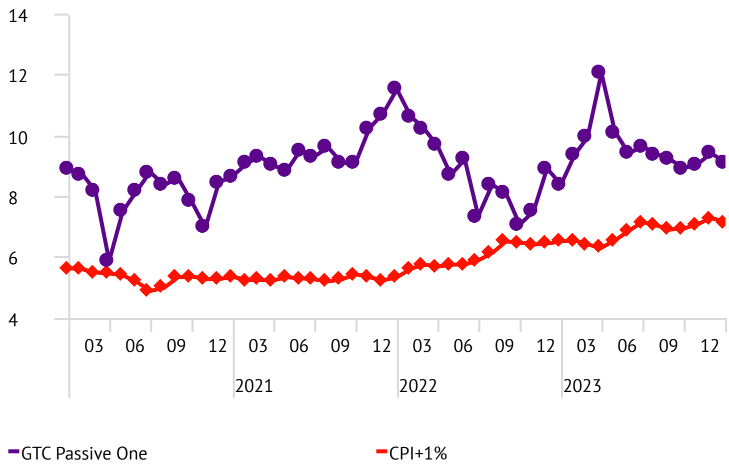
GTC Passive One

As of 31/12/2023

Rolling returns (%)

Time Period: 01/01/2017 to 31/12/2023

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:

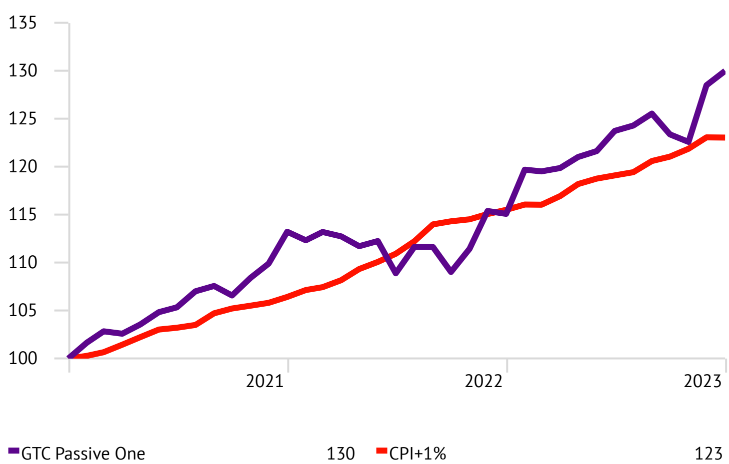
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

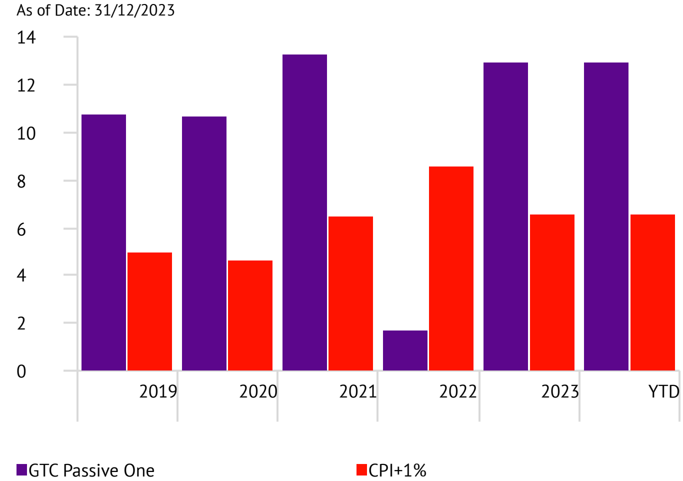
3 Year cumulative performance history (%)

Time Period: 01/01/2021 to 31/12/2023



Calendar year returns (%)

As of Date: 31/12/2023



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	9.25	9.77	9.14	12.96
CPI+1%	6.15	6.21	7.16	6.53

*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: 01/01/2021 to 31/12/2023

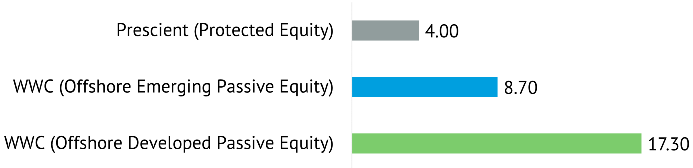
	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	9.14	1.08	0.66	-3.83
Composite Benchmark*	9.27	0.00	0.71	-3.38

*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.

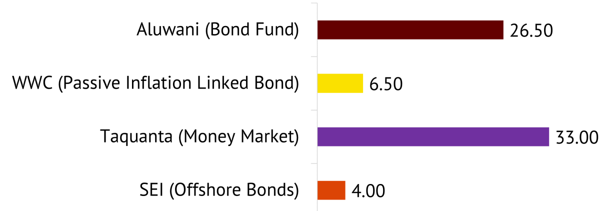
GTC Passive One

As of 31/12/2023

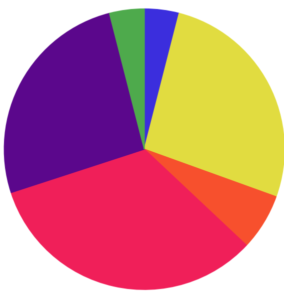
Investment allocation: Managers and Strategies
Equity and Real Estate (%)



Investment allocation: Managers and Strategies
Fixed Income (%)



Asset class



Tactical exposure(%)

	%
Local Equity	4.00
Local Bond	26.50
Local Inflation Linked Bond	6.50
Local Property	0.00
Local Cash	33.00
Offshore Equity	26.00
Offshore Bond	4.00
Total	**100.00**

Market performance ranking

As of Date: 31/12/2023 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 34.0
	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 18.9
	Local Cash 7.3	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9
	Global Developed Markets 6.1	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1
	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 9.7
	Local Equity -10.9	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0
Worst	Local Property -25.3	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9

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

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

GTC Passive One

As of 31/12/2023

Market summary

- Local equity markets ended the month up +2.9%, on the back of a 5.5% rally in the Financials sector and a +9.9% rally in the listed property sector. Industrials were slightly positive with +0.7% while the Resources sector contracted -1.3%.

- South African headline inflation (CPI) slowed to +5.5% in November 2023, down from +5.9% a month earlier.

- The local bond market (ALBI) delivered +1.5% for the month ahead of local cash (STEFI) at +0.7%.

- Developed market equities (+4.9%) outperformed emerging market equities (+3.9%) over the month in US dollar terms. The dollar weakened -2.9% relative to the rand, detracting from offshore assets' rand-based return.

- As market volatility and economic uncertainty remain elevated, 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.