# GTC Passive Market Plus

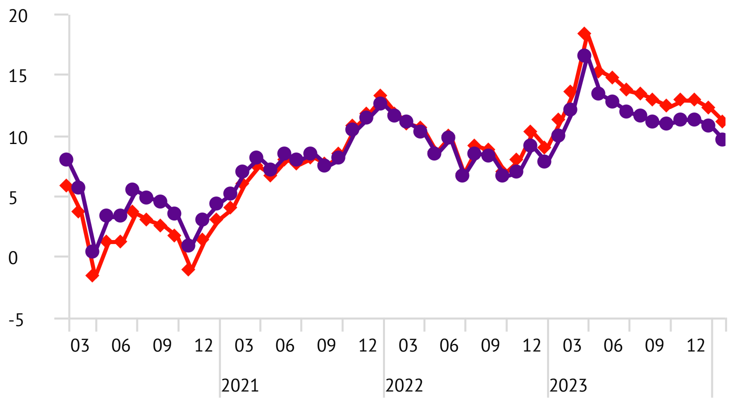
As of 31/01/2024

consult • partner • manage

## Rolling returns (%)

Time Period: 01/02/2017 to 31/01/2024

Rolling Window: 3 Years 1 Month shift




GTC Passive Market Plus — Composite Benchmark**

## Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy.The objective of this portfolio is to outperform a full risk composite benchmark over a rolling 10-year period. This portfolio has been designed for maximum capital growth through a combination of local and offshore asset exposure. The portfolio's offshore exposure provides diversifiction, higher return potential and protects against local currency depreciation.

**Features**:

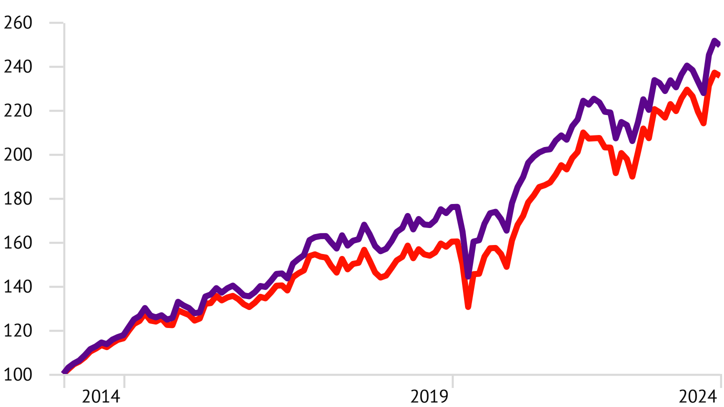
- Regulation 28 compliant
- Full equity exposure
- Local and international exposure
- Capital growth

**Fund facts:**

| | |
|---|---|
| Multi manager: | GTC |
| Benchmark: | Composite Benchmark** |
| Risk profile: | High Risk |

## 10 Year cumulative performance history (%)

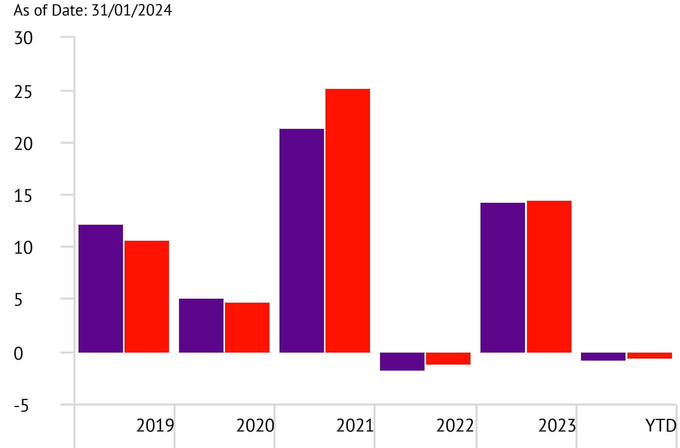
Time Period: 01/02/2014 to 31/01/2024




GTC Passive Market Plus 250 — Composite Benchmark** 236

## Calendar year returns (%)

As of Date: 31/01/2024




GTC Passive Market Plus — Composite Benchmark**

## Performance (%)

| | 10 Yr* | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|---|---|---|---|---|---|
| GTC Passive Market Plus | 9.59 | 8.61 | 9.23 | 9.57 | 6.73 |
| Composite Benchmark** | 8.96 | 8.28 | 9.71 | 11.08 | 6.85 |

*Annualised

**Composite Benchmark: 45% Capped SWIX, 5% Cash, 15% Bonds, 5% Property, 21% MSCI World and 9% MSCI Emerging Markets.

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: 10 years rolling (%)

