GTC Five
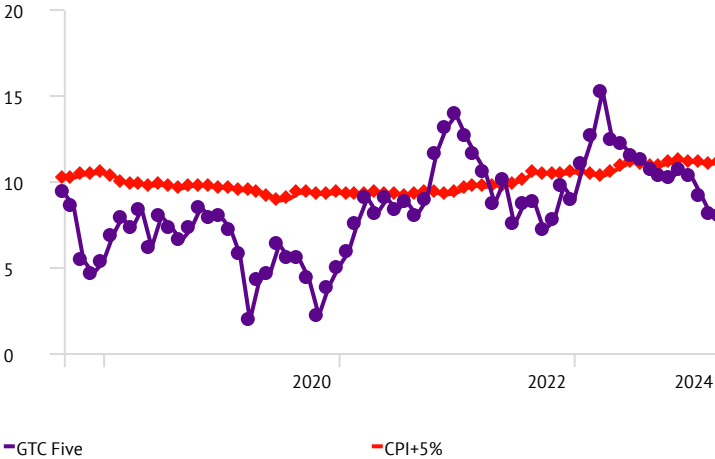
As of 31/03/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2024

Rolling Window: 3 Years 1 Month shift

■ GTC Five　　　　■ CPI+5%

Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. The portfolio has exposure to both local and offshore assets. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection.
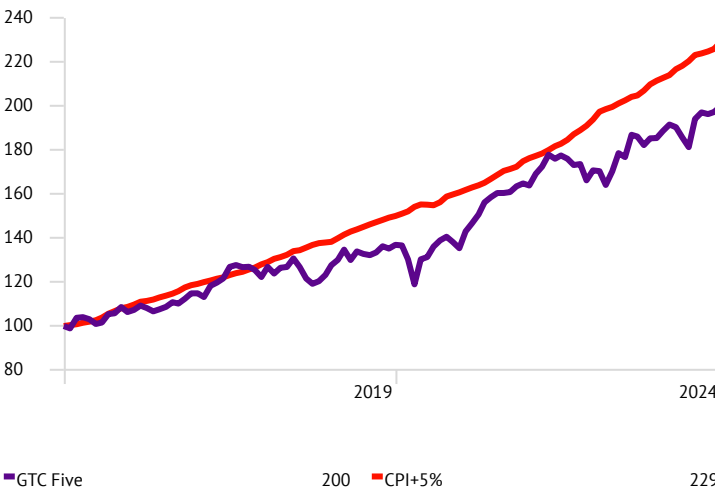
Features:

Regulation 28 compliant
Multi-asset class exposure
Local and International exposure

Fund facts:

Multi manager:	GTC
Benchmark:	CPI + 5% over a 7 year rolling period
Risk profile:	Moderate to High Risk

Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2024

■ GTC Five　　　　200　　　■ CPI+5%　　　　229

Calendar year returns (%)

As of Date: 31/03/2024
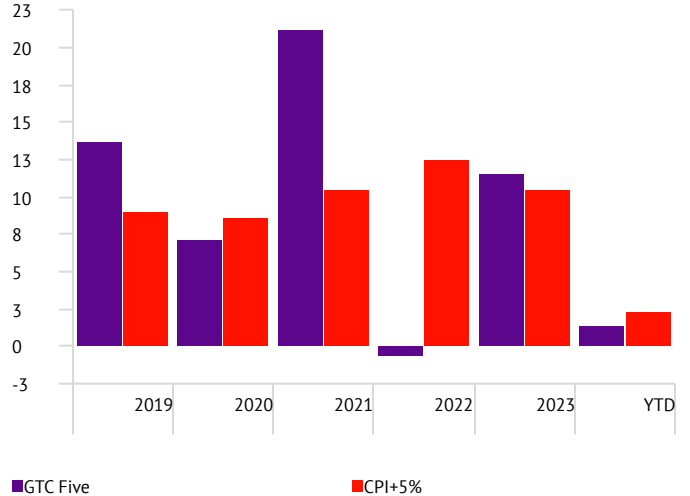
■ GTC Five　　　　■ CPI+5%

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	8.57	8.98	8.02	9.68
CPI+5%	10.00	10.36	11.13	10.64

*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: 7 years rolling (%)

