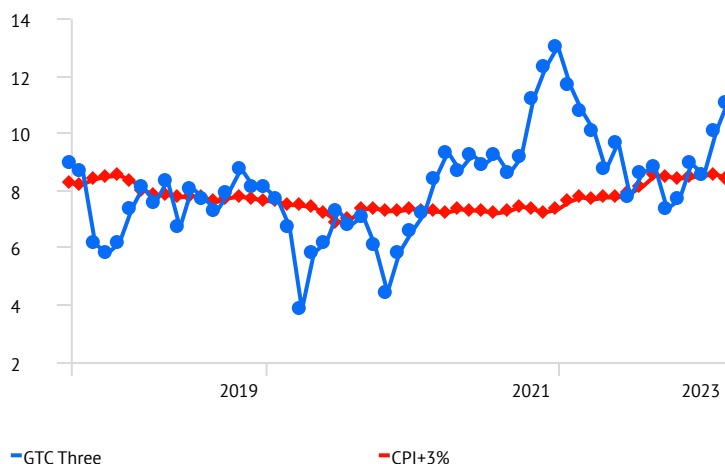


As of 28/02/2023

Rolling returns (%)

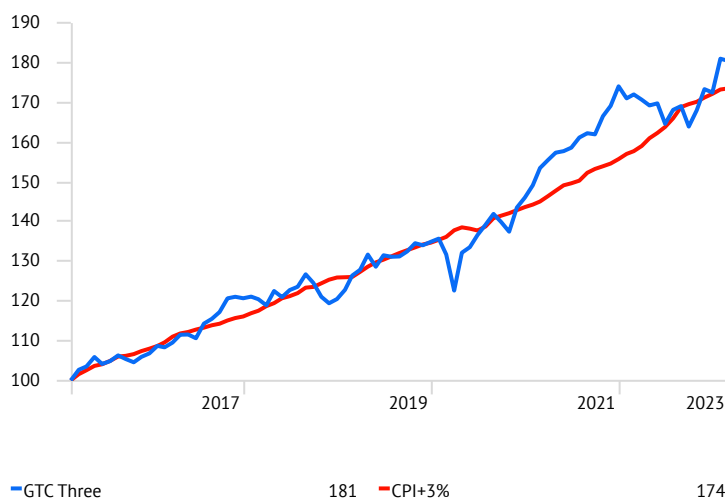
Time Period: Since Common Inception (01/09/2015) to 28/02/2023

Rolling Window: 3 Years 1 Month shift



7 Year cumulative performance history (%)

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



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.81	8.43	11.08	4.94
CPI+3%	8.19	8.10	8.42	10.01

*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.

Investment mandate and objectives

The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period. The portfolio has exposure to both local and offshore assets.

Features:

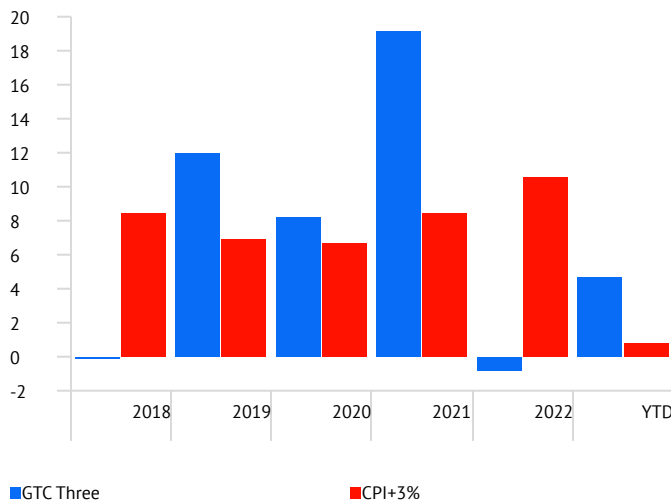
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

Multi manager: GTC
 Benchmark: CPI + 3% over 5 year rolling periods
 Risk profile: Moderate Risk

Calendar year returns (%)

As of Date: 28/02/2023



Risk statistics: 7 years rolling (%)

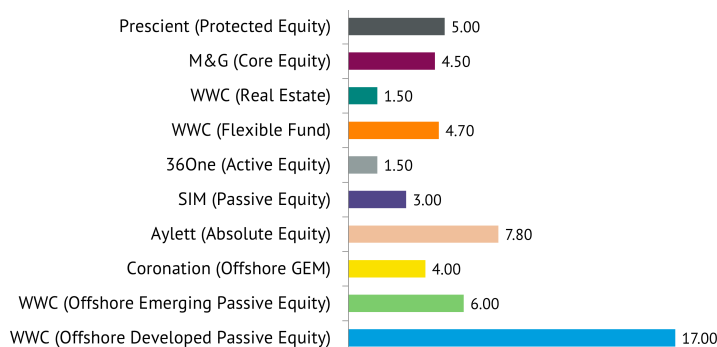
Time Period: 01/03/2016 to 28/02/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	8.81	7.09	0.44	-9.64
Composite Benchmark*	8.37	7.96	0.33	-12.08

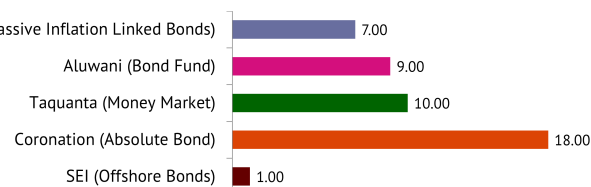
*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 20% Cash, 2% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 28/02/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class	Exposure (%)
Local Equity	21.03
Local Property	1.42
Local Bond	32.14
Local Cash	15.85
Local Other	0.00
Foreign Equity	27.53
Foreign Property	0.00
Foreign Bonds	1.04
Foreign Cash	0.98
Foreign Other	0.00

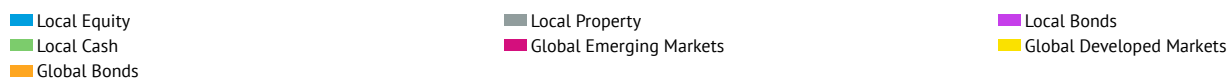
Top 10 local equity holdings	Exposure (%)
Naspers Ltd	1.11
Anglo American Plc	1.02
Standard Bank Group Ltd	0.98
British American Tobacco Plc	0.97
Reinet Investments SCA	0.89
Firststrand Ltd	0.80
Sasol Ltd	0.74
Prosus NV	0.67
BHP Group Plc	0.63
Impala Platinum Holdings Ltd	0.62
Total	8.43

Updated quarterly

Market performance ranking

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

	2018	2019	2020	2021	2022	YTD
Best	Global Bonds 15.2	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 13.0
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 9.1
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 7.9
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Equity 4.5
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 2.0
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 1.1
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -1.7



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

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