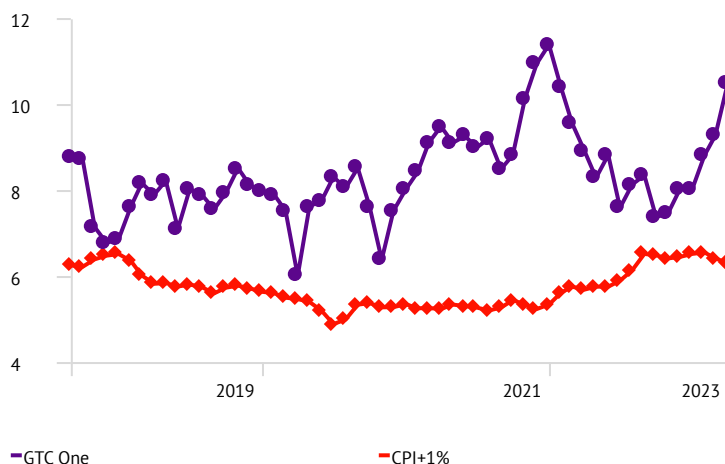


Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2023

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:

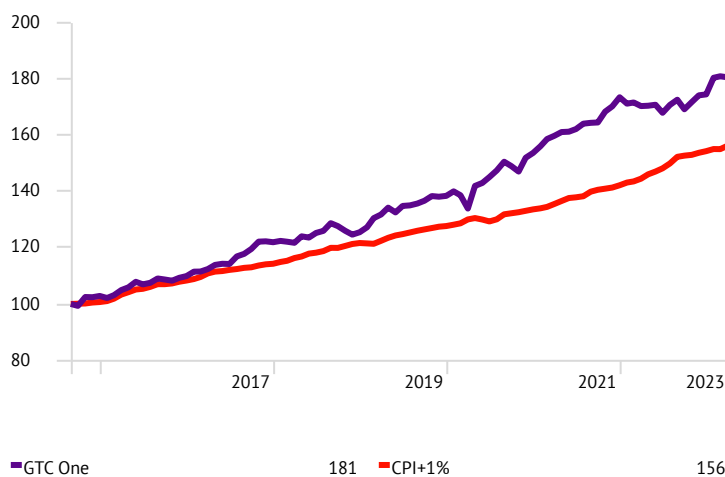
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

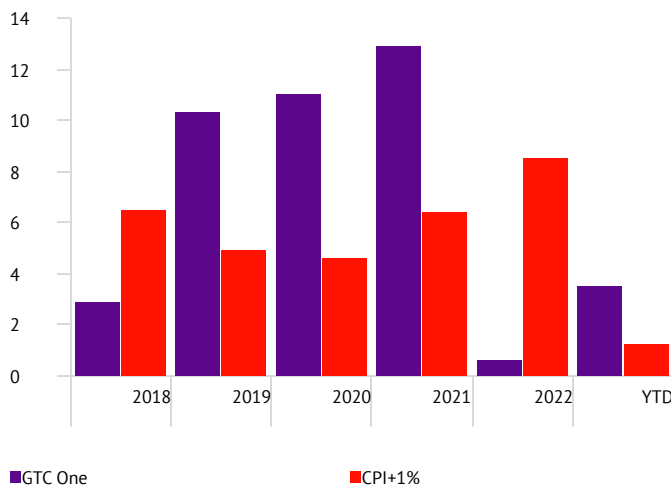
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2023



Calendar year returns (%)

As of Date: 31/03/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.07	8.21	10.49	6.00
CPI+1%	6.09	6.09	6.32	8.11

*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: 3 years rolling (%)

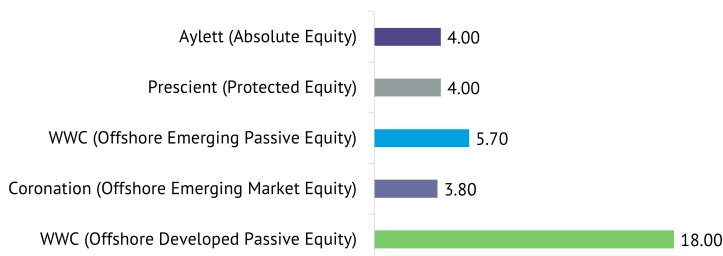
Time Period: 01/04/2020 to 31/03/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	10.49	5.33	1.15	-3.19
Composite Benchmark*	12.02	6.34	1.21	-3.94

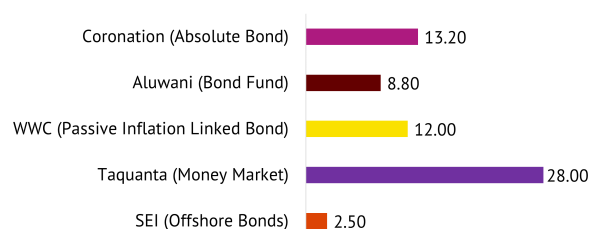
*Composite Benchmark: 1% Property, 7.5% Capped SWIX, 32.5% Bonds, 31% Cash, 3% FTSE WGBI, 17.50% MSCI World ESG and 7.50% MSCI EM ESG

As of 31/03/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	7.99
Local Property	0.00
Local Bond	43.52
Local Cash	20.85
Local Other	0.00
Foreign Equity	24.65
Foreign Property	0.01
Foreign Bonds	1.99
Foreign Cash	0.99
Foreign Other	0.01

Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Reinet Investments SCA	0.41
British American Tobacco Plc	0.22
BHP Group Plc	0.21
Tsogo Sun Gaming Ltd	0.20
Hudaco Industries Ltd	0.19
Anglo American Plc	0.17
AECI Ltd	0.15
Standard Bank Group Ltd	0.14
Impala Platinum Holdings Ltd	0.13
Transaction Capital Ltd	0.12
Total	1.94

Updated quarterly

Market performance ranking

As of Date: 31/03/2023 Currency: South African Rand



■ Local Equity
 ■ Local Property
 ■ Local Bonds
■ Local Cash
 ■ Global Emerging Markets
 ■ Global Developed Markets
■ Global Bonds

Market summary

- Local equity markets ended the month negative, close on -2%, pulled down primarily by the local financials sector (-5.8%) as investors feared what impact the international banking sector sell-off would mean for local banks. The local property (-3.4%) and industrials (-0.8%) sectors were negative as well while the local resources sector added some +2.9% to market performances.
- The South African Reserve Bank (SARB) raised interest rates in March by 0.5% taking the repo rate to 7.75% in their response to South Africa's persistently high inflation rate of 7.0%.
- The local bond market (ALBI) delivered +1.3% for the month ahead of local cash (STEFI) at +0.6%.
- Despite the fear surrounding the international banking sector, both developed and emerging equity markets ended the month up +3% in US dollar terms. However, as the Rand strengthened to R17.8 towards month-end, the overall Rand based returns for both these global equity markets turned slightly negative.
- 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 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.

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.