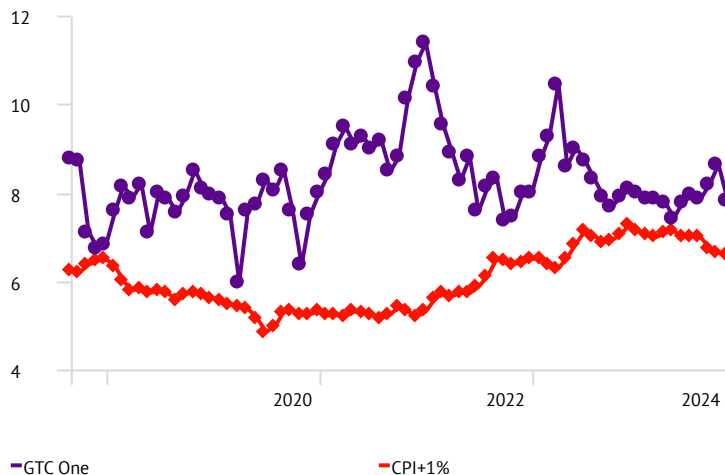


As of 31/10/2024

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/10/2024

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

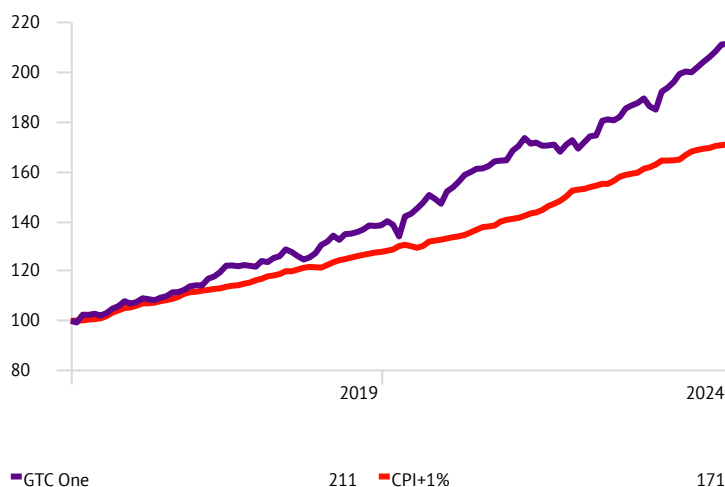
The objective of this portfolio is to outperform the CPI + 1% target over rolling 3 year periods with a reduced probability of negative returns over rolling 12-month periods. The portfolio has been designed for capital protection through reduced volatility. The portfolio has exposure to both local and 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

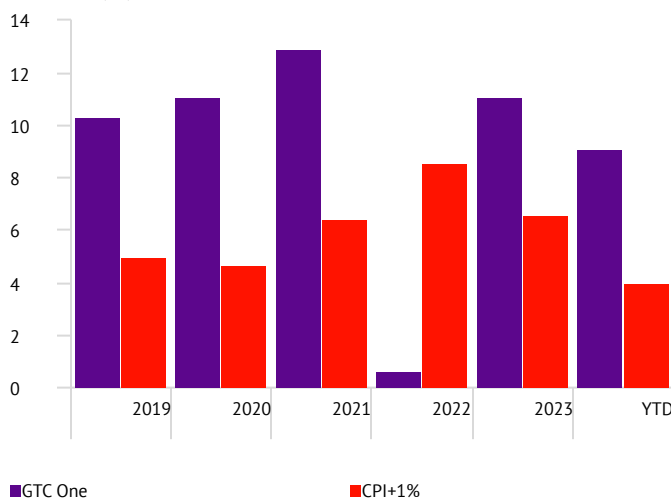
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/10/2024



Calendar year returns (%)

As of Date: 31/10/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.15	8.85	7.87	14.30
CPI+1%	6.01	6.13	6.63	4.96

