

# GTC Passive Five

As of 30/06/2025

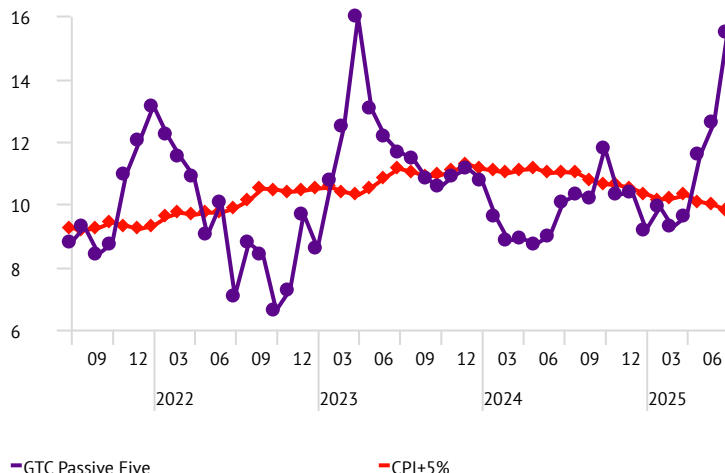


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## Rolling returns (%)

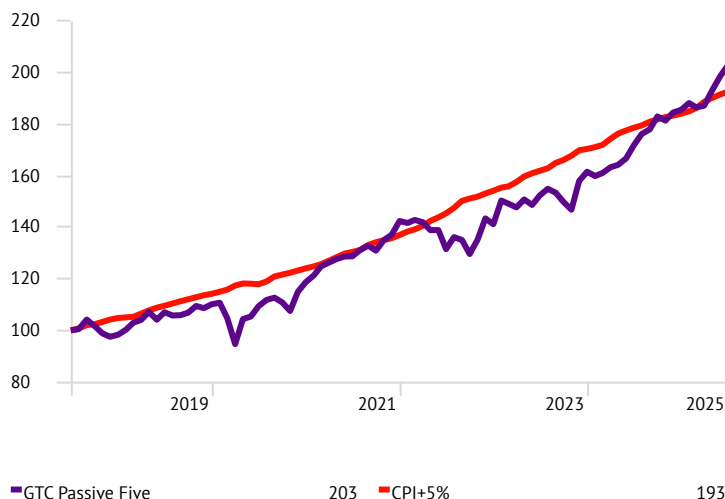
Time Period: 01/07/2018 to 30/06/2025

Rolling Window: 3 Years 1 Month shift



## 7 Year cumulative performance history (%)

Time Period: 01/07/2018 to 30/06/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Five	10.63	13.14	15.51	17.95
CPI+5%	9.83	10.32	9.83	7.83

\*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.

## Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive Five fund comprises of both local and international asset classes, with a maximum exposure of 75% to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 5% over rolling 7 year periods. International exposure is kept within regulatory limitation which offers diversification and a local currency hedge.

**Features:**

- Regulation 28 compliant
- Flexible Asset Allocation
- Local and International exposure
- Capital Growth

