

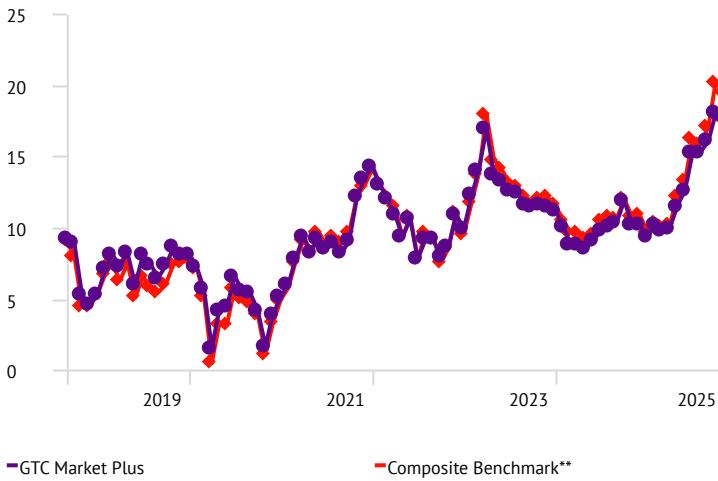
# GTC Market Plus

As of 31/10/2025

## Rolling returns (%)

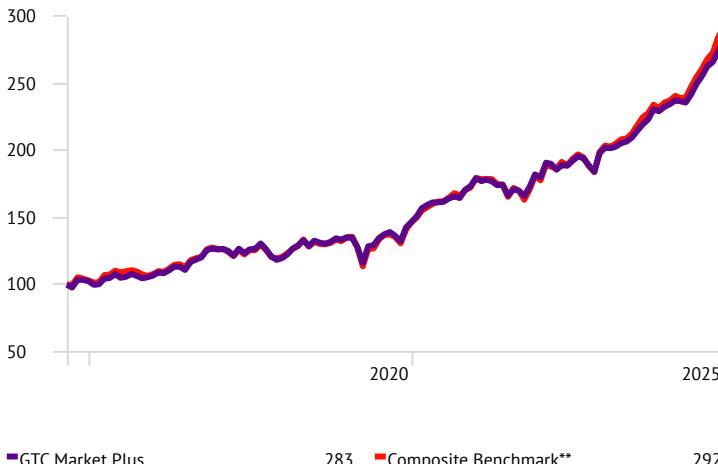
Time Period: Since Common Inception (01/09/2015) to 31/10/2025

Rolling Window: 3 Years 1 Month shift



## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/10/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Market Plus	12.91	16.40	17.80	23.37
Composite Benchmark**	13.50	17.44	19.49	26.03

\*Annualised

\*\*Composite Benchmark: 40% FTSE/JSE Capped SWIX, 5% FTSE/JSE SWIX, 14% FTSE/JSE ALBI, 1% Cash STeFI, 5% SA Listed Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG  
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

## Investment mandate and objectives

This is a higher risk portfolio which has a direct market focus as opposed to an inflation targeting strategy. The objective of this portfolio is to outperform a market benchmark portfolio, constructed using market indices, over rolling 10 year periods. This portfolio has been designed for capital growth through direct market exposure, accepting that there will be periods of greater volatility and market shocks from time to time. The portfolio has exposure to both local and offshore assets. The portfolio will have international equity exposure which offers diversification and a local currency hedge.

### Features:

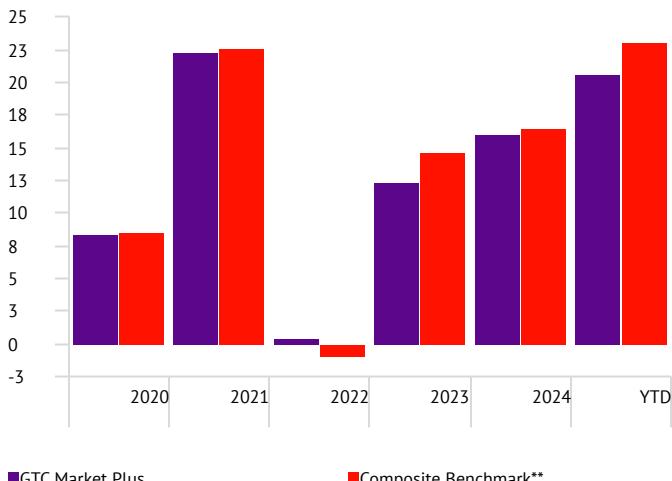
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Maximum equity exposure

