

# GTC Passive One

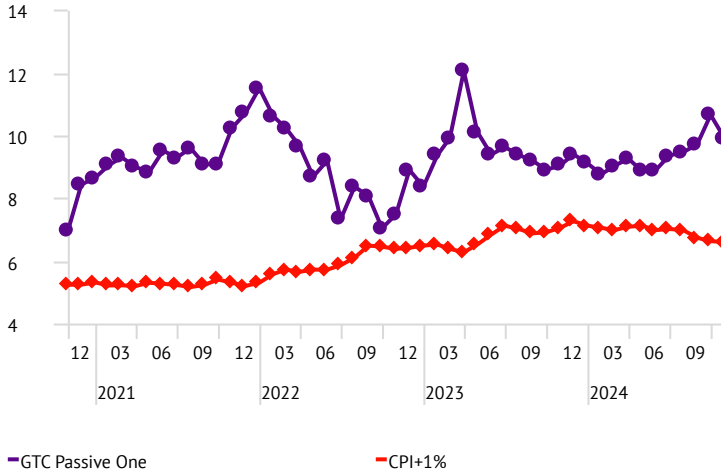


As of 31/10/2024

## Rolling returns (%)

Time Period: 01/11/2017 to 31/10/2024

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.

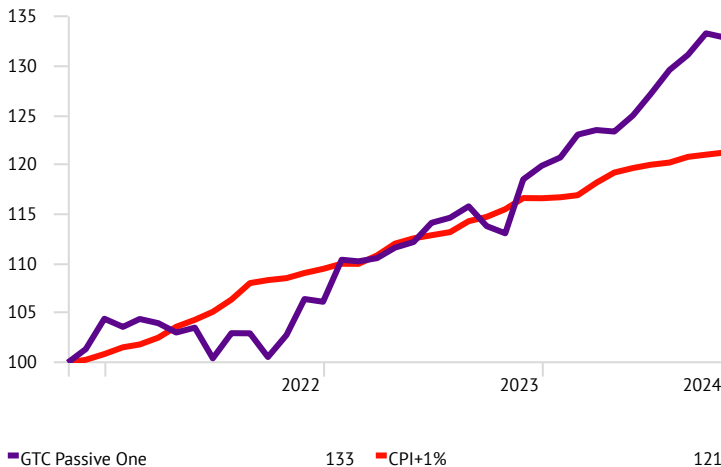
- Features:**
- Regulation 28 compliant
  - Local and international exposure
  - Multi-asset class exposure
  - Capital preservation

## Fund facts:

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

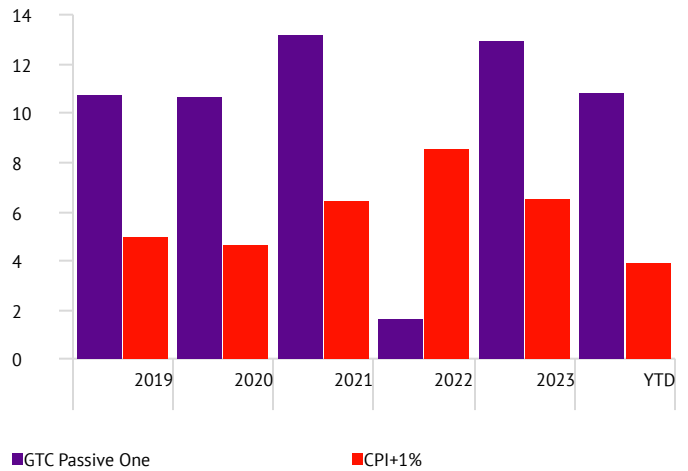
## 3 Year cumulative performance history (%)

Time Period: 01/11/2021 to 31/10/2024



## Calendar year returns (%)

As of Date: 31/10/2024



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	9.33	9.95	9.94	17.51
CPI+1%	6.01	6.13	6.63	4.96

\*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: 01/11/2021 to 31/10/2024

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	9.94	0.88	0.57	-3.83
Composite Benchmark*	9.29	0.00	0.46	-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.

