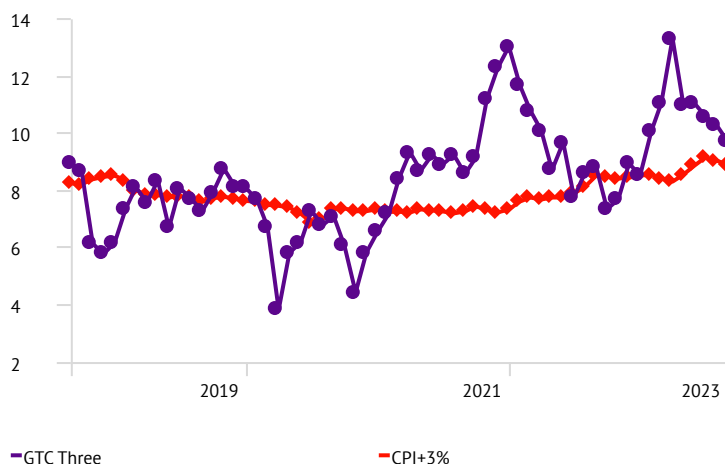


As of 31/08/2023

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/08/2023

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period. The portfolio has exposure to both local and offshore assets.

Features:

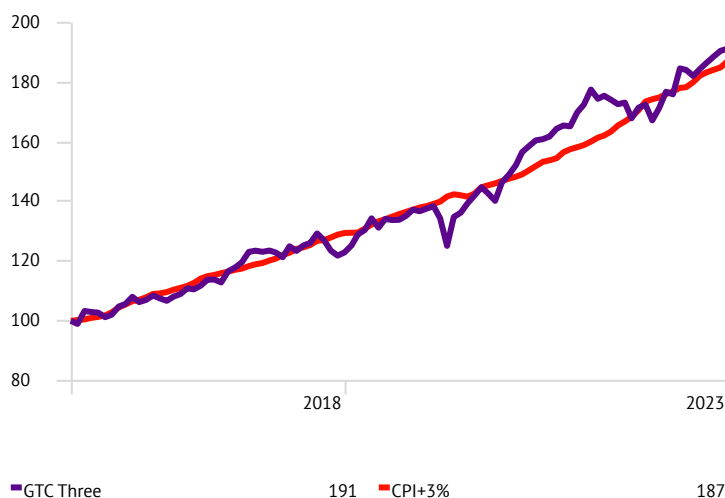
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

Multi manager: GTC
Benchmark: CPI + 3% over 5 year rolling periods
Risk profile: Moderate Risk

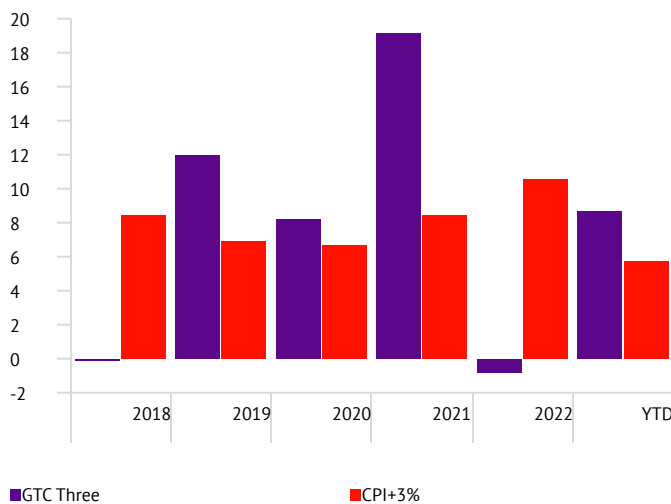
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/08/2023



Calendar year returns (%)

As of Date: 31/08/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.45	8.15	9.73	10.90
CPI+3%	8.03	8.09	8.92	7.80

*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: 5 years rolling (%)

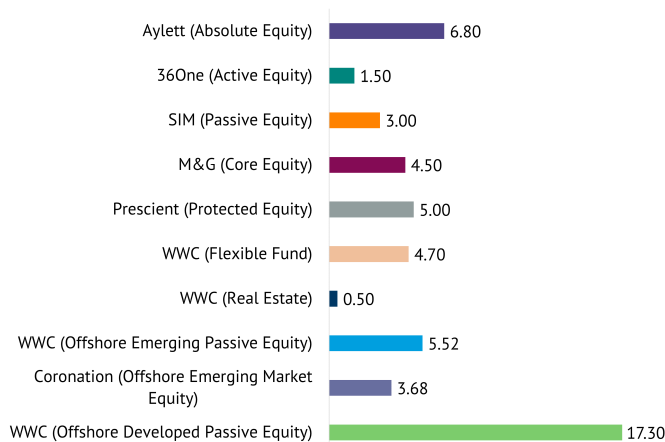
Time Period: 01/09/2018 to 31/08/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	8.15	7.75	0.36	-9.64
Composite Benchmark*	8.08	8.82	0.31	-12.08

