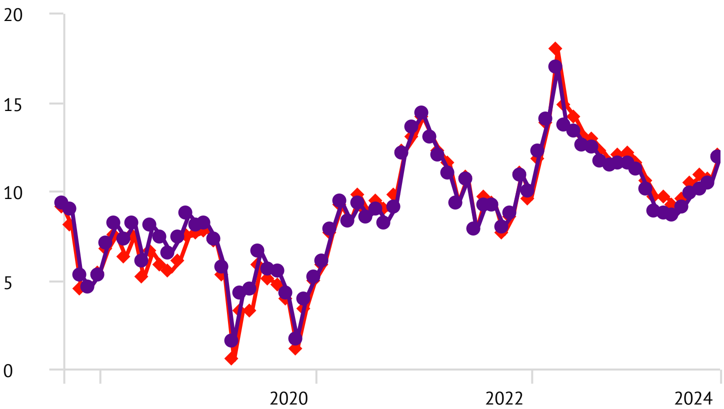
GTC Market Plus

As of 30/09/2024

Rolling returns (%)

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

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:

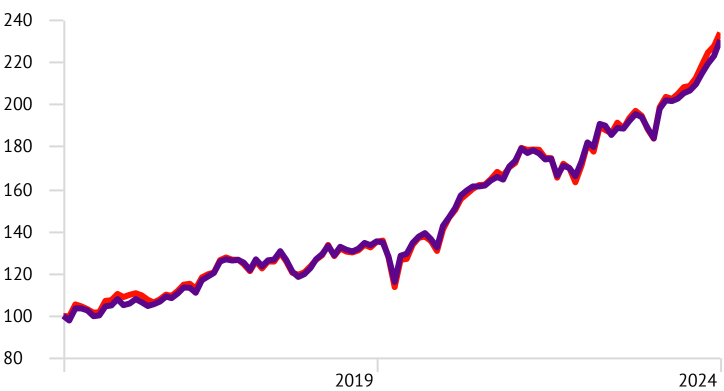
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Maximum equity exposure

Fund facts:

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

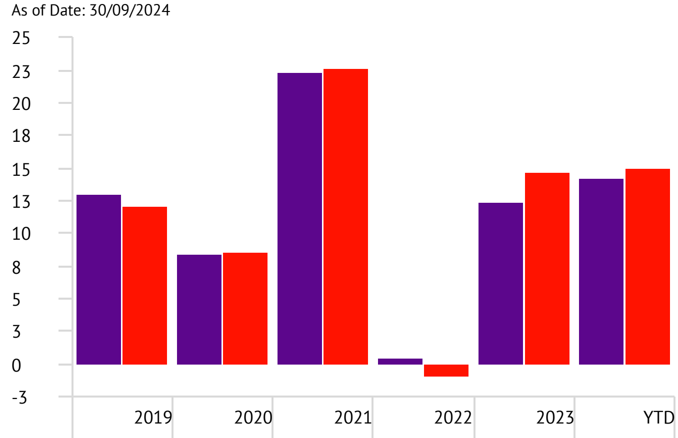
Longest history cumulative performance (%)

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



Calendar year returns (%)

As of Date: 30/09/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Market Plus	9.75	11.85	11.93	22.12
Composite Benchmark**	9.96	12.31	12.08	24.26

*Annualised

**Composite Benchmark: 40% Capped SWIX, 5% 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: 01/10/2017 to 30/09/2024

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Market Plus	9.75	10.35	0.37	-14.23
Composite Benchmark**	9.96	11.36	0.35	-16.24

