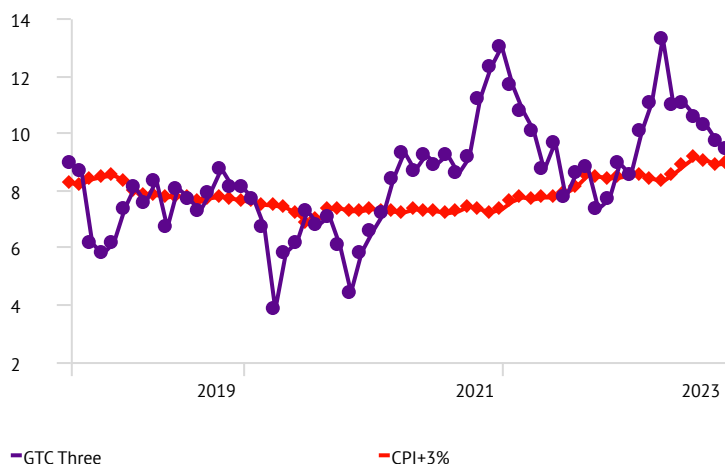


As of 30/09/2023

Rolling returns (%)

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

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:

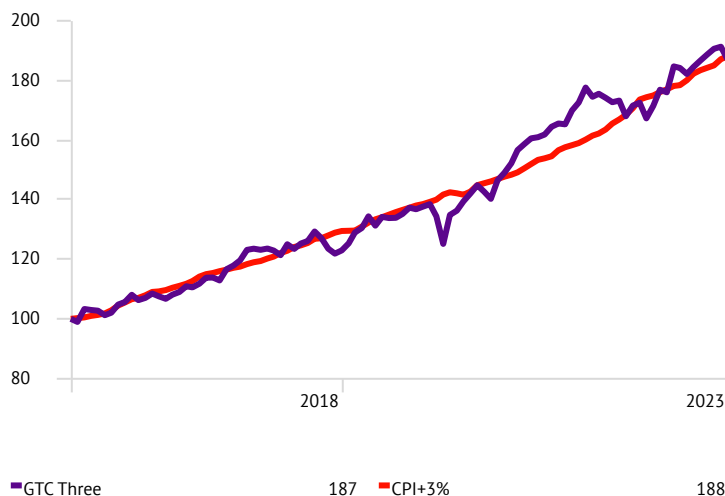
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

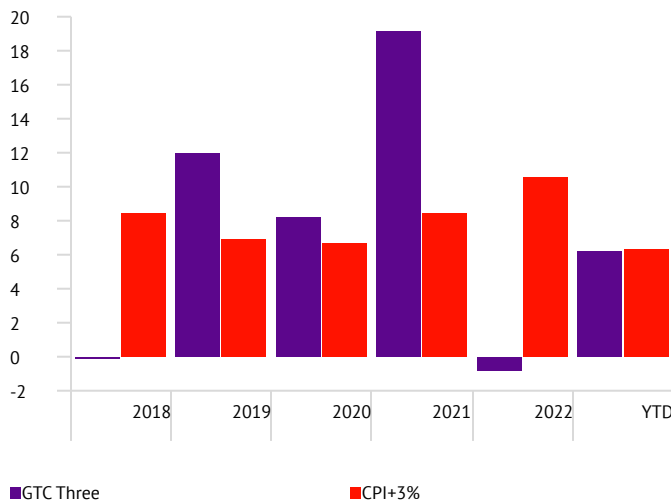
Longest history cumulative performance (%)

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



Calendar year returns (%)

As of Date: 30/09/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.23	8.04	9.43	11.83
CPI+3%	8.08	8.17	8.95	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: 5 years rolling (%)

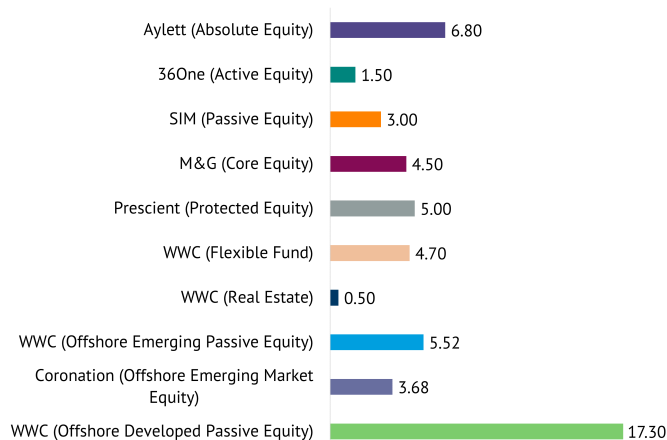
Time Period: 01/10/2018 to 30/09/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	8.04	7.79	0.34	-9.64
Composite Benchmark*	7.96	8.85	0.29	-12.08

