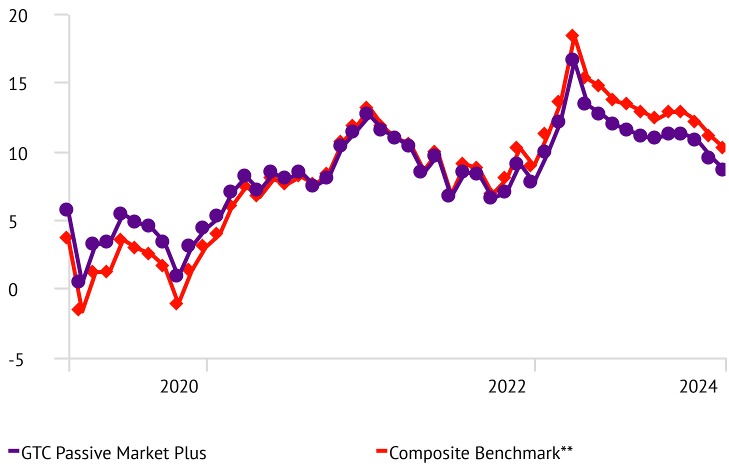
GTC Passive Market Plus

As of 29/02/2024

Rolling returns (%)

Time Period: 01/03/2017 to 29/02/2024

Rolling Window: 3 Years 1 Month shift



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:

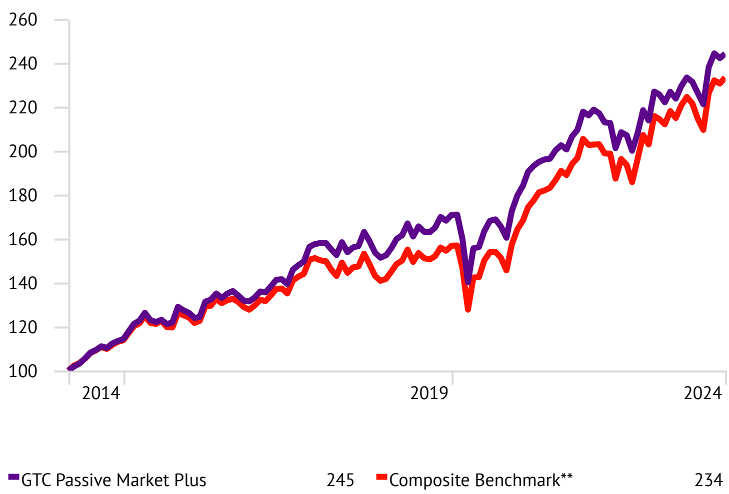
- Regulation 28 compliant
- Full equity exposure
- Local and international exposure
- Capital growth

Fund facts:

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

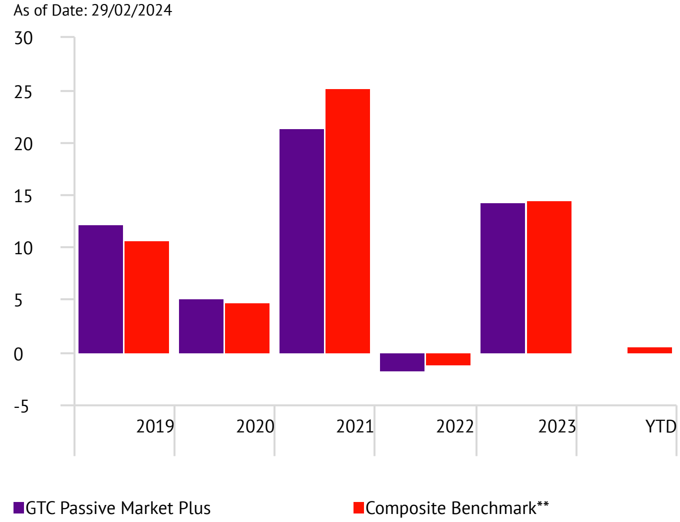
10 Year cumulative performance history (%)

Time Period: 01/03/2014 to 29/02/2024



Calendar year returns (%)

As of Date: 29/02/2024



Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Market Plus	9.36	8.78	8.85	8.65	8.21
Composite Benchmark**	8.86	8.54	9.48	10.23	8.82

*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: 01/03/2014 to 29/02/2024

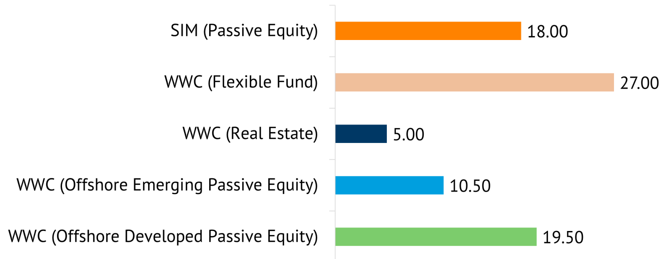
	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Market Plus	9.36	1.50	0.34	-18.05
Composite Benchmark**	8.86	0.00	0.28	-18.63

Tracking error reflected is against the Composite Benchmark.

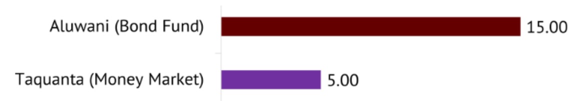
GTC Passive Market Plus

As of 29/02/2024

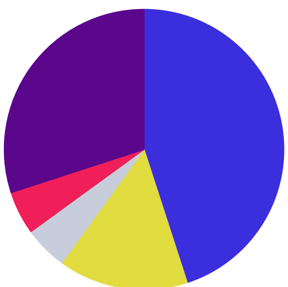
Investment allocation: Managers and Strategies Equity and Real Estate (%)



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: 29/02/2024 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	Global Developed Markets 10.3
	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 Property 4.9
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Global Emerging Markets 4.4
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Global Bonds 1.6
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Cash 1.4
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Bonds 0.1
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Local Equity -5.0

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 29/02/2024

Market summary

- Local Equities ended the month down -2.3%, driven by weak performance from the Resources sector (-7.2%), with Thungela (-12.4%), Sasol (-11.9%), Sibanye Stillwater (-13.2%), and Glencore (-9.2%) being the largest detractors over the month of February. While the Industrial (-0.7%) and Financial (-0.8%) sectors declined over the month, they outperformed the broad based local equity market index. Listed Local Property remained the best-performing local sector over the year thus far, up +0.8% for the month and 4.9% for the current year.

- Local Cash returned +0.7% over the month, ahead of Local Bonds which declined -0.6% as yields rose amid local and global risk factors.

- Inflation in South Africa rose to 5.3%, from 5.1% the previous month. The unemployment rate increased to 32.1% in the fourth quarter of 2023, from 31.9% in the previous quarter.

- The MSCI Emerging Markets Equity index recorded a +4.8% gain over the month, an improvement from the previous month's decline. The MSCI Developed Market Equity index rose +4.2% over the month as US economic indicators continued to show resilience.

- The Bank of England (BoE) maintained its interest rate at 5.25% for the fourth consecutive month during its first meeting of 2024. The European Central Bank is likely to keep interest rates on hold too during its upcoming review meeting.

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.