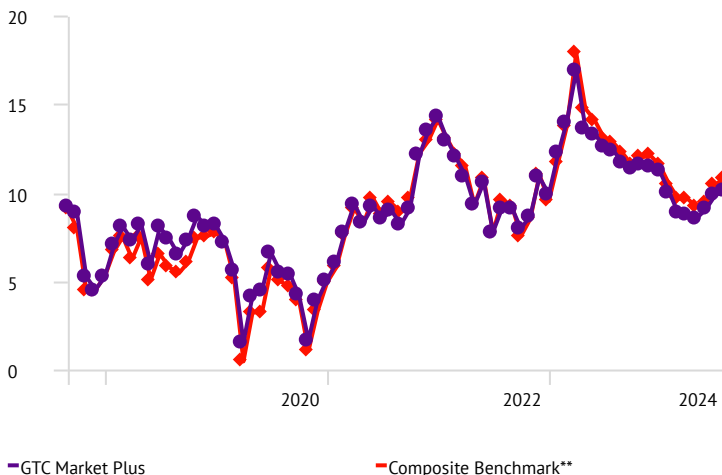


As of 31/07/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2024

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

This is a higher risk portfolio which has a direct market focus as opposed to an inflation targeting strategy. The objective of this portfolio is to outperform a market benchmark portfolio, constructed using market indices, over rolling 10 year periods. This portfolio has been designed for capital growth through direct market exposure, accepting that there will be periods of greater volatility and market shocks from time to time. The portfolio has exposure to both local and offshore assets. The portfolio will have international equity exposure which offers diversification and a local currency hedge.

Features:

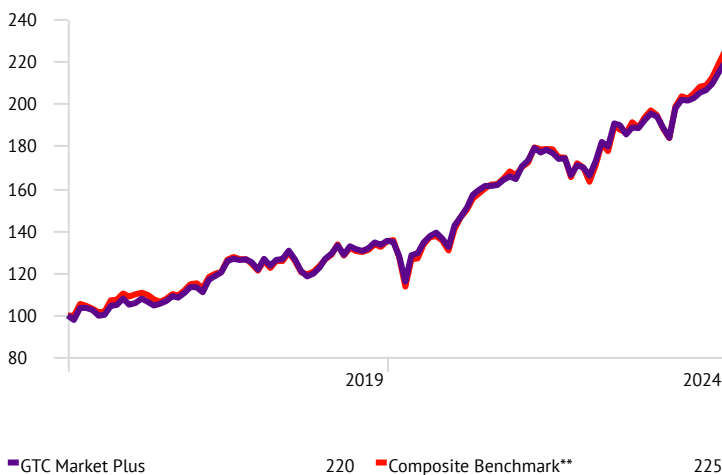
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Maximum equity exposure

Fund facts:

Multi manager: GTC
Benchmark: Composite Benchmark**
Risk profile: High Risk

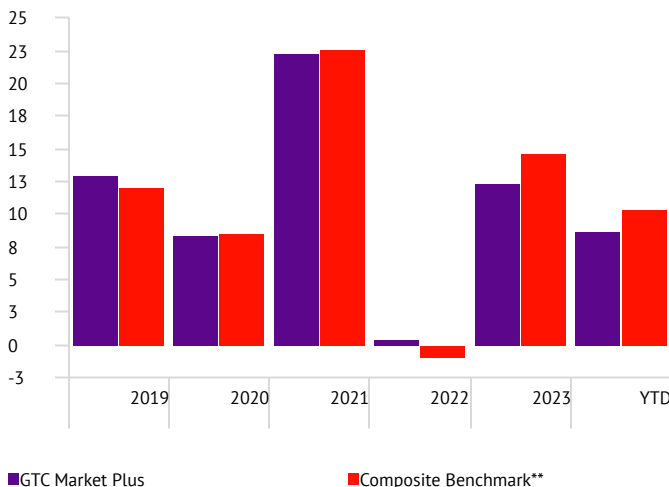
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2024



Calendar year returns (%)

As of Date: 31/07/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Market Plus	9.42	10.82	10.16	12.23
Composite Benchmark**	9.62	11.51	10.89	14.05

