

GTC Passive Five



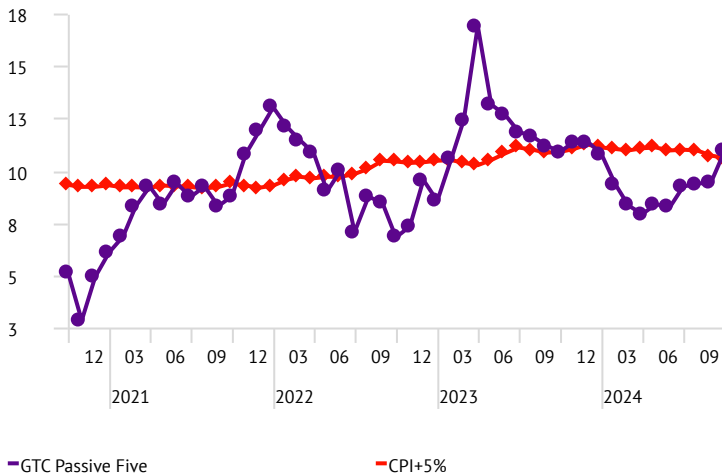
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As of 30/09/2024

Rolling returns (%)

Time Period: 01/10/2017 to 30/09/2024

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.

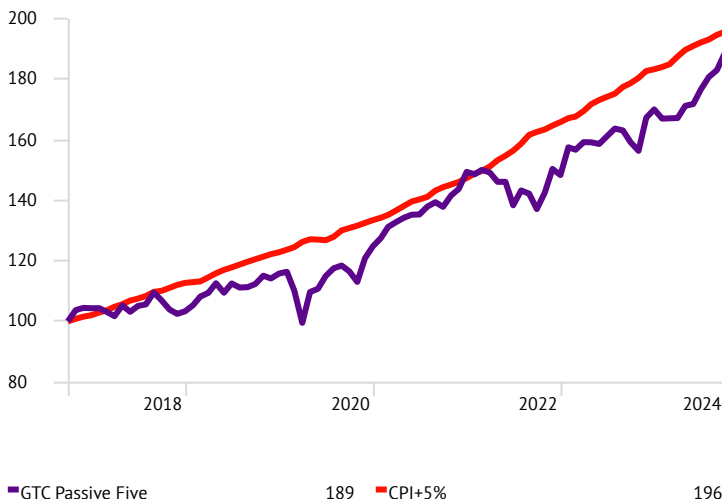
- Features:**
- Regulation 28 compliant
 - Flexible Asset Allocation
 - Local and International exposure
 - Capital Growth

Fund facts:

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

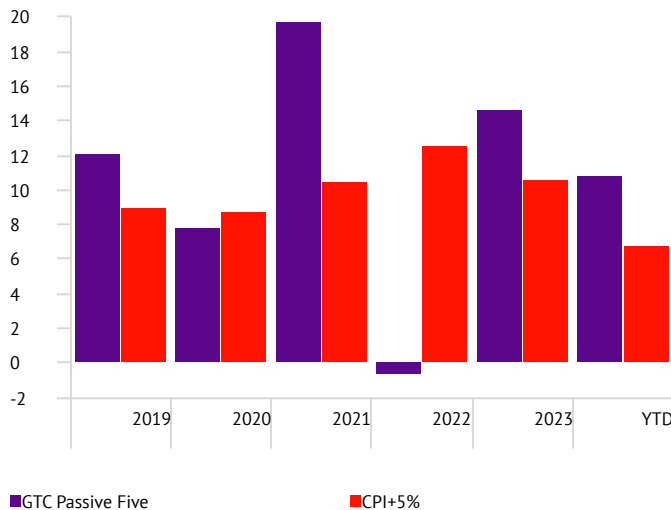
7 Year cumulative performance history (%)

Time Period: 01/10/2017 to 30/09/2024



Calendar year returns (%)

As of Date: 30/09/2024



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Five	9.48	10.91	11.00	18.39
CPI+5%	10.07	10.17	10.67	9.49

*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: 01/10/2017 to 30/09/2024

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Five	9.48	2.33	0.36	-14.51
Composite Benchmark*	9.17	0.00	0.30	-16.40

*Composite Benchmark: 41% Capped SWIX, 2% Property, 14% Bonds, 8% Cash, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG.
Tracking error reflected is against the Composite Benchmark.

