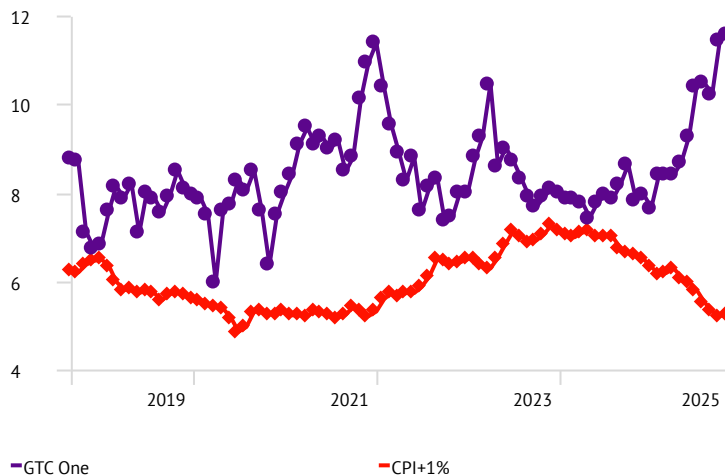


As of 31/10/2025

## Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift



## 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:

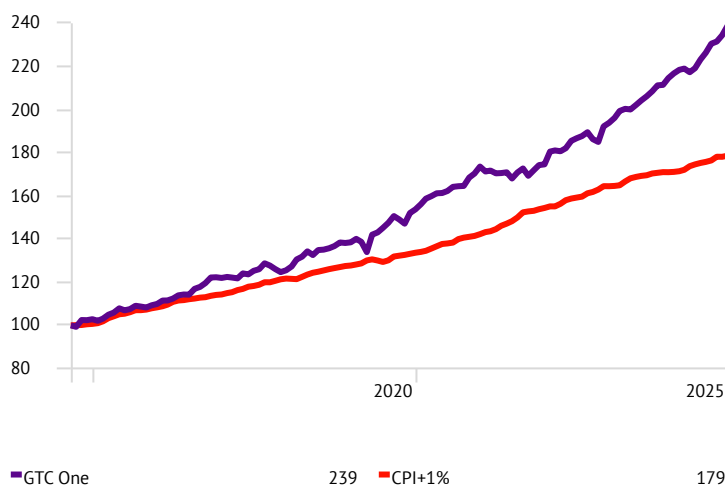
Regulation 28 compliant  
Local and international exposure  
Multi-asset class exposure  
Capital preservation

### Fund facts:

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

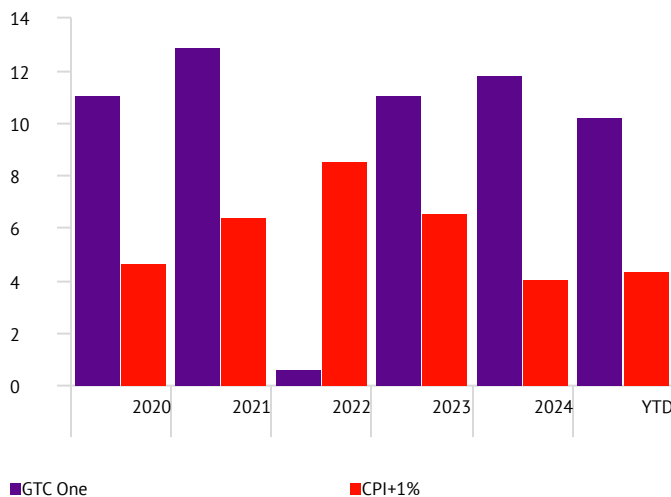
## Longest history cumulative performance (%)

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



## Calendar year returns (%)

As of Date: 31/10/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC One	9.56	10.18	11.59	12.96
CPI+1%	5.76	6.13	5.28	4.45

\*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: 01/11/2022 to 31/10/2025

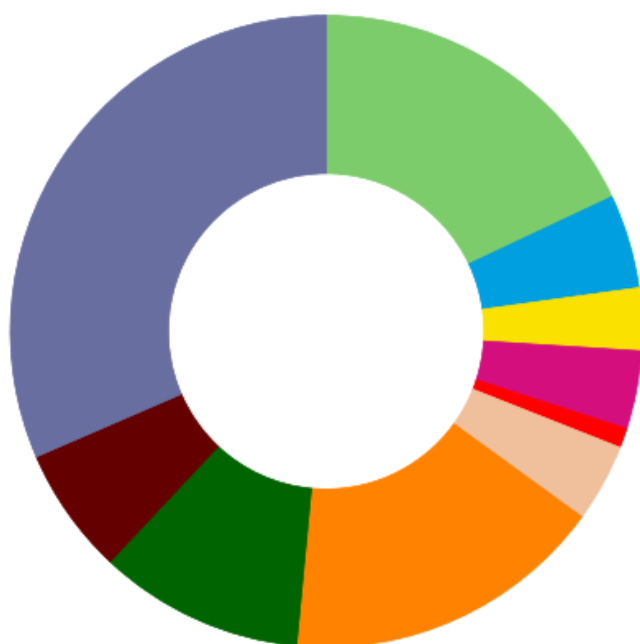
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC One	11.59	3.59	1.08	-2.38
Composite Benchmark*	13.74	4.69	1.28	-2.82

\*Composite Benchmark: 5% FTSE/JSE Capped SWIX, 26% FTSE/JSE ALBI, 7% Barclays SA Gov ILB, 30% Cash STeFI, 5% FTSE WGBI, 20% MSCI World ESG and 7% MSCI EM ESG

As of 31/10/2025

## Investment allocation: Managers and Strategies

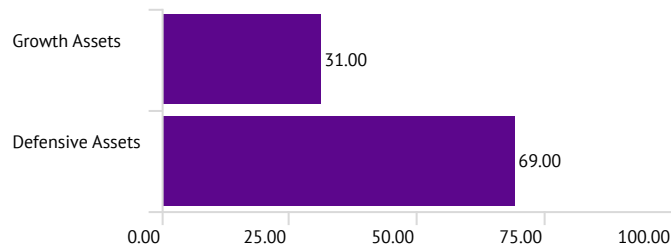
	%
WWC (Offshore Developed Passive Equity)	18.00
WWC (Offshore Emerging Passive Equity)	4.80
Coronation (Offshore Emerging Market Equity)	3.20
Aylett (Absolute Equity)	4.00
Prescient (Protected Equity)	1.00
SEI (Offshore Bonds)	4.00
Coronation (Absolute Bond)	16.50
Aluwani (Bond Fund)	10.50
WWC (Passive Inflation Linked Bond)	6.50
Taquanta (Money Market)	31.50
<b>Total</b>	<b>100.00</b>



## Asset class

Asset class	Exposure (%)
Local Equity	4.93
Local Property	0.08
Local Bond	40.25
Local Cash	25.17
Local Other	0.00
Foreign Equity	25.13
Foreign Property	0.00
Foreign Bonds	3.78
Foreign Cash	0.66
Foreign Other	0.00

## Investment allocation (%): Strategies



## Top 10 local equity holdings

Top 10 local equity holdings	Exposure (%)
British American Tobacco Plc	0.24
Firststrand Ltd	0.23
Standard Bank Group Ltd	0.23
We Buy Cars Holdings Ltd	0.20
Reinet Investments SCA	0.19
Anglo American Plc	0.18
Remgro Ltd	0.17
BHP Group Ltd	0.15
Southern Sun Ltd	0.15
AECI Ltd	0.14
<b>Total</b>	<b>1.88</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 33.3
	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
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -1.4
	2020	2021	2022	2023	2024	YTD

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

## 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%.

## 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.