

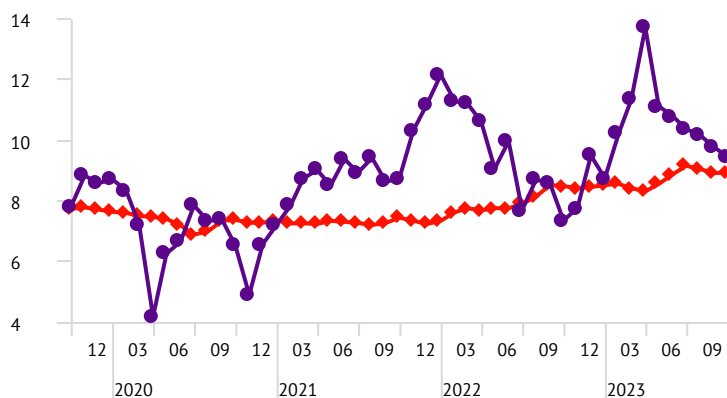
# GTC Passive Three

As of 30/09/2023

## Rolling returns (%)

Time Period: 01/10/2016 to 30/09/2023

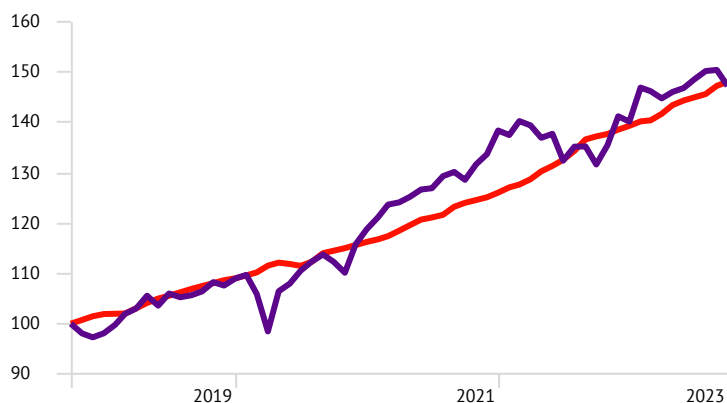
Rolling Window: 3 Years 1 Month shift



■ GTC Passive Three      ■ CPI+3%

## 5 Year cumulative performance history (%)

Time Period: 01/10/2018 to 30/09/2023



■ GTC Passive Three      147      ■ CPI+3%      148

## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Three	8.18	8.05	9.47	11.87
CPI+3%	8.08	8.17	8.95	7.90

\*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.

## Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive Three fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. The portfolio has international exposure which offers diversification and a local currency hedge.

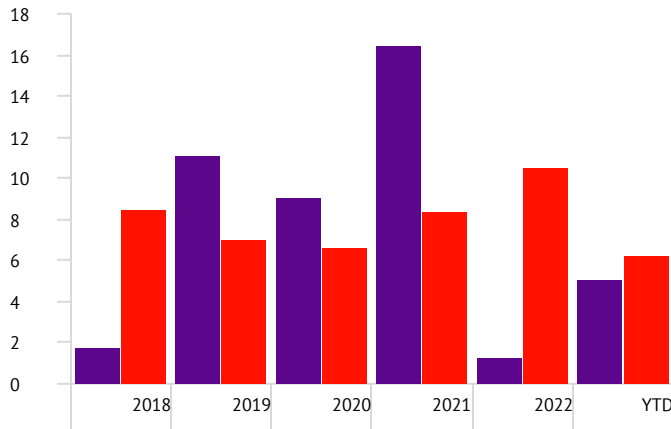
**Features:** Regulation 28 compliant  
Flexible Asset Allocation  
Local and international exposure

## Fund facts:

**Multi manager:** GTC  
**Benchmark:** CPI + 3% over 5 year rolling periods  
**Risk profile:** Moderate Risk

## Calendar year returns (%)

As of Date: 30/09/2023



■ GTC Passive Three      ■ CPI+3%

## Risk statistics: 5 years rolling (%)

Time Period: 01/10/2018 to 30/09/2023

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Three	8.05	1.69	0.33	-10.26
Composite Benchmark*	7.61	0.00	0.26	-12.17

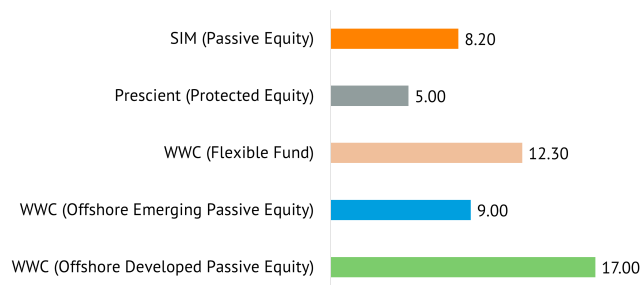
\*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG.

Tracking error reflected is against the Composite Benchmark.

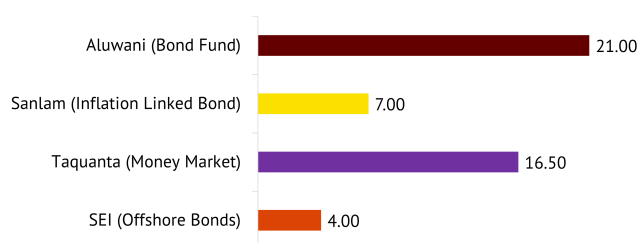
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## Investment allocation: Managers and Strategies Equity and Real Estate (%)



## Investment allocation: Managers and Strategies Fixed Income (%)



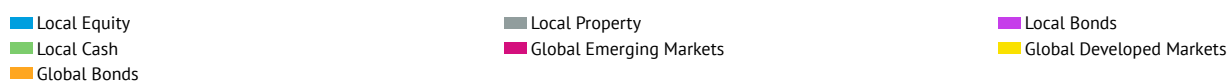
## Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	23.86
Local Property	0.04
Local Bond	30.70
Local Cash	16.56
Local Other	0.00
Foreign Equity	25.19
Foreign Property	0.00
Foreign Bonds	3.12
Foreign Cash	0.52
Foreign Other	0.01

## Market performance ranking

As of Date: 30/09/2023 Currency: South African Rand

	2018	2019	2020	2021	2022	YTD
Best	Global Bonds 15.2	Global Developed Markets 24.1	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 23.4
	Local Bonds 7.7	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 13.1
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 8.1
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Cash 5.8
	Global Emerging Markets -0.7	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 1.5
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Equity -0.3
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Property -5.4



For more detailed commentary please click on the following link: <https://gtc.co.za/news/publications/gtc-trendline/>

As of 30/09/2023

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## Market summary

- Local equity markets ended the month down 3.0%, pulled down by a near -4.0% sell-off across the local Industrials, Financials and Property sectors. The local Resources sector was the only positive sector, up 1.0%.
- South African headline inflation (CPI) peaked in July 2022 at 7.8% and slowed to 4.8% in August 2023.
- The local bond market (ALBI) delivered -2.3% for the month lagging local cash (STEFI) at +0.7%.
- Developed market equities (-4.3%) underperformed emerging market equities (-2.6%) over the month in US dollar terms. The dollar weakened -0.4% relative to the rand, further detracting from offshore assets' rand-based return.
- 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.