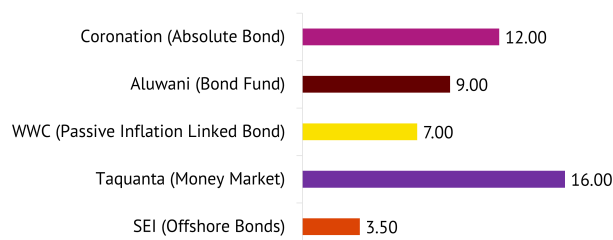
*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 31/08/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	22.55
Local Property	0.35
Local Bond	28.42
Local Cash	17.81
Local Other	0.00
Foreign Equity	27.20
Foreign Property	0.00
Foreign Bonds	2.41
Foreign Cash	1.26
Foreign Other	0.01

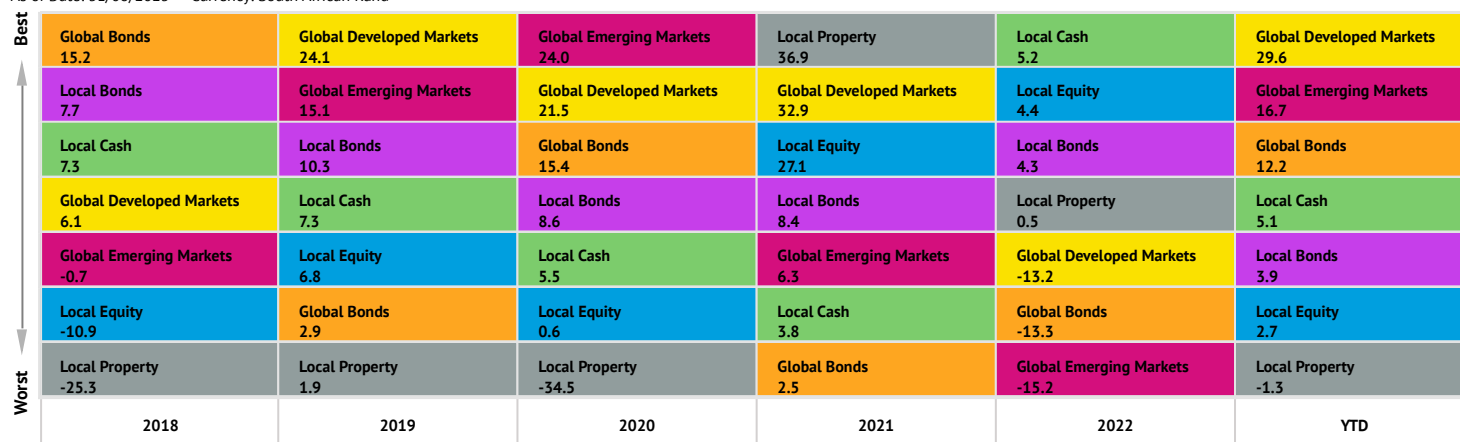
Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	1.18
British American Tobacco Plc	0.90
Firststrand Ltd	0.79
Reinet Investments SCA	0.76
Standard Bank Group Ltd	0.73
BHP Group Plc	0.62
Anglo American Plc	0.61
Sasol Ltd	0.58
Compagnie Financiere Richemont	0.56
Prosus NV	0.56
Total	7.29

Updated quarterly

Market performance ranking

As of Date: 31/08/2023 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 BRICS summit held in South Africa confirmed the extension of its membership to Argentina, Egypt, Ethiopia, United Arab Emirates, Saudi Arabia and Iran.
- Local equities ended the month in the red, down -4.8% as all major sectors produced negative returns. Resources experienced the most significant decline (-9.6%), primarily due to the weak performance from Gold and PGM (Platinum Group Metals) counters. Industrials declined -4.7% while Financials detracted -1.8%. Local property earned a positive +0.9% return, ahead of the local equity market.
- Local cash gained a return of 0.7% and is up by 5.1% year to date while the local bond were slightly negative (-0.2%) amid the risk off sentiment over the month.
- On the back of elevated inflation, the Bank of England implemented its 14th consecutive interest rate hike, increasing the policy rate by 0.25% to reach 5.25% in August 2023.
- Emerging Market equities fell -6.1% USD and Developed Market equities detracted -2.4% USD over the month driven by ongoing weakness in China's economy and concerns that strength in the US economy will keep interest rates higher for longer.
- Adding to global market concerns, the credit rating agency Fitch, downgraded the US Government's credit rating from AAA to AA+, citing unsustainable debt and increased political dysfunction.

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.