

GTC Passive Market Plus

As of 31/03/2025

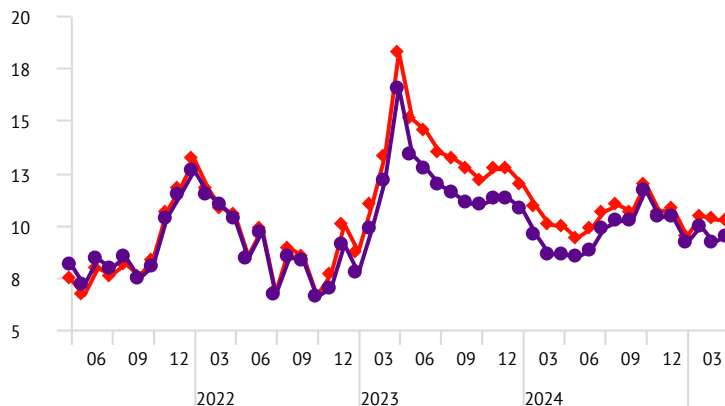


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Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift

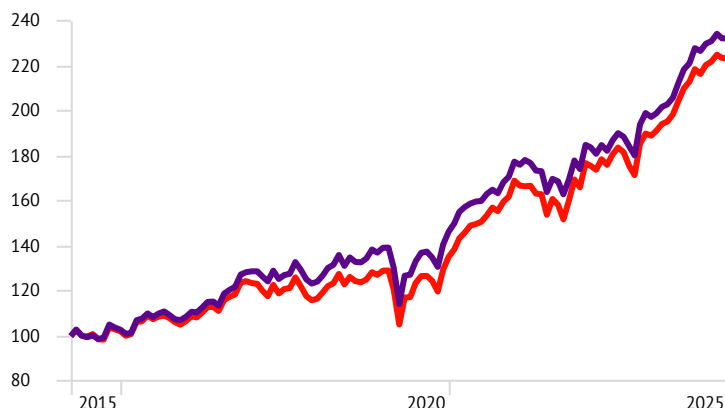


■ GTC Passive Market Plus

■ Composite Benchmark**

10 Year cumulative performance history (%)

Time Period: 01/04/2015 to 31/03/2025



■ GTC Passive Market Plus

233

■ Composite Benchmark**

224

Performance (%)

| | 10 Yr* | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|-------------------------|--------|-------|-------|-------|-------|
| GTC Passive Market Plus | 8.81 | 9.36 | 15.28 | 9.52 | 15.12 |
| Composite Benchmark** | 8.38 | 9.60 | 16.30 | 10.25 | 15.02 |

*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:

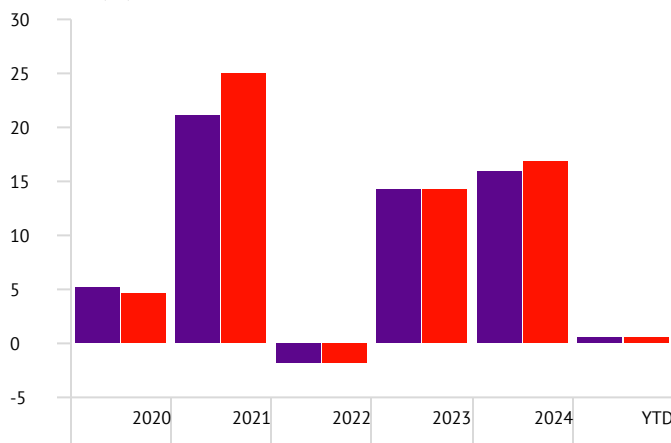
Multi manager: GTC

Benchmark: Composite Benchmark**

Risk profile: High Risk

Calendar year returns (%)

As of Date: 31/03/2025



■ GTC Passive Market Plus

■ Composite Benchmark**

Risk statistics: 10 years rolling (%)

Time Period: 01/04/2015 to 31/03/2025

| | Return | Tracking Error | Sharpe Ratio | Max Drawdown |
|-------------------------|--------|----------------|--------------|--------------|
| GTC Passive Market Plus | 8.81 | 1.53 | 0.26 | -18.05 |
| Composite Benchmark** | 8.38 | 0.00 | 0.20 | -18.63 |

Tracking error reflected is against the Composite Benchmark.

GTC Passive Market Plus

As of 31/03/2025

Investment allocation: Managers and Strategies

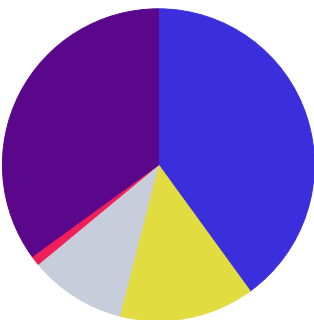
| | % |
|-----------------------------------------|---------------|
| WWC (Offshore Developed Passive Equity) | 24.50 |
| WWC (Offshore Emerging Passive Equity) | 10.50 |
| Sanlam (Passive Equity) | 16.00 |
| WWC (Flexible Fund) | 24.00 |
| WWC (Real Estate) | 10.00 |
| Aluwani (Bond Fund) | 14.00 |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



Asset class

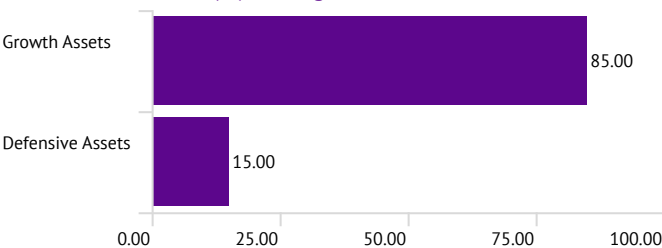
Tactical exposure(%)

Portfolio Date: 31/03/2025



| | % |
|-----------------|---------------|
| Local Equity | 40.00 |
| Local Bond | 14.00 |
| Local Property | 10.00 |
| Local Cash | 1.00 |
| Offshore Equity | 35.00 |
| Total | 100.00 |

Investment allocation (%): Strategies



As of 31/03/2025

Market performance ranking

As of Date: 31/03/2025 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 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 |
| | 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 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.

As of 31/03/2025

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.