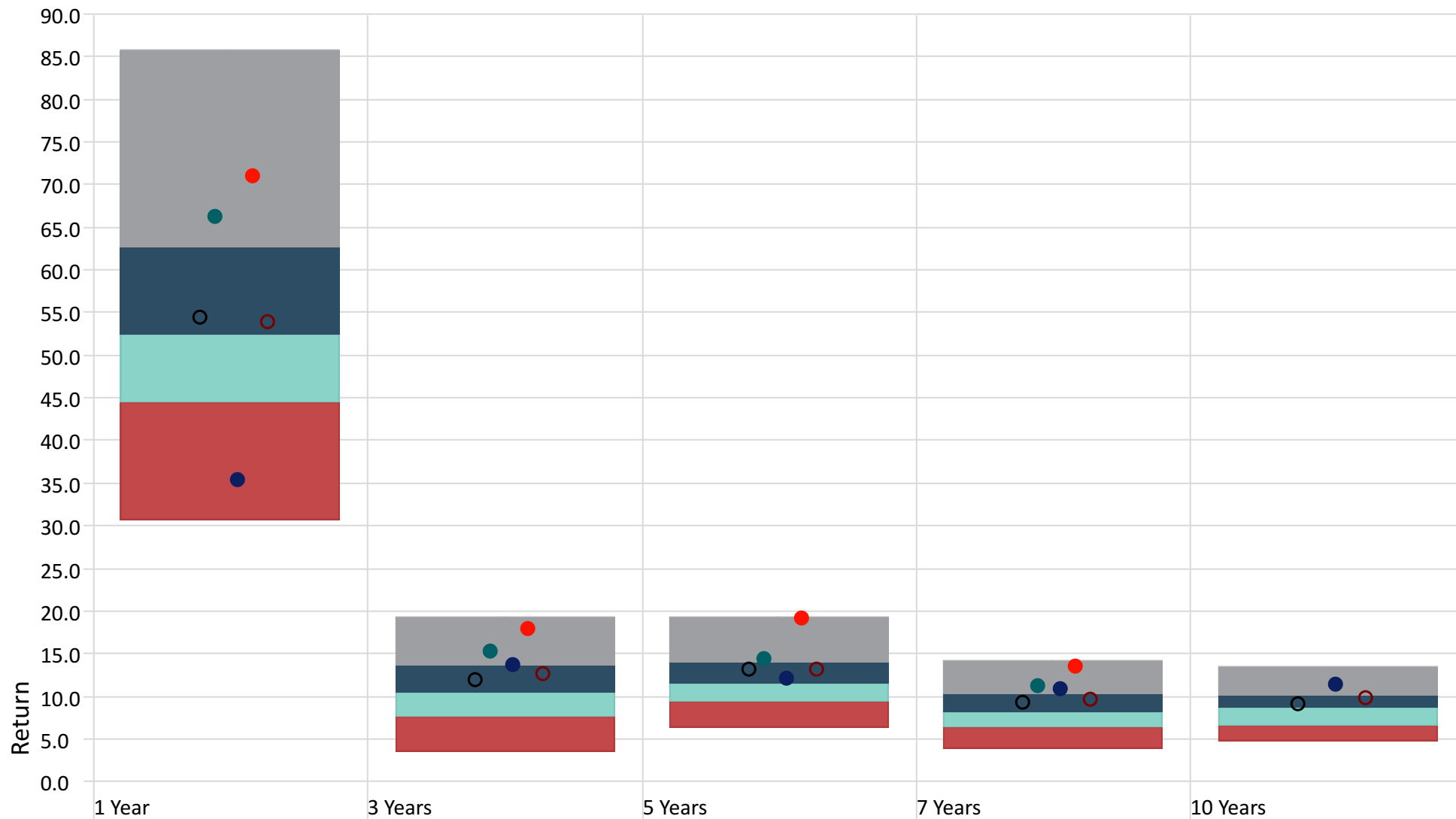
○ MSCI ACWI NR USD

○ MSCI World NR USD

Performance Relative to Peer Group

Peer Group (5-95%): Global Equity USD Currency: US Dollar

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Ninety One GSF Glb Frchs I Acc USD

