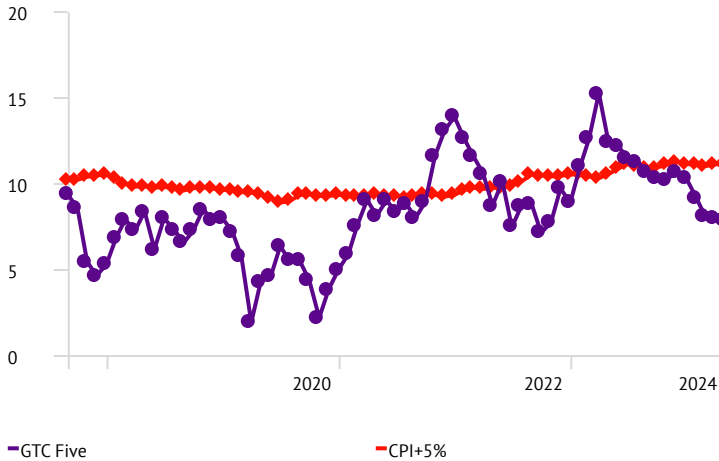


As of 30/04/2024

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2024

Rolling Window: 3 Years 1 Month shift



## 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.

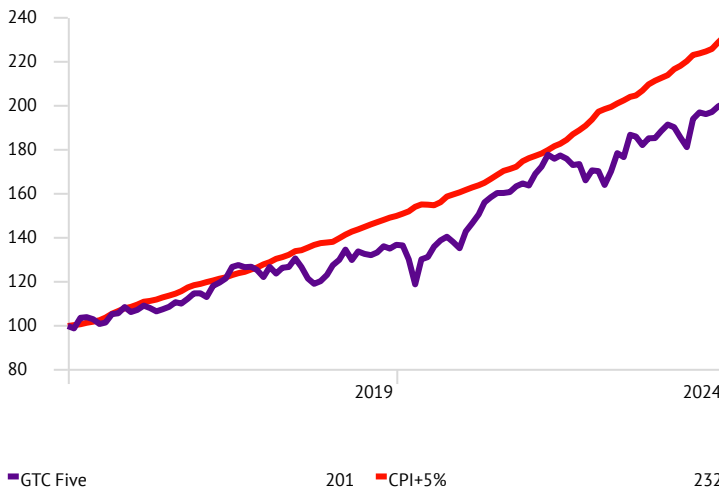
**Features:** Regulation 28 compliant  
Multi-asset class exposure  
Local and International exposure

## Fund facts:

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

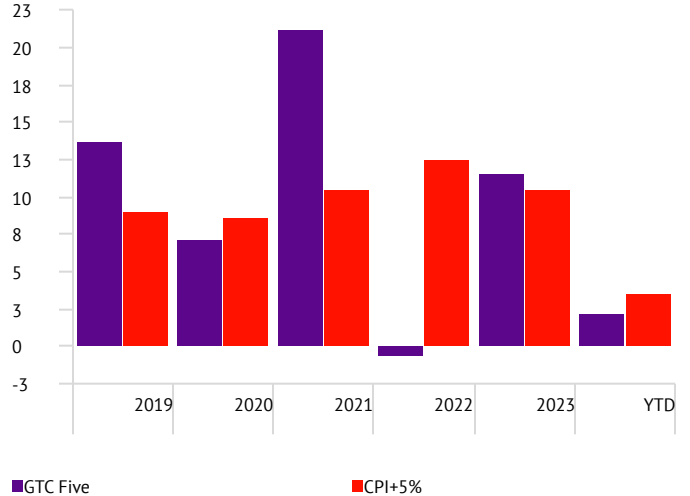
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/04/2024



## Calendar year returns (%)

As of Date: 30/04/2024



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	8.35	8.36	7.85	8.61
CPI+5%	10.05	10.36	11.16	10.43

\*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 (%)

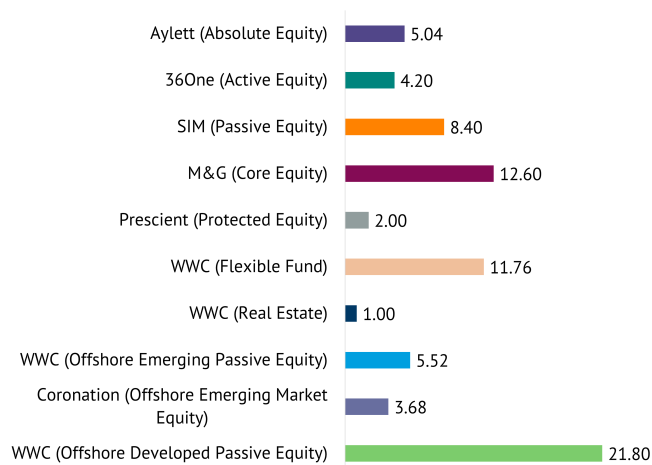
Time Period: 01/05/2017 to 30/04/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Five	8.35	9.64	0.25	-13.13
Composite Benchmark*	8.69	10.65	0.26	-15.10

