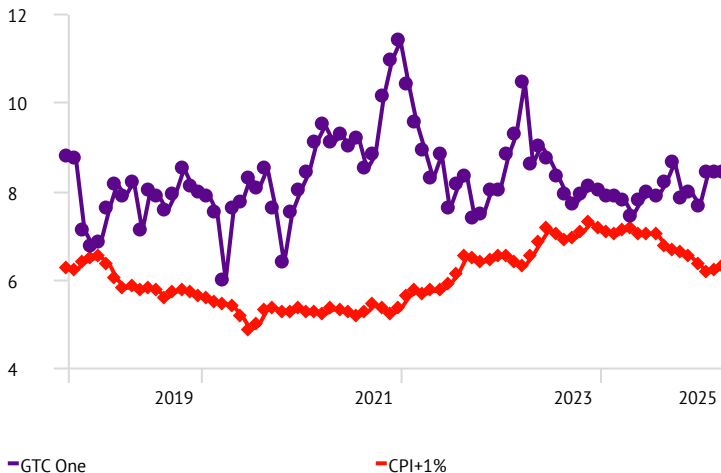


As of 31/03/2025

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2025

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:

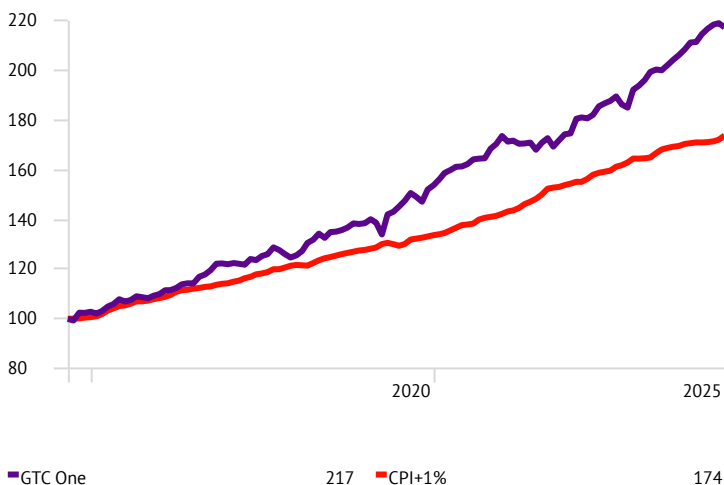
Regulation 28 compliant  
Local and international exposure  
Multi-asset class exposure  
Capital preservation

### Fund facts:

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

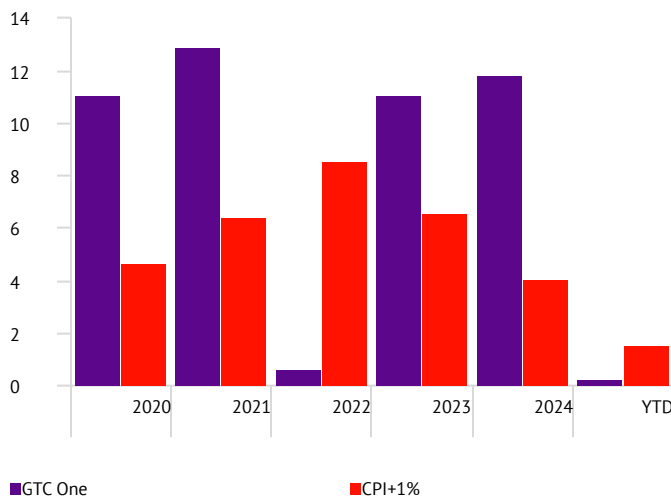
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2025



## Calendar year returns (%)

As of Date: 31/03/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.63	10.16	8.43	8.47
CPI+1%	5.90	5.96	6.32	4.24

\*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: 01/04/2022 to 31/03/2025

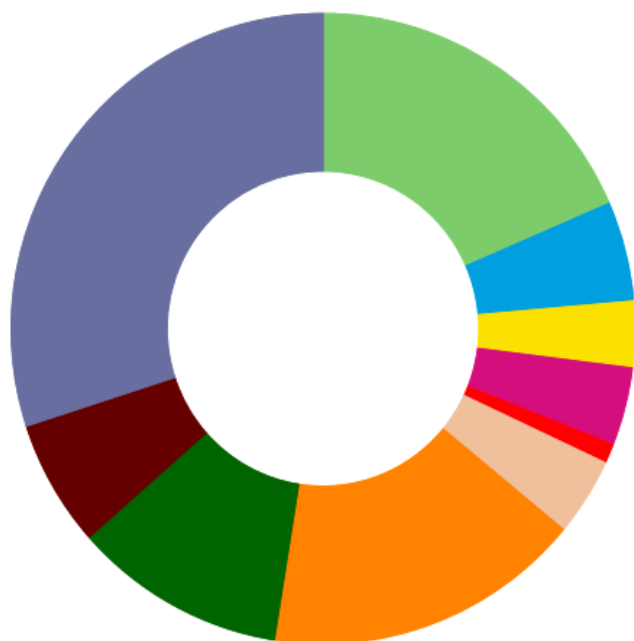
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	8.43	4.13	0.28	-2.38
Composite Benchmark*	9.54	5.38	0.42	-2.82