*Annualised

**Composite Benchmark: 45% Capped SWIX, 14% Bonds, 1% Cash, 5% Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG

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

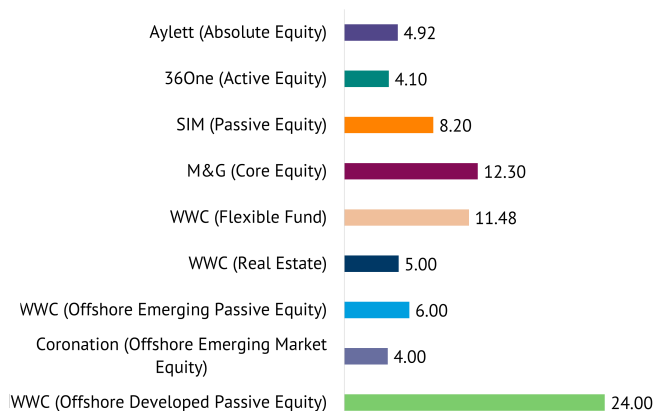
Risk statistics: 7 years rolling (%)

Time Period: 01/08/2017 to 31/07/2024

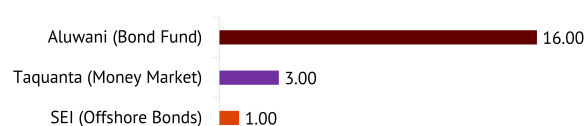
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Market Plus	9.42	10.31	0.34	-14.23
Composite Benchmark**	9.62	11.34	0.33	-16.24

As of 31/07/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class	Exposure (%)
Local Equity	42.45
Local Property	5.74
Local Bond	16.08
Local Cash	2.37
Local Other	0.00
Foreign Equity	31.83
Foreign Property	0.00
Foreign Bonds	0.89
Foreign Cash	0.66
Foreign Other	0.00

Top 10 local equity holdings	Exposure (%)
Naspers Ltd	3.05
Firststrand Ltd	2.27
Standard Bank Group Ltd	1.92
Prosus NV	1.42
British American Tobacco Plc	1.42
ABSA Group Ltd	1.34
Anglo American Plc	1.29
Gold Fields Ltd	1.05
Capitec Bank Holdings Ltd	0.96
Reinet Investments SCA	0.93
Total	15.65

Updated quarterly

Market performance ranking

As of Date: 31/07/2024 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/>

As of 31/07/2024

Market summary

- South African manufacturing activity increased in July, driven by a rise in both domestic and global demand. The seasonally-adjusted PMI for the manufacturing sector rose to 52.4 points in July, up from 45.7 in June. The South African Reserve Bank's Monetary Policy Committee (MPC) decided to maintain the repo rate at 8.5% for the seventh consecutive time, despite a slight improvement in the inflation rate.
- Local asset classes enjoyed strong performances for the month, with local equities delivering return of +4.1%. Financials had a strong return of +5.2%, while Resources rebounded with a return of +5.7% following last month's negative return, notably highlighted by Gold Fields performance of +16.7%.
- Local property also ended the month with a robust performance of +4.4%. Local bonds delivered a +4.0% return as yields moved lower across the curve, driven by positive political developments and the growing possibility of lower interest rates in the second half of the year.
- The MSCI Emerging Markets Index recorded a return of +0.3% for the month, underperforming its developed market counterparts. This was primarily due to weak performances from China and Taiwan. The equity markets in South Korea and Taiwan saw declines, partly driven by a drop in semiconductor stocks, while China's market also fell amid uncertainty surrounding the Third Plenum.
- The MSCI World Index had a return of +1.8% for the month, outperforming its emerging market peers. In July, the US Federal Reserve concluded its policy meeting with a decision to keep its interest rate steady in the 5.25%-5.50% range. The Federal Reserve Chair Jerome Powell indicated that interest rates could be cut as soon as September if the U.S. economy performs as expected. In Japan, the Bank of Japan raised its key interest rate to 0.25% from a range of 0%-0.1%, also announcing plans to reduce bond purchases going forward. Meanwhile, the Bank of England has cut interest rates for the first time since the onset of the COVID-19 pandemic in early 2020, as inflationary pressures in the economy have eased.

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.