### Fund facts:

Multi manager:	GTC
Benchmark:	Composite Benchmark**
Risk profile:	High Risk

## Calendar year returns (%)

As of Date: 31/10/2025



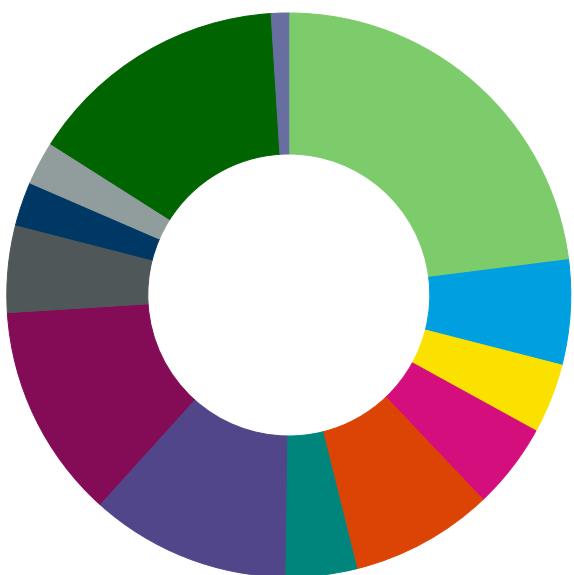
## Risk statistics: 7 years rolling (%)

Time Period: 01/11/2018 to 31/10/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Market Plus	12.91	9.78	0.70	-14.23
Composite Benchmark**	13.50	10.84	0.68	-16.24

## Investment allocation: Managers and Strategies

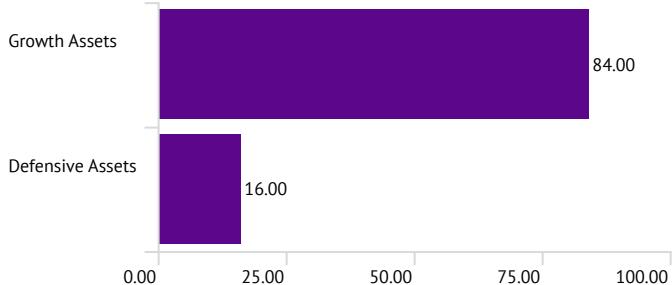
	%
● WWC (Offshore Developed Passive Equity)	23.00
● WWC (Offshore Emerging Passive Equity)	6.00
● Coronation (Offshore Emerging Market Equity)	4.00
● Aylett (Absolute Equity)	4.92
● Sanlam (Passive Equity)	8.20
● 36One (Active Equity)	4.10
● WWC (Flexible Fund)	11.48
● M&G (Core Equity)	12.30
● WWC (Real Estate)	5.00
● 36One (Hedge Fund)	2.50
● Fairtree (Hedge Fund)	2.50
● Aluwani (Bond Fund)	15.00
● Taquanta (Money Market)	1.00
<b>Total</b>	<b>100.00</b>



## Asset class

	Exposure (%)
Local Equity	39.65
Local Property	5.21
Local Bond	15.00
Local Cash	0.83
Local Other	4.98
Foreign Equity	33.16
Foreign Property	0.00
Foreign Bonds	0.00
Foreign Cash	1.17
Foreign Other	0.00

## Investment allocation (%): Strategies



## Top 10 local equity holdings

	Exposure (%)
Naspers Ltd	3.06
Gold Fields Ltd	1.98
Anglogold Ashanti Ltd	1.86
Firstrand Ltd	1.83
Standard Bank Group Ltd	1.61
Prosus NV	1.40
MTN Group Ltd	1.33
Valterra Platinum Ltd	1.31
ABSA Group Ltd	1.24
Capitec Bank Holdings Ltd	1.05
<b>Total</b>	<b>16.67</b>

Updated quarterly

As of 31/10/2025

## Market performance ranking

As of Date: 31/10/2025 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 33.5
↓ Worst	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 22.3
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 21.1
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 16.9
	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 10.2
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 6.3
	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -1.4
	2020	2021	2022	2023	2024	YTD

 Local Equity  
 Local Cash  
 Global Bonds

 Local Property  
 Global Emerging Markets

 Local Bonds  
 Global Developed Markets

## Market summary

- South Africa's removal from the Financial Action Task Force (FATF) 'grey list' lifted investor sentiment and supported foreign inflows.
- Local equities ended the month up +1.8%. The Resources sector declined at -5.4% due to a pullback in precious metals pricing. The notable detractors were Impala Platinum (-15.5%) and Thungela Resources (-12.5%). Industrials gained +1.8% and Financials rose +8.4% supported by strong performance from Discovery (+11.6%). Local property had a strong return of +7.8%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +2.6%.
- The MSCI Emerging Markets Index earned +4.2% USD for the month outperforming its developed market counterpart. This was contributed by strong performance from Korea and Taiwan. The Korean market benefited from artificial intelligence (AI)-related technology demand, strength in industrials and the announcement of a new trade deal with the US. Taiwan continued to gain from ongoing investor demand for AI-related technology stocks.
- The MSCI World Index earned +2.0% USD for the month. The US Federal Reserve cut interest rates by 25 basis points to range of 3.75%-4% however, Federal Reserve Chair Jerome Powell cautioned against assuming that a rate cut is guaranteed at the next meeting. The European Central Bank (ECB) opted to keep its main policy rate unchanged at 2.00%.

As of 31/10/2025

## 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 the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

### 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.