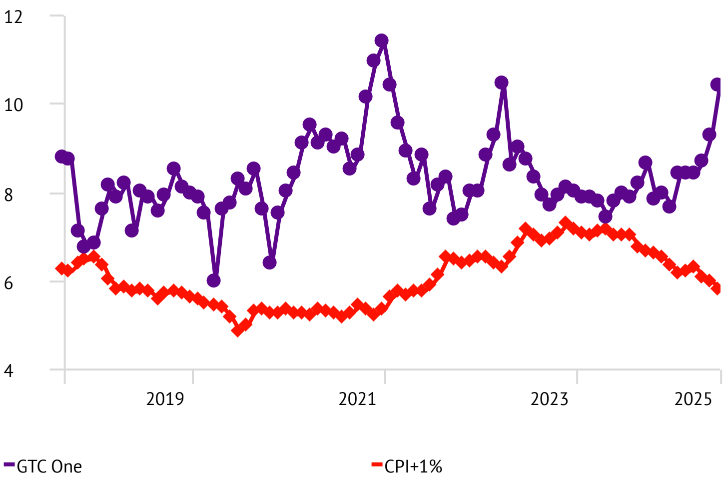
GTC One

As of 30/06/2025

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2025

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:

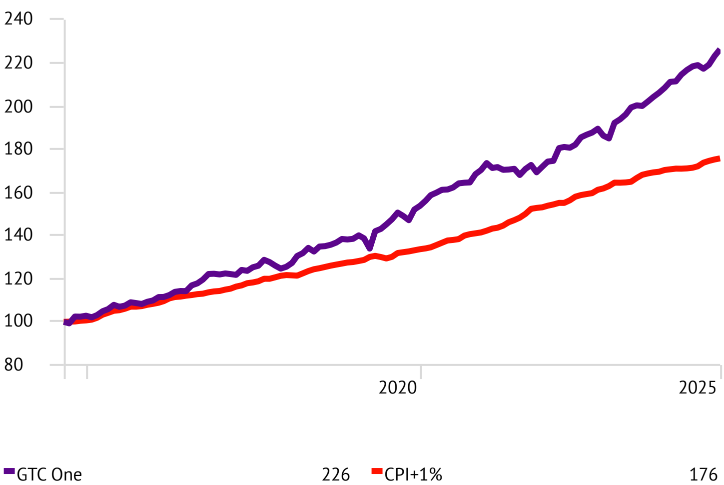
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

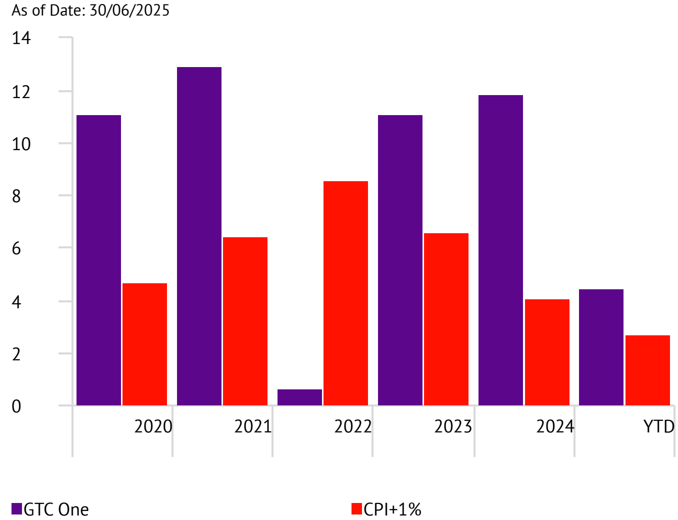
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2025



Calendar year returns (%)

As of Date: 30/06/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.82	9.29	10.43	10.83
CPI+1%	5.82	6.32	5.83	3.83

*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: 01/07/2022 to 30/06/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	10.43	3.91	0.75	-2.38
Composite Benchmark*	12.15	5.12	0.90	-2.82

