

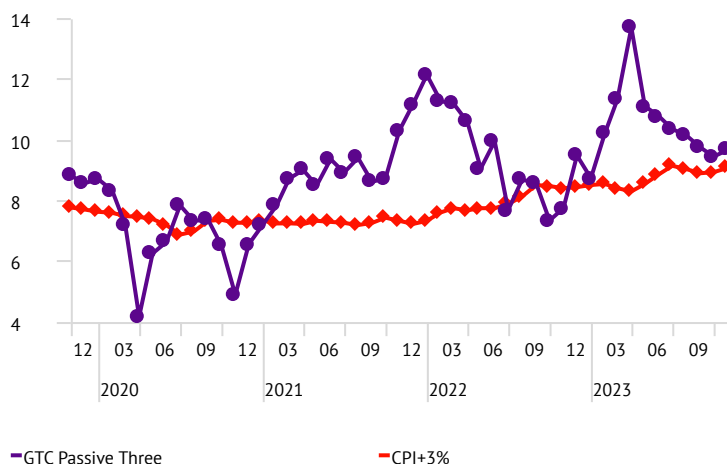
GTC Passive Three

As of 31/10/2023

Rolling returns (%)

Time Period: 01/11/2016 to 31/10/2023

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive Three fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. The portfolio has international exposure which offers diversification and a local currency hedge.

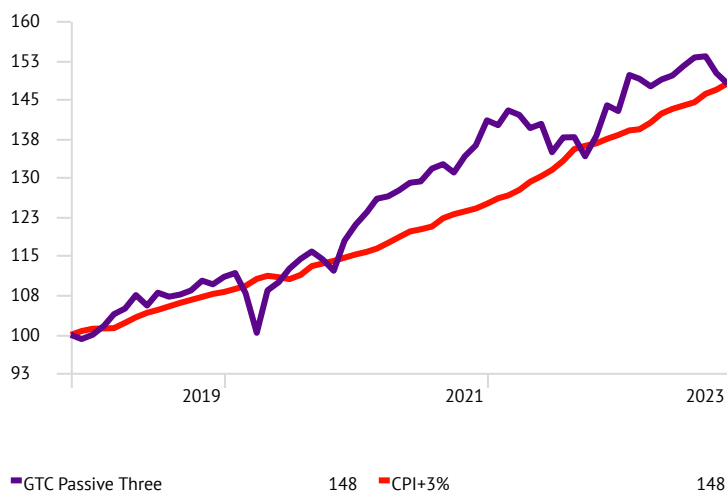
Features: Regulation 28 compliant
Flexible Asset Allocation
Local and international exposure

Fund facts:

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

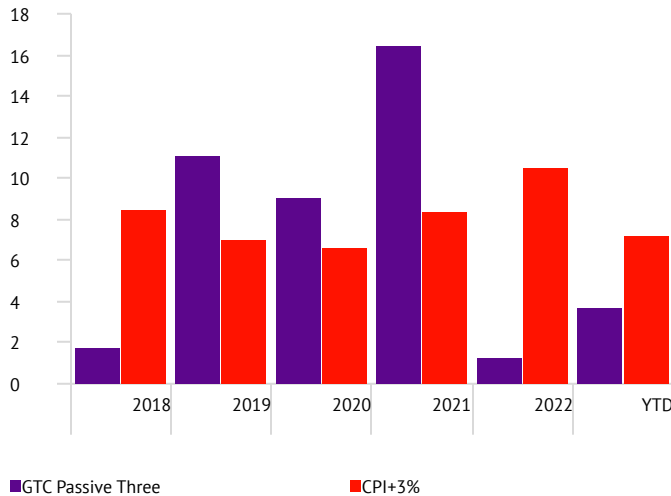
5 Year cumulative performance history (%)

Time Period: 01/11/2018 to 31/10/2023



Calendar year returns (%)

As of Date: 31/10/2023



Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|-------------------|-------|-------|-------|------|
| GTC Passive Three | 8.15 | 8.18 | 9.69 | 7.26 |
| CPI+3% | 8.15 | 8.19 | 9.09 | 8.43 |

*Annualised

CPI is lagged by 1 month.

Returns are gross of fees.

Please note that this document is an INFORMATION SHEET meant only for illustrative purposes and is not a fund fact sheet.

Please note that past performance is not a guide to future performance.

