

Conservative Absolute Growth Fund

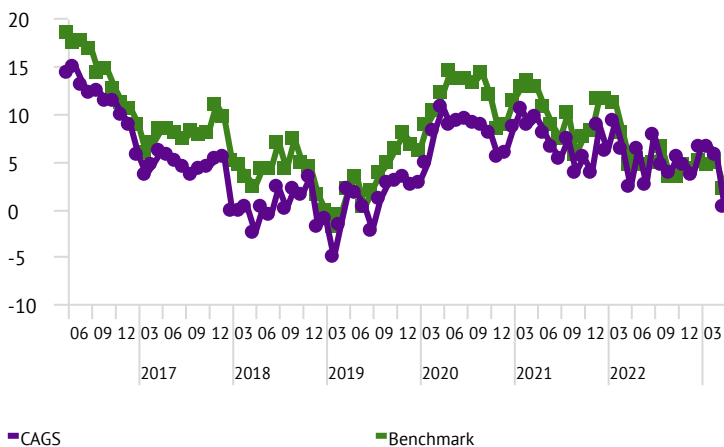


As of 31/03/2023

Rolling returns (%)

Time Period: 01/04/2013 to 31/03/2023

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The Rand-based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in South African Rand.

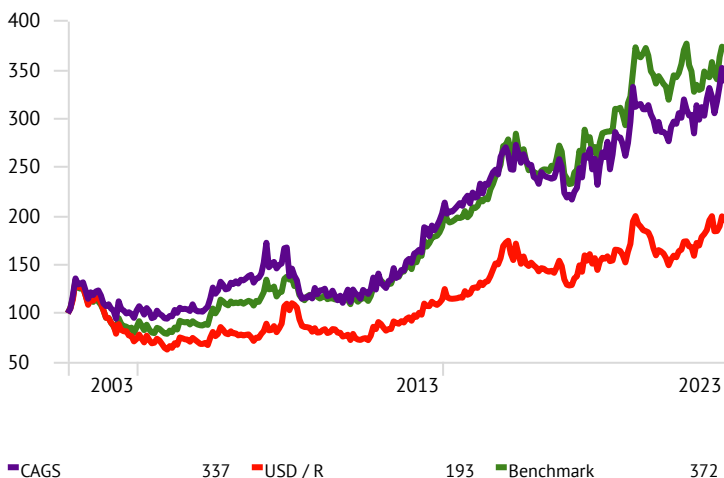
Features:
 Rand based international exposure
 Multiple asset class exposure
 Diversified investment strategy

Fund facts:

Manager: Coronation
Inception date: September 2001
Risk profile: Moderate risk
Benchmark: Composite Benchmark consists of 35% MSCI World Index [\$], 45% FTSE World Government Bond Index [\$], 20% US T-Bills[\$]
Target return: US CPI+3% over rolling 3 year periods

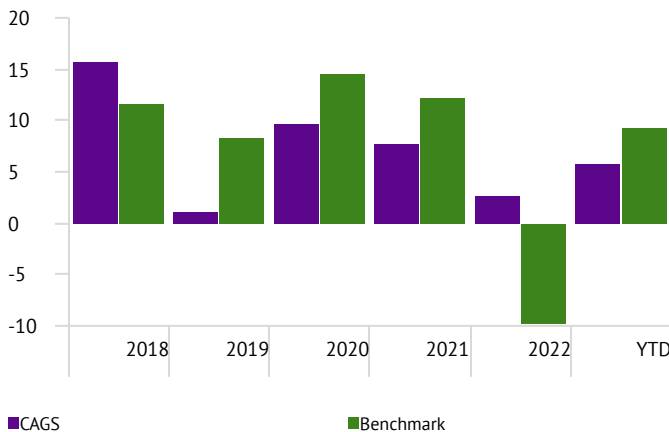
Cumulative performance history since inception (%)

Time Period: Since Common Inception (01/10/2001) to 31/03/2023



Calendar year returns (%)

As of Date: 31/03/2023



Performance (%)

| | SI** | 5 Yr* | 3 Yr* | 1 Yr |
|-----------|------|-------|-------|-------|
| CAGS | 5.78 | 9.19 | 0.38 | 18.10 |
| USD / R | 3.44 | 8.41 | -0.22 | 21.45 |
| Benchmark | 6.50 | 9.78 | 2.23 | 13.58 |

Stated performance if after fees have been deducted
 *Annualised
 ** Since inception

