

# GTC Investments Ltd - strategy sheet

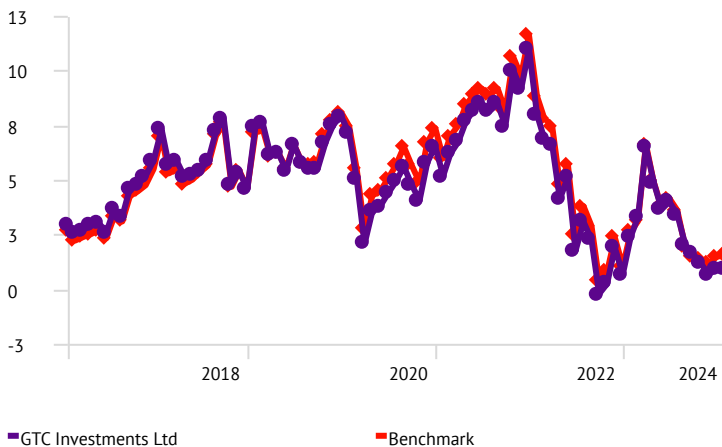


As of 31/01/2024

## Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift



## Investment mandate and objectives

The fund comprises of diversified asset classes and investment strategies. The fund seeks a balance between capital growth and preservation and its main objective is to outperform a composite benchmark over a rolling 7 year period.

The fund is a blend of the GTC Global Balanced High Equity Fund (50%) and GTC Global Balanced Low Equity Fund (50%).

**Features:** USD denominated international exposure  
Multiple asset class exposure  
Diversified investment strategies

## Fund facts:

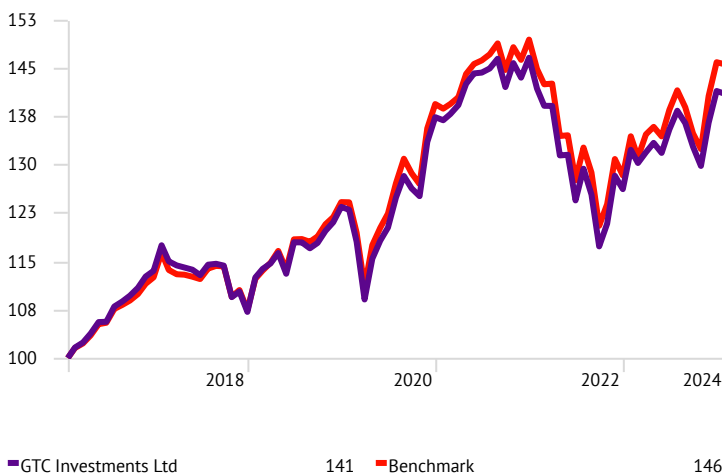
**Multi manager:** GTC

**Managers:** 43.75% MSCI World Index[\$], 27.5% FTSE World Government Bond Index[\$], 20% Libor 3months[\$] and 8.75 %MSCI EM Index[\$]

**Risk profile:** Moderate

## 7 Year cumulative performance history (%)

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



## Calendar year returns (%)

As of Date: 31/01/2024



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Investments Ltd	5.05	4.64	1.00	6.61
Benchmark	5.53	5.35	1.63	8.34

All returns shown are gross of fees

\*Annualised

Pre November 2023, strategy returns were used, from November 2023 actual gross of fee returns have been used

## Risk statistics: 7 years rolling (%)

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

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Investments Ltd	5.05	9.55	-0.08	-20.02
Benchmark	5.53	9.48	-0.03	-19.39

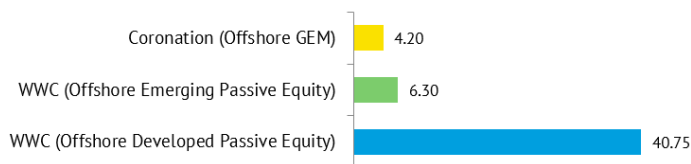
Please note that this document is meant for information purposes only and is not a fund fact sheet.

# GTC Investments Ltd - strategy sheet



As of 31/01/2024

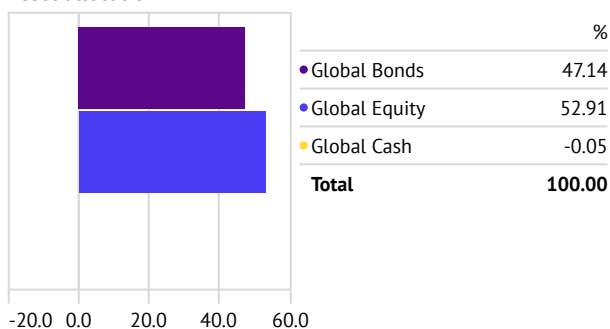
## Investment allocation: Managers and Strategies Equity (%)



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



## Asset allocation



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## 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/gtc-trendline/>

As of 31/01/2024

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## Quarterly commentary

- Over the quarter, global developed market equities rallied +11.4%, well ahead of emerging market equities +7.9% in US dollar terms. The US dollar's -2.6% weakness relative to the rand, detracted from offshore assets' rand-based return over the quarter.
- The South African Reserve Bank (SARB) kept interest rates unchanged at +8.25% over the quarter as headline inflation (CPI) fluctuated, ending the quarter at +5.5%.
- Over the quarter, the US FED kept interest rates unchanged at 5.5% as US headline inflation came in at +3.1%, in line with expectations.
- The local bond market (ALBI) delivered +8.1% for the quarter ahead of local cash (STEFI) at +2.1%. The Global Government Bond Index (WGBI) earned +8.1% over the quarter as yields retreated.
- Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-term picture remains positive. Nonetheless, 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.