*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: 01/11/2021 to 31/10/2024

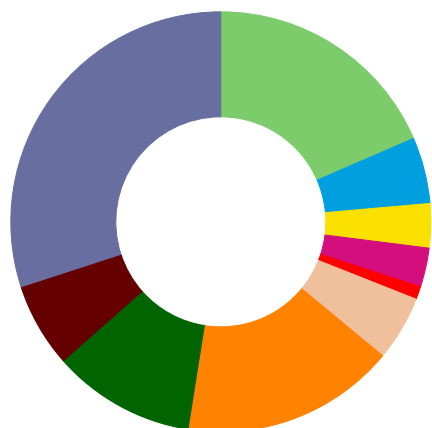
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	7.87	4.32	0.27	-3.19
Composite Benchmark*	9.02	5.52	0.42	-3.94

*Composite Benchmark: 5% Capped SWIX, 33% Bonds, 30% Cash, 5% FTSE WGBI, 20% MSCI World ESG and 7% MSCI EM ESG

As of 31/10/2024

Investment allocation: Managers and Strategies

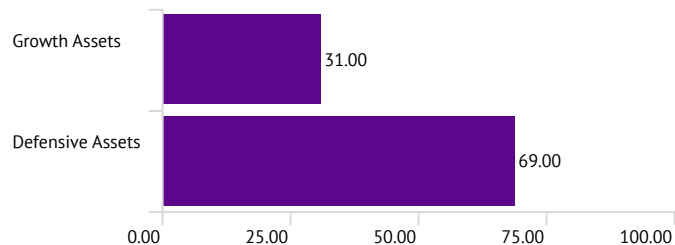
	%
● WWC (Offshore Developed Passive Equity)	18.50
● WWC (Offshore Emerging Passive Equity)	5.10
● Coronation (Offshore Emerging Market Equity)	3.40
● Aylett (Absolute Equity)	3.00
● Prescient (Protected Equity)	1.00
● SEI (Offshore Bonds)	5.00
● Coronation (Absolute Bond)	16.50
● Aluwani (Bond Fund)	11.00
● WWC (Passive Inflation Linked Bond)	6.50
● Taquanta (Money Market)	30.00
Total	100.00



Asset class

Asset class	Exposure (%)
Local Equity	4.15
Local Property	0.00
Local Bond	39.59
Local Cash	25.64
Local Other	0.00
Foreign Equity	25.22
Foreign Property	0.00
Foreign Bonds	4.49
Foreign Cash	0.91
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings

Top 10 local equity holdings	Exposure (%)
Firstrand Ltd	0.20
Reinet Investments SCA	0.19
British American Tobacco Plc	0.19
Standard Bank Group Ltd	0.18
BHP Group Ltd	0.18
Anglo American Plc	0.18
Remgro Ltd	0.15
Nedbank Group Ltd	0.13
Hudaco Industries Ltd	0.13
We Buy Cars Holdings Ltd	0.13
Total	1.66

Updated quarterly

As of 31/10/2024

Market performance ranking

As of Date: 31/10/2024 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 26.4
	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 Equity 14.8
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 14.1
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Global Developed Markets 12.1
	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 7.2
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 7.0
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -4.5

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

Market summary

- Local equity markets ended its 7 month positive streak and ended the month down -0.9%, while Resources (+2.5%) have gained some ground over the month, Industrials (-2.8%), Listed Property (-2.8%) and Financials (-0.7%) pulled the overall market down.
- Local bonds delivered -2.2% for the month lagging local cash which earned +0.7%.
- South Africa's annual inflation eased for the fourth consecutive month in September to 3.8% from 4.4% in August, placing it at the lower end of the South African Reserve Bank's target range of 3% to 6%.
- The MSCI World Index shed 2.0% while the MSCI Emerging Markets Index contracted -4.5% USD as global sentiment shifted negative on the back of elevated geopolitical tension and uncertainty surrounding the outcomes of the US elections.
- The US Federal Reserve exceeded market expectations by cutting interest rates +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%.
- Slowing inflation and economic momentum in Europe, with notable weakness in the manufacturing sector has prompted the European Central Bank to once again lower its interest rate by 25 basis points to 3.4%.
- As market volatility and economic uncertainty remain elevated, GTC remains cautiously optimistic in our portfolio positioning as we navigate through the 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.