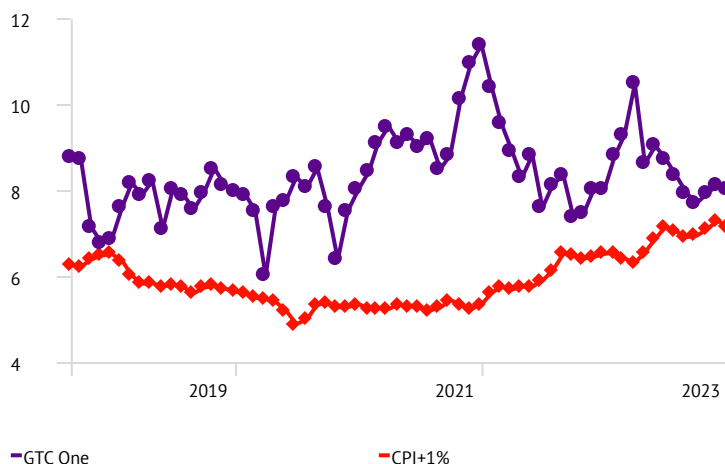


As of 31/12/2023

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/12/2023

Rolling Window: 3 Years 1 Month shift



## Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 1% target over rolling 3 year periods with a reduced probability of negative returns over rolling 12-month periods. The portfolio has been designed for capital protection through reduced volatility. The portfolio has exposure to both local and offshore assets. The portfolio utilizes asset allocation and downside protection to deliver consistent positive returns through most market conditions.

**Features:**

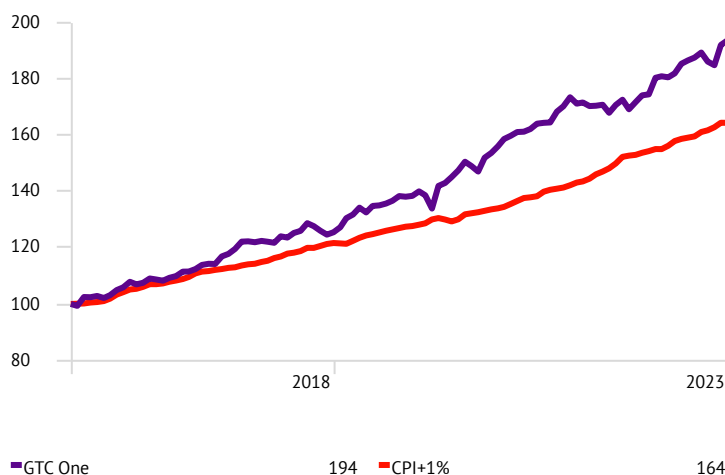
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

## Fund facts:

**Multi manager:** GTC  
**Benchmark:** CPI + 1% over 3 year rolling periods  
**Risk profile:** Low Risk

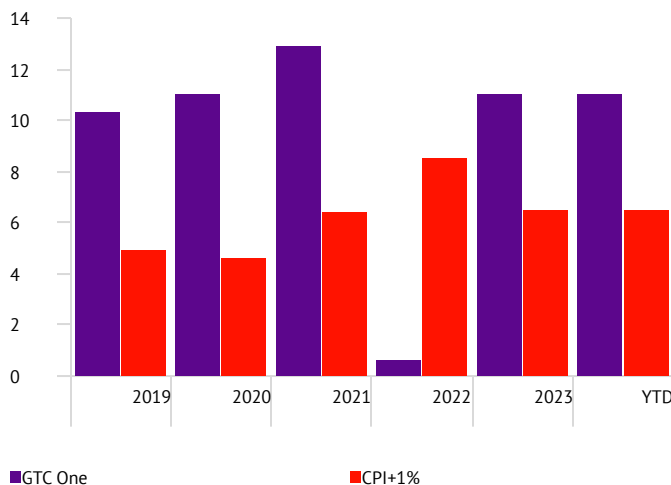
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/12/2023



## Calendar year returns (%)

As of Date: 31/12/2023



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.44	9.08	8.03	11.03
CPI+1%	6.15	6.21	7.16	6.53

\*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: 3 years rolling (%)

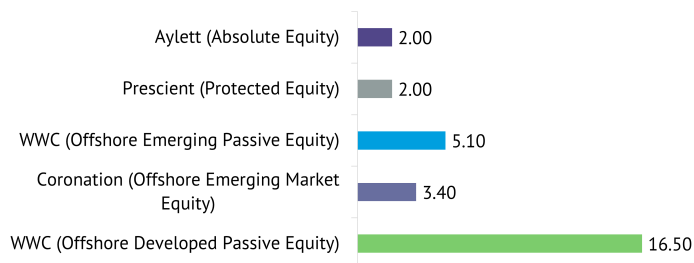
Time Period: 01/01/2021 to 31/12/2023

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	8.03	4.42	0.59	-3.19
Composite Benchmark*	9.01	5.41	0.67	-3.94

