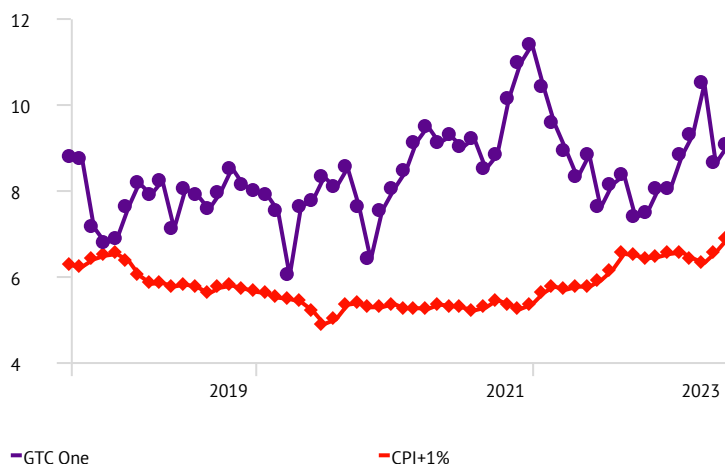


Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2023

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:

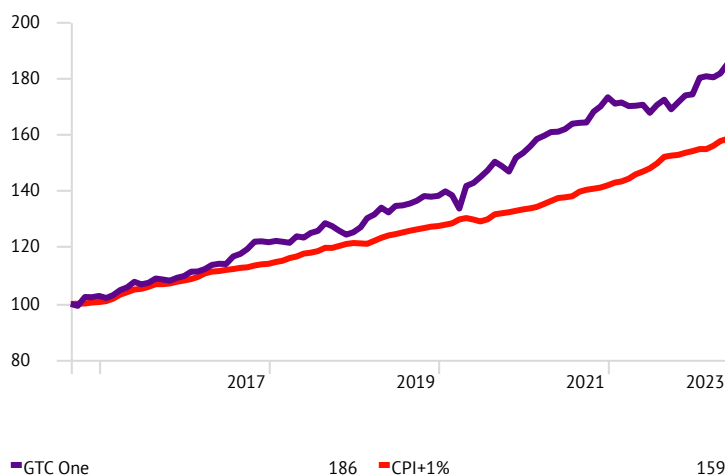
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

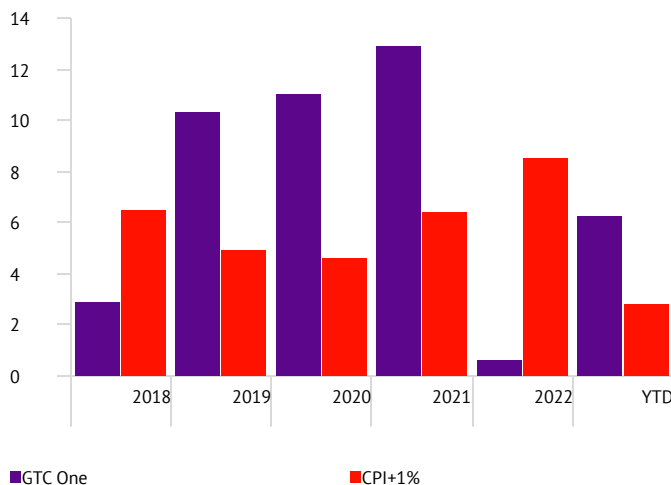
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2023



Calendar year returns (%)

As of Date: 31/05/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.05	8.46	9.05	8.54
CPI+1%	6.06	6.13	6.88	7.90

*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 (%)

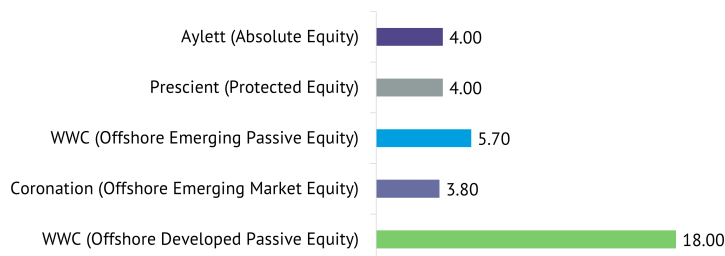
Time Period: 01/06/2020 to 31/05/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	9.05	4.41	1.03	-3.19
Composite Benchmark*	9.40	4.94	0.99	-3.94

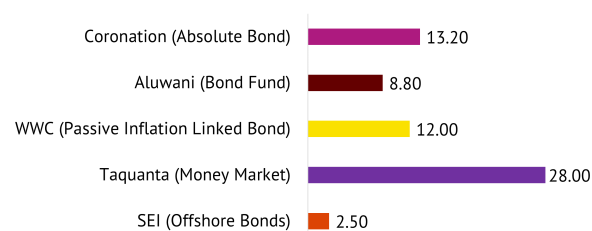
*Composite Benchmark: 0.5% Property, 7.5% Capped SWIX, 32.5% Bonds, 29.5% Cash, 4.5% FTSE WGBI, 18% MSCI World ESG and 7.50% MSCI EM ESG

As of 31/05/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	7.19
Local Property	0.00
Local Bond	36.78
Local Cash	26.42
Local Other	0.00
Foreign Equity	27.00
Foreign Property	0.00
Foreign Bonds	1.70
Foreign Cash	0.91
Foreign Other	0.00

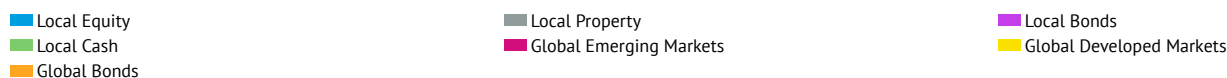
Top 10 local equity holdings Exposure (%)

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: 31/05/2023 Currency: South African Rand



Market summary

- The South Africa's (SA) market was particularly weak in May 2023 due to the risk off sentiment amid allegations of weapons sales from SA to Russia and concerns surrounding the deteriorating electricity landscape. China also faced challenges as its economic recovery fell short of expectations. With the slowdown in global trade activity, China's manufacturing PMI for April 2023 dipped to 49.5 points, below the 50 point mark which separates an expanding manufacturing sector from a contracting one. Further volatility came from concerns surrounding the US debt ceiling as the government sought to raise the government's borrowing limit.
- Local equities declined over the month, impacted negatively by the aforementioned risk off sentiment towards South Africa. Financials were the worst performing sector, contracting -7.9%, which can largely be attributed to decline in major banks such as Capitec (-13.7%) and FirstRand (-6.4%). Despite South African specific headwinds, the Resources sector limited its pullback to -2.2% as the 8.4% rand weakness provided a tailwind to some of the rand hedged companies. The Industrials and Listed property sector fell at -3.3% and -5.3% respectively.
- Local cash delivered a positive return of 0.7% well ahead of the local bond index which ended the month -4.8%. The South African Reserve Bank's decision to increase rates by 50bps to 8.25% in May 2023 as well as the meaningful rise in yields due to outflows from foreigners explains much of the bond index's decline.
- In US Dollar terms, the MSCI Emerging Market equity index (-1.7%) lagged the MSCI World index (-1.0%) amid the increase in global uncertainty. The US Federal Reserve raised interest rates by 25bps to 5.25%, marking the highest level since August 2007. The Bank of England and the European Central Bank also followed suit with a 25bps rate hike.
- 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.