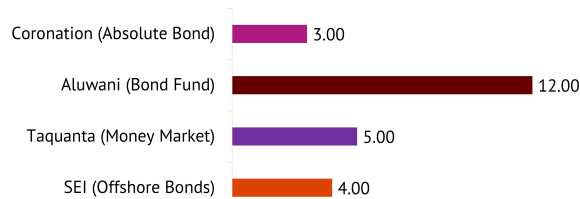
\*Composite Benchmark: 2% Property, 41% Capped SWIX, 14% Bonds, 8% Cash, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 30/04/2024

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



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



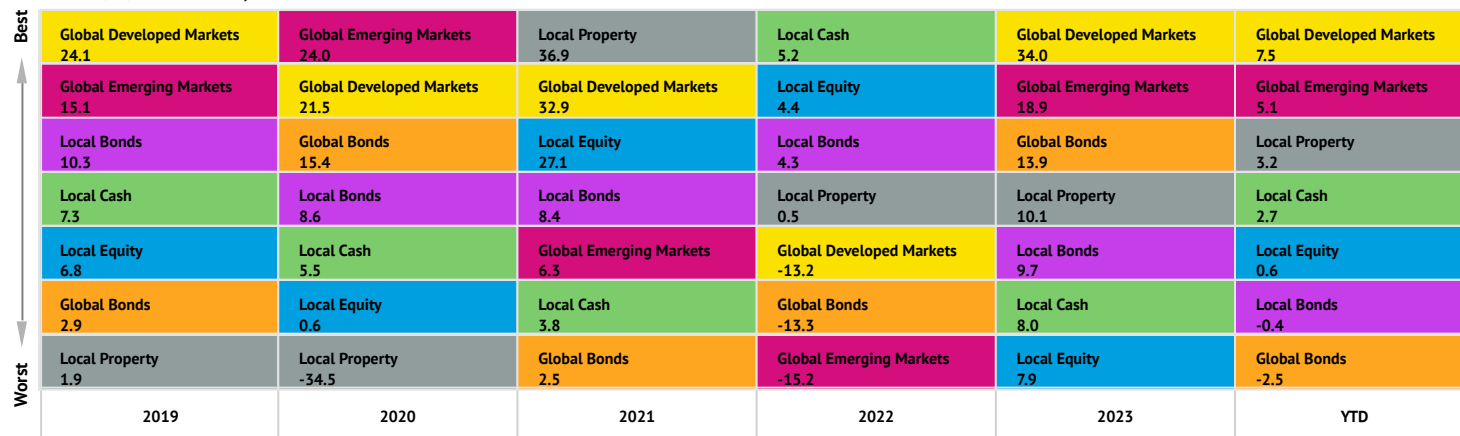
Asset class	Exposure (%)
Local Equity	44.33
Local Property	1.47
Local Bond	14.91
Local Cash	4.57
Local Other	0.00
Foreign Equity	30.28
Foreign Property	0.00
Foreign Bonds	3.76
Foreign Cash	0.67
Foreign Other	0.00

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	3.39
Firststrand 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: 30/04/2024 Currency: South African Rand



■ 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 equities ended the month up +2.9%. The Resource sector (+7.1%) continued its strong performance driven by Anglo American PLC (+32.6%). Financials rebounded in April ending the month up +2.7% driven by strong performance from banking counters such as Capitec (+11.1%) and Firststrand Ltd (+5.6%). The local Industrial sector is starting to see a rebound amid positive news out of China, specifically in the gaming sector affecting Tencent.
- SA property declined by -0.6% influenced by a pullback in heavyweight Nepi Rockcastle (-2.9%).
- The South African Chamber of Commerce and Industry (SACCI) business confidence index reached a high of 114.7 showing some stability in the sector despite challenging economic conditions. Headline inflation eased to 5.3% in March down from 5.6% in February, although it remained above the midpoint of the South African Reserve Bank's target range of 3% to 6%.
- Local bonds earned +1.4% as short term yields fell while local cash came in +0.7% for the month. The US Federal Reserve (Fed) maintained rates at a high of 5.5% for the sixth consecutive meeting. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing.
- Developed Market equities detracted -3.7% over the month, behind Emerging Market equities (+0.5%). China reported positive manufacturing and a GDP growth propelling its equity market up.

## 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.