● Vulcan Value Equity USD II Acc

● Baillie Gifford WW Glb Alp B USD Acc

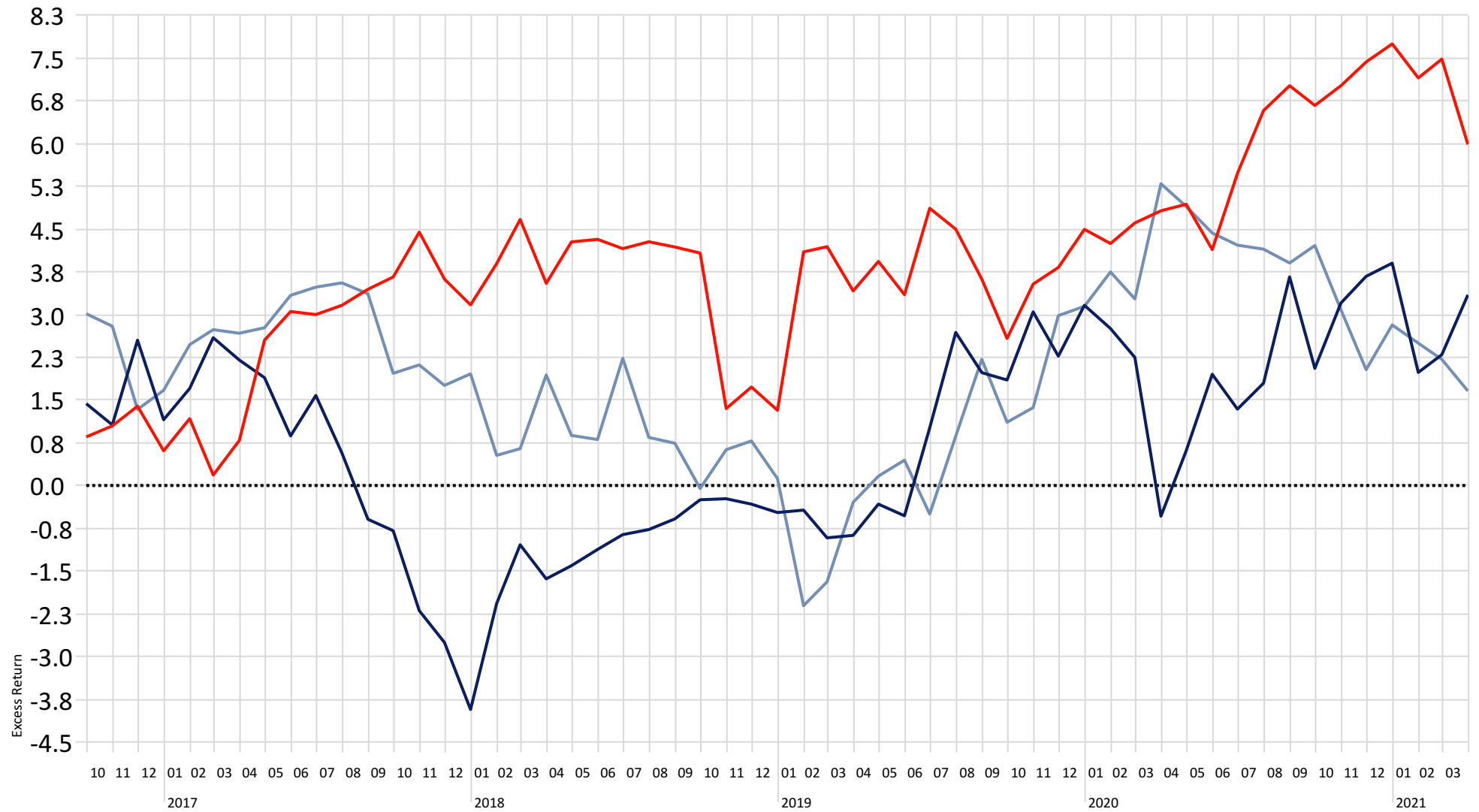
○ MSCI ACWI NR USD

○ MSCI World NR USD

Rolling 3yr Excess Returns (Alpha)

