

GTC Passive Five

As of 31/07/2025

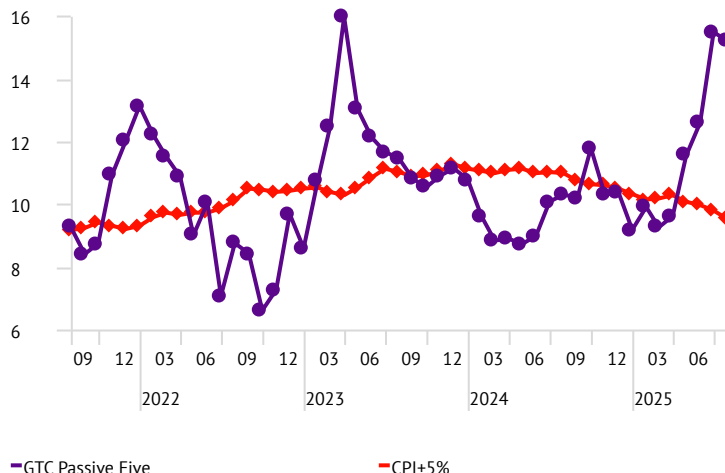


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Rolling returns (%)

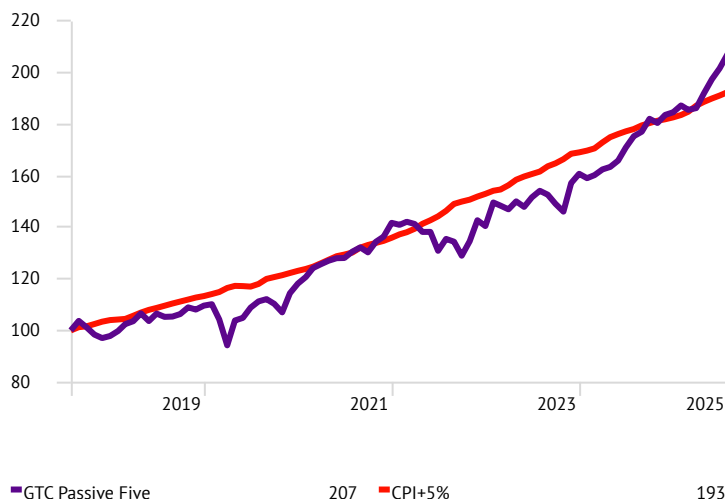
Time Period: 01/08/2018 to 31/07/2025

Rolling Window: 3 Years 1 Month shift



7 Year cumulative performance history (%)

Time Period: 01/08/2018 to 31/07/2025



Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|------------------|-------|-------|-------|-------|
| GTC Passive Five | 10.98 | 13.26 | 15.22 | 18.19 |
| CPI+5% | 9.81 | 10.28 | 9.56 | 8.04 |

*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:

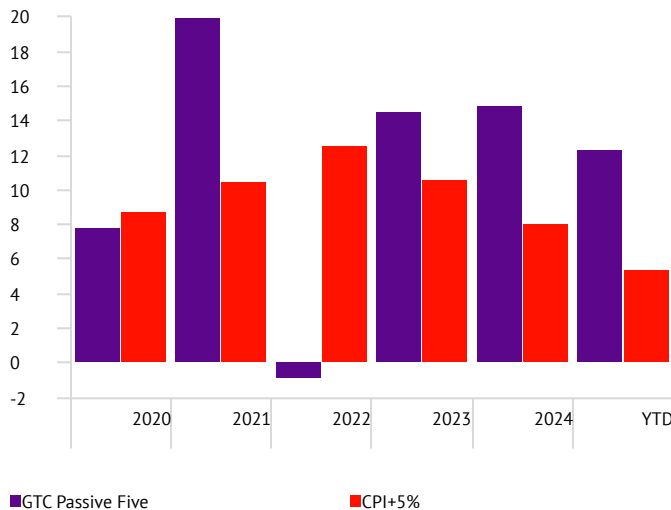
Multi manager: GTC

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

Risk profile: Moderate to High Risk

Calendar year returns (%)

As of Date: 31/07/2025



Risk statistics: 7 years rolling (%)

