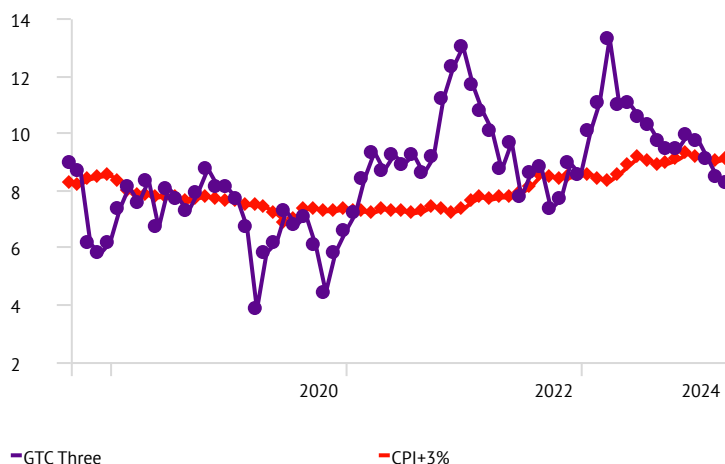


As of 31/03/2024

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2024

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:**

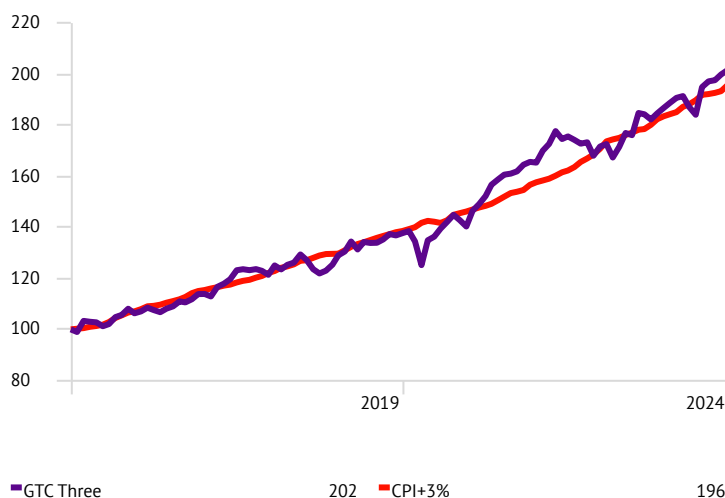
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

### Fund facts:

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

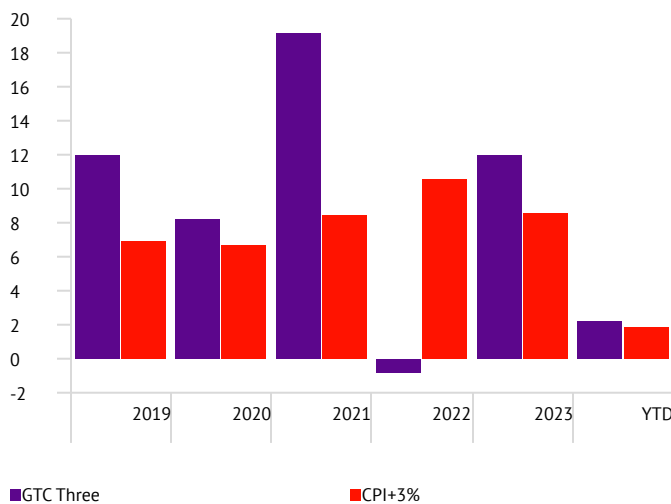
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2024



## Calendar year returns (%)

As of Date: 31/03/2024



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.79	9.08	8.30	10.62
CPI+3%	8.00	8.36	9.13	8.63

\*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 (%)

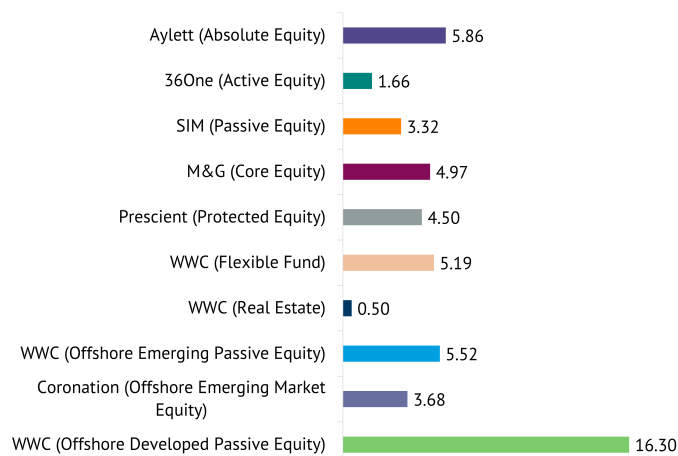
Time Period: 01/04/2019 to 31/03/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	9.08	7.91	0.45	-9.64
Composite Benchmark*	9.35	9.14	0.42	-12.08

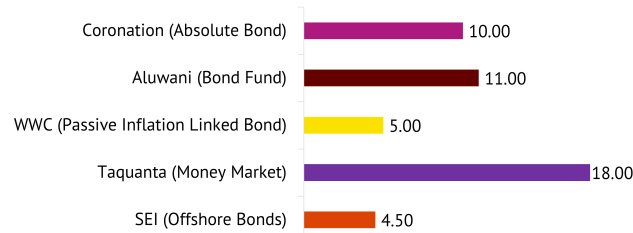
\*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 31/03/2024

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



## Investment allocation: Managers and Strategies Fixed Income (%)



### Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	23.39
Local Property	0.59
Local Bond	26.56
Local Cash	16.97
Local Other	0.00
Foreign Equity	27.62
Foreign Property	0.00
Foreign Bonds	3.91
Foreign Cash	0.95
Foreign Other	0.00

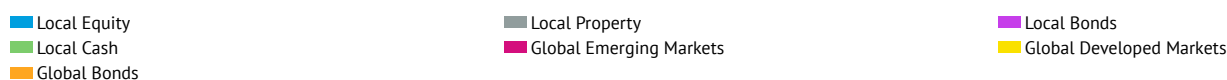
### Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	1.59
Firststrand Ltd	1.06
Anglo American Plc	1.01
British American Tobacco Plc	0.98
Standard Bank Group Ltd	0.98
Reinet Investments SCA	0.75
Prosus NV	0.71
BHP Group Ltd	0.67
Gold Fields Ltd	0.64
Compagnie Financiere Richemont	0.60
Total	8.99

Updated quarterly

## Market performance ranking

As of Date: 31/03/2024 Currency: South African Rand



As of 31/03/2024

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## Market summary

- Local equity markets ended the month up +2.9%, on the back of a 15.4% rally in the Resources sector. Industrials were positive with +2.6% while the Financials and Listed Property sectors contracted -3.5% and -1.0% respectively.
- South African headline inflation (CPI) increased slightly to +5.6% in February 2024. While it remains within the reserve bank's target range of 3% - 6%, we are trending towards the upper limit.
- The local bond market (ALBI) delivered -1.9% for the month well behind local cash (STEFI) at +0.6% amid an increase in yields.
- Developed market equities (+3.2%) outperformed Emerging market equities (+2.5%) over the month in US dollar terms. The dollar weakened -1.1% relative to the rand, detracting from offshore assets' rand-based return. In Rand terms, the local equity market outperformed both the Developed and Emerging equity markets.
- As market volatility and economic uncertainty remain elevated, 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.