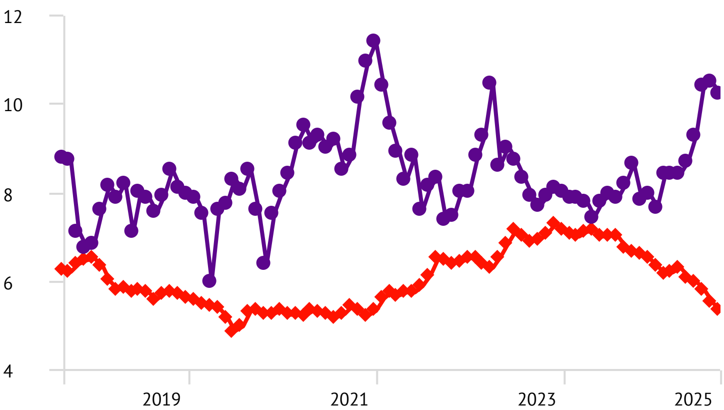
GTC One

As of 31/08/2025

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/08/2025

Rolling Window: 3 Years 1 Month shift



GTC One CPI+1%

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:

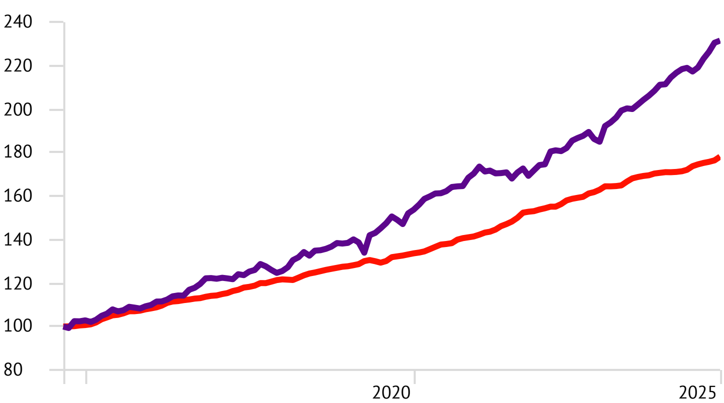
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

Longest history cumulative performance (%)

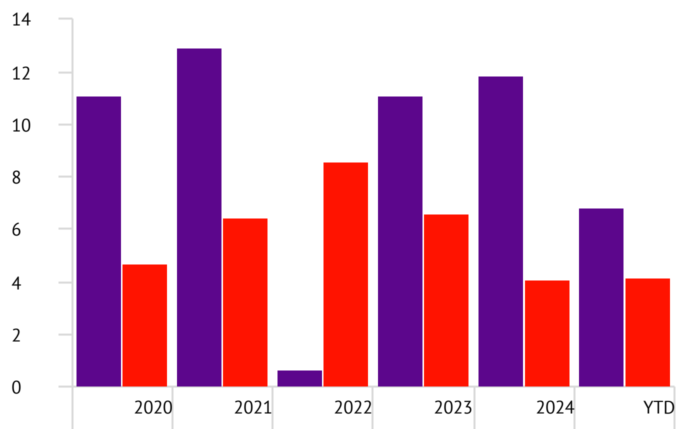
Time Period: Since Common Inception (01/09/2015) to 31/08/2025



GTC One 232 CPI+1% 178

Calendar year returns (%)

As of Date: 31/08/2025



GTC One CPI+1%

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	8.74	8.98	10.26	11.06
CPI+1%	5.81	6.19	5.35	4.55

*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: 01/09/2022 to 31/08/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	10.26	3.93	0.67	-2.38
Composite Benchmark*	12.19	5.05	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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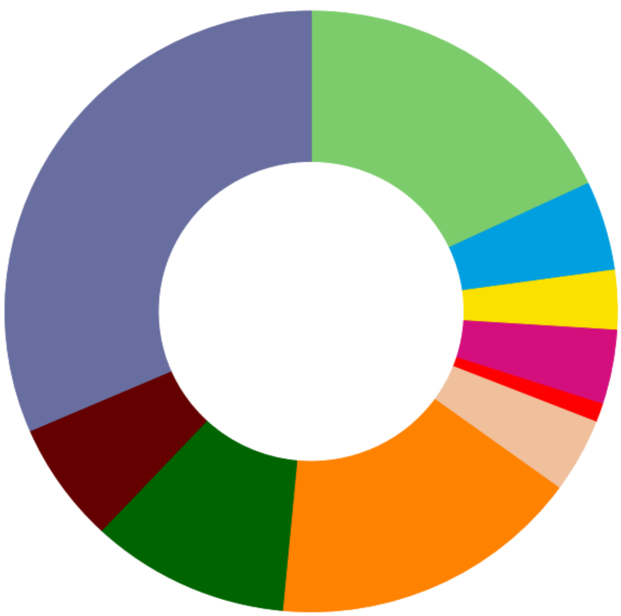
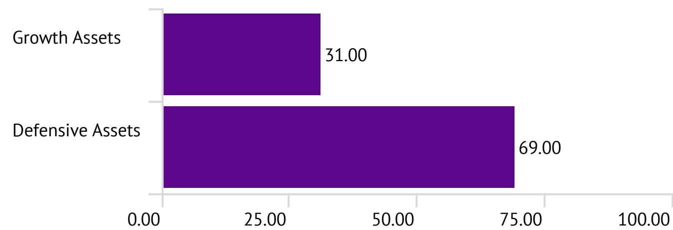
Investment allocation: Managers and Strategies

	%
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)	10.50
WWC (Passive Inflation Linked Bond)	6.50
Taquanta (Money Market)	31.50
Total	**100.00**



Asset class	Exposure (%)
Local Equity	4.84
Local Property	0.07
Local Bond	38.14
Local Cash	31.13
Local Other	0.00
Foreign Equity	22.46
Foreign Property	0.00
Foreign Bonds	3.09
Foreign Cash	0.27
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 31/08/2025

Market performance ranking

As of Date: 31/08/2025 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 22.9
	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 Property 13.4
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Global Emerging Markets 11.6
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 10.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Developed Markets 6.6
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 5.1
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds 0.1

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

Market summary

- Local equities ended the month up +3.5% supported by gains from the Resources sector. The Resources sector had a return of +12.0% driven by notable performances for Gold Fields Ltd (+31.5%) and AngloGold Ashanti Plc (+21.1%). While the Financials and Industrials sector returned +1.1% and +1.2% respectively. Local property gained +2.8% over the month.
- Local cash ended the month with a return of +0.6% slightly trailing local bonds, which returned +0.8%.
- The South African Reserve Bank (SARB) reduced its key interest rate by 0.75% to 7.0% in the eight months of 2025. The SARB stated that the cuts aim to support a slowing economy amid an improving inflation outlook.
- The MSCI Emerging Markets Index recorded a return of +1.3% USD for the month. Chinese equities gained, as sentiments shifted positive towards the US-China trade talks that allowed for another 90 day pause on tariffs. The People's Bank of China kept their key lending rates unchanged for the third consecutive month.
- The MSCI World Index had a return of +2.6% USD for the month outperforming its emerging market counterpart. The US Federal Reserve held its benchmark interest rate steady at 4.25%–4.50% for a fifth straight meeting in July. The Bank of England (BoE) cut interest rates by 75 basis points to 4.0% over the year thus far, despite inflation remaining above target at 3.8%. Meanwhile, the European Central Bank (ECB) cut 100 basis points in 2025.

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.