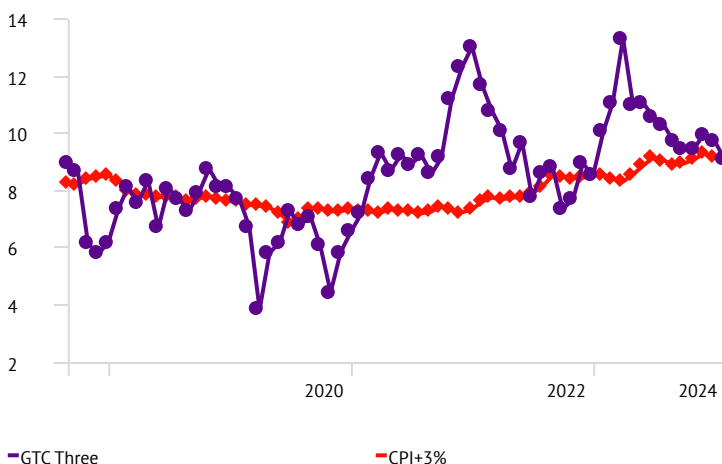


As of 31/01/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2024

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:

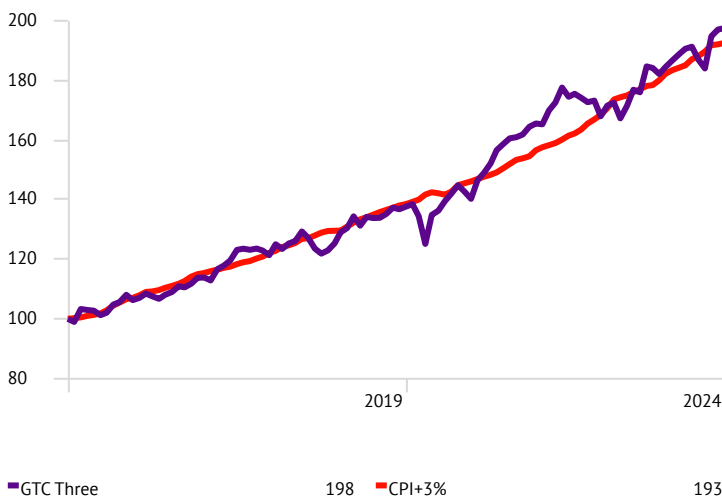
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

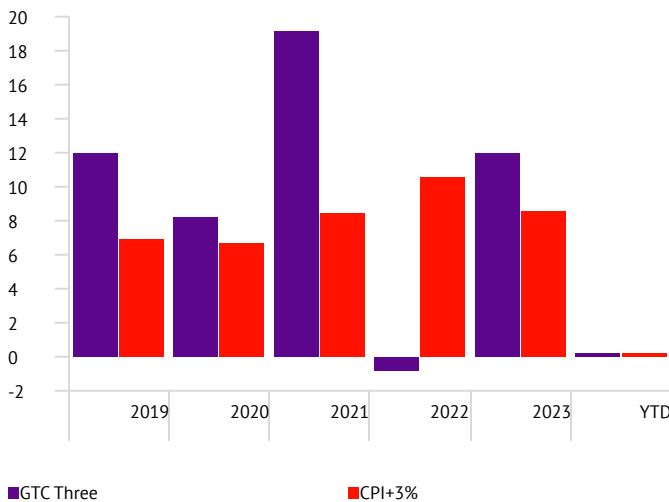
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2024



Calendar year returns (%)

As of Date: 31/01/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.60	9.54	9.09	6.97
CPI+3%	8.09	8.26	9.09	8.11

*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 (%)

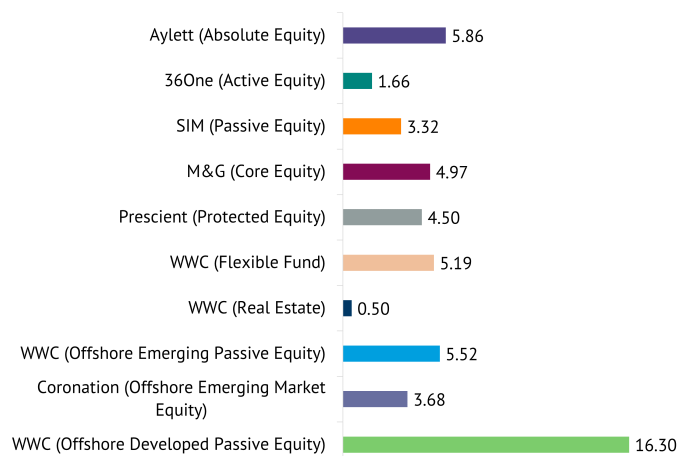
Time Period: 01/02/2019 to 31/01/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	9.54	7.97	0.51	-9.64
Composite Benchmark*	9.56	9.15	0.44	-12.08

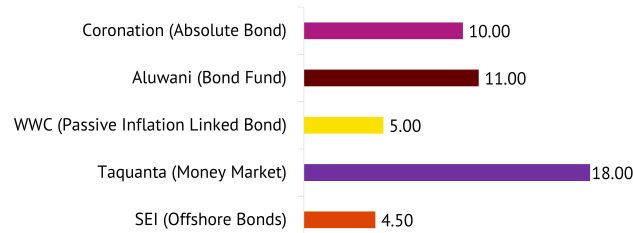
*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 31/01/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	24.34
Local Property	0.70
Local Bond	26.93
Local Cash	17.46
Local Other	0.00
Foreign Equity	25.69
Foreign Property	0.00
Foreign Bonds	4.15
Foreign Cash	0.72
Foreign Other	0.01

Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	1.19
Firststrand Ltd	0.91
British American Tobacco Plc	0.89
Standard Bank Group Ltd	0.84
Reinet Investments SCA	0.80
BHP Group Ltd	0.70
Anglo American Plc	0.64
Prosus NV	0.54
ABSA Group Ltd	0.54
Anheuser-Busch InBev	0.51
Total	7.56

Updated quarterly

Market performance ranking

As of Date: 31/01/2024 Currency: South African Rand



Market summary

- Local equities ended the month with a negative return of -2.8%. Industrials declined -1.2% with Financials, influenced by weakness in major banking counters such as Firstrand (-7.6%) and Standard Bank (-4.0%), which dropped -2.9%. Resources experienced the largest detraction (-5.9%) due to weak performance from energy and platinum counters, with Sasol (-11.4%), Thungela (-22.0%), Anglo American Platinum (-17.3%) and Impala Platinum (-19.8%). The local property sector continued its recovery, up +4.1% over the month.
- In January, South African manufacturing activity experienced a decline with the Absa Purchasing Managers' Index (PMI) falling 43.6 points in January from 50.9 in December, dropping below the 50-point threshold which signifies contraction in the sector. The decrease was largely due to a decline in new sales orders, an indicator of demand.
- Both local cash and bonds earned +0.7% for the month. The US Federal Reserve (Fed) decided to keep interest rates on hold with a range of 5.25% to 5.50%. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing.
- Developed Market equities returned +1.2% for the month ahead of Emerging Market equities -4.6%. Emerging Markets came under pressure amid global trade concerns. The Chinese equity market sold-off over the month amid poor stimulus from their central bank and concerns over their property sector after a Hong Kong court ordered the liquidation of the Evergrande Group. The repercussions of Evergrande's collapse on investors, debt holders and the numerous homebuyers who have already paid deposits remains uncertain.

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.