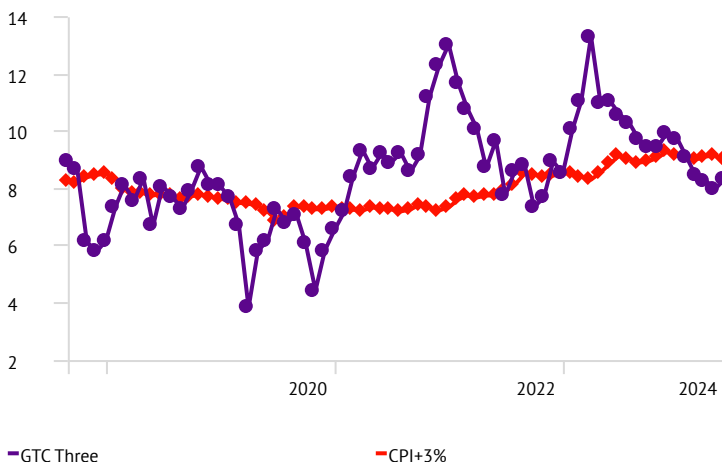


As of 31/05/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2024

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:

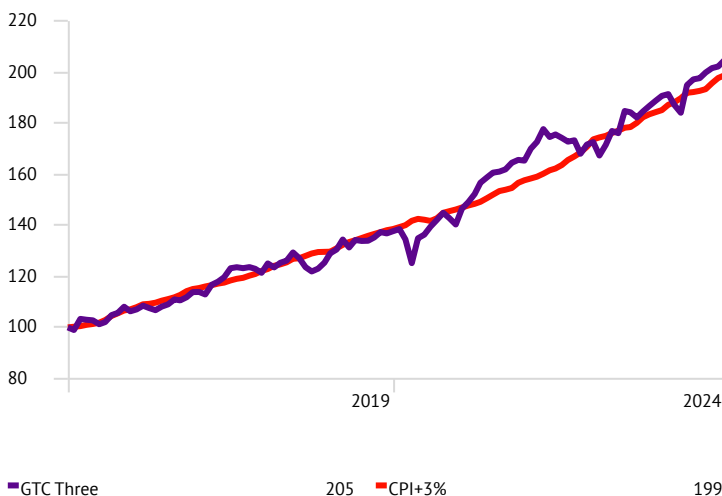
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

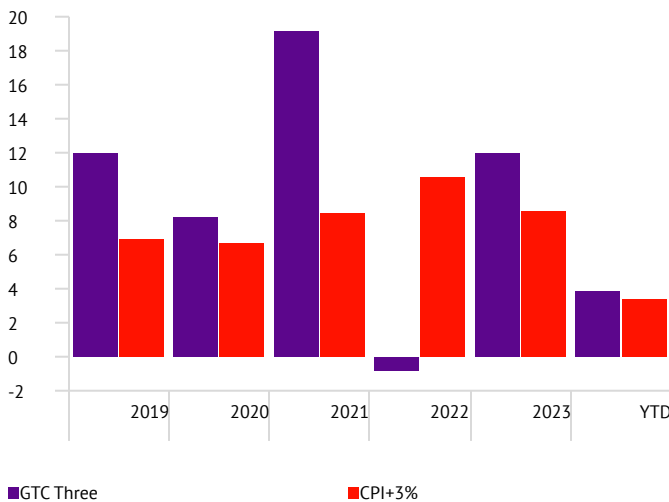
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2024



Calendar year returns (%)

As of Date: 31/05/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.74	9.29	8.34	9.63
CPI+3%	8.08	8.30	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 (%)

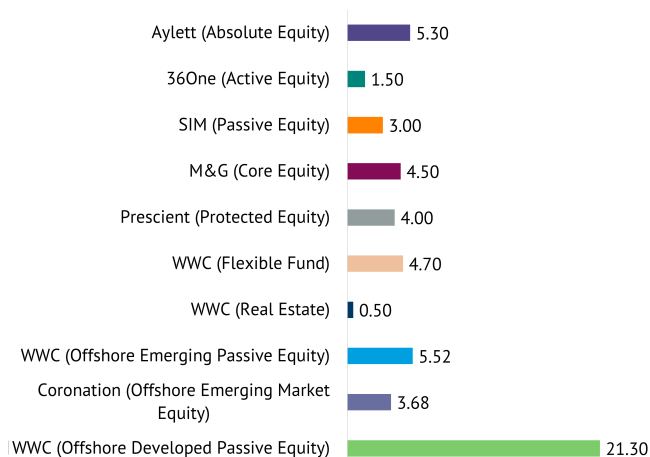
Time Period: 01/06/2019 to 31/05/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	9.29	7.73	0.48	-9.64
Composite Benchmark*	9.55	8.99	0.44	-12.08

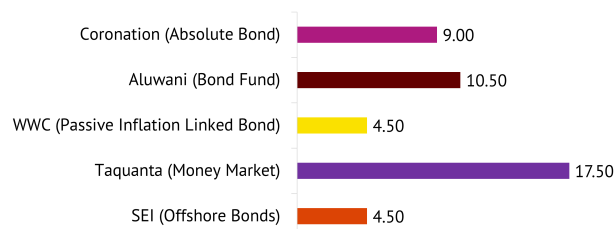
*Composite Benchmark: 2% Property, 21% Capped SWIX, 25% Bonds, 17% Cash, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 31/05/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	22.20
Local Property	0.65
Local Bond	26.47
Local Cash	15.87
Local Other	0.00
Foreign Equity	29.93
Foreign Property	0.00
Foreign Bonds	4.23
Foreign Cash	0.64
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: 31/05/2024 Currency: South African Rand



Market summary

- Local equities, as measured by the JSE All Share SWIX index, ended the month up +0.9%, driven primarily by the Industrials sector, +1.7%, as Richemont (+12.7%), Prosus (+5.8%), and British American Tobacco (+4.5%) saw some gains. The Resource sector came in slightly positive at +0.3% while the Financials sector declined -0.4%, due to a pullback in Capitec (-8.5%) and Discovery (-8.8%).
- The local property sector rose by +0.2% this month, driven by heavyweight Nepi Rockcastle, which gained +2.2%.
- During the month, President Cyril Ramaphosa signed the controversial National Health Insurance (NHI) Bill into law. The NHI bill continues to be surrounded by uncertainty since its announcement, particularly regarding its funding.
- The South African Reserve Bank kept the repo rate unchanged at 8.25% in May as widely expected. South Africa's annual inflation rate eased to a four-month low of 5.2% (year-on-year to the end of April 2024), down from 5.3% in March and slightly below market forecasts of 5.3%. However, inflation remains above the central bank's preferred level of 4.5%.
- Local bonds (JSE ALBI) earned +0.8% over the month, in line with local cash (STEFI Composite) but slightly below offshore bonds (FTSE WGBI) which came in at +1.1% USD. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing. The Gold price continued its upward momentum, gaining 1.4% USD in May 2024.
- The Bank of England maintained its key bank rate at 5.25% during its May meeting, while consensus still expects the ECB to cut rates in June. The US Federal Reserve also kept its rate unchanged in May for the sixth consecutive time, due to ongoing inflationary pressures and a tight labour market.
- The MSCI Emerging Markets equity index gained +0.6% but lagged the developed market MSCI World Index which was up 4.5%.

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.