

GTC Passive One

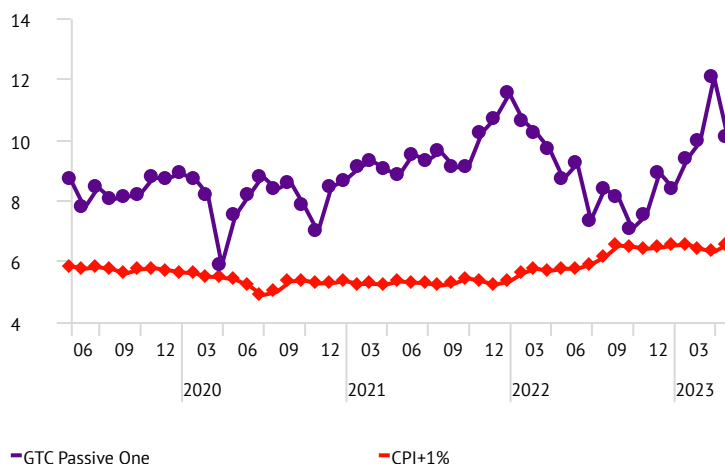


As of 30/04/2023

Rolling returns (%)

Time Period: 01/05/2016 to 30/04/2023

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive One fund comprises of both local and international asset classes, with a low exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 1% over rolling 3 year periods, with no negative rolling 12 month period. The portfolio has been designed for capital protection through reduced volatility.

The portfolio utilizes asset allocation and downside protection to deliver consistent positive returns through most market conditions. The portfolio has international exposure of between 15% and 20%, which offers diversification and a local currency hedge.

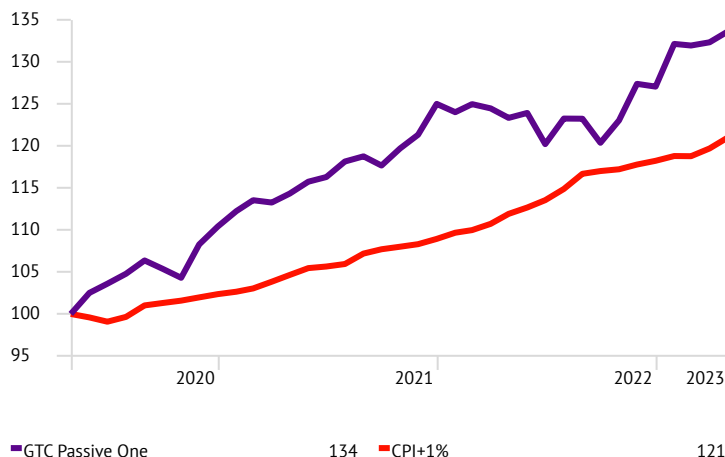
- Features:**
- Regulation 28 compliant
 - Local and international exposure
 - Multi-asset class exposure
 - Capital preservation

Fund facts:

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

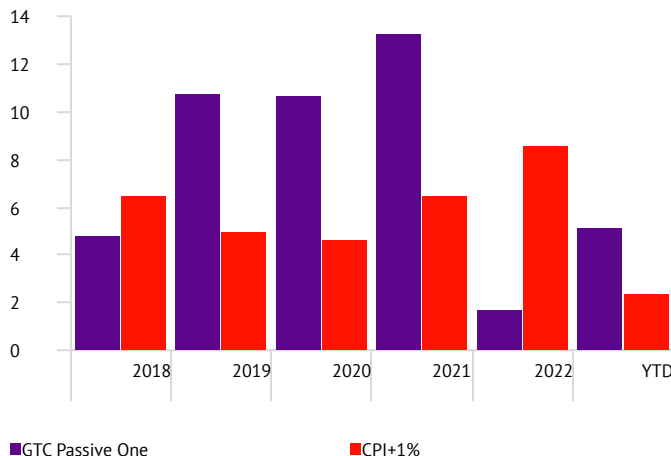
3 Year cumulative performance history (%)

Time Period: 01/05/2020 to 30/04/2023



Calendar year returns (%)

As of Date: 30/04/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	8.66	8.56	10.15	8.33
CPI+1%	6.13	6.21	6.56	8.11

*Annualised
CPI is lagged by 1 month.
Returns are gross of fees.

Please note that this document is an INFORMATION SHEET meant only for illustrative purposes and is not a fund fact sheet.

Please note that past performance is not a guide to future performance.