Time Period: Since Common Inception (01-10-2013) to 31-03-2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD



— Baillie Gifford WW Glb Alp B USD Acc

— Vulcan Value Equity USD II Acc

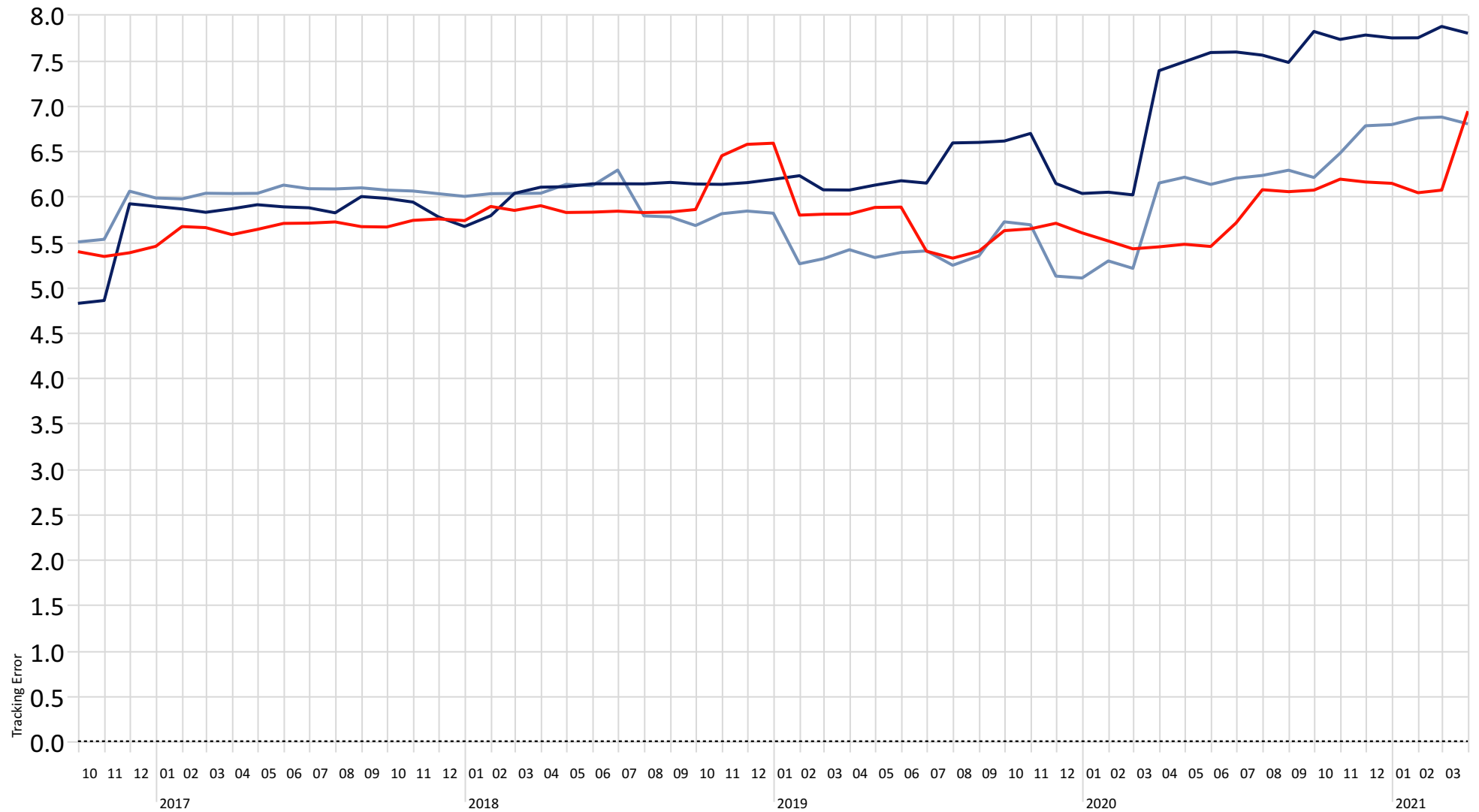
— Ninety One GSF Glb Frchs I Acc USD

.... MSCI ACWI NR USD

Rolling Tracking Error

Time Period: Since Common Inception (01-10-2013) to 31-03-2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD

