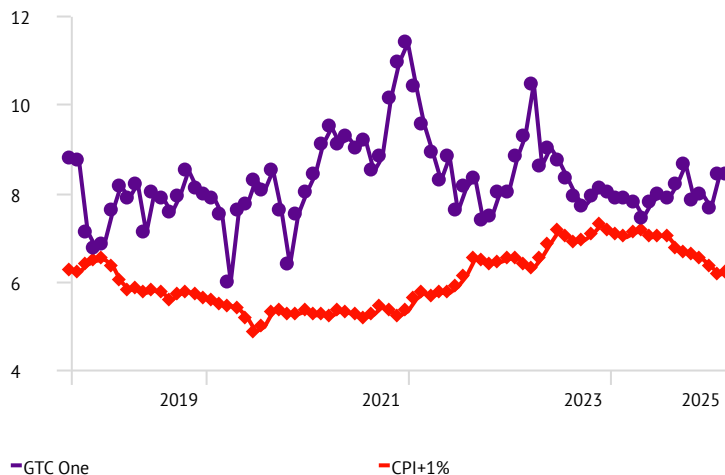


As of 28/02/2025

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 28/02/2025

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:**

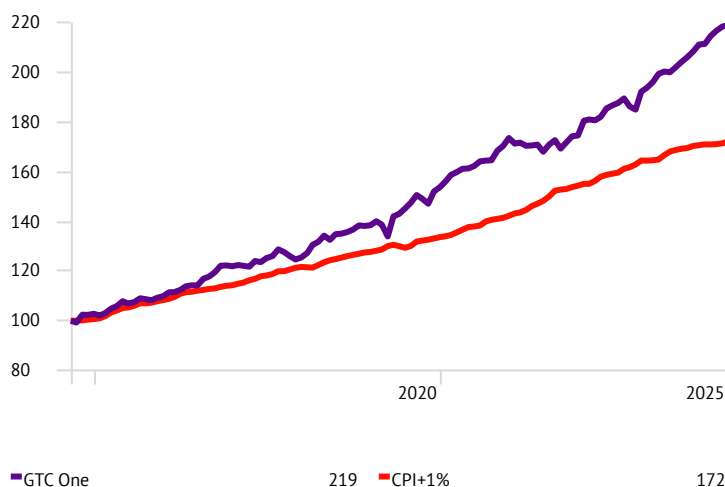
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

## Fund facts:

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

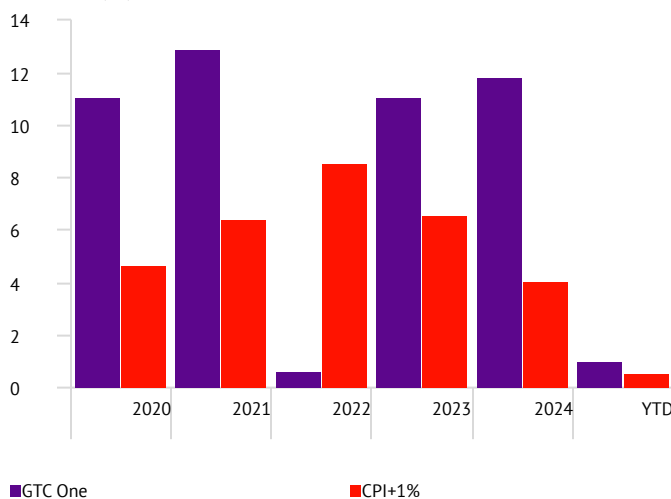
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 28/02/2025



## Calendar year returns (%)

As of Date: 28/02/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.70	9.57	8.44	9.85
CPI+1%	5.88	5.98	6.21	4.35

\*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: 01/03/2022 to 28/02/2025

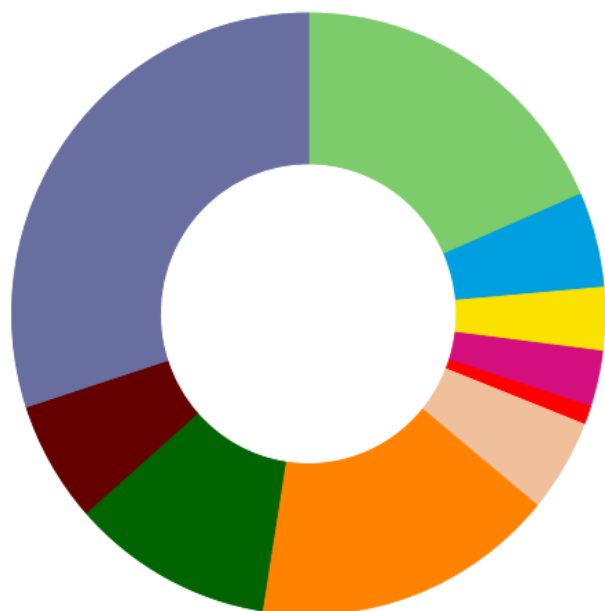
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	8.44	4.12	0.31	-2.38
Composite Benchmark*	9.44	5.41	0.42	-3.04

