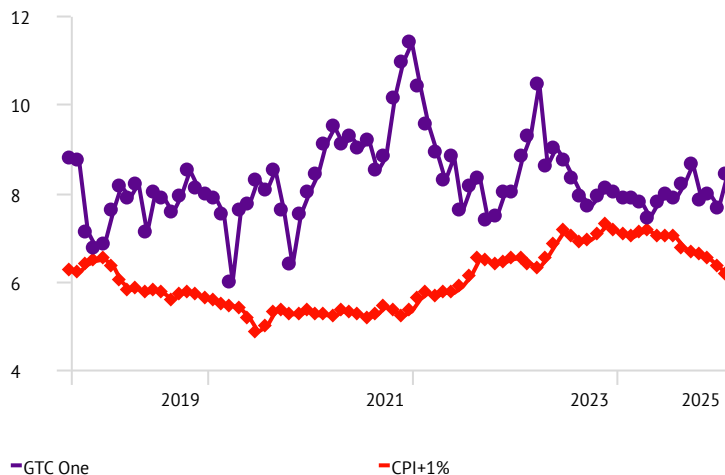


As of 31/01/2025

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2025

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:

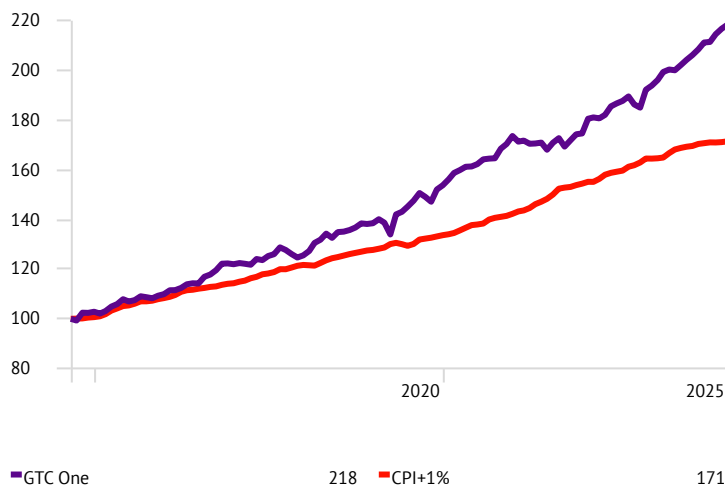
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

Multi manager: GTC
Benchmark: CPI + 1% over 3 year rolling periods
Risk profile: Low Risk

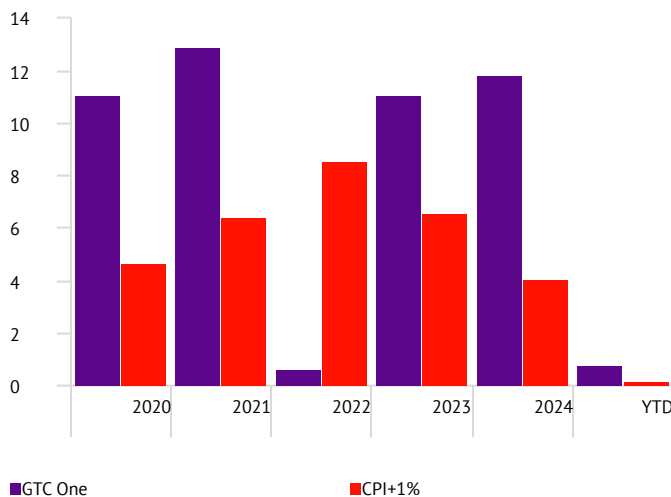
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2025



Calendar year returns (%)

As of Date: 31/01/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.62	9.29	8.44	11.35
CPI+1%	5.88	5.98	6.18	4.14

