

TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067 ("the Company" or "Trustco")

MEDIA RELEASE

31 May 2023

TRUSTCO ANNOUNCES INTERIM RESULTS FOR THE SIX MONTHS ENDING 28 FEBRUARY 2023

Trustco Group has reported its financial results for the six months ended 28 February 2023, noting continued resilience in managing its diverse investment portfolio. With a well-balanced asset mix, Trustco has consistently delivered impressive returns, positioning itself for long-term investment growth. With 25% invested in US Dollar based assets and 75% in Namibian Dollar based assets, Trustco's diversified approach has proven effective during the last 31 years.

Reporting on the banking and finance, insurance, and education portfolios, Trustco noted that they experienced a decrease in discount rates, attributed to lower risk profiles and higher income resulting from a favourable interest rate environment. This enhancement of underlying cash flow forecasts has had a positive impact on the overall financial services portfolio. However, Trustco's property portfolio faced challenges due to increased inflation expectations, resulting in decreased margins and higher funding costs for new developments. Nevertheless, Trustco remains committed to expanding its position in the financial services industry and further diversifying its property portfolio to drive overall investment growth.

In contrast, the resources portfolio experienced a favourable boost from increased exchange rates, after recycling its capital from a majority position to a reduced holding. With the investment

transitioning into commercial production and considering the anticipated further weakening of the Namibian dollar against the US dollar, Trustco envisions a favourable contribution to its overall portfolio which will benefit investors.

In its interim results for February 2023, Trustco therefore reported a decline in its overall investment portfolio of NAD 250 million compared to an increase in the overall investment portfolio of NAD 1 360 million in the previous corresponding period. The interim results also indicated a 13.6% decrease in Net Asset Value per share. Trustco's ongoing investment in strategic growth areas is expected to drive improved investment performance in the future.

Trustco's CEO, Dr Quinton van Rooyen, expressed his satisfaction in the investment portfolio's performance given the international state of affairs, stating, "We are proud of the strides we have made in managing our diverse portfolio on behalf of investors. Despite the worldwide and macroeconomic challenges we faced during the past six months, our strategic focus and commitment to superior returns remains unwavering. Our resources portfolio, in particular, holds great potential for positive investment yields and acts as a hedge against exchange rate fluctuations. We are confident in our ability to leverage favourable economic conditions locally and continue delivering superior investment returns. Value investors understand that short-term fluctuations often serve as catalysts for future growth."

For further information please contact:

Neville Basson

Tel +264 275 4501

Email: NevilleB@tgh.na