Time Period: 01/02/2014 to 31/01/2024

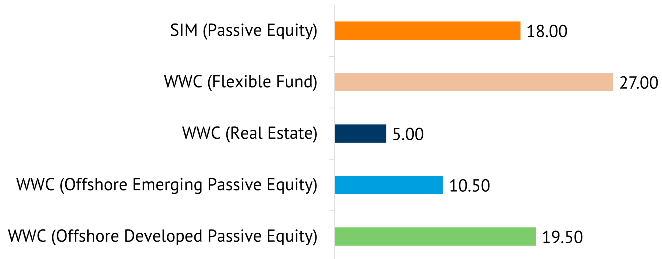
| | Return | Tracking Error | Sharpe Ratio | Max Drawdown |
|---|---|---|---|---|
| GTC Passive Market Plus | 9.59 | 1.51 | 0.36 | -18.05 |
| Composite Benchmark** | 8.96 | 0.00 | 0.29 | -18.63 |

Tracking error reflected is against the Composite Benchmark.

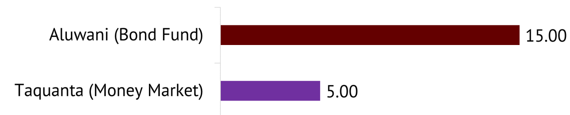
# GTC Passive Market Plus

As of 31/01/2024

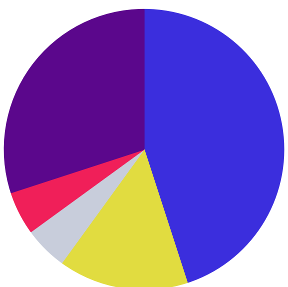
## Investment allocation: Managers and Strategies Equity and Real Estate (%)




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




## Asset class



## Tactical exposure(%)

| | % |
|---|---|
| Local Equity | 45.00 |
| Local Bond | 15.00 |
| Local Inflation Linked Bond | 0.00 |
| Local Property | 5.00 |
| Local Cash | 5.00 |
| Offshore Equity | 30.00 |
| Offshore Bond | 0.00 |
| **Total** | **100.00** |

## Market performance ranking

As of Date: 31/01/2024 Currency: South African Rand

| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|---|---|---|---|---|---|---|
| Best | Global Developed Markets 24.1 | Global Emerging Markets 24.0 | Local Property 36.9 | Local Cash 5.2 | Global Developed Markets 34.0 | Local Property 4.1 |
| | Global Emerging Markets 15.1 | Global Developed Markets 21.5 | Global Developed Markets 32.9 | Local Equity 4.4 | Global Emerging Markets 18.9 | Global Developed Markets 2.8 |
| | Local Bonds 10.3 | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 13.9 | Local Bonds 0.7 |
| | Local Cash 7.3 | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Local Property 10.1 | Local Cash 0.7 |
| | Local Equity 6.8 | Local Cash 5.5 | Global Emerging Markets 6.3 | Global Developed Markets -13.2 | Local Bonds 9.7 | Global Bonds 0.0 |
| | Global Bonds 2.9 | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 8.0 | Local Equity -2.8 |
| Worst | Local Property 1.9 | Local Property -34.5 | Global Bonds 2.5 | Global Emerging Markets -15.2 | Local Equity 7.9 | Global Emerging Markets -3.2 |

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 Market Plus

As of 31/01/2024

## Market summary

- Local equities ended the month with a negative return of -2.8%. Industrials declined -1.2% with Financials, influenced by weakness in major banking counters such as Firstrand (-7.6%) and Standard Bank (-4.0%), which dropped -2.9%. Resources experienced the largest detraction (-5.9%) due to weak performance from energy and platinum counters, with Sasol (-11.4%), Thungela (-22.0%), Anglo American Platinum (-17.3%) and Impala Platinum (-19.8%). The local property sector continued its recovery, up +4.1% over the month.

- In January, South African manufacturing activity experienced a decline with the Absa Purchasing Managers' Index (PMI) falling 43.6 points in January from 50.9 in December, dropping below the 50-point threshold which signifies contraction in the sector. The decrease was largely due to a decline in new sales orders, an indicator of demand.

- Both local cash and bonds earned +0.7% for the month. The US Federal Reserve (Fed) decided to keep interest rates on hold with a range of 5.25% to 5.50%. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing.

- Developed Market equities returned +1.2% for the month ahead of Emerging Market equities -4.6%. Emerging Markets came under pressure amid global trade concerns. The Chinese equity market sold-off over the month amid poor stimulus from their central bank and concerns over their property sector after a Hong Kong court ordered the liquidation of the Evergrande Group. The repercussions of Evergrande's collapse on investors, debt holders and the numerous homebuyers who have already paid deposits remains uncertain.

## 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.