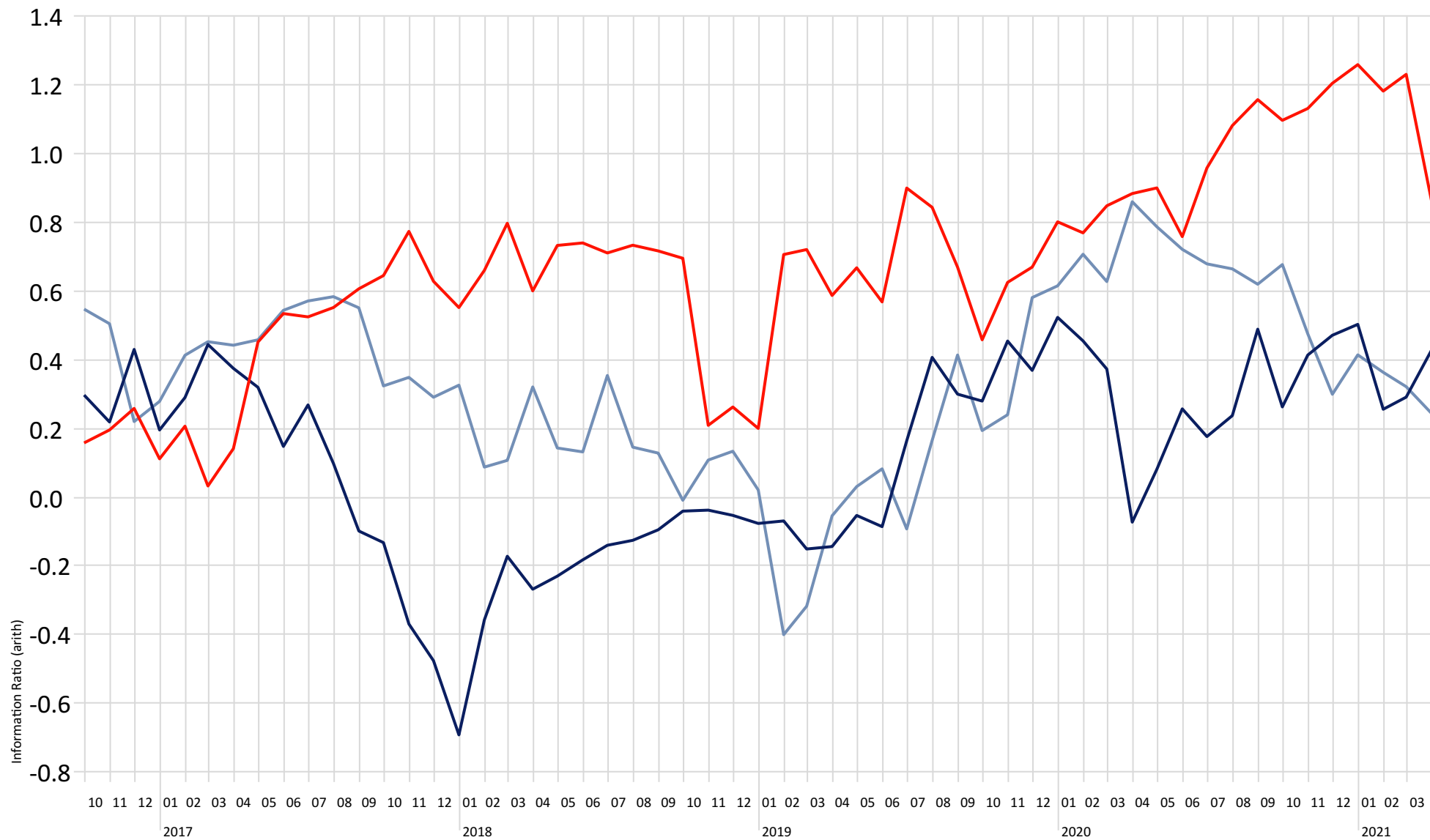


— Baillie Gifford WW Glb Alp B USD Acc
 — Vulcan Value Equity USD II Acc
 — Ninety One GSF Glb Frchs I Acc USD
---- MSCI ACWI NR USD

