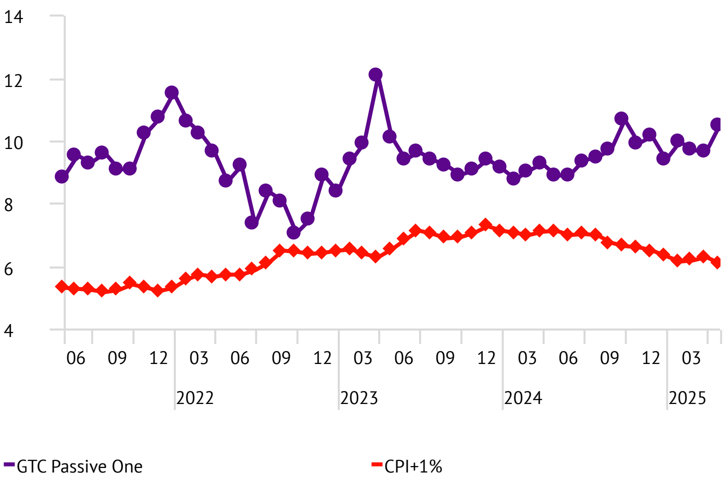
# GTC Passive One

As of 30/04/2025

## Rolling returns (%)

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

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**:

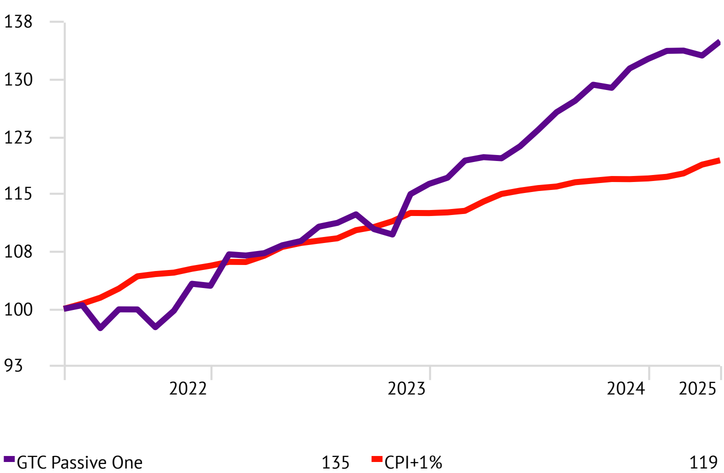
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

**Fund facts:**

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

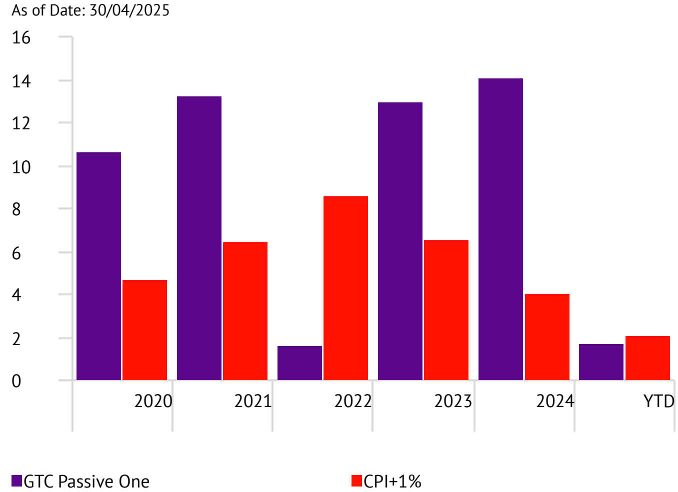
## 3 Year cumulative performance history (%)

Time Period: 01/05/2022 to 30/04/2025




## Calendar year returns (%)

As of Date: 30/04/2025




## Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|---|---|---|---|---|
| GTC Passive One | 9.44 | 10.75 | 10.54 | 12.80 |
| CPI+1% | 5.90 | 5.98 | 6.11 | 3.83 |

*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: 01/05/2022 to 30/04/2025

| | Return | Tracking Error | Sharpe Ratio | Max Drawdown |
|---|---|---|---|---|
| GTC Passive One | 10.54 | 0.82 | 0.58 | -3.00 |
| Composite Benchmark* | 10.08 | 0.00 | 0.50 | -2.87 |

*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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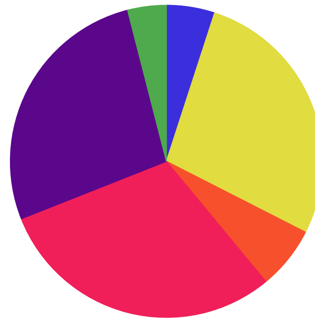
## Investment allocation: Managers and Strategies

| | % |
|---|---|
| WWC (Offshore Developed Passive Equity) | 18.50 |
| WWC (Offshore Emerging Passive Equity) | 8.50 |
| Prescient (Protected Equity) | 1.00 |
| WWC (Flexible Fund) | 2.40 |
| Sanlam (Passive Equity) | 1.60 |
| SEI (Offshore Bonds) | 4.00 |
| Aluwani (Bond Fund) | 27.50 |
| Sanlam (Inflation Linked Bond) | 6.50 |
| Taquanta (Money Market) | 30.00 |
| **Total** | **100.00** |

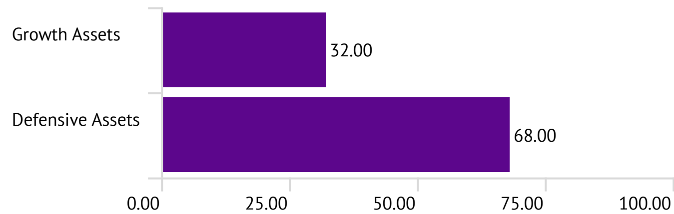
## Asset class | Tactical exposure(%)

Portfolio Date: 31/03/2025



| | % |
|---|---|
| Local Equity | 5.00 |
| Local Bond | 27.50 |
| Local Inflation Linked Bond | 6.50 |
| Local Cash | 30.00 |
| Offshore Equity | 27.00 |
| Offshore Bond | 4.00 |
| **Total** | **100.00** |

## Investment allocation (%): Strategies



# GTC Passive One

As of 30/04/2025

## Market performance ranking

As of Date: 30/04/2025 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 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 |

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

## 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.

For more detailed commentary please click on the following link: https://gtc.co.za/news/publications/gtc-trendline/

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## 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.