

# GTC Passive One



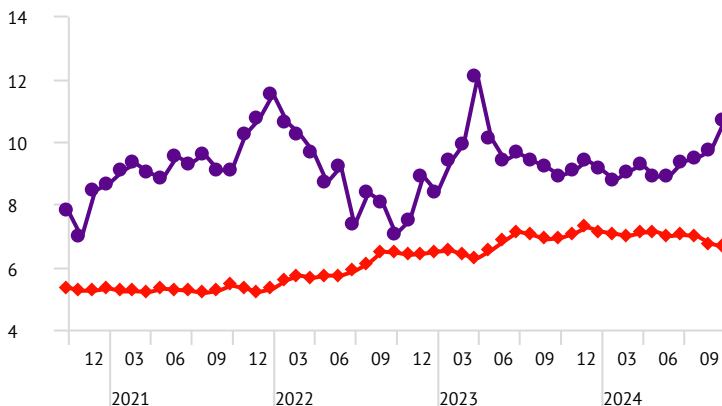
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As of 30/09/2024

## Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift



■ GTC Passive One      ■ CPI+1%

## 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:**

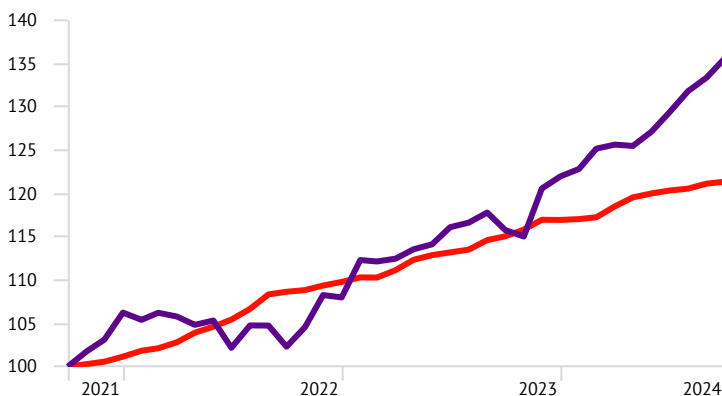
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

## Fund facts:

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

## 3 Year cumulative performance history (%)

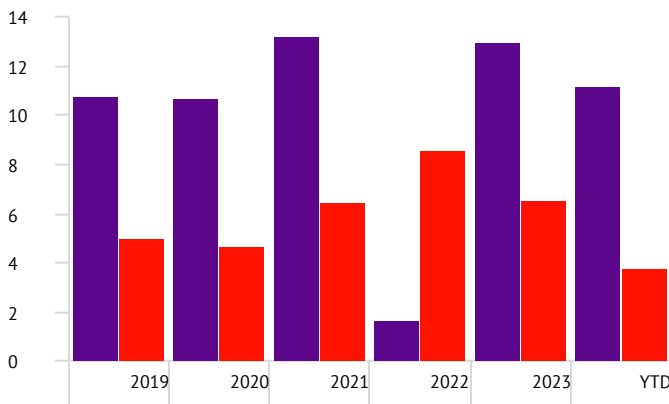
Time Period: 01/10/2021 to 30/09/2024



■ GTC Passive One      136      ■ CPI+1%      121

## Calendar year returns (%)

As of Date: 30/09/2024



■ GTC Passive One      ■ CPI+1%

## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	9.60	10.23	10.69	17.13
CPI+1%	6.06	6.17	6.67	5.48

\*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: 01/10/2021 to 30/09/2024

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	10.69	0.89	0.72	-3.83
Composite Benchmark*	9.99	0.00	0.62	-3.38

\*Composite Benchmark: 5% Capped SWIX, 33% Bonds, 30% Cash, 5% FTSE WGBI, 20% MSCI World ESG and 7% MSCI Emerging Markets ESG.  
 Tracking error reflected is against the Composite Benchmark.

# GTC Passive One

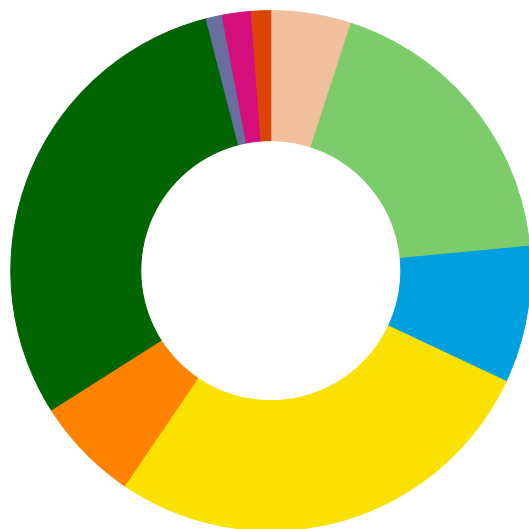


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As of 30/09/2024

## Investment allocation: Managers and Strategies

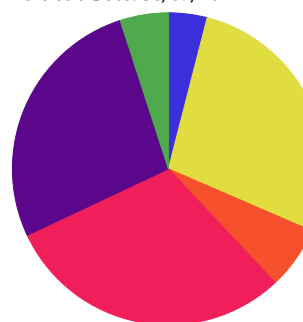
	%
SEI (Offshore Bonds)	5.00
WWC (Offshore Developed Passive Equity)	18.50
WWC (Offshore Emerging Passive Equity)	8.50
Aluwani (Bond Fund)	27.50
Sanlam (Inflation Linked Bond)	6.50
Taquanta (Money Market)	30.00
Prescient (Protected Equity)	1.00
WWC (Flexible Fund)	1.80
Sanlam (Passive Equity)	1.20
<b>Total</b>	<b>100.00</b>



## Asset class

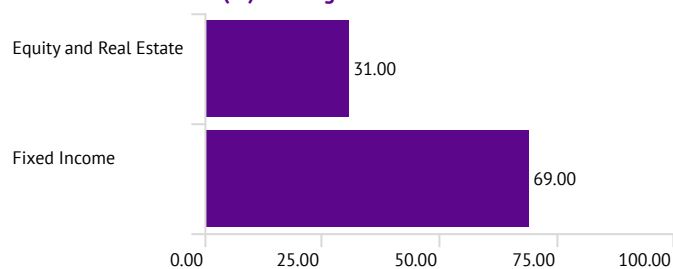
## Tactical exposure(%)

Portfolio Date: 30/09/2024



	%
Local Equity	4.00
Local Bond	27.50
Local Inflation Linked Bond	6.50
Local Property	0.00
Local Cash	30.00
Offshore Equity	27.00
Offshore Bond	5.00
<b>Total</b>	<b>100.00</b>

## 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

<span style="color: blue;">■</span> Local Equity	<span style="color: grey;">■</span> Local Property	<span style="color: purple;">■</span> Local Bonds
<span style="color: green;">■</span> Local Cash	<span style="color: pink;">■</span> Global Emerging Markets	<span style="color: yellow;">■</span> Global Developed Markets
<span style="color: orange;">■</span> 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.