

# GTC Passive One

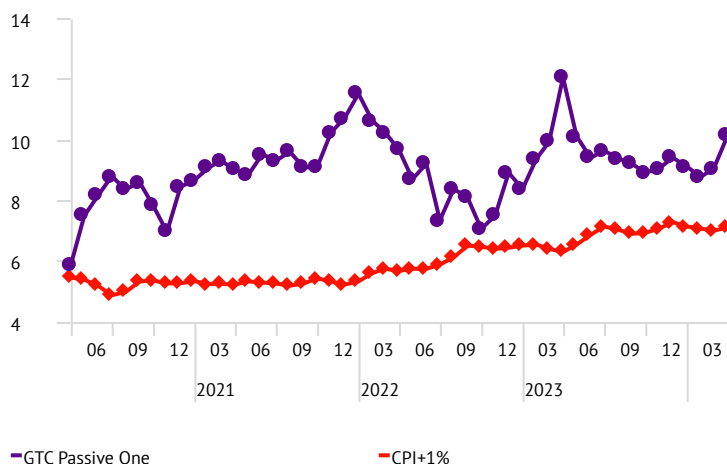


As of 31/03/2024

## Rolling returns (%)

Time Period: 01/04/2017 to 31/03/2024

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.

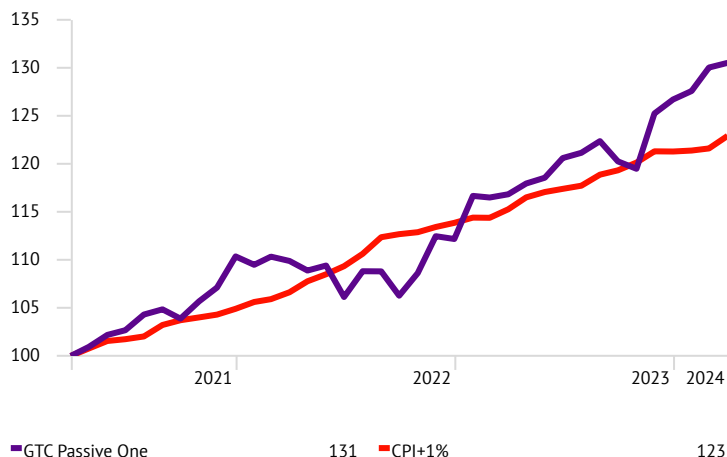
- Features:**
- Regulation 28 compliant
  - Local and international exposure
  - Multi-asset class exposure
  - Capital preservation

## Fund facts:

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

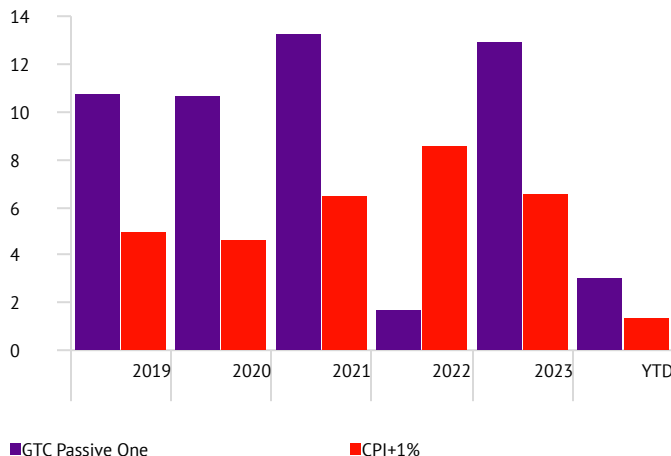
## 3 Year cumulative performance history (%)

Time Period: 01/04/2021 to 31/03/2024



## Calendar year returns (%)

As of Date: 31/03/2024



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	9.33	9.41	9.29	11.72
CPI+1%	6.00	6.36	7.12	6.63

\*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 (%)

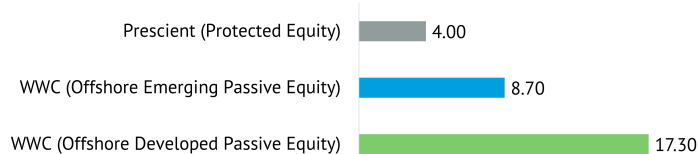
Time Period: 01/04/2021 to 31/03/2024

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	9.29	1.01	0.61	-3.83
Composite Benchmark*	8.96	0.00	0.58	-3.38

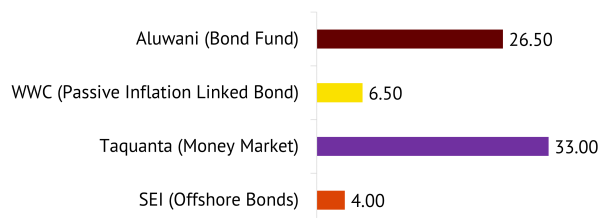
\*Composite Benchmark: 0.5% Property, 7.5% Capped SWIX, 32.5% Bonds, 29.5% Cash, 4.5% FTSE WGBI, 18% MSCI World ESG and 7.5% MSCI Emerging Markets ESG.  
Tracking error reflected is against the Composite Benchmark.

As of 31/03/2024

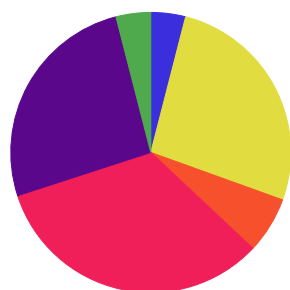
## Investment allocation: Managers and Strategies Equity and Real Estate (%)



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



## Asset class



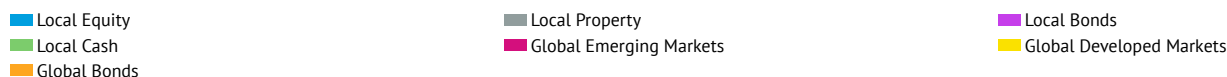
## Tactical exposure(%)

	%
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
<b>Total</b>	<b>100.00</b>

## Market performance ranking

As of Date: 31/03/2024 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 12.5
	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 Emerging Markets 5.5
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Property 3.8
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Cash 2.0
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Bonds 0.9
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Bonds -1.8
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Local Equity -2.3



As of 31/03/2024

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## Market summary

- Local equity markets ended the month up +2.9%, on the back of a 15.4% rally in the Resources sector. Industrials were positive with +2.6% while the Financials and Listed Property sectors contracted -3.5% and -1.0% respectively.
- South African headline inflation (CPI) increased slightly to +5.6% in February 2024. While it remains within the reserve bank's target range of 3% - 6%, we are trending towards the upper limit.
- The local bond market (ALBI) delivered -1.9% for the month well behind local cash (STEFI) at +0.6% amid an increase in yields.
- Developed market equities (+3.2%) outperformed Emerging market equities (+2.5%) over the month in US dollar terms. The dollar weakened -1.1% relative to the rand, detracting from offshore assets' rand-based return. In Rand terms, the local equity market outperformed both the Developed and Emerging equity markets.
- 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.