Rolling Information Ratio

Time Period: Since Common Inception (01-10-2013) to 31-03-2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI NR USD



— Baillie Gifford WW Glb Alp B USD Acc

— Vulcan Value Equity USD II Acc

— Ninety One GSF Glb Frchs I Acc USD

Performance Metrics

Time Period: 01-10-2013 to 31-03-2021 Calculation Benchmark: MSCI ACWI NR USD

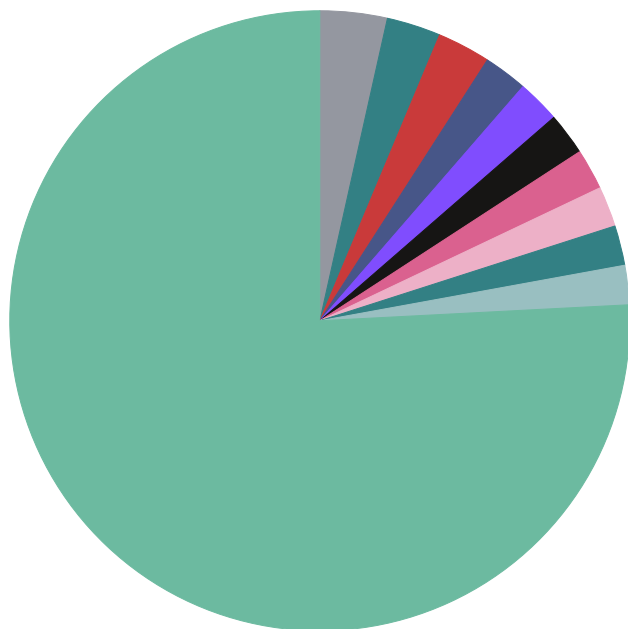
	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	Batting Average
Baillie Gifford WW Glb Alp B USD Acc	13.74	-12.23	25.77	-18.19	116.25	100.14	60.00
Vulcan Value Equity USD II Acc	14.21	-20.77	24.18	-28.25	120.78	120.62	52.22
Ninety One GSF Glb Frchs I Acc USD	9.56	-7.67	16.69	-12.78	90.56	76.39	51.11
MSCI ACWI NR USD	12.33	-13.50	19.22	-21.37	100.00	100.00	100.00

Financial Metrics

	Average Market Cap (mil)	Morningstar Rating Overall	P/E Ratio (TTM)	P/B Ratio (TTM)	Debt to Capital % (trailing)	Net Margin % (trailing)
Baillie Gifford WW Glb Alp B USD Acc	56 910.15	★★★★★	31.34	4.40	32.94	11.54
Vulcan Value Equity USD II Acc	74 345.12	★★	32.91	3.87	43.70	13.52
Ninety One GSF Glb Frchs I Acc USD	115 680.01	★★★	30.80	6.45	37.84	24.82
MSCI ACWI NR USD	93 406.44	—	24.91	2.77	39.67	13.94

