

GTC Passive One



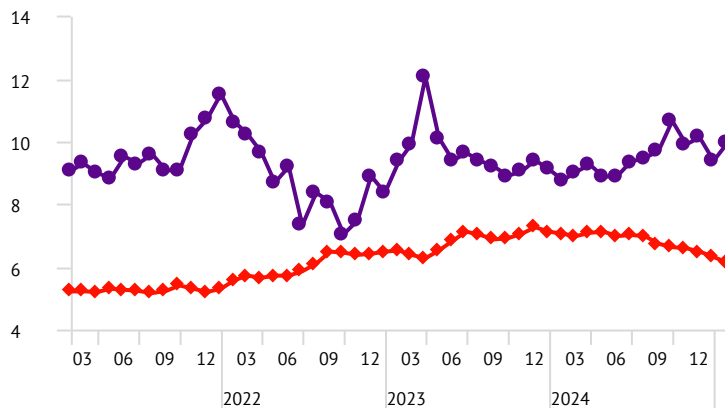
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As of 31/01/2025

Rolling returns (%)

Time Period: 01/02/2018 to 31/01/2025

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.

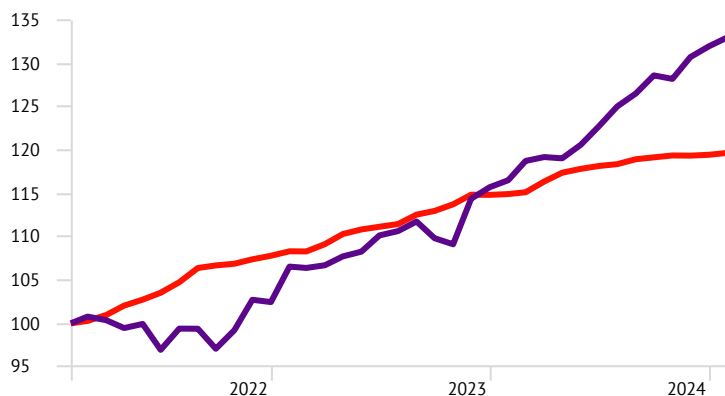
Features: Regulation 28 compliant
Local and international exposure
Multi-asset class exposure
Capital preservation

Fund facts:

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

3 Year cumulative performance history (%)

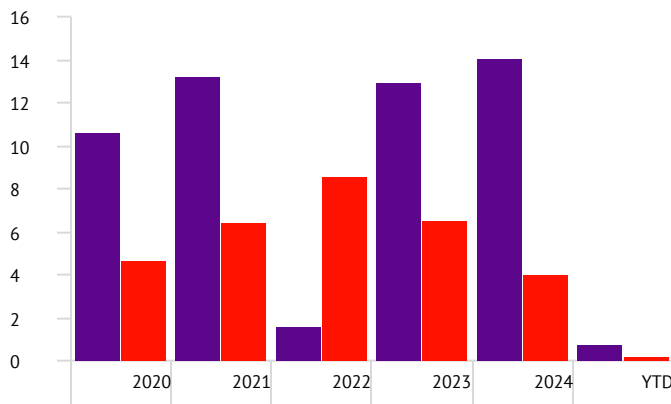
Time Period: 01/02/2022 to 31/01/2025



■ GTC Passive One 133 ■ CPI+1% 120

Calendar year returns (%)

As of Date: 31/01/2025



■ GTC Passive One ■ CPI+1%

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	9.68	10.33	9.99	14.18
CPI+1%	5.88	5.98	6.18	4.14

*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: 01/02/2022 to 31/01/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	9.99	0.87	0.53	-3.81
Composite Benchmark*	9.72	0.00	0.49	-3.23

*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

As of 31/01/2025

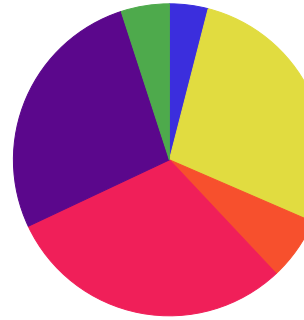
Investment allocation: Managers and Strategies

