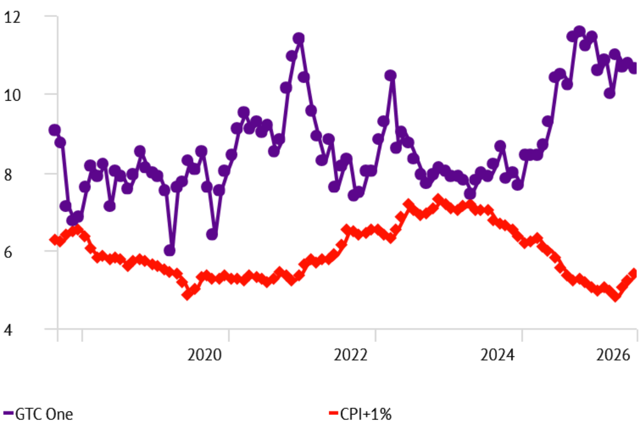
# GTC One

As of 31/07/2026

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2026

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:**

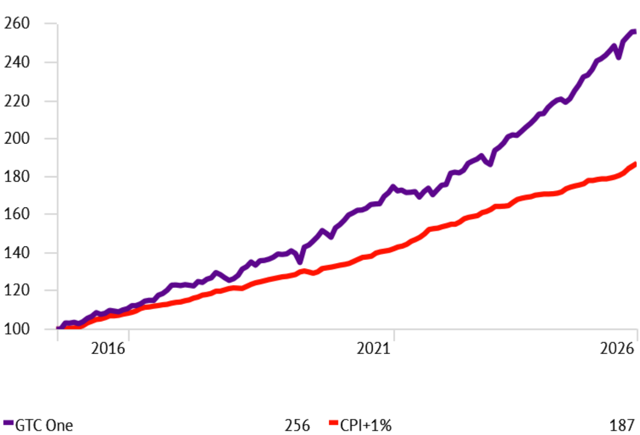
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

## Fund facts:

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

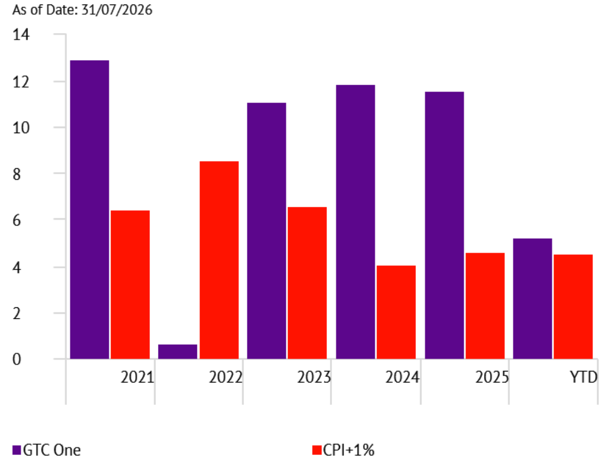
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/07/2026




## Calendar year returns (%)

As of Date: 31/07/2026




## Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|---|---|---|---|---|
| GTC One | 9.46 | 9.14 | 10.65 | 10.30 |
| CPI+1% | 5.87 | 6.21 | 5.41 | 6.00 |

*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: 01/08/2023 to 31/07/2026

| | Return | Std Dev | Sharpe Ratio | Max Drawdown |
|---|---|---|---|---|
| GTC One | 10.65 | 4.03 | 0.76 | -2.53 |
| Composite Benchmark* | 12.24 | 4.98 | 0.93 | -2.83 |

*Composite Benchmark: 5% FTSE/JSE Capped All Share (formerly 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

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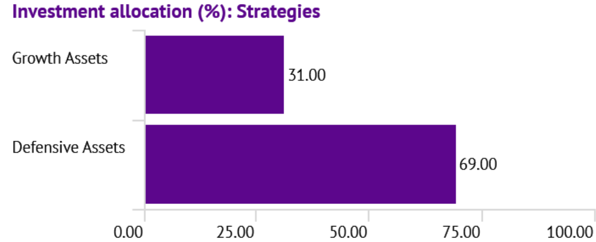
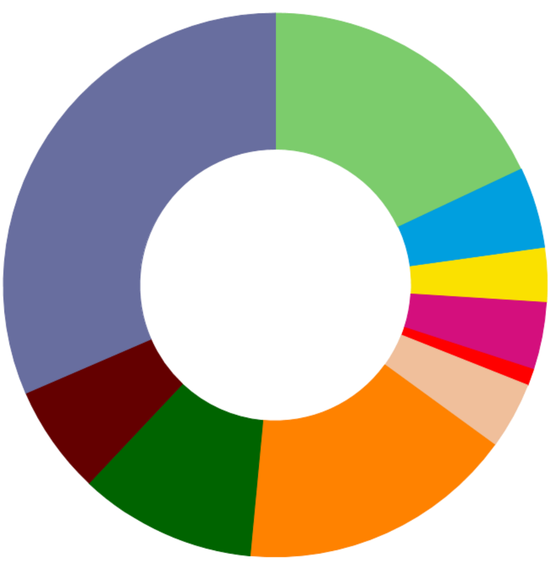
### Investment allocation: Managers and Strategies

