

# GTC Passive Market Plus

As of 30/04/2025

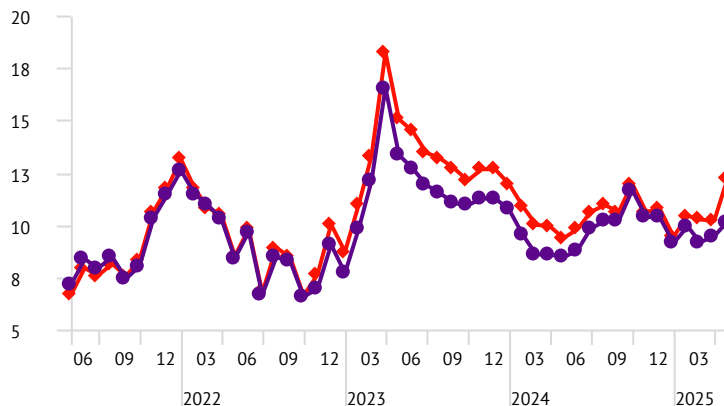


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## Rolling returns (%)

Time Period: 01/05/2018 to 30/04/2025

Rolling Window: 3 Years 1 Month shift

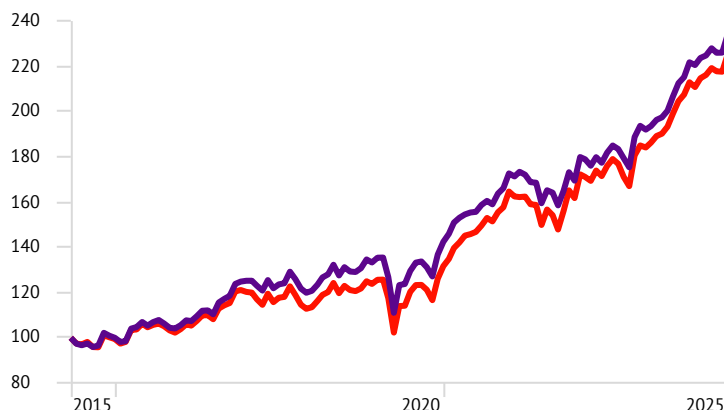


■ GTC Passive Market Plus

■ Composite Benchmark\*\*

## 10 Year cumulative performance history (%)

Time Period: 01/05/2015 to 30/04/2025



■ GTC Passive Market Plus

234

■ Composite Benchmark\*\*

225

## Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Market Plus	8.87	9.30	13.66	11.48	18.45
Composite Benchmark**	8.45	9.47	14.58	12.28	18.36

\*Annualised

\*\*Composite Benchmark: 40% Capped SWIX, 1% Cash, 14% Bonds, 10% Property, 26% MSCI World and 9% MSCI Emerging Markets.

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.

## Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The objective of this portfolio is to outperform a full risk composite benchmark over a rolling 10-year period. This portfolio has been designed for maximum capital growth through a combination of local and offshore asset exposure. The portfolio's offshore exposure provides diversification, higher return potential and protects against local currency depreciation.

### Features:

Regulation 28 compliant  
Full equity exposure  
Local and international exposure  
Capital growth

### Fund facts:

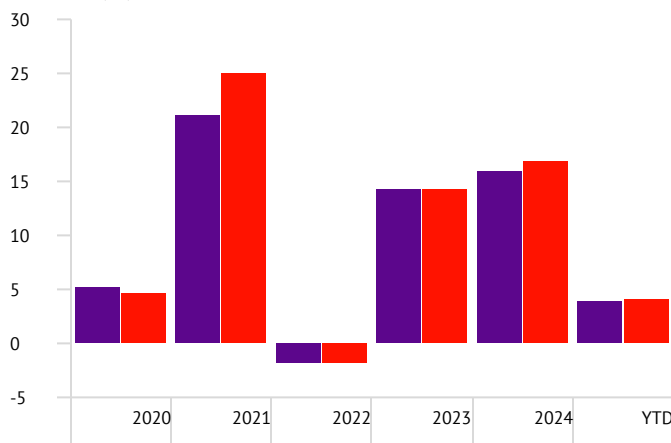
Multi manager: GTC

Benchmark: Composite Benchmark\*\*

Risk profile: High Risk

## Calendar year returns (%)

As of Date: 30/04/2025



■ GTC Passive Market Plus

■ Composite Benchmark\*\*

## Risk statistics: 10 years rolling (%)

Time Period: 01/05/2015 to 30/04/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Market Plus	8.87	1.53	0.26	-18.05
Composite Benchmark**	8.45	0.00	0.21	-18.63

Tracking error reflected is against the Composite Benchmark.