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

As of 28/02/2025

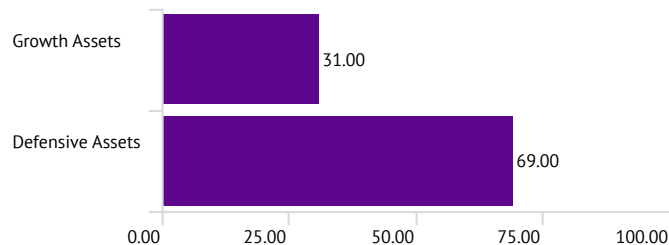
## Investment allocation: Managers and Strategies

	%
● 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
<b>Total</b>	<b>100.00</b>



Asset class	Exposure (%)
Local Equity	3.79
Local Property	0.00
Local Bond	38.81
Local Cash	24.17
Local Other	0.00
Foreign Equity	27.68
Foreign Property	0.00
Foreign Bonds	4.82
Foreign Cash	0.73
Foreign Other	0.00

## Investment allocation (%): Strategies



## Top 10 local equity holdings

	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
Remgro Ltd	0.14
BHP Group Ltd	0.14
Hudaco Industries Ltd	0.14
Super Group Ltd	0.14
<b>Total</b>	<b>1.57</b>

Updated quarterly

As of 28/02/2025

## Market performance ranking

As of Date: 28/02/2025 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 2.2
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Cash 1.2
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Global Developed Markets 0.7
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 0.5
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Emerging Markets 0.2
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Bonds -0.2
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Local Property -2.6

<span style="color: blue;">■</span> Local Equity	<span style="color: grey;">■</span> Local Property	<span style="color: purple;">■</span> Local Bonds
<span style="color: green;">■</span> Local Cash	<span style="color: pink;">■</span> Global Emerging Markets	<span style="color: yellow;">■</span> Global Developed Markets
<span style="color: orange;">■</span> Global Bonds		

## Market summary

- Local equities ended the month slightly in the red (-0.4%) despite a rally from the index heavyweight, Naspers of +12.3%. The Resources sector was the main detractor, shedding -6.2% and erasing much of January's rally. This weakness was seen in counters such as Sibanye Stillwater (-21.8%) and Thungela (+19.2%). The Industrial sectors added 2.8% over the month as AB InBev rose +20.9%, while the Financials sector returned +0.8% with Discovery gaining +14.3%. The Listed Property sector shed -0.3%.
- The local bonds had a modest return of +0.1% as yields rose for the third consecutive month in February with accrued interest income offsetting capital decline in bond prices. Local cash (+0.6%) outperformed local bonds over the month.
- On 30 January 2025, the South African Reserve Bank (SARB) reduced its repo rate by 25 basis points, marking the third consecutive cut by the Monetary Policy Committee (MPC) and bringing the repurchase rate to 7.5%. The SARB Governor, Lesetja Kganyago, emphasised caution regarding further rate cuts for the remainder of the year, due to uncertainty in the global economic environment.
- The MSCI Emerging Markets Index returned +0.5% USD for the month outperforming its developed market counterpart. Chinese equities led the gain, with continued optimism surrounding its AI capabilities after the initial launch of DeepSeek's low cost open-source AI model in January.
- The MSCI World Index declined -0.7% USD for the month. The uncertainty surrounding the impact of trade tariffs on the US economy led to weak performance in the US equity market. In the UK, the Bank of England (BoE) reduced its benchmark interest rate by 0.25% to 4.5%, marking the third cut since the easing cycle began in August 2024. The BoE highlighted that monetary easing would progress slowly throughout the year, addressing concerns over slowing economic growth against persistent inflation in the services sector.
- As market volatility and economic uncertainty remain elevated, GTC remains cautious in our portfolio positioning as we navigate through this market 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.