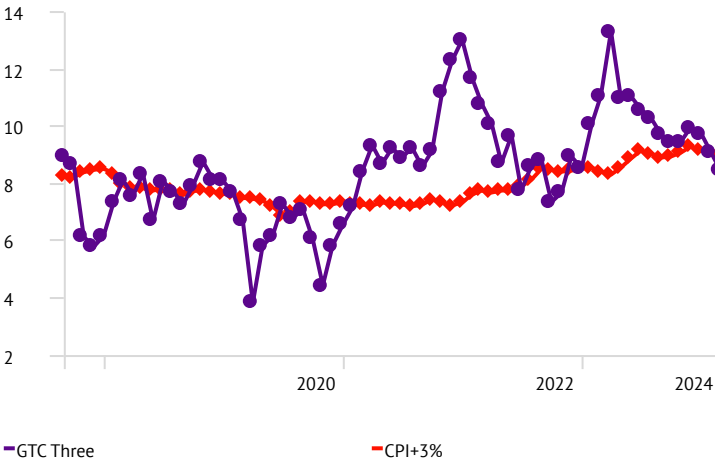


As of 29/02/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 29/02/2024

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:

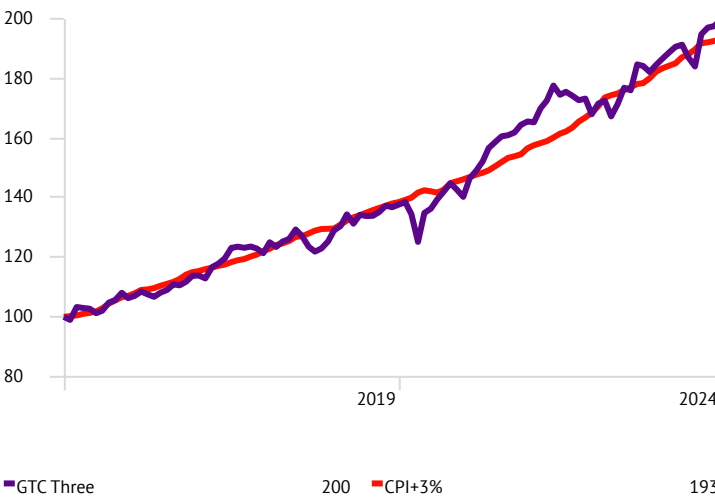
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

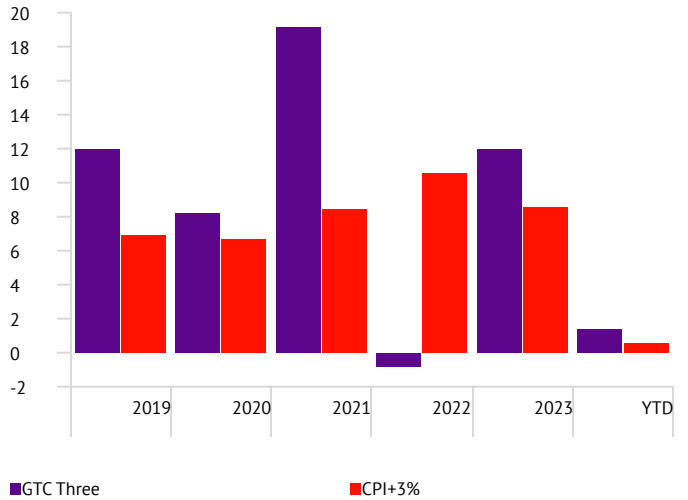
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 29/02/2024



Calendar year returns (%)

As of Date: 29/02/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.82	9.15	8.45	8.46
CPI+3%	8.01	8.32	9.02	8.32

*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 (%)

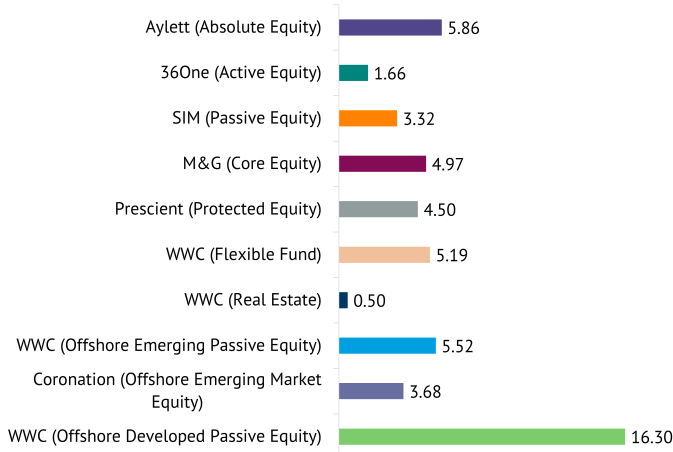
Time Period: 01/03/2019 to 29/02/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	9.15	7.91	0.46	-9.64
Composite Benchmark*	9.44	9.14	0.43	-12.08

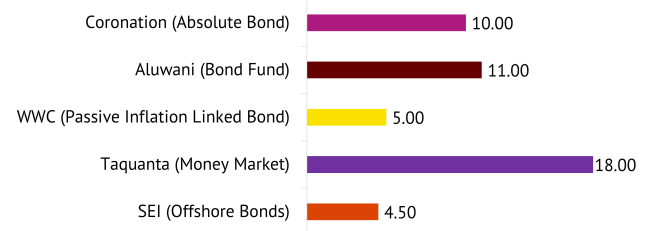
*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 29/02/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)



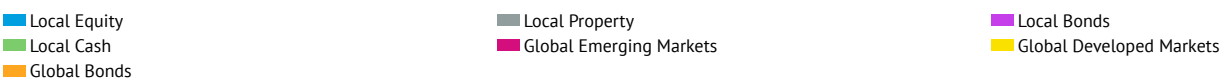
Asset class	Exposure (%)
Local Equity	23.81
Local Property	0.62
Local Bond	25.90
Local Cash	17.83
Local Other	0.00
Foreign Equity	27.24
Foreign Property	0.00
Foreign Bonds	4.34
Foreign Cash	0.26
Foreign Other	0.00

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: 29/02/2024 Currency: South African Rand



Market summary

- Local Equities ended the month down -2.3%, driven by weak performance from the Resources sector (-7.2%), with Thungela (-12.4%), Sasol (-11.9%), Sibanye Stillwater (-13.2%), and Glencore (-9.2%) being the largest detractors over the month of February. While the Industrial (-0.7%) and Financial (-0.8%) sectors declined over the month, they outperformed the broad based local equity market index. Listed Local Property remained the best-performing local sector over the year thus far, up +0.8% for the month and 4.9% for the current year.
- Local Cash returned +0.7% over the month, ahead of Local Bonds which declined -0.6% as yields rose amid local and global risk factors.
- Inflation in South Africa rose to 5.3%, from 5.1% the previous month. The unemployment rate increased to 32.1% in the fourth quarter of 2023, from 31.9% in the previous quarter.
- The MSCI Emerging Markets Equity index recorded a +4.8% gain over the month, an improvement from the previous month's decline. The MSCI Developed Market Equity index rose +4.2% over the month as US economic indicators continued to show resilience.
- The Bank of England (BoE) maintained its interest rate at 5.25% for the fourth consecutive month during its first meeting of 2024. The European Central Bank is likely to keep interest rates on hold too during its upcoming review meeting.

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.