Baillie Gifford WW Glb Alp B USD Acc - Portfolio Holdings

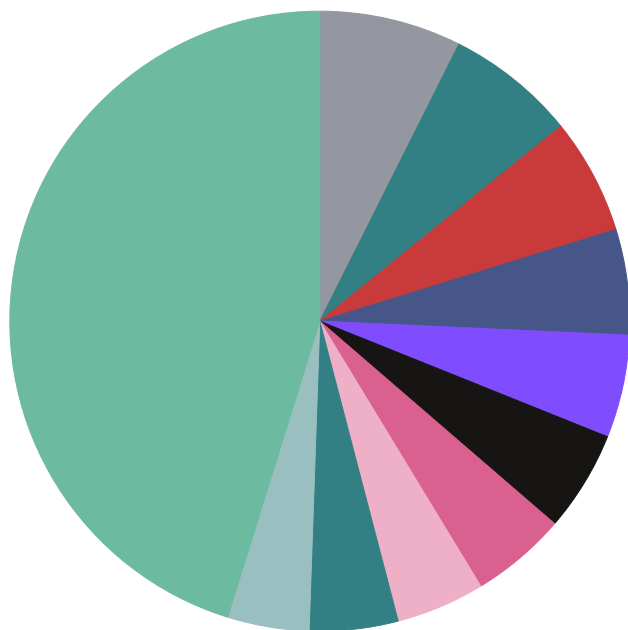
Portfolio Date: 31-01-2021



	%
Naspers Ltd Class N	3.5
Amazon.com Inc	2.8
Alphabet Inc Class C	2.8
Meituan	2.3
Taiwan Semiconductor Manufacturing Co Ltd	2.2
Microsoft Corp	2.2
Moody's Corporation	2.1
SoftBank Group Corp	2.1
Alibaba Group Holding Ltd ADR	2.1
Sea Ltd ADR	2.0
Other	75.8
Total	100.0

Vulcan Value Equity USD II Acc - Portfolio Holdings

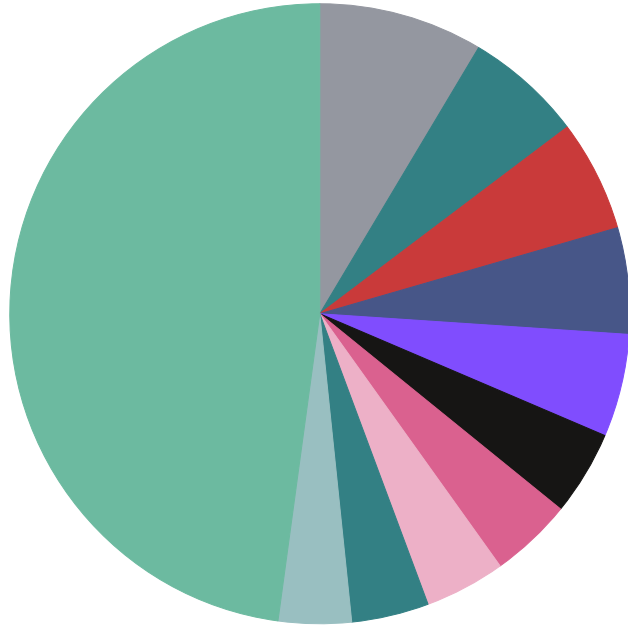
Portfolio Date: 31-12-2020



	%
TransDigm Group Inc	7.4
Mastercard Inc A	6.8
KKR & Co Inc Ordinary Shares	6.0
Jones Lang LaSalle Inc	5.5
General Electric Co	5.4
Amazon.com Inc	5.2
Qorvo Inc	5.0
Hilton Worldwide Holdings Inc	4.6
Anthem Inc	4.6
The Carlyle Group Inc	4.3
Other	45.2
Total	100.0