Risk statistics: 3 years rolling (%)

Time Period: 01/04/2020 to 31/03/2023

| | Return | Std Dev | Sharpe Ratio | Max Drawdown |
|------------|--------|---------|--------------|--------------|
| CAGS | 0.38 | 13.94 | -0.29 | -16.80 |
| Benchmark* | 2.23 | 11.36 | -0.19 | -14.45 |

Conservative Absolute Growth Fund



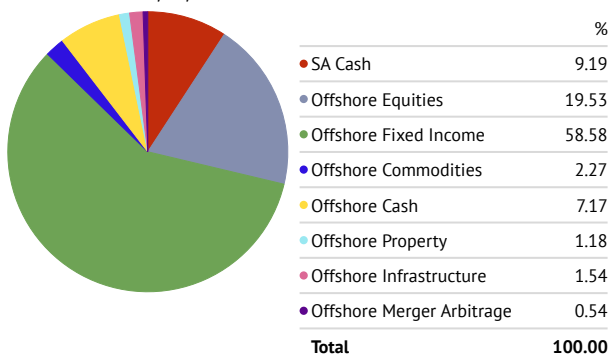
As of 31/03/2023

Investment manager allocation



Asset allocation

Portfolio Date: 31/03/2023



Top 10 local equity holdings

Exposure (%)

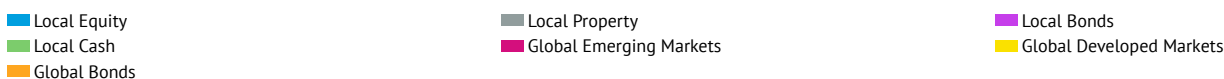
| | |
|------------------------------|-------------|
| Heineken Holdings Nv | 1.00 |
| British American Tobacco | 0.90 |
| Alphabet Inc | 0.80 |
| Canadian Pacific Railway Ltd | 0.70 |
| Canadian National Railway Co | 0.70 |
| Airbus Group Se | 0.70 |
| Visa Inc | 0.70 |
| Microsoft Corp | 0.70 |
| Noble Corp Plc | 0.70 |
| Csx Corp | 0.60 |
| Total | 7.50 |

Updated quarterly

Market performance ranking

As of Date: 31/03/2023 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 12.7 |
| | 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 8.8 |
| | Local Cash 7.3 | Local Bonds 10.3 | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 8.3 |
| | Global Developed Markets 6.1 | Local Cash 7.3 | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Local Bonds 3.4 |
| | Global Emerging Markets -0.7 | Local Equity 6.8 | Local Cash 5.5 | Global Emerging Markets 6.3 | Global Developed Markets -13.2 | Local Equity 2.4 |
| | Local Equity -10.9 | Global Bonds 2.9 | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 1.7 |
| Worst | Local Property -25.3 | Local Property 1.9 | Local Property -34.5 | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Property -5.1 |



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

Conservative Absolute Growth Fund



As of 31/03/2023

Quarterly commentary

- International equity markets had a strong quarter with developed markets earning +7.7% and emerging markets +4.0% in US dollar terms. The US dollar strengthened by +4.7% relative to the ZAR which further provided a tailwind for offshore assets' return over the quarter.
- US headline inflation (CPI) came in at 5% for the year ended February 2023 while the European Central Bank (ECB) continue to battle CPI at 9.9%. In response to elevated inflation the US FED hiked interest rates by 0.5% to 5.00% over the 3 months while the ECB increased rates by a total of 1.00 % to 3.50%.
- Overall, investor sentiment improved slightly as the hunt for yield increased over the quarter. Some reprieve was found in the global bond markets which ended the quarter up +3.5% in US dollar terms. However, the quarter's rally was not enough to off-set the deep negative return experienced in the preceding 9 months as the 1-year return remains in the red (-9.6% in dollar terms).
- As market volatility and economic uncertainty continue to be persistently elevated over the month, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

Glossary

Standard deviation

- Is a measure that is used to quantify the amount of variation or dispersion of a set of data values around the mean value. This measure is commonly known as volatility and referenced as an explicit measure of risk.

Maximum drawdown

- Is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

Sharpe ratio

- Is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. In other words, it measures how much excess return a portfolio has earned in relation to the level of risk it is exposure to. The higher the ratio the stronger the risk adjusted return.

Calmar ratio

- Is a measure for calculating risk-adjusted return. It is the average return earned per unit of capital loss risk taken in the form of maximum drawdown over a given period.