Risk statistics: 3 years rolling (%)

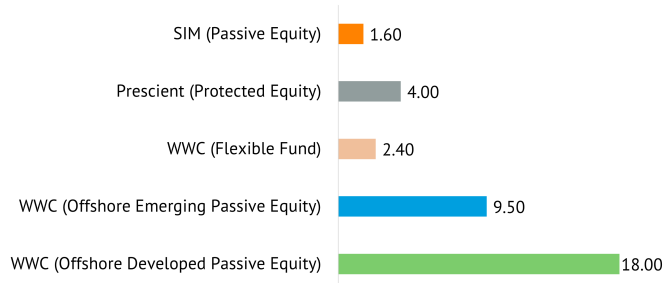
Time Period: 01/05/2020 to 30/04/2023

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	10.15	1.20	1.04	-3.83
Composite Benchmark*	9.93	0.00	1.10	-3.38

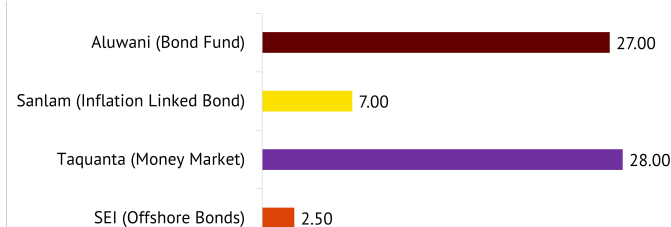
*Composite Benchmark: 0.5% Property, 7.5% Capped SWIX, 32.5% Bonds, 29.5% Cash, 4.5% FTSE WGBI, 18% MSCI World ESG and 7.5% MSCI Emerging Markets ESG.
Tracking error reflected is against the Composite Benchmark.

As of 30/04/2023

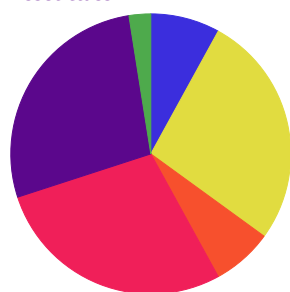
Investment allocation: Managers and Strategies Equity and Real Estate (%)



Investment allocation: Managers and Strategies Fixed Income (%)



Asset class



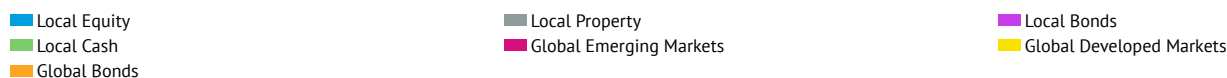
Tactical exposure(%)

Asset Class	Exposure (%)
Local Equity	8.00
Local Bond	27.00
Local Inflation Linked Bond	7.00
Local Property	0.00
Local Cash	28.00
Offshore Equity	27.50
Offshore Bond	2.50
Total	100.00

Market performance ranking

As of Date: 30/04/2023 Currency: South African Rand

Year	Global Bonds	Global Developed Markets	Global Emerging Markets	Local Property	Local Cash	Global Developed Markets
2018	15.2	24.1	24.0	36.9	5.2	18.2
2019	7.7	15.1	21.5	32.9	4.4	12.0
2020	7.3	10.3	15.4	27.1	4.3	10.8
2021	6.1	7.3	8.6	8.4	0.5	6.0
2022	-0.7	6.8	5.5	6.3	-13.2	2.3
2023 (YTD)	-10.9	2.9	0.6	3.8	-13.3	2.2
2018	-25.3	1.9	-34.5	2.5	-15.2	0.0



As of 30/04/2023

Market summary

- The Local equity market ended the month of April in the green, up +3.4% as Property (+5.4%), Resources (+4.2%), Financials (+3.3%), and Industrials (+3.1%) all rallied after a volatile March. While fears amid the impact of a slowdown in global trade and the international banking crisis remains, markets seemed to have settled somewhat during April.
- South Africa's inflation rate remains persistently high at 7.1% for the year ended April 2023. This represents an increase over the year ended March 2023 inflation print and increases the likelihood that the South African Reserve Bank will hike interest rates in May 2023 should inflation not abate meaningfully.
- The local bond market (ALBI) contracted -1.1% for the month behind local cash (STEFI) at +0.6%.
- Developed equity markets ended the month up +1.8% in US dollar terms propelled by better than expected US corporate earnings, while Emerging equity markets detracted some -1.1% in US dollar terms. The Rand weakened further some 3% to R18.4 towards month-end, providing a tailwind to the overall Rand based returns for both these global equity markets.
- As market volatility and economic uncertainty continue to be persistently elevated over the month, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

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.