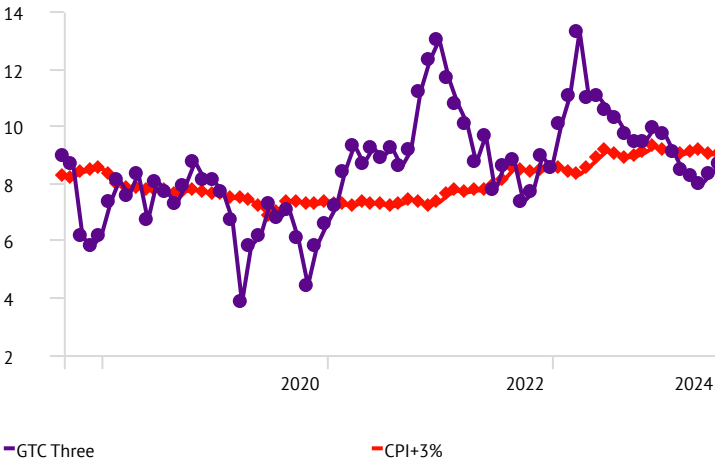


As of 30/06/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2024

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:

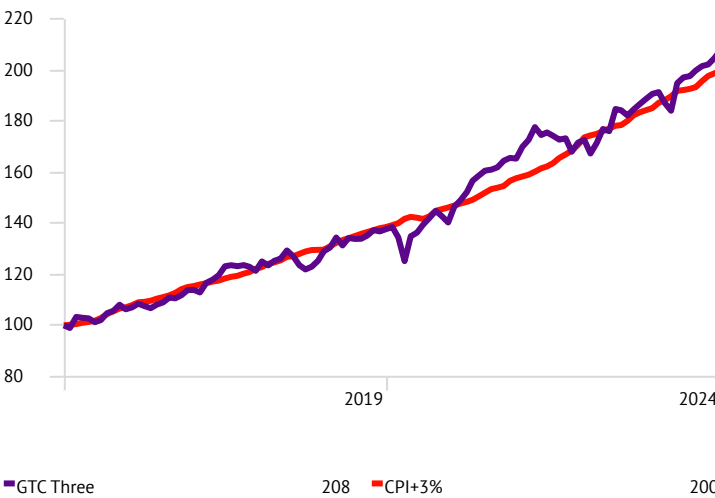
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

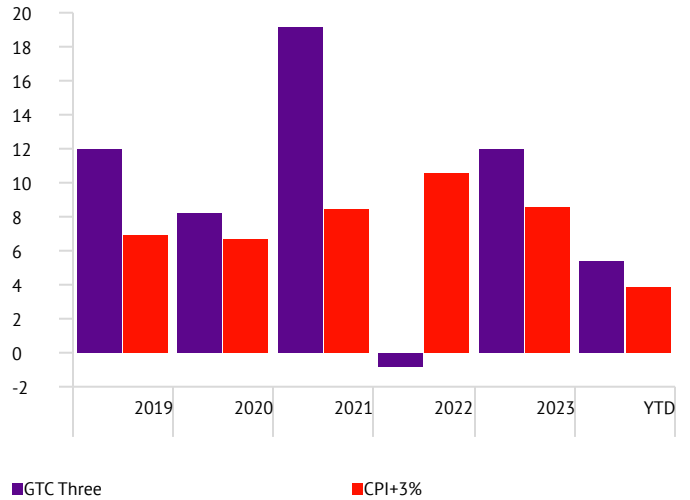
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2024



Calendar year returns (%)

As of Date: 30/06/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	9.11	9.14	8.68	10.12
CPI+3%	8.06	8.28	9.06	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 (%)

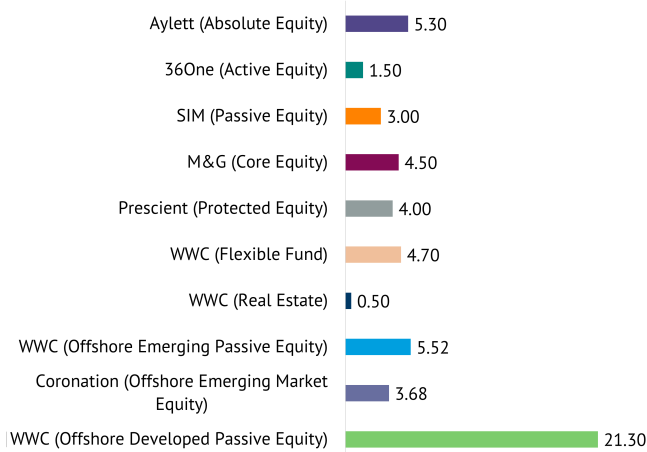
Time Period: 01/07/2019 to 30/06/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	9.14	7.71	0.46	-9.64
Composite Benchmark*	9.53	8.98	0.44	-12.08

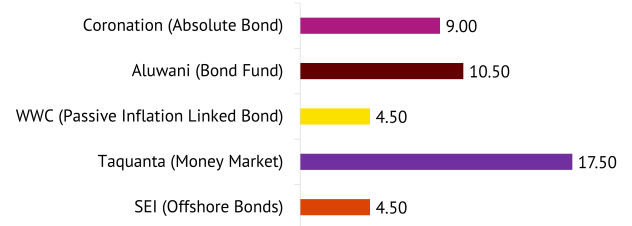
*Composite Benchmark: 2% Property, 21% Capped SWIX, 25% Bonds, 17% Cash, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 30/06/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	23.05
Local Property	0.67
Local Bond	27.32
Local Cash	15.16
Local Other	0.00
Foreign Equity	29.16
Foreign Property	0.00
Foreign Bonds	4.00
Foreign Cash	0.64
Foreign Other	0.00

Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	1.63
Firststrand Ltd	1.31
Standard Bank Group Ltd	1.09
Anglo American Plc	0.87
British American Tobacco Plc	0.85
Reinet Investments SCA	0.72
Prosus NV	0.69
BHP Group Ltd	0.61
ABSA Group Ltd	0.60
Gold Fields Ltd	0.58
Total	8.95

Updated quarterly

Market performance ranking

As of Date: 30/06/2024 Currency: South African Rand



Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

As of 30/06/2024

Market summary

- Local equity markets ended the month up +4.2% on the back of positive investor sentiment stemming from the South African election results. SA focused stocks benefitted meaningfully over the month with Listed property up +6.0% and the broader Financials sector up +14.5%. The Resources sector declined -3.7%, on the back of a stronger Rand and weaker global commodity prices.
- The local bond market (ALBI) earned +5.2% for the month ahead of local equities and local cash (STEFI) (+0.6%). Improved investor sentiment spurred a rally in bond purchases from both local and foreign investors.
- The Emerging Market equity index (+3.9% USD) outperformed the Developed Market equity index (+2.1% USD) over the month, following the conclusion of India's election and an overall positive turn in emerging market sentiment. The Rand strengthened 3.0% against the US dollar over the month.
- Aligned with market forecasts, the European Central Bank cut interest rates by 25 basis points to +4.25% in June as inflation (+4.5%) continues to cool in the region. The US Federal Reserve kept interest rates unchanged between +5.25% to +5.50%, while the Bank of England also maintained its rate at +5.25% during its June meeting.
- 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.