| | % |
|---|---|
| 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 | 4.59 |
| Local Property | 0.08 |
| Local Bond | 37.59 |
| Local Cash | 27.54 |
| Local Other | 0.00 |
| Foreign Equity | 26.30 |
| Foreign Property | 0.00 |
| Foreign Bonds | 3.64 |
| Foreign Cash | 0.28 |
| Foreign Other | 0.00 |

### Investment allocation (%): Strategies



| Top 10 local equity holdings | Exposure (%) |
|---|---|
| Standard Bank Group Ltd | 0.28 |
| Firstrand Ltd | 0.27 |
| British American Tobacco Plc | 0.24 |
| BHP Group Ltd | 0.18 |
| Anglo American Plc | 0.18 |
| Nedbank Group Ltd | 0.17 |
| Remgro Ltd | 0.16 |
| Southern Sun Ltd | 0.16 |
| Netcare Ltd | 0.15 |
| AECI Ltd | 0.15 |
| Total | 1.94 |

*Updated quarterly*

# GTC One

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As of 31/07/2026

## Market performance ranking

As of Date: 31/07/2026 Currency: Rand

| | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|
| Best | Local Property 36.9 | Local Cash 5.2 | Global Developed Markets 34.0 | Local Property 29.0 | Local Equity 42.6 | Global Emerging Markets 19.8 |
| | Global Developed Markets 32.9 | Local Equity 4.4 | Global Emerging Markets 18.9 | Global Developed Markets 21.9 | Local Property 30.6 | Global Developed Markets 10.0 |
| | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 13.9 | Local Bonds 17.2 | Local Bonds 24.2 | Local Property 7.0 |
| | Local Bonds 8.4 | Local Property 0.5 | Local Property 10.1 | Local Equity 13.4 | Global Emerging Markets 17.4 | Local Cash 3.9 |
| | Global Emerging Markets 6.3 | Global Developed Markets -13.2 | Local Bonds 9.7 | Global Emerging Markets 10.2 | Local Cash 7.5 | Local Bonds 2.8 |
| | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 8.0 | Local Cash 8.4 | Global Developed Markets 6.5 | Global Bonds -1.1 |
| Worst | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Equity 7.9 | Global Bonds -0.1 | Global Bonds -5.4 | Local Equity -1.7 |

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

## Market summary

- Global markets in July 2026 were influenced by the ongoing Middle East conflict and rotation away from the AI-related trade. Renewed US-Iran hostilities and instability around the ceasefire continued to influence global oil prices. At the same time, investors reassessed global technology and semiconductor exposures amid concerns around AI-related capital expenditure and market concentration risk.

- The South African Reserve Bank (SARB) kept interest rates unchanged at 7%, contrary to expectations for a 25-basis-point increase. In its monetary policy statement, the SARB noted downside risks to growth and upside risks to inflation, indicating that inflation is expected to remain above 4% until early next year. Headline inflation for June was recorded at 5%, which is above the SARB's target of 3%.

- South African equities advanced +1.2% during July 2026, supported by a rebound in commodity prices that benefitted energy and mining counters. Industrials, Resources, Financials and Listed Property returned +0.3%, +2.2%, +1.8% and +2.3%, respectively.

- Local cash delivered a return of +0.6%, while local bonds declined by -1.4% in July 2026. Bond market weakness was driven by the SARB's interest-rate decision and the SA inflation outlook, which contributed to a sell-off in longer-dated bonds.

- The MSCI World Index gained +0.5% USD, as strength in European equities offset weakness across US technology and AI-linked stocks.

- The MSCI Emerging Markets Index declined by -3.1% USD, weighed down by continued weakness in Korean and Taiwanese semiconductor and technology shares.

- The Rand weakened by 1.0% against the US dollar in July 2026, as the SARB's decision to keep rates unchanged reduced the currency's relative yield appeal.

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.

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