GTC Passive Five

As of 30/09/2024

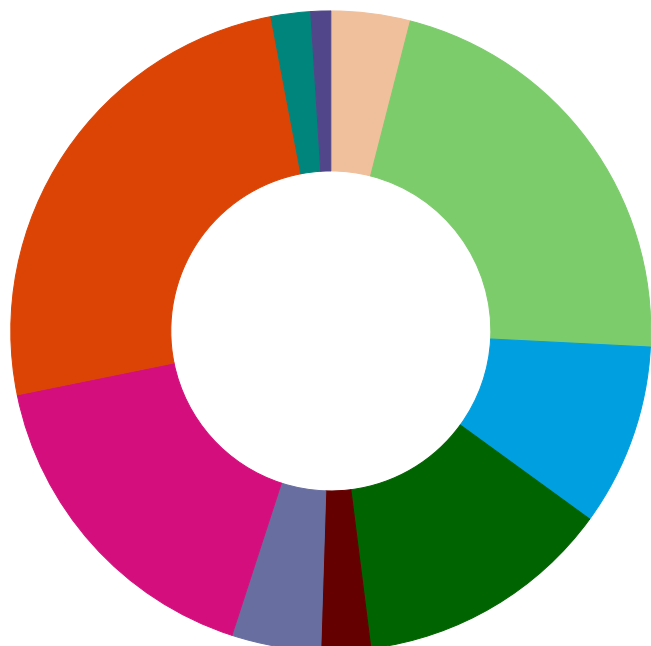
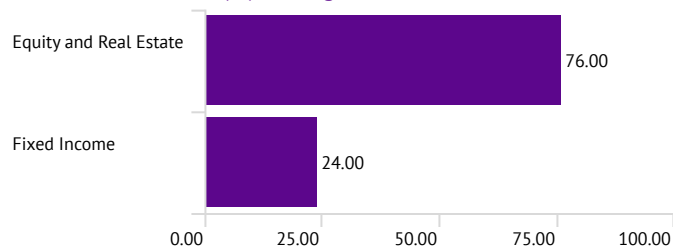
Investment allocation: Managers and Strategies

	%
SEI (Offshore Bonds)	4.00
WWC (Offshore Developed Passive Equity)	21.80
WWC (Offshore Emerging Passive Equity)	9.20
Aluwani (Bond Fund)	13.00
Sanlam (Inflation Linked Bond)	2.50
Taquanta (Money Market)	4.50
Sanlam (Passive Equity)	16.80
WWC (Flexible Fund)	25.20
Prescient (Protected Equity)	2.00
WWC (Real Estate)	1.00
Total	100.00

Asset class

Asset class	Exposure (%)
Local Equity	44.17
Local Property	1.25
Local Bond	13.00
Local Cash	6.48
Local Other	0.00
Foreign Equity	30.99
Foreign Property	0.00
Foreign Bonds	3.84
Foreign Cash	0.27
Foreign Other	0.00

Investment allocation (%): Strategies



As of 30/09/2024

Market performance ranking

As of Date: 30/09/2024 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	Local Property 30.0
	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 Bonds 16.7
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Equity 15.9
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Global Developed Markets 11.6
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 9.4
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 6.3
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -3.5

■ Local Equity	■ Local Property	■ Local Bonds
■ Local Cash	■ Global Emerging Markets	■ Global Developed Markets
■ Global Bonds		

Market summary

- South African asset classes sold off early in September before rebounding to end the month in the green. Key factors driving performance over the month were South African Reserve Bank's (SARB) 25bps interest rate cut to +8%, improved domestic investor sentiment, and monetary stimulus out of China.
- Local equity markets ended the month up +4.0%, driven by performances from Resources (+3.7%) and Industrials (+5.2%) sectors. The local property sector continued its upward trend with a return +5.0% for the month.
- The local bonds delivered +3.9% for the month, outperforming the local cash which earned +0.7%.
- The MSCI Emerging Markets Index recorded +6.7% USD for the month lead by a significant rally in Chinese equities, up +23% USD. The MSCI World Index returned +1.8% for the month.
- In September, the US Federal Reserve exceeded market expectations by cutting interest rates by +0.5% to +5%, while the European Central Bank lowered its key deposit rate by +0.25% and the Bank of England held its key rate steady at +5%.
- As market volatility and economic uncertainty remain elevated, GTC remains cautiously optimistic 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.