*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: 01/02/2022 to 31/01/2025

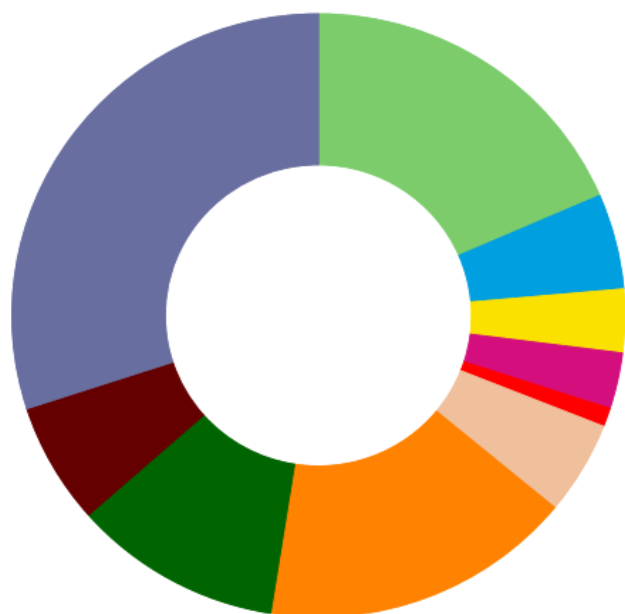
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	8.44	4.12	0.33	-2.38
Composite Benchmark*	9.35	5.42	0.42	-3.38

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

As of 31/01/2025

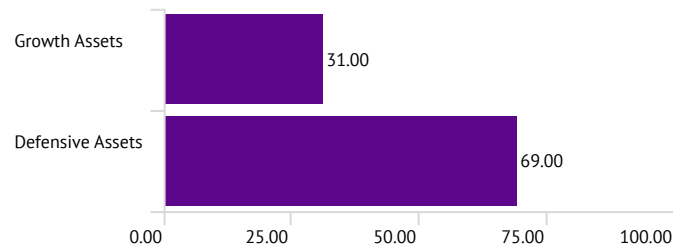
Investment allocation: Managers and Strategies

	%
● 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	Exposure (%)
Local Equity	3.80
Local Property	0.00
Local Bond	39.26
Local Cash	23.99
Local Other	0.00
Foreign Equity	27.52
Foreign Property	0.00
Foreign Bonds	4.67
Foreign Cash	0.76
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings

Company	Exposure (%)
British American Tobacco Plc	0.19
Firststrand Ltd	0.17
We Buy Cars Holdings Ltd	0.17
Anglo American Plc	0.16
Reinet Investments SCA	0.16
Standard Bank Group Ltd	0.16
Rengro Ltd	0.14
BHP Group Ltd	0.14
Hudaco Industries Ltd	0.14
Super Group Ltd	0.14
Total	1.57

Updated quarterly

As of 31/01/2025

Market performance ranking

As of Date: 31/01/2025 Currency: Rand

	2020	2021	2022	2023	2024	YTD
Best	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 2.6
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Global Developed Markets 2.3
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Cash 0.7
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 0.6
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Bonds 0.4
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Bonds -0.7
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Local Property -2.3

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

Market summary

- The South African Reserve Bank (SARB) further reduced the repo rate by 25 basis points to 7.75%. The Governor of the SARB, Kganyago, confirmed that the MPC is also monitoring the potential impact of a global trade war amid rising tariff threats from newly elected U.S. President Donald Trump.
- Local equities ended the month with a return of +2.6%, driven by a +17.9% rally in the Resources sector on the back of Harmony Gold (+42.3%), Anglo Ashanti (+34.3%) and Kumba Iron Ore (+19.1%). Financials had a negative return of -2.7% affected by weakness in banking counters such as Capitec (-5.2%) and Investec Ltd (-4.9%). Industrials returned +0.53% with local property down -2.3%.
- The local bonds earned +0.44% despite facing pressures in the first half of January due to a shift in investor sentiment against emerging markets.
- The MSCI Emerging Markets Index delivered +1.8% USD for the month, lagging its developed market counterpart, the MSCI World Index, which returned +3.5% USD. Emerging markets faced pressure amid elevated geopolitical tensions as the Trump administration's announcement of tariffs on imports from Canada, Mexico, and China.
- As anticipated, the U.S. Federal Reserve maintained the Federal Funds rate at 4.5% during its January 2025 meeting. Fed Chair Jerome Powell emphasised that the central bank is in no hurry to cut rates further, choosing to rather pause and evaluate ongoing inflation progress. The European Central Bank (ECB) lowered its key interest rates by 0.25% in January 2025, as expected, reducing the deposit facility rate to 2.75%.

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.