

GTC Passive Three

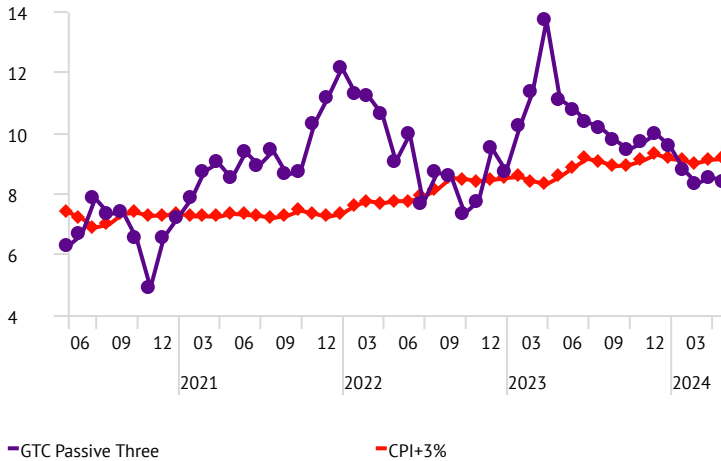


As of 30/04/2024

Rolling returns (%)

Time Period: 01/05/2017 to 30/04/2024

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive Three fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. The portfolio has international exposure which offers diversification and a local currency hedge.

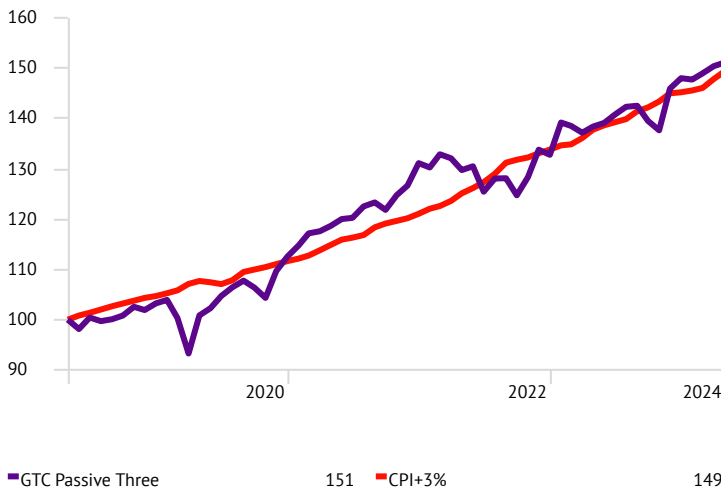
Features: Regulation 28 compliant
Flexible Asset Allocation
Local and international exposure

Fund facts:

Multi manager: GTC
Benchmark: CPI + 3% over 5 year rolling periods
Risk profile: Moderate Risk

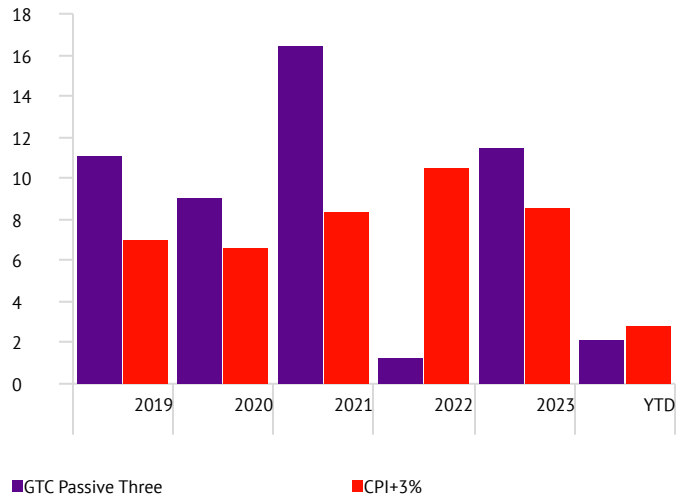
5 Year cumulative performance history (%)