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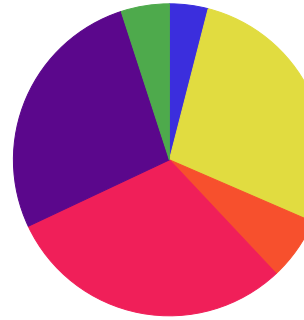
As of 31/10/2024

## Investment allocation: Managers and Strategies

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

## Asset class

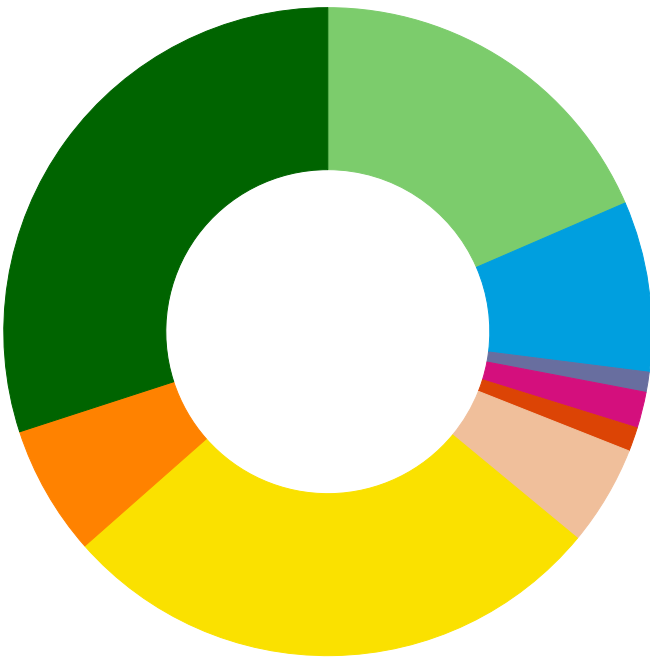
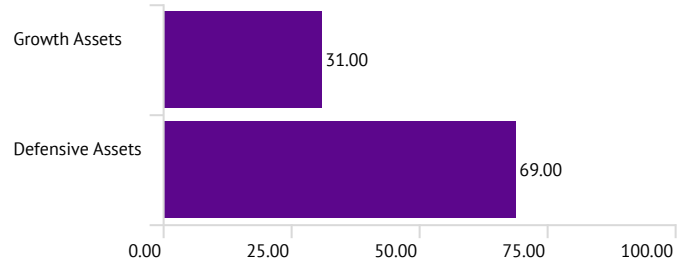
Portfolio Date: 30/09/2024



## Tactical exposure(%)

	%
● 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 31/10/2024

## Market performance ranking

As of Date: 31/10/2024 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 26.4
	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 Equity 14.8
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 14.1
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Global Developed Markets 12.1
	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 7.2
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 7.0
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

<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

- Local equity markets ended its 7 month positive streak and ended the month down -0.9%, while Resources (+2.5%) have gained some ground over the month, Industrials (-2.8%), Listed Property (-2.8%) and Financials (-0.7%) pulled the overall market down.
- Local bonds delivered -2.2% for the month lagging local cash which earned +0.7%.
- South Africa's annual inflation eased for the fourth consecutive month in September to 3.8% from 4.4% in August, placing it at the lower end of the South African Reserve Bank's target range of 3% to 6%.
- The MSCI World Index shed 2.0% while the MSCI Emerging Markets Index contracted -4.5% USD as global sentiment shifted negative on the back of elevated geopolitical tension and uncertainty surrounding the outcomes of the US elections.
- The US Federal Reserve exceeded market expectations by cutting interest rates +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%.
- Slowing inflation and economic momentum in Europe, with notable weakness in the manufacturing sector has prompted the European Central Bank to once again lower its interest rate by 25 basis points to 3.4%.
- As market volatility and economic uncertainty remain elevated, GTC remains cautiously optimistic in our portfolio positioning as we navigate through the 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.