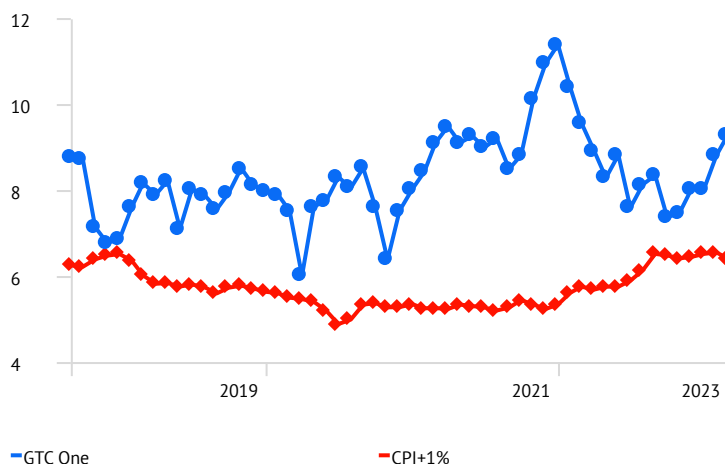


As of 28/02/2023

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 28/02/2023

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 1% target over rolling 3 year periods with a reduced probability of negative returns over rolling 12-month periods. The portfolio has been designed for capital protection through reduced volatility. The portfolio has exposure to both local and offshore assets. The portfolio utilizes asset allocation and downside protection to deliver consistent positive returns through most market conditions.

Features:

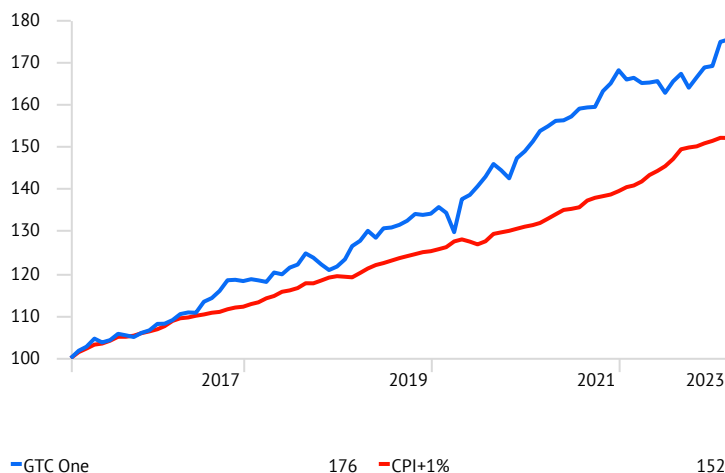
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

Multi manager: GTC
Benchmark: CPI + 1% over 3 year rolling periods
Risk profile: Low Risk

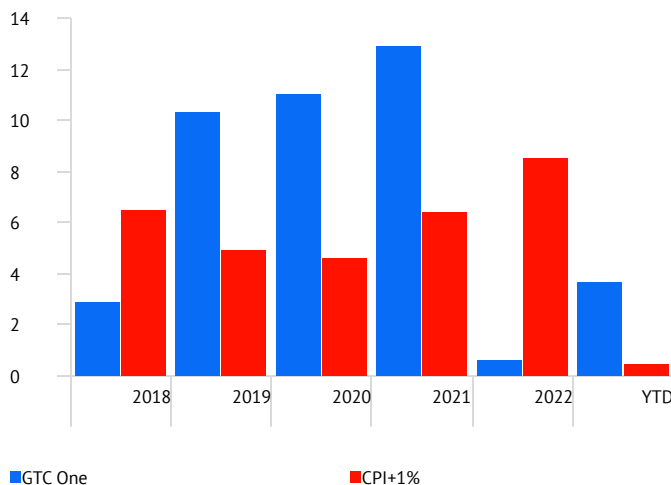
7 Year cumulative performance history (%)

Time Period: 01/03/2016 to 28/02/2023



Calendar year returns (%)

As of Date: 28/02/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.37	8.19	9.29	5.43
CPI+1%	6.19	6.10	6.42	8.01

*Annualised

CPI is lagged by 1 month.

Returns are gross of all fees except for transaction, custody, and underlying manager performance fees. Please note that past performance is not a guide to future performance and individual investment returns may differ as a result of the selected client access point and cash flows

Risk statistics: 7 years rolling (%)

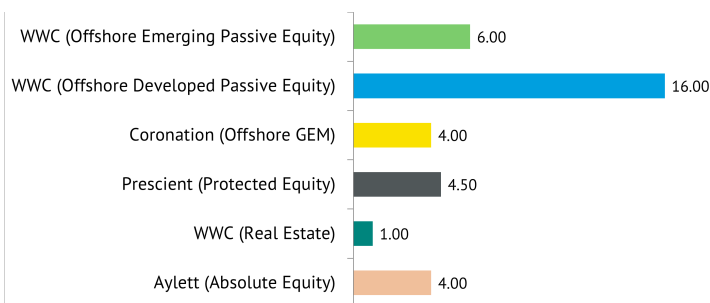
Time Period: 01/03/2016 to 28/02/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	8.37	4.63	0.58	-4.38
Composite Benchmark*	7.89	5.76	0.38	-8.61

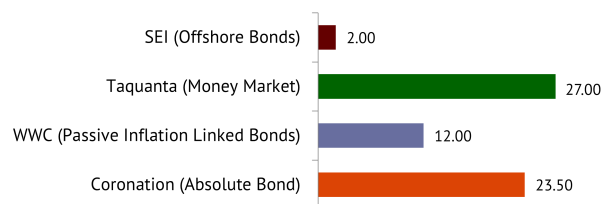
*Composite Benchmark: 1% Property, 7.5% Capped SWIX, 32.5% Bonds, 31% Cash, 3% FTSE WGBI, 17.50% MSCI World ESG and 7.50% MSCI EM ESG

As of 28/02/2023

Investment allocation: Managers and Strategies Equity and Real Estate (%)



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	5.12
Local Property	0.97
Local Bond	36.68
Local Cash	29.47
Local Other	0.00
Foreign Equity	24.34
Foreign Property	0.00
Foreign Bonds	1.90
Foreign Cash	1.50
Foreign Other	0.01

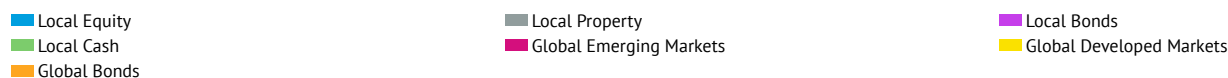
Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Reinet Investments SCA	0.38
British American Tobacco Plc	0.25
Standard Bank Group Ltd	0.21
BHP Group Plc	0.21
Tsogo Sun Gaming Ltd	0.20
Anglo American Plc	0.19
Impala Platinum Holdings Ltd	0.17
Hudaco Industries Ltd	0.17
AECI Ltd	0.14
Firststrand Ltd	0.13
Total	2.04

Updated quarterly

Market performance ranking

As of Date: 28/02/2023 Currency: South African Rand



For more detailed commentary please click on the following link: <https://gtc.click/trendline-q4-2022>

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