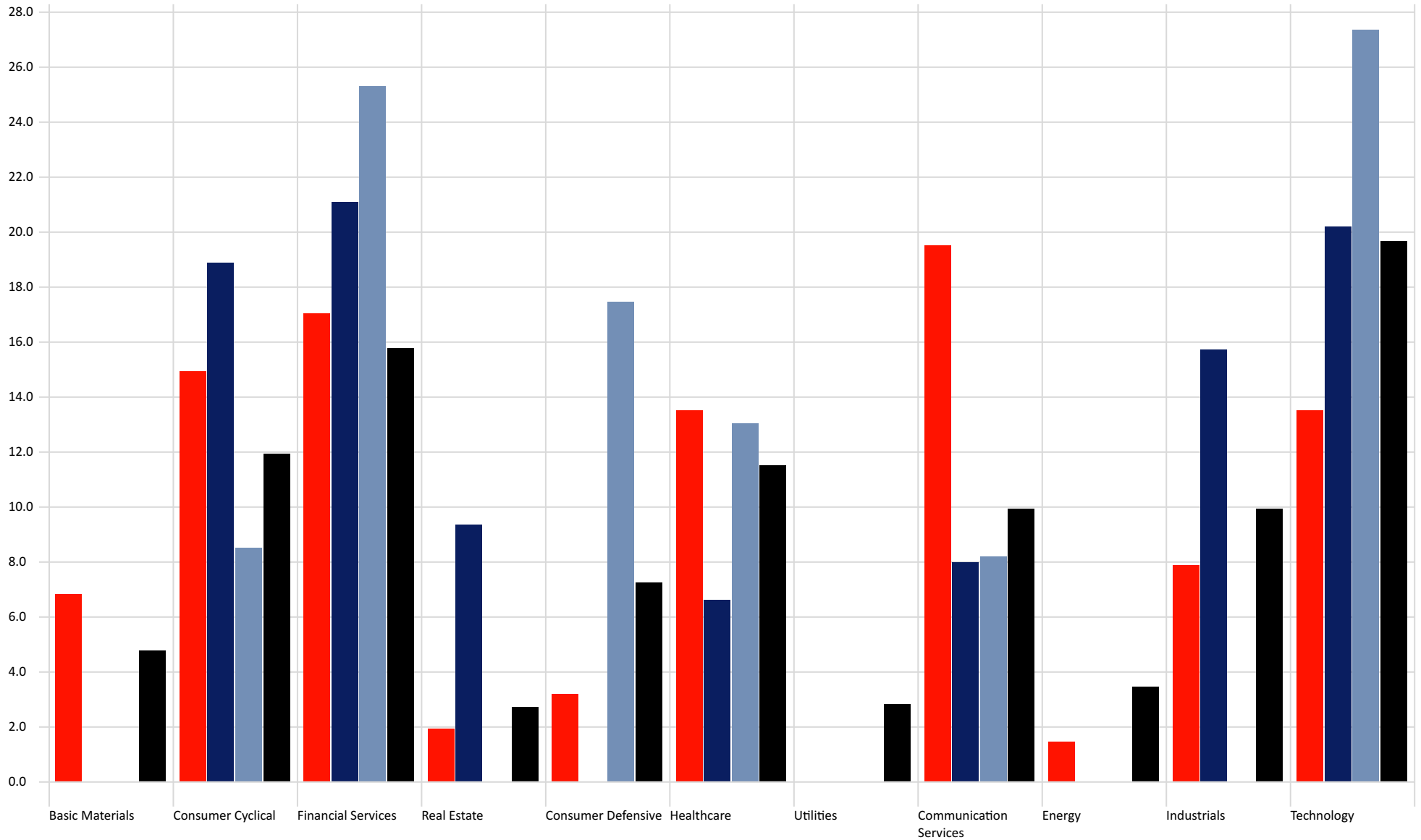
Ninety One GSF Glb Frchs I Acc USD - Portfolio Holdings

Portfolio Date: 28-02-2021



	%
● Visa Inc Class A	8.6
● ASML Holding NV	6.1
● Booking Holdings Inc	5.8
● Moody's Corporation	5.5
● Microsoft Corp	5.4
● VeriSign Inc	4.4
● The Estee Lauder Companies Inc Class A	4.3
● Intuit Inc	4.2
● Nestle SA	4.0
● Roche Holding AG	3.8
● Other	47.8
Total	100.0