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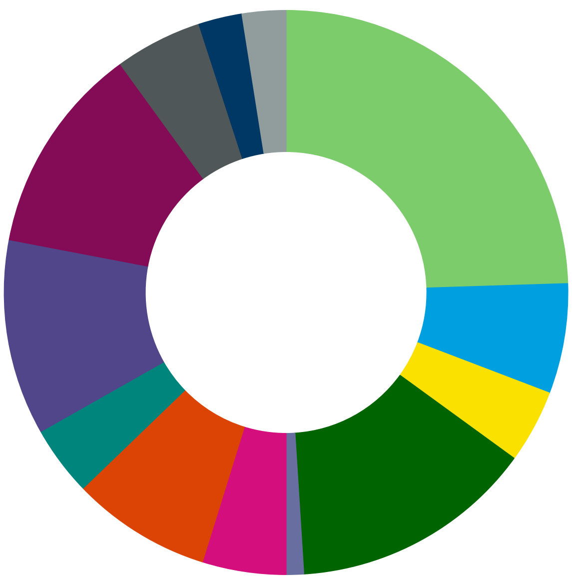
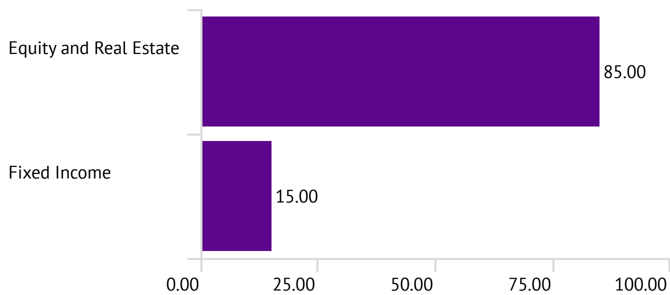
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	24.50
WWC (Offshore Emerging Passive Equity)	6.30
Coronation (Offshore Emerging Market Equity)	4.20
Aluwani (Bond Fund)	14.00
Taquanta (Money Market)	1.00
Aylett (Absolute Equity)	4.80
Sanlam (Passive Equity)	8.00
36One (Active Equity)	4.00
WWC (Flexible Fund)	11.20
M&G (Core Equity)	12.00
WWC (Real Estate)	5.00
36One (Hedge Fund)	2.50
Fairtree (Hedge Fund)	2.50
Total	**100.00**



Asset class	Exposure (%)
Local Equity	39.81
Local Property	5.49
Local Bond	13.14
Local Cash	0.68
Local Other	5.08
Foreign Equity	31.69
Foreign Property	0.00
Foreign Bonds	0.00
Foreign Cash	4.12
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings	Exposure (%)
Naspers Ltd	3.31
Firstrand Ltd	2.24
Standard Bank Group Ltd	1.97
Prosus NV	1.44
ABSA Group Ltd	1.34
British American Tobacco Plc	1.29
Anglo American Plc	1.29
Capitec Bank Holdings Ltd	1.00
Gold Fields Ltd	0.91
MTN Group Ltd	0.87
Total	15.66

Updated quarterly

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As of 30/09/2024

Market performance ranking

As of Date: 30/09/2024 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	Local Property 30.0
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Local Bonds 16.7
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Equity 15.9
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Global Developed Markets 11.6
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 9.4
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 6.3
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -3.5

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

Market summary

- South African asset classes sold off early in September before rebounding to end the month in the green. Key factors driving performance over the month were South African Reserve Bank's (SARB) 25bps interest rate cut to +8%, improved domestic investor sentiment, and monetary stimulus out of China.
- Local equity markets ended the month up +4.0%, driven by performances from Resources (+3.7%) and Industrials (+5.2%) sectors. The local property sector continued its upward trend with a return +5.0% for the month.
- The local bonds delivered +3.9% for the month, outperforming the local cash which earned +0.7%.
- The MSCI Emerging Markets Index recorded +6.7% USD for the month lead by a significant rally in Chinese equities, up +23% USD. The MSCI World Index returned +1.8% for the month.
- In September, the US Federal Reserve exceeded market expectations by cutting interest rates by +0.5% to +5%, while the European Central Bank lowered its key deposit rate by +0.25% and the Bank of England held its key rate steady at +5%.
- As market volatility and economic uncertainty remain elevated, GTC remains cautiously optimistic in our portfolio positioning as we navigate through this market cycle.

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

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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.