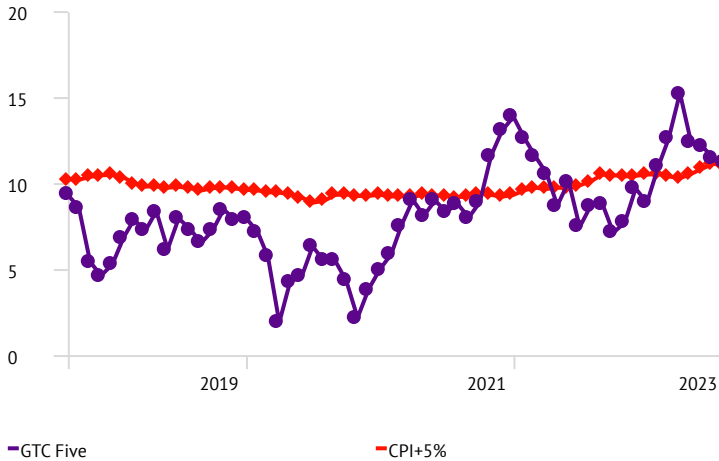


As of 31/07/2023

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2023

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. The portfolio has exposure to both local and offshore assets. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection.

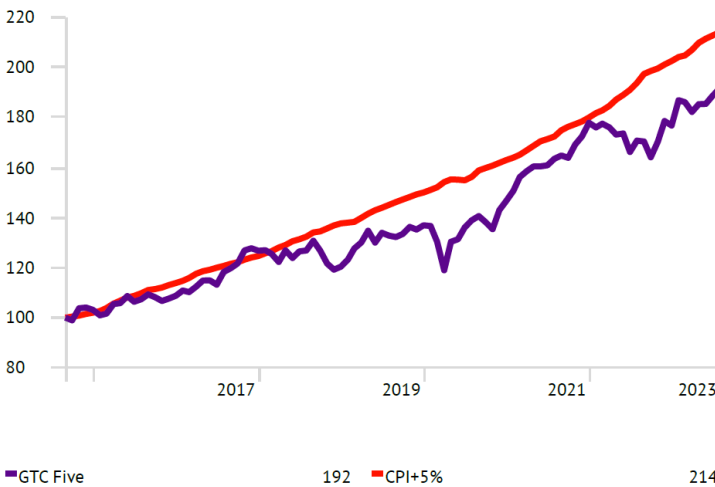
Features:
 Regulation 28 compliant
 Multi-asset class exposure
 Local and International exposure

Fund facts:

Multi manager: GTC
Benchmark: CPI + 5% over a 7 year rolling period
Risk profile: Moderate to High Risk

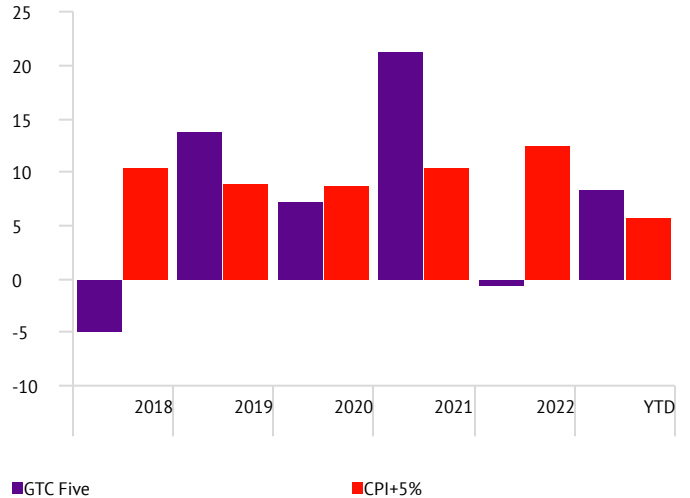
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2023



Calendar year returns (%)

As of Date: 31/07/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	8.63	8.60	11.31	12.20
CPI+5%	10.02	10.09	11.06	10.43

*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: 7 years rolling (%)

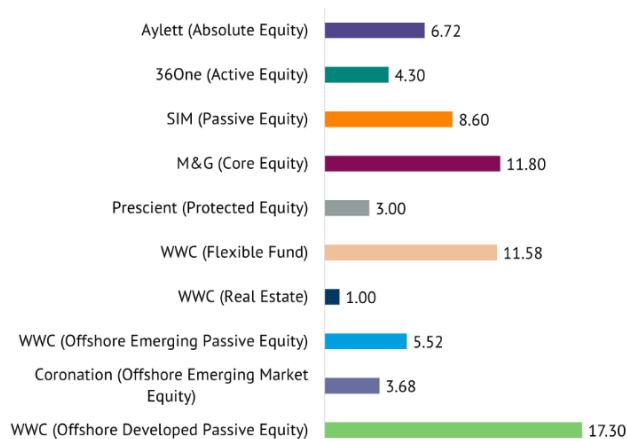
Time Period: 01/08/2016 to 31/07/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Five	8.63	9.27	0.31	-13.13
Composite Benchmark*	8.47	10.23	0.27	-15.10

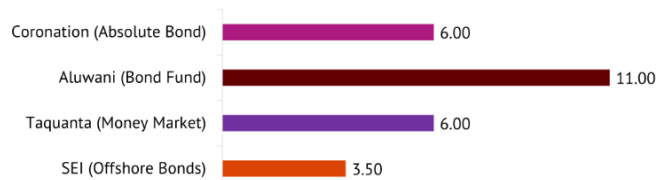
*Composite Benchmark: 4% Property, 44% Capped SWIX, 14% Bonds, 8% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 31/07/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	44.35
Local Property	1.04
Local Bond	16.27
Local Cash	9.88
Local Other	0.00
Foreign Equity	25.01
Foreign Property	0.00
Foreign Bonds	2.15
Foreign Cash	1.31
Foreign Other	0.00

Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	3.09
Firststrand Ltd	1.78
British American Tobacco Plc	1.76
Standard Bank Group Ltd	1.55
Prosus NV	1.49
Compagnie Financiere Richemont	1.49
MTN Group Ltd	1.37
ABSA Group Ltd	1.32
Sasol Ltd	1.26
Reinet Investments SCA	1.12
Total	16.24

Updated quarterly

Market performance ranking

As of Date: 31/07/2023 Currency: South African Rand



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

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

Market summary

- The South African Reserve Bank left its key repo rate unchanged at a 14-year high of +8.25% during its July 2023 meeting. The central bank however warned that the decision did not mark the end of the hiking cycle, stating that the committee would continue to monitor inflationary pressures.
- Local equities ended the month up 4.1%, with all sectors contributing positively. Financials earned +7.9%, driven primarily by Capitec and ABSA. Resources were up 3.7%, benefiting from a recovery in platinum group metals (PGMs), while Industrials (+2.6%) and listed Property (+2.3%) ended the month positive as well.
- Local cash gained 0.7% behind local bonds over the month which earned 2.3% amid strong demand for SA bonds given the attractive yield on offer.
- The slightly increased risk on sentiment contributed to the outperformance of Emerging Market equities (+6.2% USD) over its Developed Market equity (+3.4% USD) counterpart. Local equities outperformed both offshore markets in ZAR terms as the rand strengthened 5.9% against the dollar over the month.
- In its July 2023 Federal Open Market Committee meeting, the US Federal Reserve recommenced tightening of monetary policies, following a pause in June 2023, with a 25bps increase in interest rates taking the benchmark rate to 5.5%.
- The European Central Bank mirrored the US Fed by implementing a 25bps rate increase and emphasised that they would continue to assess incoming data to inform future rate decisions.

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.