

# GTC Passive One

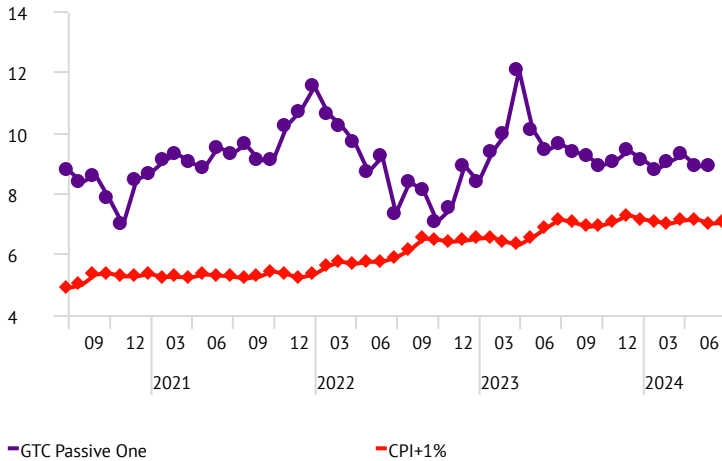


As of 30/06/2024

## 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 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.

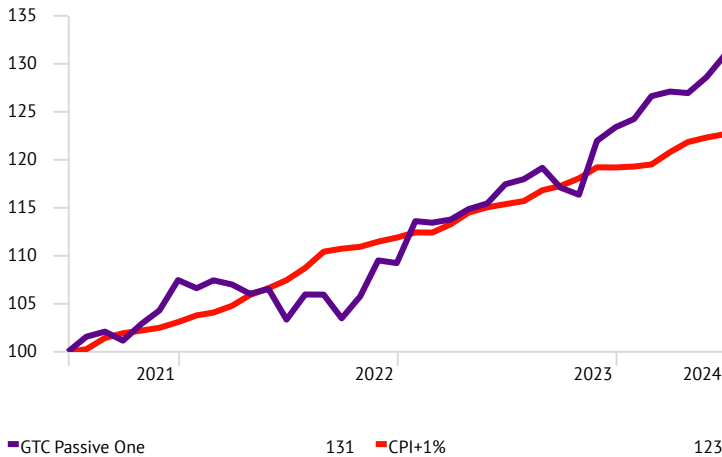
- Features:**
- Regulation 28 compliant
  - Local and international exposure
  - Multi-asset class exposure
  - Capital preservation

## Fund facts:

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

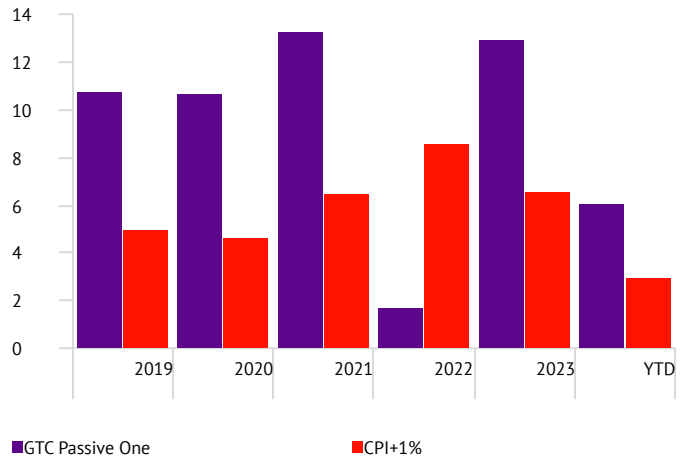
## 3 Year cumulative performance history (%)

Time Period: 01/07/2021 to 30/06/2024



## Calendar year returns (%)

As of Date: 30/06/2024



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	9.55	9.40	9.39	11.43
CPI+1%	6.06	6.28	7.05	6.32

\*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: 3 years rolling (%)

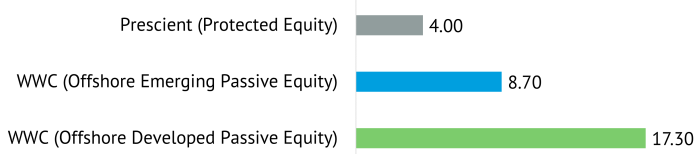
Time Period: 01/07/2021 to 30/06/2024

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	9.39	1.01	0.56	-3.83
Composite Benchmark*	9.05	0.00	0.52	-3.38

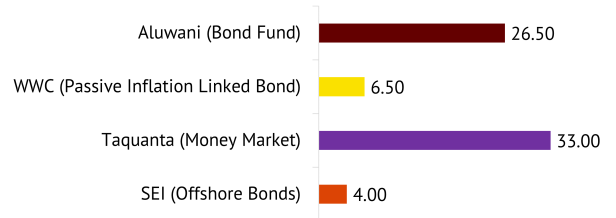
\*Composite Benchmark: 0.5% Property, 7.5% Capped SWIX, 32.5% Bonds, 29.5% Cash, 4.5% FTSE WGBI, 18% MSCI World ESG and 7.5% MSCI Emerging Markets ESG.  
Tracking error reflected is against the Composite Benchmark.

As of 30/06/2024

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

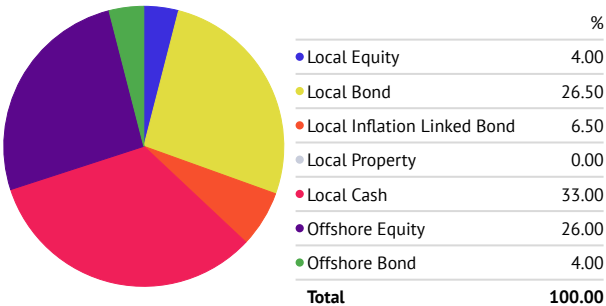


## Investment allocation: Managers and Strategies Fixed Income (%)



## Asset class Tactical exposure(%)

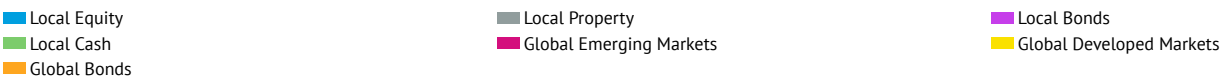
Portfolio Date: 30/06/2023



## Market performance ranking

As of Date: 30/06/2024 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 11.1
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Local Property 9.6
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Global Emerging Markets 6.6
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 5.7
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Bonds 5.6
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 4.1
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -4.5



## 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.