# GTC Passive Market Plus

As of 30/04/2025

## Investment allocation: Managers and Strategies

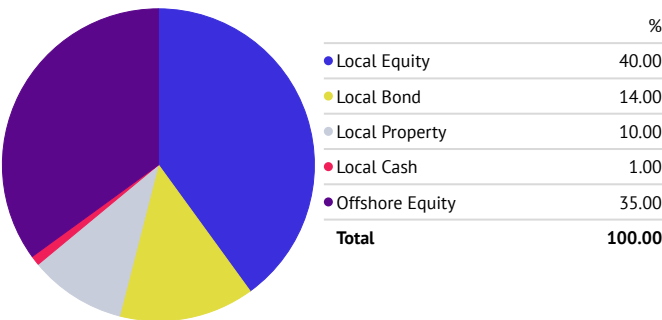
	%
WWC (Offshore Developed Passive Equity)	24.50
WWC (Offshore Emerging Passive Equity)	10.50
Sanlam (Passive Equity)	16.00
WWC (Flexible Fund)	24.00
WWC (Real Estate)	10.00
Aluwani (Bond Fund)	14.00
Taquanta (Money Market)	1.00
<b>Total</b>	<b>100.00</b>



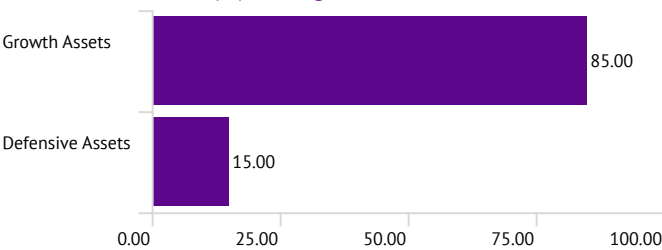
## Asset class

## Tactical exposure(%)

Portfolio Date: 31/03/2025



## Investment allocation (%): Strategies



As of 30/04/2025

## Market performance ranking

As of Date: 30/04/2025 Currency: Rand

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 10.3
	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 Bonds 4.5
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 3.8
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 2.8
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 2.5
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Bonds 1.5
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 -2.3
	2020	2021	2022	2023	2024	YTD

Local Equity  
Local Cash  
Global Bonds

Local Property  
Global Emerging Markets

Local Bonds  
Global Developed Markets

## Market summary

- Local equities ended the month up +4.2% driven by index heavyweight Naspers (+8.3%), pulling the Industrials sector up to a +5.0% close. The Financials sector posed +4.8% for the month with the Resources sector climbing +2.4%, as AngloGold Ashanti (+13.0%) and Harmony Gold (+10.5%) continued to benefit from an elevated Gold Price. Local property rebounded to close the month up +7.6% after recording a negative return in the previous month.
- Local cash ended the month up +0.6% slightly behind local bonds, which returned +0.8%.
- The South African Reserve Bank (SARB) has cautioned that the scope for further interest rate cuts in emerging markets is highly constrained, as major central banks globally are expected to take a more cautious stance on monetary policy in response to elevated inflation risks.
- After much contention and political in-fighting within the Government of National Unity, the proposed 0.5% VAT increase scheduled for 1 May has been scrapped.
- The MSCI Emerging Markets Equity Index grew +1.3% USD for the month outperforming its developed equity market counterpart. The month started with heightened uncertainty following the US administration's 'Liberation Day' tariff announcements, which sparked a wave of market volatility. However, sentiment improved as the more severe measures were gradually scaled back in the weeks that followed.
- The MSCI World Index returned +0.9% USD for the month. Federal Reserve policymakers have indicated that short-term interest rates will be held steady as they await clearer evidence that inflation is approaching the central bank's 2% target or signs of weakening in the labour market.
- Amid elevated geo-political tension and a subdued global trade environment, 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.