Time Period: 01/08/2018 to 31/07/2025

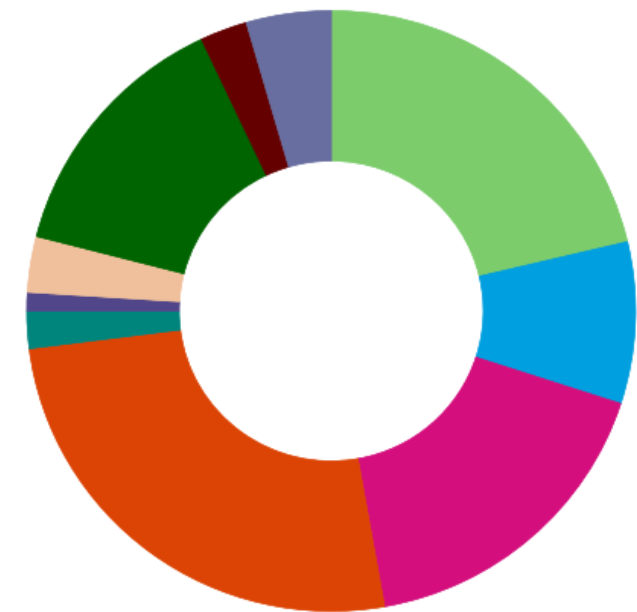
| | Return | Tracking Error | Sharpe Ratio | Max Drawdown |
|----------------------|--------|----------------|--------------|--------------|
| GTC Passive Five | 10.98 | 1.27 | 0.49 | -14.51 |
| Composite Benchmark* | 10.57 | 0.00 | 0.43 | -16.40 |

*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 |
| Total | 100.00 |

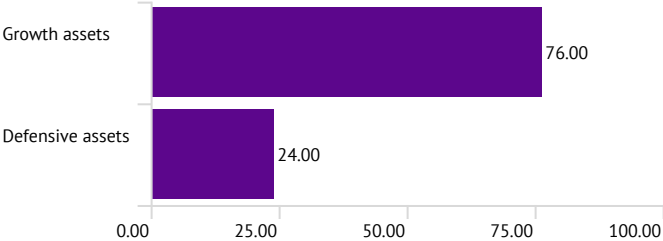


Asset class

Exposure (%)

| | |
|------------------|-------|
| Local Equity | 44.57 |
| Local Property | 1.02 |
| Local Bond | 17.07 |
| Local Cash | 3.25 |
| Local Other | 0.00 |
| Foreign Equity | 30.97 |
| Foreign Property | 0.00 |
| Foreign Bonds | 2.77 |
| Foreign Cash | 0.34 |
| Foreign Other | 0.00 |

Investment allocation (%): Strategies



As of 31/07/2025

Market performance ranking

As of Date: 31/07/2025 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 18.7 |
| | Global Developed Markets 21.5 | Global Developed Markets 32.9 | Local Equity 4.4 | Global Emerging Markets 18.9 | Global Developed Markets 21.9 | Global Emerging Markets 12.6 |
| | Global Bonds 15.4 | Local Equity 27.1 | Local Bonds 4.3 | Global Bonds 13.9 | Local Bonds 17.2 | Local Property 10.3 |
| | Local Bonds 8.6 | Local Bonds 8.4 | Local Property 0.5 | Local Property 10.1 | Local Equity 13.4 | Local Bonds 9.5 |
| | 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 6.3 |
| | Local Equity 0.6 | Local Cash 3.8 | Global Bonds -13.3 | Local Cash 8.0 | Local Cash 8.4 | Local Cash 4.4 |
| 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 African Monetary Policy Eases:** The South African Reserve Bank (SARB) cut the benchmark repo rate by 25 basis points to 7% in July, a move aimed at supporting economic growth. Governor Lesetja Kganyago also announced a new 3% inflation anchor for future forecasts.
- Local Equities Show Strength:** South African equities concluded July with a positive return of +2.2%. This performance was largely driven by a +5.2% gain in the Resources sector. Financials and Industrials also contributed positively, returning +1.4% and +1.2% respectively. The local property sector continued its upward trend, posting a +4.8% return.
- Local Fixed Income Performance:** Local bonds outperformed cash in July, returning +2.7%, while local cash investments delivered a +0.6% return. This suggests a slightly more favourable environment for longer duration bond investments over the month.
- Emerging Markets Outperformance:** The MSCI Emerging Markets Index recorded +2.0% USD for the month, ahead of its developed market counterpart. This was supported by positive developments in China, where improving sentiment and recovering liquidity boosted the economy. In Taiwan, sustained investor interest in artificial intelligence and continued foreign inflows provided significant support to the equity market. Overall, emerging markets showed resilience despite global trade tensions and policy uncertainties.
- Developed Markets Advance Despite Trade Uncertainty:** The MSCI World Index posted +1.3% USD in July. The US House of Representatives' approved President Trump's "Big Beautiful Bill" tax and spending package. Central banks in major developed economies largely maintained their stances, with the US Federal Reserve keeping interest rates on hold at 4.25–4.50% and the European Central Bank (ECB) holding its rate at 2%.

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.