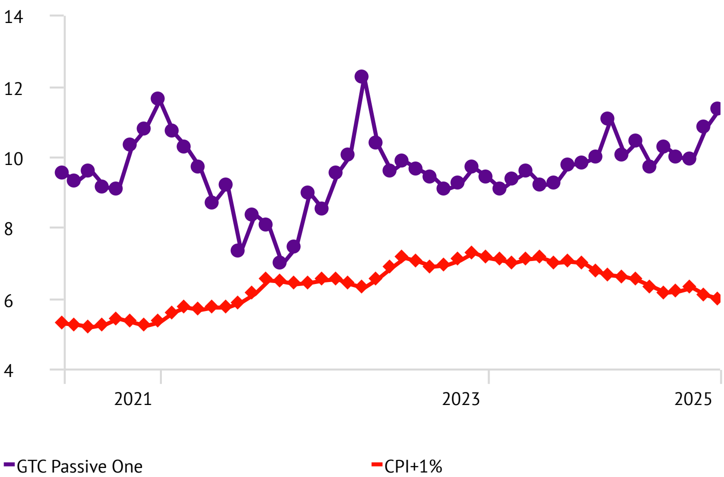
GTC Passive One

As of 31/05/2025

Rolling returns (%)

Time Period: 01/06/2018 to 31/05/2025

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:

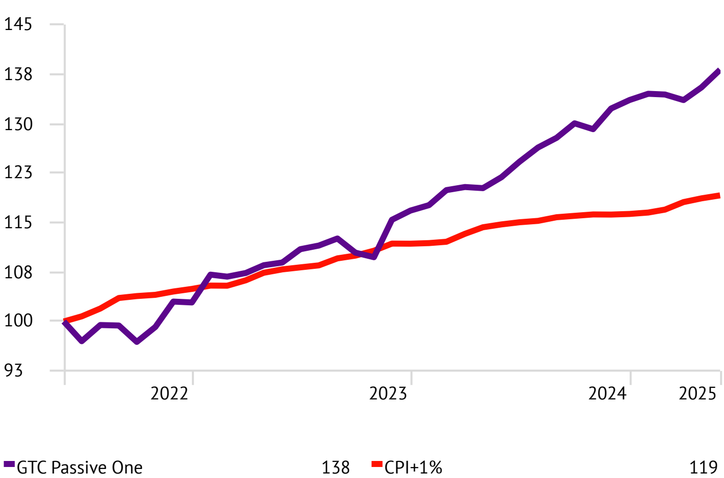
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

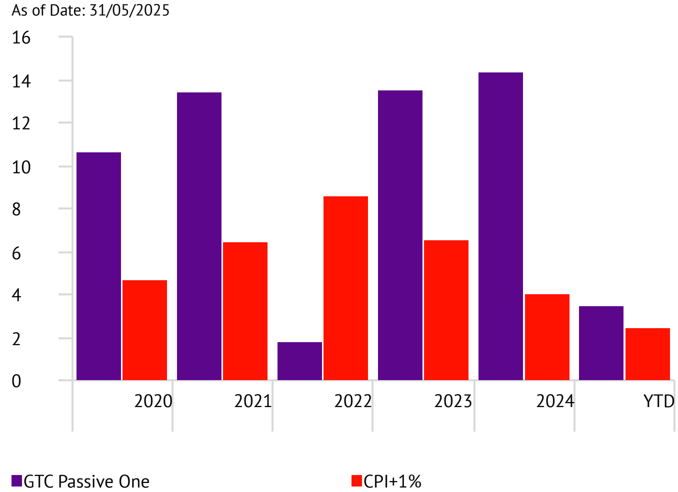
3 Year cumulative performance history (%)

Time Period: 01/06/2022 to 31/05/2025



Calendar year returns (%)

As of Date: 31/05/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	9.96	10.80	11.38	13.36
CPI+1%	5.82	6.15	6.00	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: 01/06/2022 to 31/05/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	11.38	0.80	0.68	-3.09
Composite Benchmark*	10.61	0.00	0.57	-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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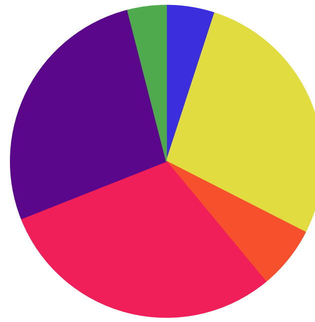
Investment allocation: Managers and Strategies

	%
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**

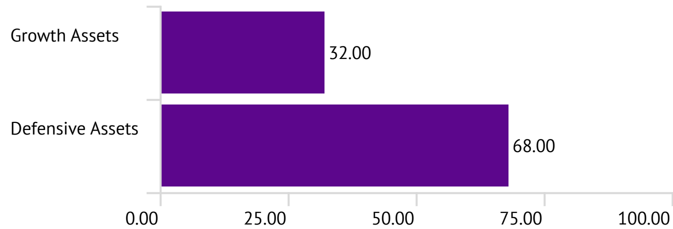
Asset class — Tactical exposure(%)

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 31/05/2025

Market performance ranking

As of Date: 31/05/2025 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 13.7
	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 6.2
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 4.2
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 4.1
	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 3.2
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Bonds 0.8
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 0.4

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

Market summary

- The South Africa's National Budget was approved with key revisions including the country's economic outlook, revised growth projections, rising debt servicing costs, the withdrawal of proposed VAT increases, and the continuation of the social relief grant. To offset the removal of the VAT hike, inflation adjusted fuel taxes was passed through. The South African Reserve Bank (SARB) cut interest rate by 0.25% to 7.25%, in line with expectations. The SARB stated that the cut aims to support a slowing economy.
- Local equities ended the month up +3.0%, supported by contributions across all major sectors. The Resources sector returned +2.3%, driven by notable gains from Sibanye Stillwater Ltd (+27.5%). Financials delivered +2.1%, while Industrials added +3.9%, boosted by Tiger Brands' +19.4% rally. Local property continued its positive trend, posting a return of +2.3% for the month.
- Local cash ended the month +0.6% underperforming local bonds (+2.7%). This marked a second month of recovery for local bonds following four months of underperformance, as concerns around the Budget and the Government of National Unity (GNU) appeared to ease.
- The MSCI Emerging Markets Index recorded +4.3% USD for the month lagging its developed market counterpart. The temporary tariff agreement reached between the US and China during the month raised hopes of a de-escalation in trade tensions, which helped lift equity markets. This also eased concerns about a potential US recession. The positive sentiment was especially beneficial for the Taiwanese and Korean index markets, which were supported by the renewed investor optimism surrounding artificial intelligence.
- The MSCI World Index had a return of +5.9% USD for the month. The US Federal Reserve maintained its key interest rate within the range of 4.25%–4.5%. Fed Chair Jerome Powell acknowledged rising risks of both higher unemployment and inflation but emphasised that the current policy rate provides the flexibility to respond appropriately if needed. The Bank of England lowered its key interest rate by 0.25% to 4.25% in May, in line with market expectations.

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.