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

As of 31/03/2025

## Investment allocation: Managers and Strategies

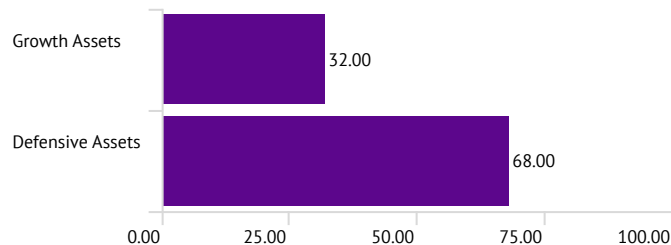
	%
WWC (Offshore Developed Passive Equity)	18.50
WWC (Offshore Emerging Passive Equity)	5.10
Coronation (Offshore Emerging Market Equity)	3.40
Aylett (Absolute Equity)	4.00
Prescient (Protected Equity)	1.00
SEI (Offshore Bonds)	4.00
Coronation (Absolute Bond)	16.50
Aluwani (Bond Fund)	11.00
WWC (Passive Inflation Linked Bond)	6.50
Taquanta (Money Market)	30.00
<b>Total</b>	<b>100.00</b>



## Asset class

Asset class	Exposure (%)
Local Equity	4.80
Local Property	0.00
Local Bond	39.42
Local Cash	24.13
Local Other	0.00
Foreign Equity	26.16
Foreign Property	0.00
Foreign Bonds	3.95
Foreign Cash	1.54
Foreign Other	0.00

## Investment allocation (%): Strategies



## Top 10 local equity holdings

Top 10 local equity holdings	Exposure (%)
British American Tobacco Plc	0.25
Standard Bank Group Ltd	0.20
Reinet Investments SCA	0.20
Firststrand Ltd	0.19
Anglo American Plc	0.19
Anheuser-Busch InBev	0.18
Remgro Ltd	0.18
We Buy Cars Holdings Ltd	0.18
BHP Group Ltd	0.17
Super Group Ltd	0.16
<b>Total</b>	<b>1.90</b>

Updated quarterly

As of 31/03/2025

## Market performance ranking

As of Date: 31/03/2025 Currency: Rand

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 5.8
	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 1.9
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 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 0.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Bonds 0.0
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Property -3.5
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Developed Markets -4.2
	2020	2021	2022	2023	2024	YTD

Local Equity  
Local Cash  
Global Bonds

Local Property  
Global Emerging Markets

Local Bonds  
Global Developed Markets

## Market summary

- Local equity markets ended the month up +3.6%, driven primarily by a continued rally in the Resources sector which gained +20.9%. Key contributors came from Sibanye Stillwater (+47.9%), Impala Platinum (+42.9%), Harmony Gold (+47.9%) and AngloGold Ashanti (+30.5%). The Industrials sector was marginally off at -0.3% while the Financials sector was flat at +0.2%. Local property shed -0.9%, recording another negative month.
- Local cash ended the month up +0.6% ahead of the local bonds which returned +0.2%.
- In March, the South African Reserve Bank kept the repo rate unchanged at 7.50%. The Reserve Bank Governor Lesetja Kganyago indicated their wait and see stance as the global economy is experiencing extreme levels of uncertainty, with an unpredictable outlook.
- The MSCI Emerging Markets Index recorded +0.6% for the month ahead of the developed market counterpart. The Caixin China General Manufacturing PMI rose to 51.2 in March, indicating improved conditions in the manufacturing sector. A rise in investor sentiment was also seen in the month after China announced their "Special Action Plan to Boost Consumption", in a bid to stimulate domestic consumption.
- The MSCI World Index declined -4.5% USD for the month, a second consecutive monthly decline. US mega cap technology stocks were key detractors, as investors assessed their elevated valuations versus the market outlook. The Magnificent Seven collection of stocks, detracted -10.2% USD over the month.
- The resurgence of a tariff war has kept markets volatile and economic uncertainty 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.