Time Period: 01/05/2019 to 30/04/2024



Calendar year returns (%)

As of Date: 30/04/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Three	8.75	8.61	8.41	9.21
CPI+3%	8.05	8.36	9.16	8.42

*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: 5 years rolling (%)

Time Period: 01/05/2019 to 30/04/2024

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Three	8.61	1.75	0.37	-10.26
Composite Benchmark*	8.55	0.00	0.33	-12.17

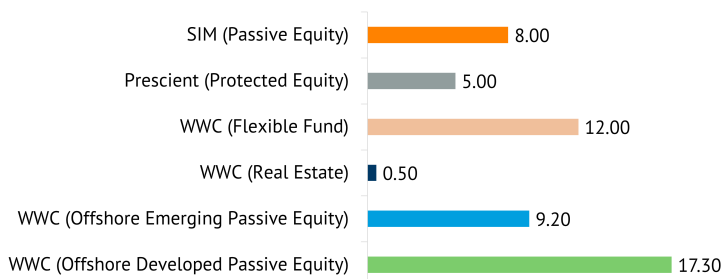
*Composite Benchmark: 3% Property, 24% Capped SWIX, 25% Bonds, 18% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG.

Tracking error reflected is against the Composite Benchmark.

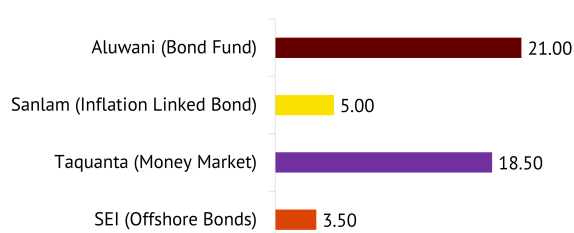
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As of 30/04/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)



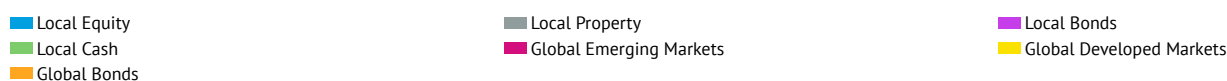
Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	24.54
Local Property	0.46
Local Bond	29.01
Local Cash	14.34
Local Other	0.00
Foreign Equity	27.95
Foreign Property	0.00
Foreign Bonds	3.19
Foreign Cash	0.52
Foreign Other	0.00

Market performance ranking

As of Date: 30/04/2024 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 7.5
	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 5.1
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Property 3.2
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Cash 2.7
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Equity 0.6
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Bonds -0.4
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -2.5



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

As of 30/04/2024

Market summary

- Local equities ended the month up +2.9%. The Resource sector (+7.1%) continued its strong performance driven by Anglo American PLC (+32.6%). Financials rebounded in April ending the month up +2.7% driven by strong performance from banking counters such as Capitec (+11.1%) and Firststrand Ltd (+5.6%). The local Industrial sector is starting to see a rebound amid positive news out of China, specifically in the gaming sector affecting Tencent.
- SA property declined by -0.6% influenced by a pullback in heavyweight Nepi Rockcastle (-2.9%).
- The South African Chamber of Commerce and Industry (SACCI) business confidence index reached a high of 114.7 showing some stability in the sector despite challenging economic conditions. Headline inflation eased to 5.3% in March down from 5.6% in February, although it remained above the midpoint of the South African Reserve Bank's target range of 3% to 6%.
- Local bonds earned +1.4% as short term yields fell while local cash came in +0.7% for the month. The US Federal Reserve (Fed) maintained rates at a high of 5.5% for the sixth consecutive meeting. Concerns around a higher for longer interest rate environment globally has kept markets on uneven footing.
- Developed Market equities detracted -3.7% over the month, behind Emerging Market equities (+0.5%). China reported positive manufacturing and a GDP growth propelling its equity market up.

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.