

# GTC Passive Market Plus

As of 31/08/2025

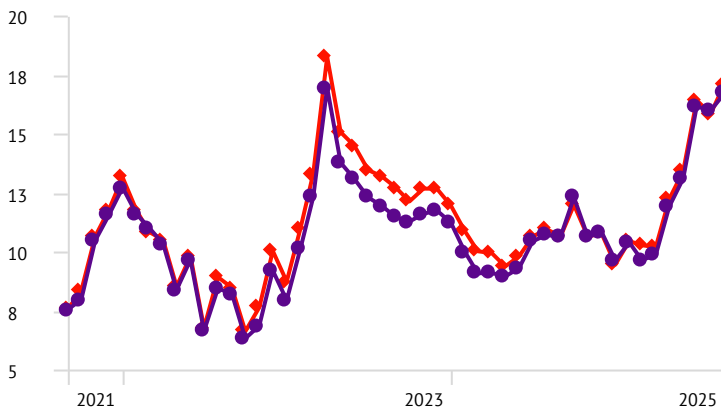


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## Rolling returns (%)

Time Period: 01/09/2018 to 31/08/2025

Rolling Window: 3 Years 1 Month shift



■ GTC Passive Market Plus

■ Composite Benchmark\*\*

## 10 Year cumulative performance history (%)

Time Period: 01/09/2015 to 31/08/2025



■ GTC Passive Market Plus

272

■ Composite Benchmark\*\*

259

## Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Market Plus	10.52	10.56	14.29	16.77	19.52
Composite Benchmark**	9.97	10.57	14.98	17.16	19.51

\*Annualised

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

Returns are gross of fees.

Actual underlying manager and indicative strategy returns have been utilised to give an indication of how the fund would have performed over time.

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:

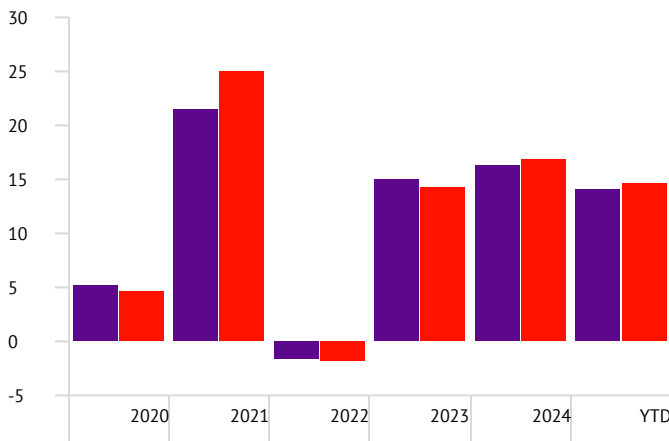
Multi manager: GTC

Benchmark: Composite Benchmark\*\*

Risk profile: High Risk

## Calendar year returns (%)

As of Date: 31/08/2025



■ GTC Passive Market Plus

■ Composite Benchmark\*\*

## Risk statistics: 10 years rolling (%)

Time Period: 01/09/2015 to 31/08/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Market Plus	10.52	1.39	0.42	-18.05
Composite Benchmark**	9.97	0.00	0.35	-18.63

Tracking error reflected is against the Composite Benchmark.

# GTC Passive Market Plus

As of 31/08/2025

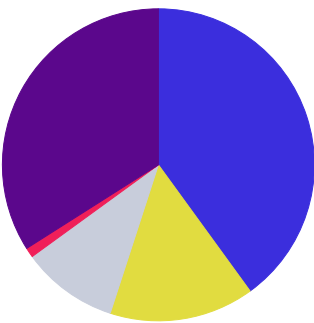
## Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	24.00
WWC (Offshore Emerging Passive Equity)	10.00
Sanlam (Passive Equity)	16.00
WWC (Flexible Fund)	24.00
WWC (Real Estate)	10.00
Aluwani (Bond Fund)	15.00
Taquanta (Money Market)	1.00
<b>Total</b>	<b>100.00</b>



## Asset class

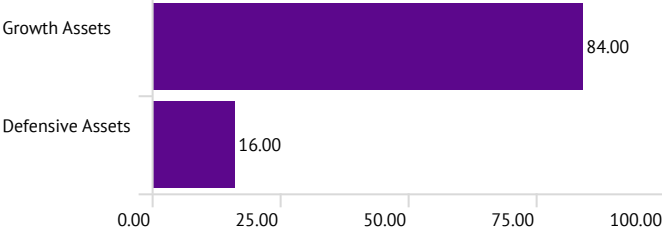
Portfolio Date: 30/06/2025



## Tactical exposure(%)

	%
Local Equity	40.00
Local Bond	15.00
Local Property	10.00
Local Cash	1.00
Offshore Equity	34.00
<b>Total</b>	<b>100.00</b>

## Investment allocation (%): Strategies



As of 31/08/2025

## Market performance ranking

As of Date: 31/08/2025 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 22.9
	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 Property 13.4
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Global Emerging Markets 11.6
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 10.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Global Developed Markets 6.6
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 5.1
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds 0.1
	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 +3.5% supported by gains from the Resources sector. The Resources sector had a return of +12.0% driven by notable performances for Gold Fields Ltd (+31.5%) and AngloGold Ashanti Plc (+21.1%). While the Financials and Industrials sector returned +1.1% and +1.2% respectively. Local property gained +2.8% over the month.
- Local cash ended the month with a return of +0.6% slightly trailing local bonds, which returned +0.8%.
- The South African Reserve Bank (SARB) reduced its key interest rate by 0.75% to 7.0% in the eight months of 2025. The SARB stated that the cuts aim to support a slowing economy amid an improving inflation outlook.
- The MSCI Emerging Markets Index recorded a return of +1.3% USD for the month. Chinese equities gained, as sentiments shifted positive towards the US-China trade talks that allowed for another 90 day pause on tariffs. The People's Bank of China kept their key lending rates unchanged for the third consecutive month.
- The MSCI World Index had a return of +2.6% USD for the month outperforming its emerging market counterpart. The US Federal Reserve held its benchmark interest rate steady at 4.25%–4.50% for a fifth straight meeting in July. The Bank of England (BoE) cut interest rates by 75 basis points to 4.0% over the year thus far, despite inflation remaining above target at 3.8%. Meanwhile, the European Central Bank (ECB) cut 100 basis points in 2025.

As of 31/08/2025

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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.