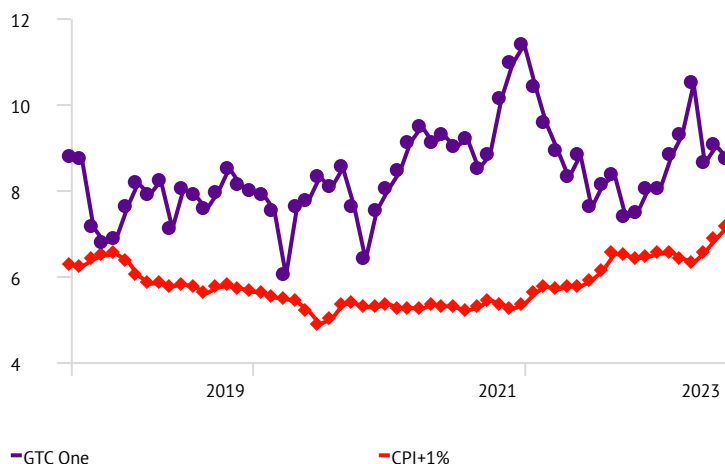


Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2023

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:

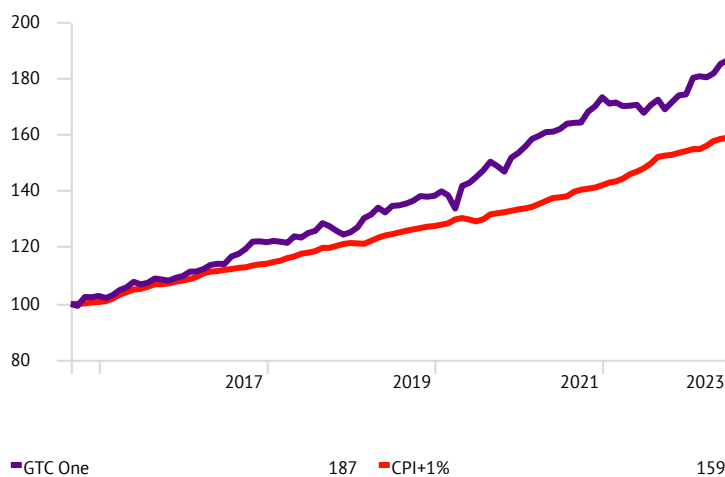
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

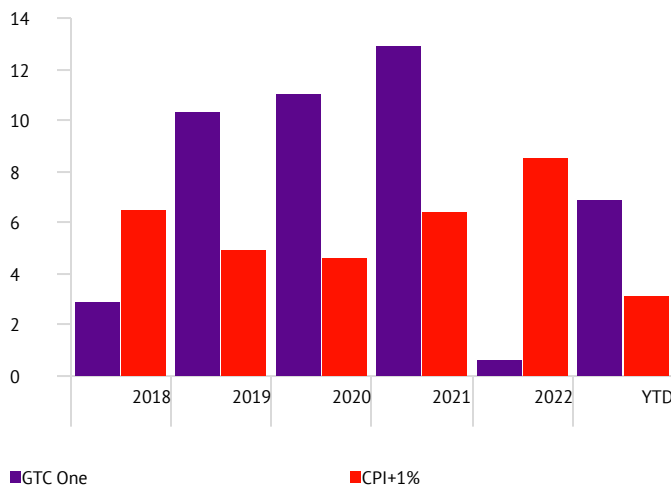
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2023



Calendar year returns (%)

As of Date: 30/06/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.28	8.31	8.75	11.09
CPI+1%	6.07	6.13	7.16	7.37

*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 (%)

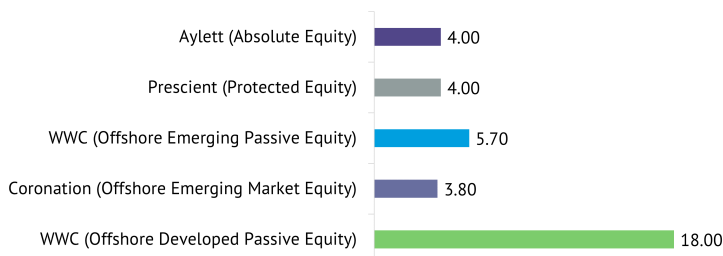
Time Period: 01/07/2020 to 30/06/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	8.75	4.39	0.94	-3.19
Composite Benchmark*	9.33	4.93	0.95	-3.94

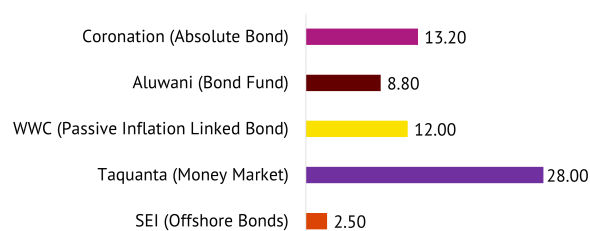
*Composite Benchmark: 0.5% Property, 7.5% Capped SWIX, 32.5% Bonds, 29.5% Cash, 4.5% FTSE WGBI, 18% MSCI World ESG and 7.50% MSCI EM ESG

As of 30/06/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	6.84
Local Property	0.00
Local Bond	37.61
Local Cash	25.40
Local Other	0.00
Foreign Equity	27.36
Foreign Property	0.00
Foreign Bonds	2.45
Foreign Cash	0.34
Foreign Other	0.00

Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Reinet Investments SCA	0.35
BHP Group Plc	0.26
British American Tobacco Plc	0.25
Anglo American Plc	0.22
Hudaco Industries Ltd	0.18
Tsogo Sun Gaming Ltd	0.15
AECI Ltd	0.14
Standard Bank Group Ltd	0.14
Nedbank Group Ltd	0.13
Anheuser-Busch InBev	0.12
Total	1.94

Market performance ranking

As of Date: 30/06/2023 Currency: South African Rand



Market summary

- Local equity markets ended the month up 3.8% primarily driven by the local financials sector (+11.4%) as investor sentiment improved over the month. The local property (+0.9%) and industrials (+3.7%) sectors earned positive returns while the local resources sector shed -8.2%.
- South African headline inflation (CPI) peaked in July 2022 at 7.8% and slowed to 6.3% in May 2023.
- The local bond market (ALBI) delivered +4.6% for the month ahead of local cash (STEFI) at +0.7%.
- Developed equity markets (+6.1%) outperformed emerging equity markets (+3.8%) over the month in US dollar terms. The ZAR strengthen from R19.7 to R18.8 towards month-end taking the overall ZAR based returns for both these global equity markets below that of the local equity market.
- 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.