

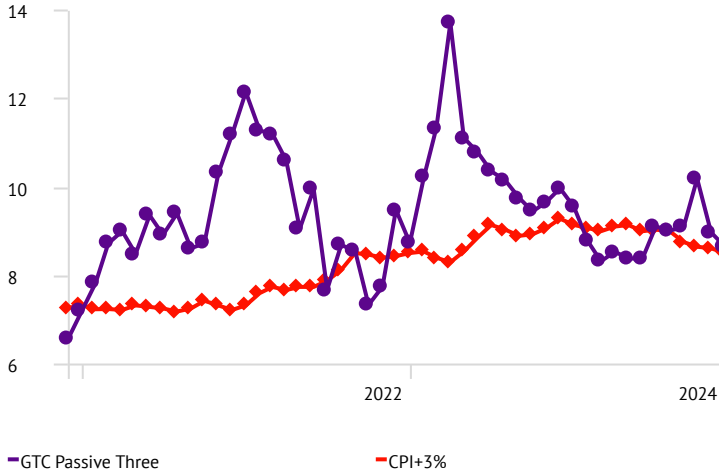
# GTC Passive Three

As of 30/11/2024

## Rolling returns (%)

Time Period: 01/12/2017 to 30/11/2024

Rolling Window: 3 Years 1 Month shift



## Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive Three fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. The portfolio has international exposure which offers diversification and a local currency hedge.

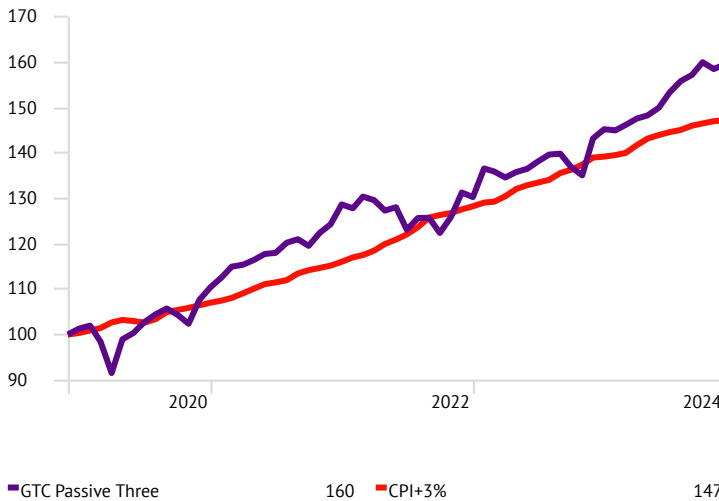
**Features:** Regulation 28 compliant  
Flexible Asset Allocation  
Local and international exposure

### Fund facts:

Multi manager: GTC  
Benchmark: CPI + 3% over 5 year rolling periods  
Risk profile: Moderate Risk

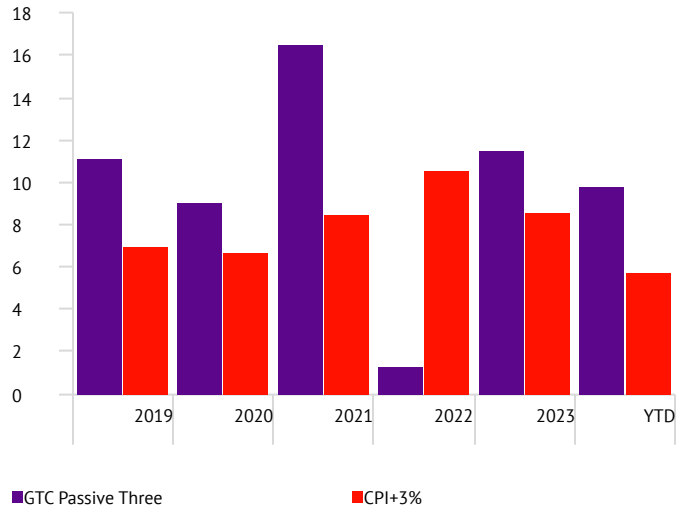
## 5 Year cumulative performance history (%)