Risk statistics: 5 years rolling (%)

Time Period: 01/11/2018 to 31/10/2023

| | Return | Tracking Error | Sharpe Ratio | Max Drawdown |
|----------------------|--------|----------------|--------------|--------------|
| GTC Passive Three | 8.18 | 1.69 | 0.35 | -10.26 |
| Composite Benchmark* | 7.75 | 0.00 | 0.27 | -12.17 |

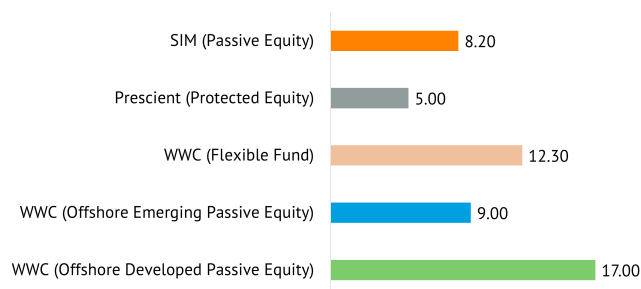
*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG.

Tracking error reflected is against the Composite Benchmark.

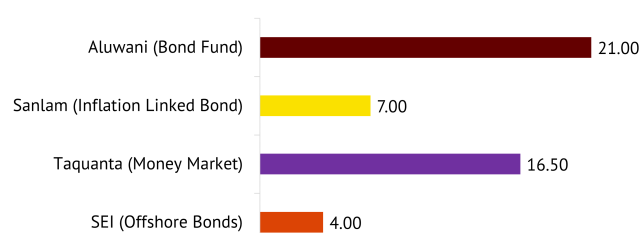
GTC Passive Three

As of 31/10/2023

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



Investment allocation: Managers and Strategies Fixed Income (%)



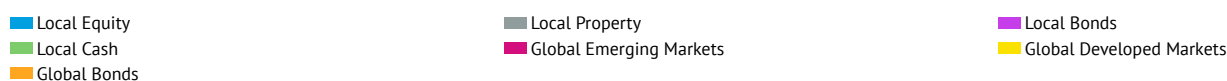
Asset class Exposure (%)

| Asset class | Exposure (%) |
|------------------|--------------|
| Local Equity | 24.47 |
| Local Property | 0.04 |
| Local Bond | 29.12 |
| Local Cash | 18.24 |
| Local Other | 0.00 |
| Foreign Equity | 22.29 |
| Foreign Property | 0.00 |
| Foreign Bonds | 2.52 |
| Foreign Cash | 3.31 |
| Foreign Other | 0.01 |

Market performance ranking

As of Date: 31/10/2023 Currency: South African Rand

| | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
|-------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Best | Global Bonds 15.2 | Global Developed Markets 24.1 | Global Emerging Markets 24.0 | Local Property 36.9 | Local Cash 5.2 | Global Developed Markets 18.8 |
| | Local Bonds 7.7 | Global Emerging Markets 15.1 | Global Developed Markets 21.5 | Global Developed Markets 32.9 | Local Equity 4.4 | Global Emerging Markets 7.8 |
| | Local Cash 7.3 | Local Bonds 10.3 | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Local Cash 6.5 |
| | Global Developed Markets 6.1 | Local Cash 7.3 | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Global Bonds 6.0 |
| | Global Emerging Markets -0.7 | Local Equity 6.8 | Local Cash 5.5 | Global Emerging Markets 6.3 | Global Developed Markets -13.2 | Local Bonds 3.2 |
| | Local Equity -10.9 | Global Bonds 2.9 | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Equity -3.2 |
| Worst | Local Property -25.3 | Local Property 1.9 | Local Property -34.5 | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Property -8.2 |



As of 31/10/2023

Market summary

- Local equities ended the month with a return of -2.9%, as all sectors produced negative returns. Industrials experienced the largest decline of -4.5%, as MTN sold off -19.4% over tax concerns in Nigeria. Resources with a return of -4.3% was a result of weak performance from platinum and diversified miners. The local property sector declined -3.0% over the month with the Financials sector down -2.2%.
- Local cash gained +0.7% over the month and +6.6% year to date ahead of local bonds which ended the month up +1.7% but the year to date up just +3.2%.
- Geopolitical tension remained elevated with the escalation of the Israel-Hamas conflict.
- Global markets weren't spared the pull-back. Emerging Market equities decline -3.9%. Investor sentiment towards China continued to weaken due to the country's economic slowdown and a perceived lack of a convincing response from the Chinese government. The ongoing property debt crisis has also added to investor concerns.
- Developed Market equities came off -2.9% for the month. U.S. inflation remains elevated with the Federal Reserve Chair Jerome Powell indicating that further tightening is not ruled out, contingent on incoming data. Meanwhile, the European Central Bank maintained its key interest rates in October.

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.