## Fund facts:

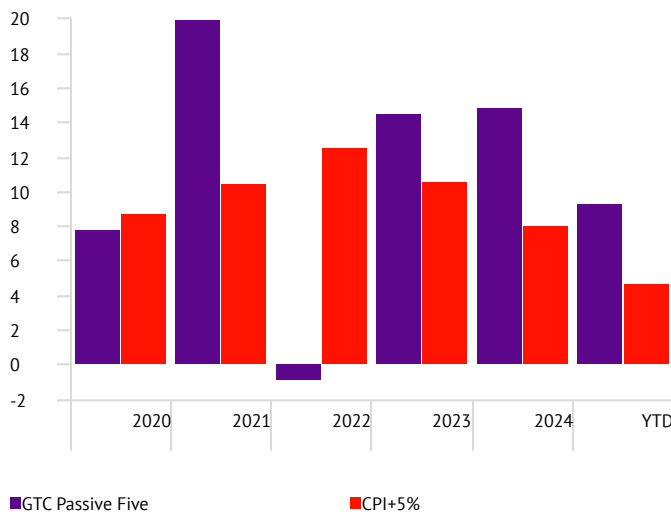
**Multi manager:** GTC

**Benchmark:** CPI + 5% over a 7 year rolling period

**Risk profile:** Moderate to High Risk

## Calendar year returns (%)

As of Date: 30/06/2025



## Risk statistics: 7 years rolling (%)

Time Period: 01/07/2018 to 30/06/2025

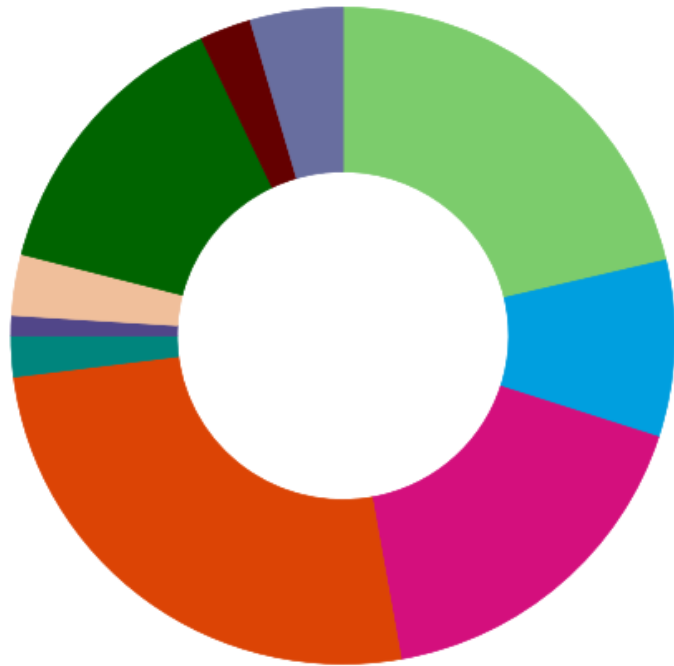
	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Five	10.63	1.27	0.45	-14.51
Composite Benchmark*	10.27	0.00	0.40	-16.40

\*Composite Benchmark: 41% Capped SWIX, 2% Property, 14% Bonds, 8% Cash, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG.

Tracking error reflected is against the Composite Benchmark.

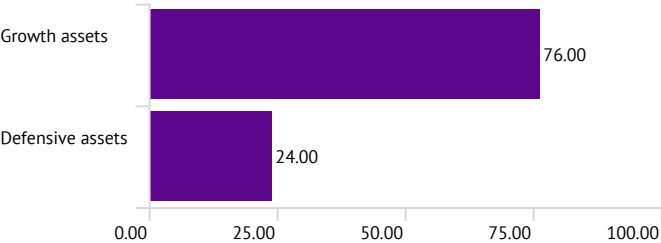
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	21.30
WWC (Offshore Emerging Passive Equity)	8.70
Sanlam (Passive Equity)	17.20
WWC (Flexible Fund)	25.80
Prescient (Protected Equity)	2.00
WWC (Real Estate)	1.00
SEI (Offshore Bonds)	3.00
Aluwani (Bond Fund)	14.00
Sanlam (Inflation Linked Bond)	2.50
Taquanta (Money Market)	4.50
<b>Total</b>	<b>100.00</b>



Asset class	Exposure (%)
Local Equity	44.49
Local Property	1.07
Local Bond	18.05
Local Cash	2.56
Local Other	0.00
Foreign Equity	30.29
Foreign Property	0.00
Foreign Bonds	2.90
Foreign Cash	0.64
Foreign Other	0.00

Investment allocation (%): Strategies



As of 30/06/2025

## Market performance ranking

As of Date: 30/06/2025 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 16.1
	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 Emerging Markets 8.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 6.6
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Property 5.3
	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 3.8
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 3.1
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds 1.0
	2020	2021	2022	2023	2024	YTD

Local Equity  
Local Cash  
Global Bonds

Local Property  
Global Emerging Markets

Local Bonds  
Global Developed Markets

## Market summary

- South Africa's economy stagnated in the first quarter of 2025, recording a +0.1% GDP growth, as strong gains in agriculture were offset by contractions in mining, manufacturing, and utilities.
- Local equity markets ended the month with up +2.2%. The Resources sector led with a +4.8% gain. The Industrials sector rose +2.5%, supported by performances from Naspers (+6.8%) and MTN (+12.7%). The Financials sector rose +0.8%, while local property ended the month in negative territory at -0.9%.
- Local cash delivered a return of +0.6% for the month, while local bonds returned +2.3%.
- The MSCI Emerging Markets Index recorded +6.0% for the month ahead of the developed market counterpart. The People's Bank of China (PBoC) kept its key lending rate unchanged at a record low of 3.0% in June, in line with market expectations.
- The MSCI World Index gained +4.3% for the month. In the US, the Federal Reserve held the federal funds rate steady at 4.25%–4.50% for the fourth consecutive time in the June meeting. The Bank of England voted 6–3 to keep the Bank Rate unchanged at 4.25%, while the European Central Bank (ECB) opted to ease policy, cutting its key interest rate by 0.25% to 2.15%.
- As market volatility and economic uncertainty remain 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.