Time Period: 01/04/2017 to 31/03/2024

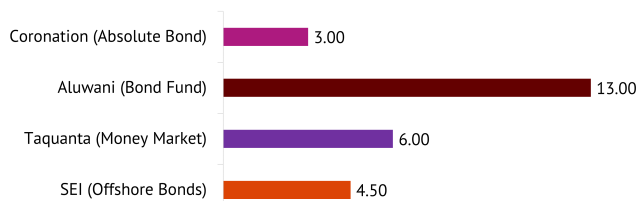|	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Five	8.57	9.66	0.28	-13.13
Composite Benchmark*	9.03	10.67	0.30	-15.10

*Composite Benchmark: 4% Property, 44% Cappped SWIX, 14% Bonds, 8% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG

GTC Five

As of 31/03/2024

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

Manager (Strategy)	%
Aylett (Absolute Equity)	5.40
36One (Active Equity)	4.50
SIM (Passive Equity)	9.00
M&G (Core Equity)	13.50
Prescient (Protected Equity)	2.00
WWC (Flexible Fund)	12.60
WWC (Real Estate)	1.00
WWC (Offshore Emerging Passive Equity)	5.52
Coronation (Offshore Emerging Market Equity)	3.68
WWC (Offshore Developed Passive Equity)	16.30
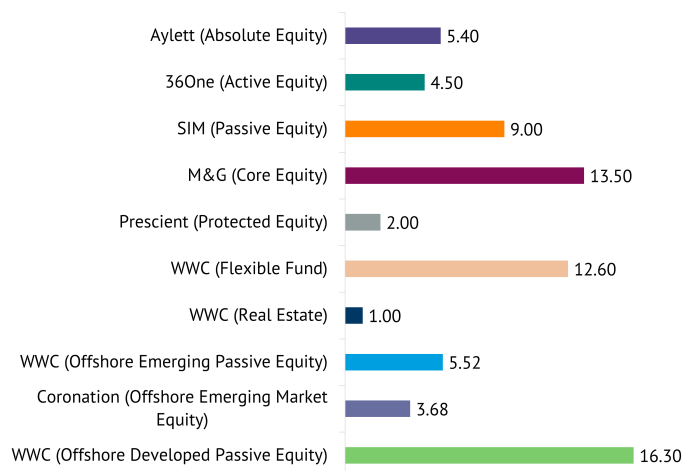
Investment allocation: Managers and Strategies
Fixed Income (%)

Manager (Strategy)	%
Coronation (Absolute Bond)	3.00
Aluwani (Bond Fund)	13.00
Taquanta (Money Market)	6.00
SEI (Offshore Bonds)	4.50

Asset class	Exposure (%)
Local Equity	45.16
Local Property	1.44
Local Bond	14.05
Local Cash	7.58
Local Other	0.00
Foreign Equity	26.98
Foreign Property	0.00
Foreign Bonds	3.84
Foreign Cash	0.94
Foreign Other	0.00

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	3.39
Firstrand Ltd	2.07
Standard Bank Group Ltd	1.88
British American Tobacco Plc	1.86
Prosus NV	1.64
Anglo American Plc	1.48
ABSA Group Ltd	1.40
Gold Fields Ltd	1.39
Compagnie Financiere Richemont	1.34
MTN Group Ltd	1.09
Total	17.54

Updated quarterly

Market performance ranking

As of Date: 31/03/2024   Currency: South African Rand

	2019	2020	2021	2022	2023	YTD
Best	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Global Developed Markets 12.5
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Emerging Markets 5.5
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Property 3.8
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Cash 2.0
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Bonds 0.9
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Bonds -1.8
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Local Equity -2.3

Legend:
- Local Equity
- Local Property
- Local Bonds
- Local Cash
- Global Emerging Markets
- Global Developed Markets
- Global Bonds

For more detailed commentary please click on the following link: https://gtc.co.za/news/publications/gtc-trendline/

Market summary

- Local equity markets ended the month up +2.9%, on the back of a 15.4% rally in the Resources sector. Industrials were positive with +2.6% while the Financials and Listed Property sectors contracted -3.5% and -1.0% respectively.

- South African headline inflation (CPI) increased slightly to +5.6% in February 2024. While it remains within the reserve bank's target range of 3% - 6%, we are trending towards the upper limit.

- The local bond market (ALBI) delivered -1.9% for the month well behind local cash (STEFI) at +0.6% amid an increase in yields.

- Developed market equities (+3.2%) outperformed Emerging market equities (+2.5%) over the month in US dollar terms. The dollar weakened -1.1% relative to the rand, detracting from offshore assets' rand-based return. In Rand terms, the local equity market outperformed both the Developed and Emerging equity markets.

- 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.