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

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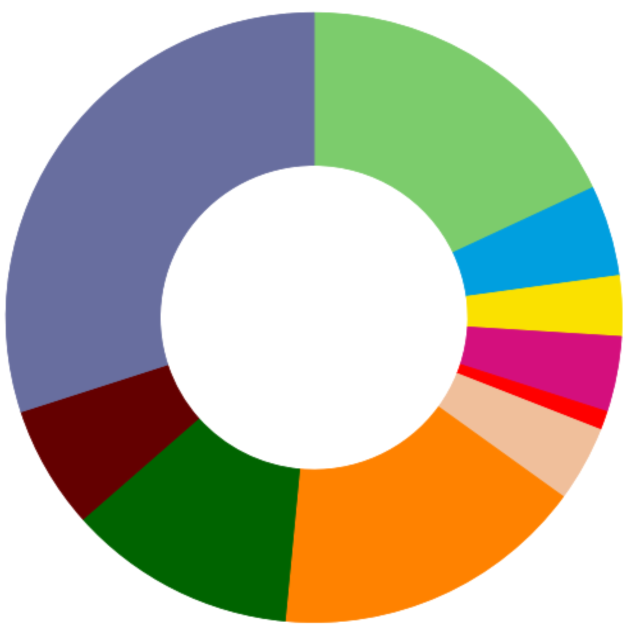
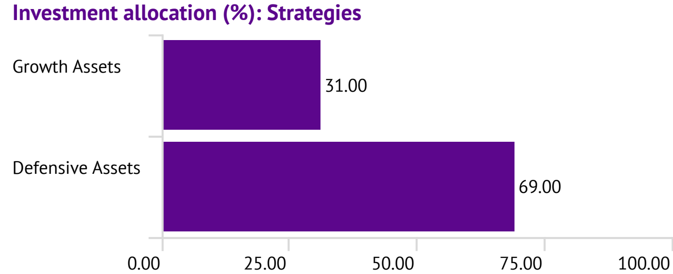
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	18.00
WWC (Offshore Emerging Passive Equity)	4.80
Coronation (Offshore Emerging Market Equity)	3.20
Aylett (Absolute Equity)	4.00
Prescient (Protected Equity)	1.00
SEI (Offshore Bonds)	4.00
Coronation (Absolute Bond)	16.50
Aluwani (Bond Fund)	12.00
WWC (Passive Inflation Linked Bond)	6.50
Taquanta (Money Market)	30.00
Total	**100.00**



Asset class	Exposure (%)
Local Equity	4.86
Local Property	0.08
Local Bond	42.20
Local Cash	22.95
Local Other	0.00
Foreign Equity	25.63
Foreign Property	0.00
Foreign Bonds	3.81
Foreign Cash	0.47
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings	Exposure (%)
British American Tobacco Plc	0.26
Reinet Investments SCA	0.25
We Buy Cars Holdings Ltd	0.24
Firstrand Ltd	0.21
Standard Bank Group Ltd	0.20
Remgro Ltd	0.19
Anheuser-Busch InBev	0.17
Anglo American Plc	0.17
AECI Ltd	0.16
Southern Sun Ltd	0.16
Total	2.01

Updated quarterly

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As of 30/06/2025

Market performance ranking

As of Date: 30/06/2025 Currency: Rand

Rank	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 16.1
	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 Emerging Markets 8.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 6.6
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Property 5.3
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 3.8
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 3.1
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds 1.0

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

Market summary

- South Africa's economy stagnated in the first quarter of 2025, recording a +0.1% GDP growth, as strong gains in agriculture were offset by contractions in mining, manufacturing, and utilities.
- Local equity markets ended the month with up +2.2%. The Resources sector led with a +4.8% gain. The Industrials sector rose +2.5%, supported by performances from Naspers (+6.8%) and MTN (+12.7%). The Financials sector rose +0.8%, while local property ended the month in negative territory at -0.9%.
- Local cash delivered a return of +0.6% for the month, while local bonds returned +2.3%.
- The MSCI Emerging Markets Index recorded +6.0% for the month ahead of the developed market counterpart. The People's Bank of China (PBoC) kept its key lending rate unchanged at a record low of 3.0% in June, in line with market expectations.
- The MSCI World Index gained +4.3% for the month. In the US, the Federal Reserve held the federal funds rate steady at 4.25%–4.50% for the fourth consecutive time in the June meeting. The Bank of England voted 6–3 to keep the Bank Rate unchanged at 4.25%, while the European Central Bank (ECB) opted to ease policy, cutting its key interest rate by 0.25% to 2.15%.
- As market volatility and economic uncertainty remain elevated, GTC remains cautious 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 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.