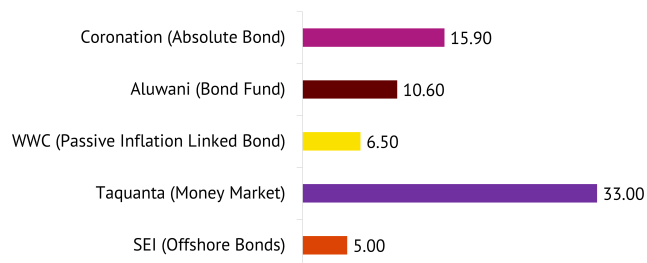
\*Composite Benchmark: 0.5% Property, 7.5% Capped SWIX, 32.5% Bonds, 29.5% Cash, 4.5% FTSE WGBI, 18% MSCI World ESG and 7.50% MSCI EM ESG

As of 31/12/2023

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



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



### Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	1.97
Local Property	0.00
Local Bond	36.67
Local Cash	30.95
Local Other	0.00
Foreign Equity	24.15
Foreign Property	0.00
Foreign Bonds	4.59
Foreign Cash	1.65
Foreign Other	0.01

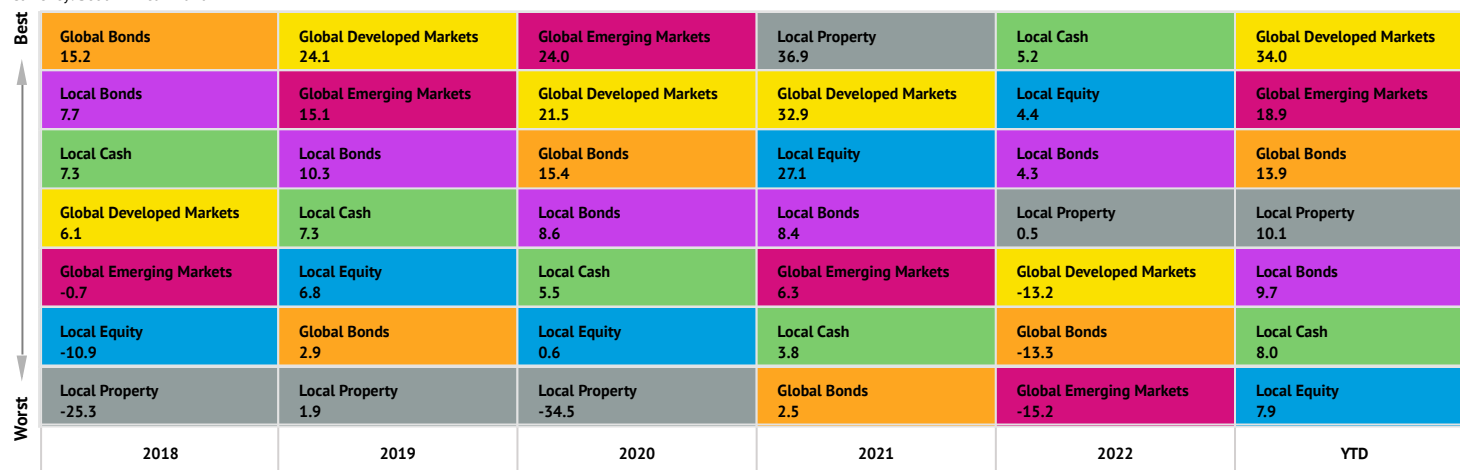
### Top 10 local equity holdings Exposure (%)

Top 10 local equity holdings	Exposure (%)
Reinet Investments SCA	0.00
BHP Group Ltd	0.00
British American Tobacco Plc	0.00
Anglo American Plc	0.00
AECI Ltd	0.00
Standard Bank Group Ltd	0.00
Hudaco Industries Ltd	0.00
Firststrand Ltd	0.00
Tsogo Sun Gaming Ltd	0.00
Spur Corporation Ltd	0.00
Total	0.02

Updated quarterly  
Exposure to shares shows as zero due to rounding

## Market performance ranking

Currency: South African Rand



■ Local Equity     ■ Local Property     ■ Local Bonds  
■ Local Cash     ■ Global Emerging Markets     ■ Global Developed Markets  
■ Global Bonds

As of 31/12/2023

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## Market summary

- Local equity markets ended the month up +2.9%, on the back of a 5.5% rally in the Financials sector and a +9.9% rally in the listed property sector. Industrials were slightly positive with +0.7% while the Resources sector contracted -1.3%.
- South African headline inflation (CPI) slowed to +5.5% in November 2023, down from +5.9% a month earlier.
- The local bond market (ALBI) delivered +1.5% for the month ahead of local cash (STEFI) at +0.7%.
- Developed market equities (+4.9%) outperformed emerging market equities (+3.9%) over the month in US dollar terms. The dollar weakened -2.9% relative to the rand, detracting from offshore assets' rand-based return.
- 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 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.

### 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.