

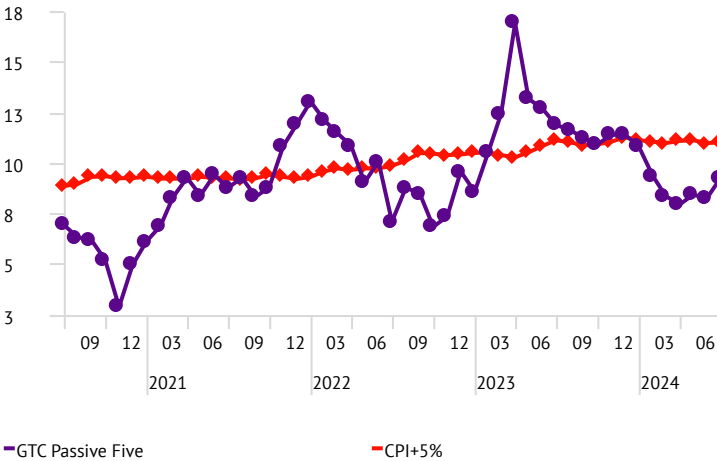
GTC Passive Five

As of 30/06/2024

Rolling returns (%)

Time Period: 01/07/2017 to 30/06/2024

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive Five fund comprises of both local and international asset classes, with a maximum exposure of 75% to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 5% over rolling 7 year periods. International exposure is kept within regulatory limitation which offers diversification and a local currency hedge.

Features:

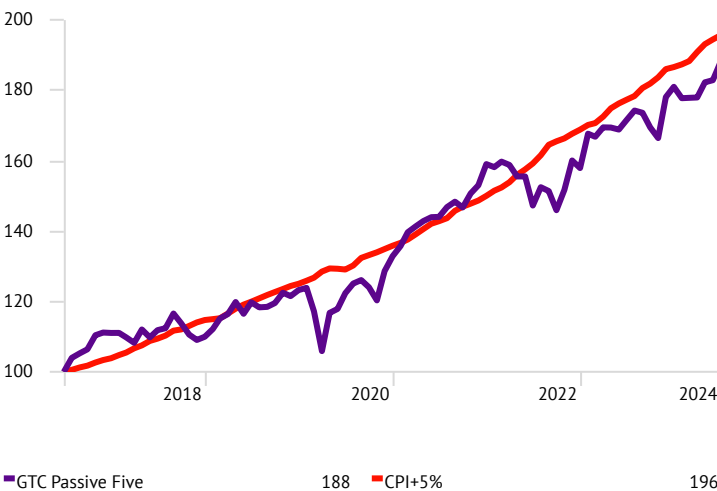
- Regulation 28 compliant
- Flexible Asset Allocation
- Local and International exposure
- Capital Growth

Fund facts:

Multi manager: GTC
Benchmark: CPI + 5% over a 7 year rolling periods
Risk profile: Moderate to High Risk

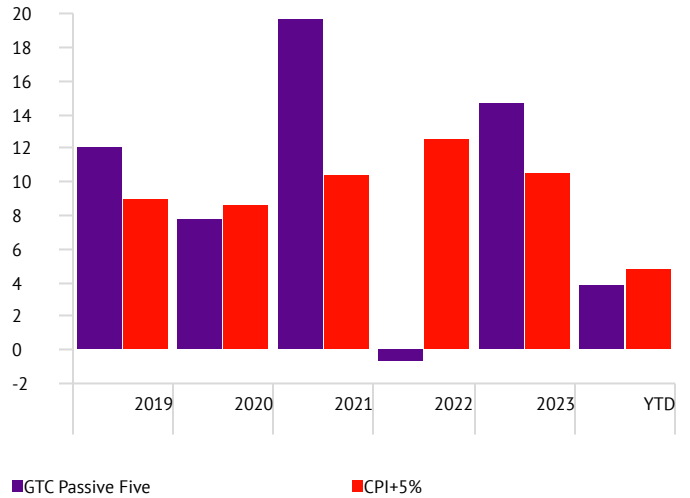
7 Year cumulative performance history (%)

Time Period: 01/07/2017 to 30/06/2024



Calendar year returns (%)

As of Date: 30/06/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Five	9.45	9.44	9.30	9.63
CPI+5%	10.06	10.28	11.06	10.32

*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: 7 years rolling (%)

Time Period: 01/07/2017 to 30/06/2024

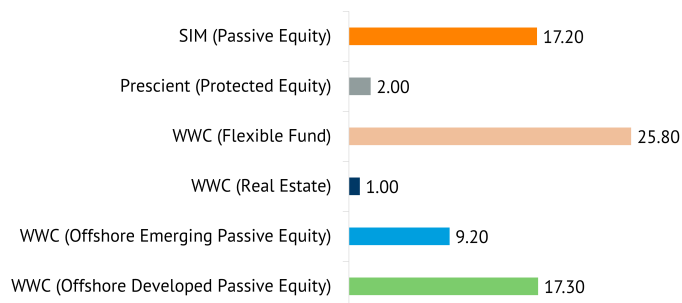
	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Five	9.45	2.30	0.36	-14.51
Composite Benchmark*	9.06	0.00	0.30	-16.40

*Composite Benchmark: 4% Property, 44% Capped SWIX, 14% Bonds, 8% Cash, 4% FTSE WGBI, 18% MSCI World ESG and 8% MSCI Emerging Markets ESG.

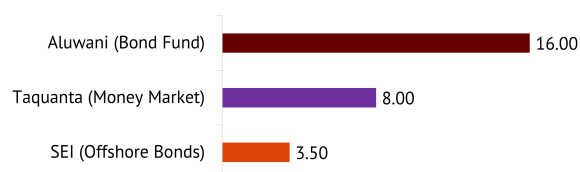
Tracking error reflected is against the Composite Benchmark.

As of 30/06/2024

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



Investment allocation: Managers and Strategies Fixed Income (%)

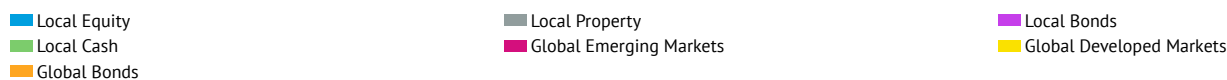


Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	46.74
Local Property	1.31
Local Bond	18.33
Local Cash	5.74
Local Other	0.00
Foreign Equity	24.43
Foreign Property	0.00
Foreign Bonds	3.05
Foreign Cash	0.39
Foreign Other	0.00

Market performance ranking

As of Date: 30/06/2024 Currency: South African Rand



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

As of 30/06/2024

Market summary

- Local equity markets ended the month up +4.2% on the back of positive investor sentiment stemming from the South African election results. SA focused stocks benefitted meaningfully over the month with Listed property up +6.0% and the broader Financials sector up +14.5%. The Resources sector declined -3.7%, on the back of a stronger Rand and weaker global commodity prices.
- The local bond market (ALBI) earned +5.2% for the month ahead of local equities and local cash (STEFI) (+0.6%). Improved investor sentiment spurred a rally in bond purchases from both local and foreign investors.
- The Emerging Market equity index (+3.9% USD) outperformed the Developed Market equity index (+2.1% USD) over the month, following the conclusion of India's election and an overall positive turn in emerging market sentiment. The Rand strengthened 3.0% against the US dollar over the month.
- Aligned with market forecasts, the European Central Bank cut interest rates by 25 basis points to +4.25% in June as inflation (+4.5%) continues to cool in the region. The US Federal Reserve kept interest rates unchanged between +5.25% to +5.50%, while the Bank of England also maintained its rate at +5.25% during its June meeting.
- 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.