

GTC Passive Three



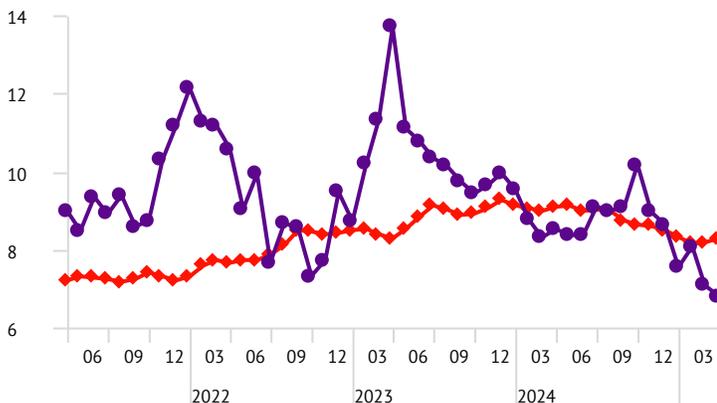
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As of 31/03/2025

Rolling returns (%)

Time Period: 01/04/2018 to 31/03/2025

Rolling Window: 3 Years 1 Month shift



■ GTC Passive Three ■ CPI+3%

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.

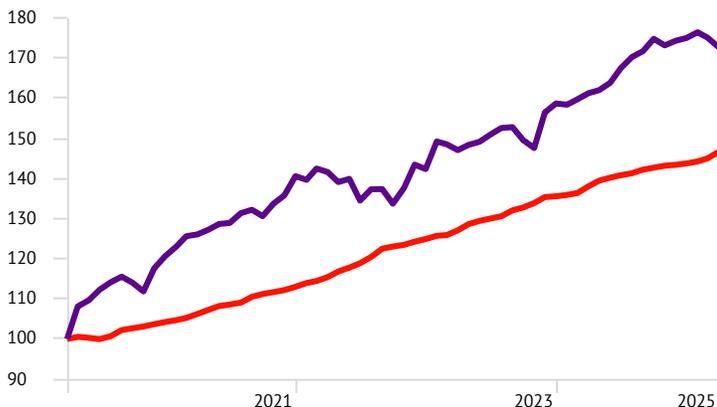
Features: Regulation 28 compliant
Flexible Asset Allocation
Local and international exposure

Fund facts:

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

5 Year cumulative performance history (%)

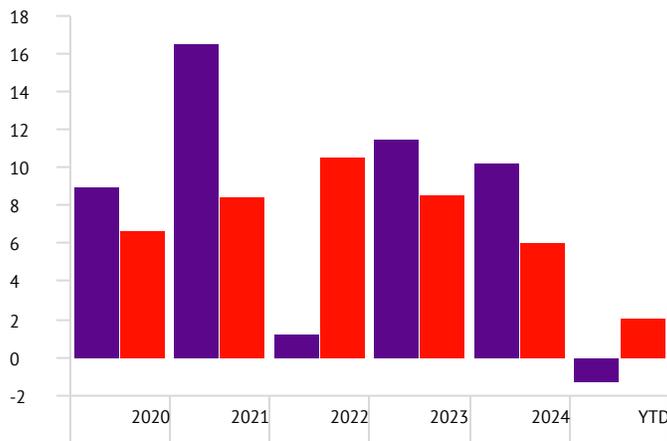
Time Period: 01/04/2020 to 31/03/2025



■ GTC Passive Three 173 ■ CPI+3% 147

Calendar year returns (%)

As of Date: 31/03/2025



■ GTC Passive Three ■ CPI+3%

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Three	8.55	11.56	6.84	7.11
CPI+3%	7.90	7.96	8.32	6.24

*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: 01/04/2020 to 31/03/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Three	11.56	1.74	0.80	-6.15
Composite Benchmark*	13.27	0.00	1.00	-5.64

*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.

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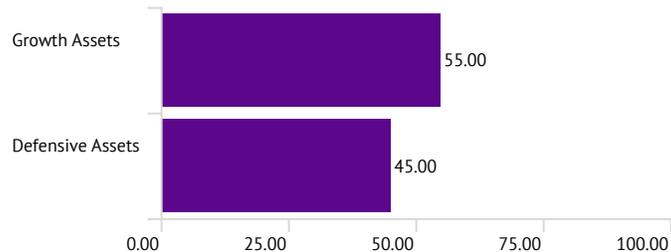
Investment allocation: Managers and Strategies

	%
● WWC (Offshore Developed Passive Equity)	21.30
● WWC (Offshore Emerging Passive Equity)	9.20
● Sanlam (Passive Equity)	8.00
● WWC (Flexible Fund)	12.00
● Prescient (Protected Equity)	4.00
● WWC (Real Estate)	0.50
● SEI (Offshore Bonds)	3.50
● Aluwani (Bond Fund)	19.00
● Sanlam (Inflation Linked Bond)	7.00
● Taquanta (Money Market)	15.50
Total	100.00

Asset class

Asset class	Exposure (%)
Local Equity	24.68
Local Property	0.55
Local Bond	30.31
Local Cash	9.68
Local Other	0.00
Foreign Equity	30.46
Foreign Property	0.00
Foreign Bonds	3.54
Foreign Cash	0.76
Foreign Other	0.00

Investment allocation (%): Strategies

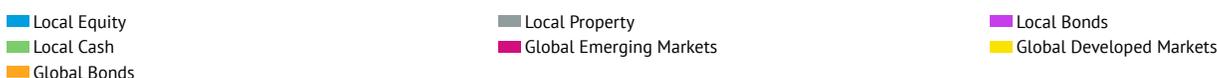


As of 31/03/2025

Market performance ranking

As of Date: 31/03/2025 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 5.8
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Cash 1.9
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 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 0.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Bonds 0.0
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Property -3.5
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Developed Markets -4.2



Market summary

- Local equity markets ended the month up +3.6%, driven primarily by a continued rally in the Resources sector which gained +20.9%. Key contributors came from Sibanye Stillwater (+47.9%), Impala Platinum (+42.9%), Harmony Gold (+47.9%) and AngloGold Ashanti (+30.5%). The Industrials sector was marginally off at -0.3% while the Financials sector was flat at +0.2%. Local property shed -0.9%, recording another negative month.
- Local cash ended the month up +0.6% ahead of the local bonds which returned +0.2%.
- In March, the South African Reserve Bank kept the repo rate unchanged at 7.50%. The Reserve Bank Governor Lesetja Kganyago indicated their wait and see stance as the global economy is experiencing extreme levels of uncertainty, with an unpredictable outlook.
- The MSCI Emerging Markets Index recorded +0.6% for the month ahead of the developed market counterpart. The Caixin China General Manufacturing PMI rose to 51.2 in March, indicating improved conditions in the manufacturing sector. A rise in investor sentiment was also seen in the month after China announced their "Special Action Plan to Boost Consumption", in a bid to stimulate domestic consumption.
- The MSCI World Index declined -4.5% USD for the month, a second consecutive monthly decline. US mega cap technology stocks were key detractors, as investors assessed their elevated valuations versus the market outlook. The Magnificent Seven collection of stocks, detracted -10.2% USD over the month.
- The resurgence of a tariff war has kept markets volatile and economic uncertainty elevated, GTC remains cautious 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.