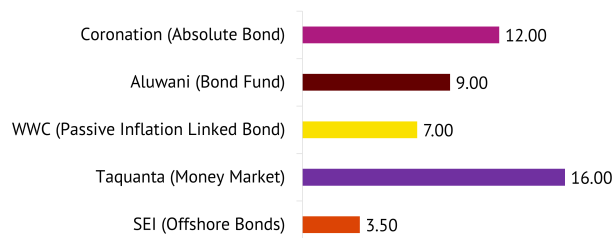
*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 30/09/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	23.49
Local Property	0.41
Local Bond	28.92
Local Cash	16.90
Local Other	0.00
Foreign Equity	26.42
Foreign Property	0.00
Foreign Bonds	3.37
Foreign Cash	0.47
Foreign Other	0.01

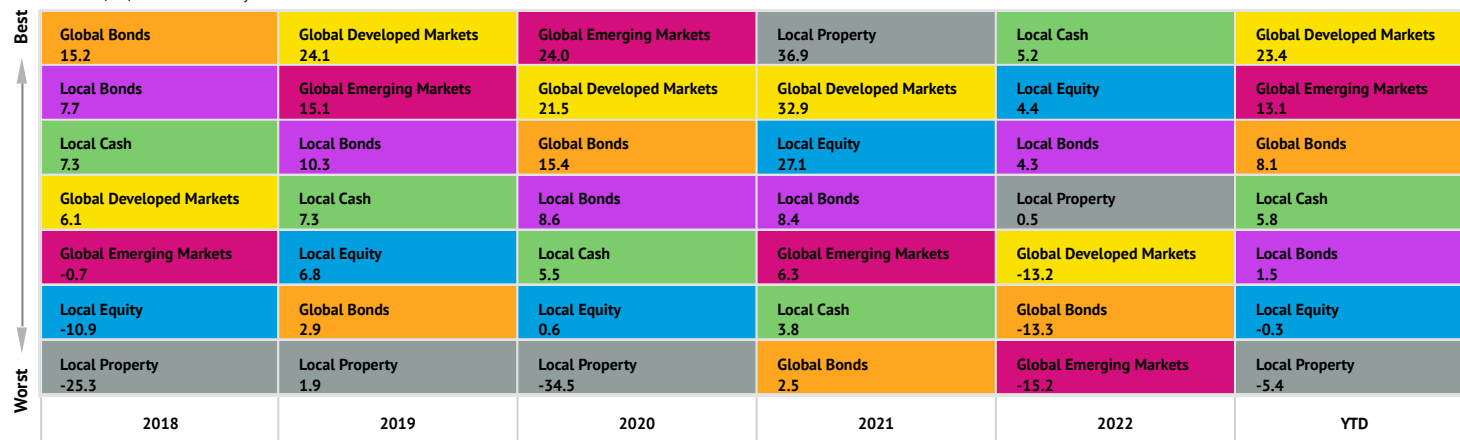
Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	1.07
British American Tobacco Plc	0.99
Reinet Investments SCA	0.77
Standard Bank Group Ltd	0.76
Firststrand Ltd	0.76
BHP Group Ltd	0.69
Sasol Ltd	0.69
Anglo American Plc	0.56
ABSA Group Ltd	0.54
Prosus NV	0.50
Total	7.32

Updated quarterly

Market performance ranking

As of Date: 30/09/2023 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

- Local equity markets ended the month down 3.0%, pulled down by a near -4.0% sell-off across the local Industrials, Financials and Property sectors. The local Resources sector was the only positive sector, up 1.0%.
- South African headline inflation (CPI) peaked in July 2022 at 7.8% and slowed to 4.8% in August 2023.
- The local bond market (ALBI) delivered -2.3% for the month lagging local cash (STEFI) at +0.7%.
- Developed market equities (-4.3%) underperformed emerging market equities (-2.6%) over the month in US dollar terms. The dollar weakened -0.4% relative to the rand, further detracting from offshore assets' rand-based return.
- 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 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.