Sector Exposure

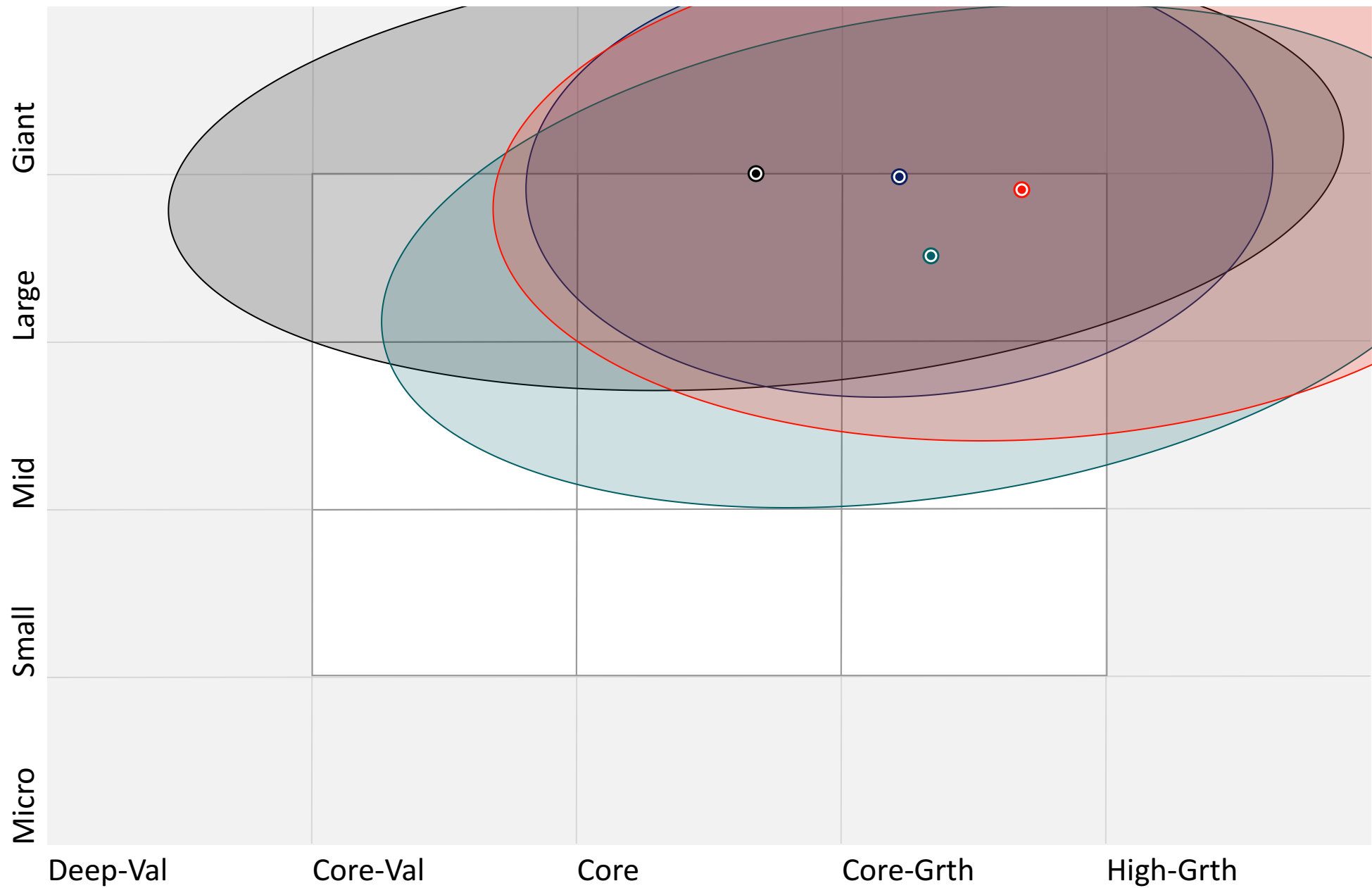


■ Baillie Gifford WW Glb Alp B USD Acc

■ Vulcan Value Equity USD II Acc

■ Ninety One GSF Glb Frchs I Acc USD

■ MSCI ACWI NR USD



- Baillie Gifford WW Glb Alp B USD Acc
- Vulcan Value Equity USD II Acc
- Ninety One GSF Glb Frchs I Acc USD
- MSCI ACWI NR USD