Time Period: 01/12/2019 to 30/11/2024



## Calendar year returns (%)

As of Date: 30/11/2024



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Three	8.71	9.80	8.68	11.41
CPI+3%	7.95	8.05	8.53	5.93

\*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: 5 years rolling (%)

Time Period: 01/12/2019 to 30/11/2024

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Three	9.80	1.88	0.50	-10.26
Composite Benchmark*	10.56	0.00	0.54	-12.17

\*Composite Benchmark: 2% Property, 21% Capped SWIX, 25% Bonds, 17% Cash, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG.  
Tracking error reflected is against the Composite Benchmark.

# GTC Passive Three



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As of 30/11/2024

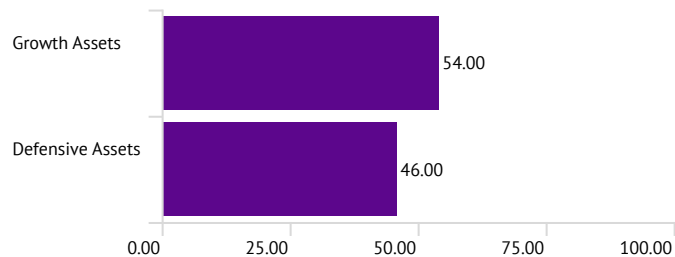
## Investment allocation: Managers and Strategies

	%
● WWC (Offshore Developed Passive Equity)	21.30
● WWC (Offshore Emerging Passive Equity)	9.20
● Sanlam (Passive Equity)	7.60
● WWC (Flexible Fund)	11.40
● Prescient (Protected Equity)	4.00
● WWC (Real Estate)	0.50
● SEI (Offshore Bonds)	4.50
● Aluwani (Bond Fund)	19.00
● Sanlam (Inflation Linked Bond)	7.00
● Taquanta (Money Market)	15.50
<b>Total</b>	<b>100.00</b>



Asset class	Exposure (%)
Local Equity	22.41
Local Property	0.63
Local Bond	29.61
Local Cash	10.32
Local Other	0.00
Foreign Equity	31.26
Foreign Property	0.00
Foreign Bonds	4.33
Foreign Cash	1.44
Foreign Other	0.00

## Investment allocation (%): Strategies



As of 30/11/2024

## Market performance ranking

As of Date: 30/11/2024 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 28.4
	Global Emerging Markets 15.1	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 19.7
	Local Bonds 10.3	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.6
	Local Cash 7.3	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.8
	Local Equity 6.8	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Local Cash 7.7
	Global Bonds 2.9	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Global Emerging Markets 5.5
Worst	Local Property 1.9	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -2.3

<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 the month down -0.9%, driven by Resources (-6.8%) amid weak global trade expectations. Northam Platinum (-13.6%), Harmony Gold (-12.6%) and Gold Fields Ltd (-11.73%) each detracted over the month. Industrials (+0.5%), Listed Property (+1.7%) and Financials (+0.3%) were positive for the month.
- The local bonds delivered +3.1% as yields fell on global trends while local cash earned +0.7%.
- South Africa's annual inflation eased in October to 2.8% from 3.8% in September, placing it below the lower end of the South African Reserve Bank's target range of 3% to 6%. As expected, the South African Reserve Bank cut interest rates by another 25 basis points to 7.75%, although many hoped for a larger cut.
- The MSCI World Index gained +4.6% while driven almost entirely by US equities as Donald Trump emerged the victor of the US presidential elections. The MSCI Emerging Markets Index contracted -4.5% USD as global sentiment shifted negative on the back of elevated geopolitical tension and uncertainty as to a revival of Trump's trade war.
- The US Federal Reserve lowered interest rates by 25 basis points (bps) to 4.50% - 4.75% at its November meeting and the Bank of England lowered its rates 25bps to 4.75% as expected.
- 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.