	%
● 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
Total	100.00

Asset class

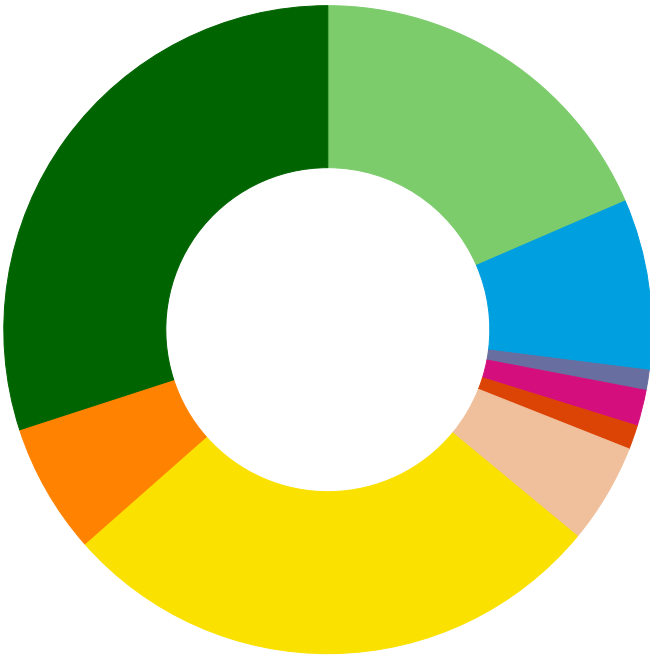
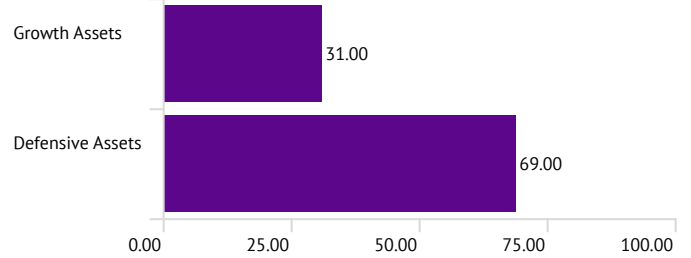
Tactical exposure(%)

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
Total	100.00

Investment allocation (%): Strategies



As of 31/01/2025

Market performance ranking

As of Date: 31/01/2025 Currency: Rand

	2020	2021	2022	2023	2024	YTD
Best	Global Emerging Markets 24.0	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 2.6
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Global Developed Markets 2.3
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Cash 0.7
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 0.6
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Bonds 0.4
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Bonds -0.7
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Local Property -2.3

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

Market summary

- The South African Reserve Bank (SARB) further reduced the repo rate by 25 basis points to 7.75%. The Governor of the SARB, Kganyago, confirmed that the MPC is also monitoring the potential impact of a global trade war amid rising tariff threats from newly elected U.S. President Donald Trump.
- Local equities ended the month with a return of +2.6%, driven by a +17.9% rally in the Resources sector on the back of Harmony Gold (+42.3%), Anglo Ashanti (+34.3%) and Kumba Iron Ore (+19.1%). Financials had a negative return of -2.7% affected by weakness in banking counters such as Capitec (-5.2%) and Investec Ltd (-4.9%). Industrials returned +0.53% with local property down -2.3%.
- The local bonds earned +0.44% despite facing pressures in the first half of January due to a shift in investor sentiment against emerging markets.
- The MSCI Emerging Markets Index delivered +1.8% USD for the month, lagging its developed market counterpart, the MSCI World Index, which returned +3.5% USD. Emerging markets faced pressure amid elevated geopolitical tensions as the Trump administration's announcement of tariffs on imports from Canada, Mexico, and China.
- As anticipated, the U.S. Federal Reserve maintained the Federal Funds rate at 4.5% during its January 2025 meeting. Fed Chair Jerome Powell emphasised that the central bank is in no hurry to cut rates further, choosing to rather pause and evaluate ongoing inflation progress. The European Central Bank (ECB) lowered its key interest rates by 0.25% in January 2025, as expected, reducing the deposit facility rate to 2.75%.

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.