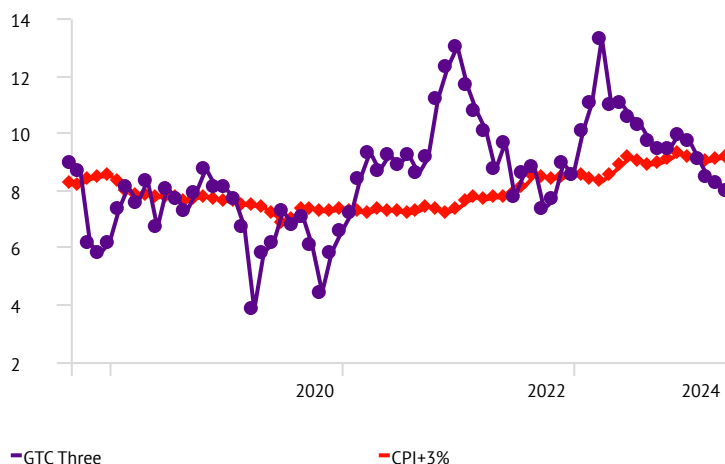


As of 30/04/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2024

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:

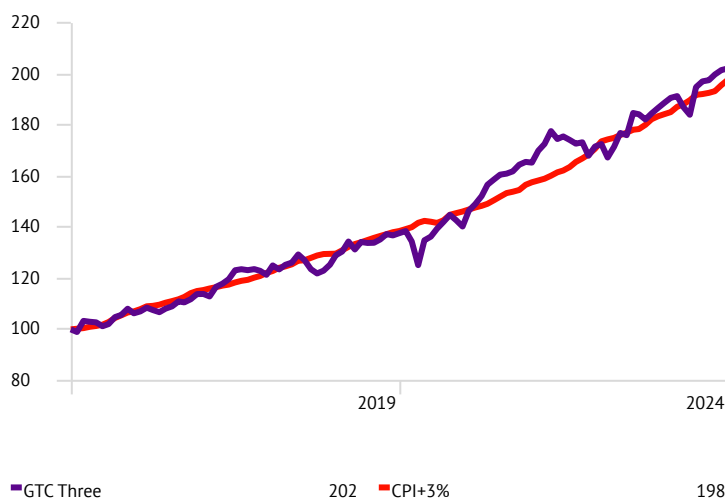
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

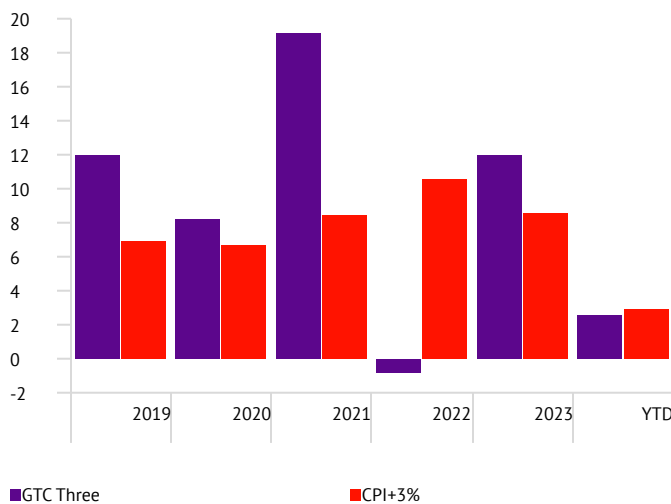
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2024



Calendar year returns (%)

As of Date: 30/04/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.56	8.51	7.98	9.54
CPI+3%	8.05	8.36	9.16	8.42

*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 (%)

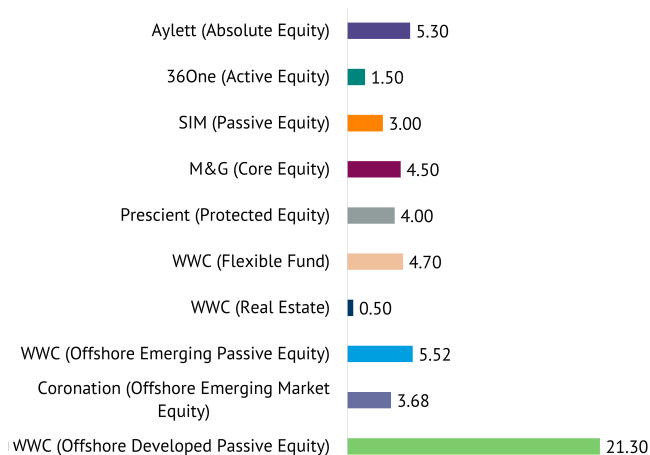
Time Period: 01/05/2019 to 30/04/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	8.51	7.85	0.37	-9.64
Composite Benchmark*	8.67	9.09	0.34	-12.08

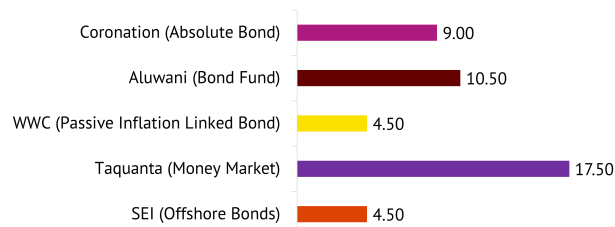
*Composite Benchmark: 2% Property, 21% Capped SWIX, 25% Bonds, 17% Cash, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 30/04/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	23.21
Local Property	0.69
Local Bond	27.25
Local Cash	14.07
Local Other	0.00
Foreign Equity	29.87
Foreign Property	0.00
Foreign Bonds	4.24
Foreign Cash	0.68
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: 30/04/2024 Currency: South African Rand



As of 30/04/2024

Market summary

- Local equities ended the month up +2.9%. The Resource sector (+7.1%) continued its strong performance driven by Anglo American PLC (+32.6%). Financials rebounded in April ending the month up +2.7% driven by strong performance from banking counters such as Capitec (+11.1%) and Firststrand Ltd (+5.6%). The local Industrial sector is starting to see a rebound amid positive news out of China, specifically in the gaming sector affecting Tencent.
- SA property declined by -0.6% influenced by a pullback in heavyweight Nepi Rockcastle (-2.9%).
- The South African Chamber of Commerce and Industry (SACCI) business confidence index reached a high of 114.7 showing some stability in the sector despite challenging economic conditions. Headline inflation eased to 5.3% in March down from 5.6% in February, although it remained above the midpoint of the South African Reserve Bank's target range of 3% to 6%.
- Local bonds earned +1.4% as short term yields fell while local cash came in +0.7% for the month. The US Federal Reserve (Fed) maintained rates at a high of 5.5% for the sixth consecutive meeting. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing.
- Developed Market equities detracted -3.7% over the month, behind Emerging Market equities (+0.5%). China reported positive manufacturing and a GDP growth propelling its equity market up.

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.