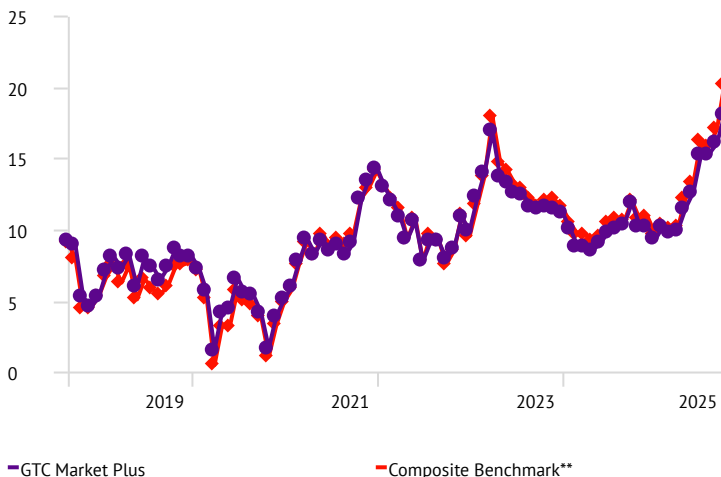


As of 30/09/2025

Rolling returns (%)

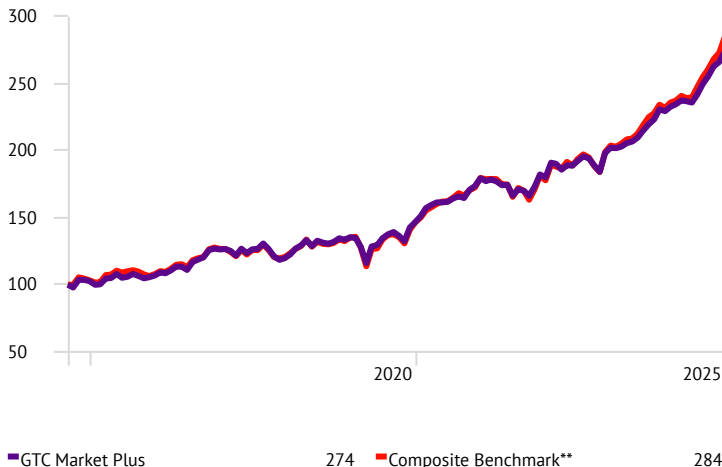
Time Period: Since Common Inception (01/09/2015) to 30/09/2025

Rolling Window: 3 Years 1 Month shift



Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/09/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Market Plus	11.65	14.95	18.09	18.63
Composite Benchmark**	12.35	15.98	20.30	21.39

*Annualised

**Composite Benchmark: 40% FTSE/JSE Capped SWIX, 5% FTSE/JSE SWIX, 14% FTSE ALBI, 1% Cash STeFI, 5% SA Listed Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG
Returns are gross of all fees except for transaction, custody, and underlying manager performance fees.
Please note that past performance is not a guide to future performance and individual investment returns may differ as a result of the selected client access point and cash flows

Investment mandate and objectives

This is a higher risk portfolio which has a direct market focus as opposed to an inflation targeting strategy. The objective of this portfolio is to outperform a market benchmark portfolio, constructed using market indices, over rolling 10 year periods. This portfolio has been designed for capital growth through direct market exposure, accepting that there will be periods of greater volatility and market shocks from time to time. The portfolio has exposure to both local and offshore assets. The portfolio will have international equity exposure which offers diversification and a local currency hedge.

Features:

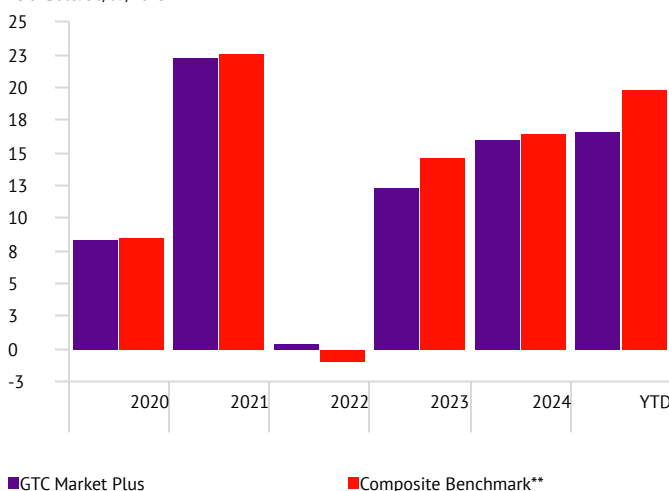
Regulation 28 compliant
Local and international exposure
Multi-asset class exposure
Maximum equity exposure

Fund facts:

Multi manager: GTC
Benchmark: Composite Benchmark**
Risk profile: High Risk

Calendar year returns (%)

As of Date: 30/09/2025



Risk statistics: 7 years rolling (%)

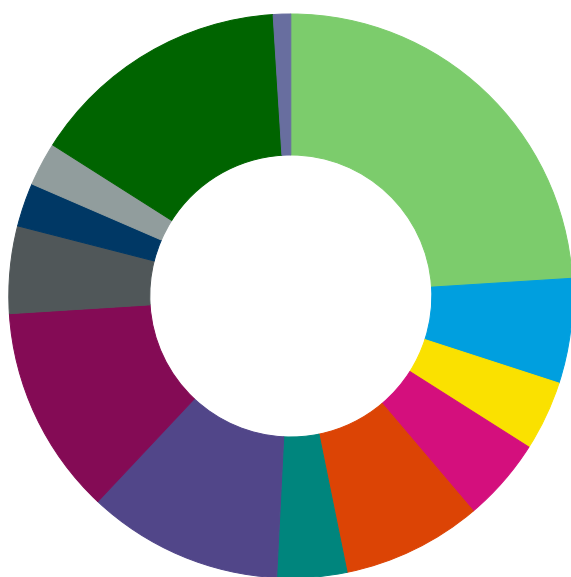
Time Period: 01/10/2018 to 30/09/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Market Plus	11.65	9.96	0.56	-14.23
Composite Benchmark**	12.35	11.02	0.57	-16.24

As of 30/09/2025

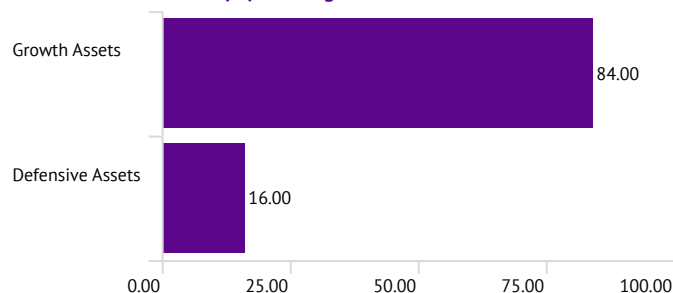
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	24.00
WWC (Offshore Emerging Passive Equity)	6.00
Coronation (Offshore Emerging Market Equity)	4.00
Aylett (Absolute Equity)	4.80
Sanlam (Passive Equity)	8.00
36One (Active Equity)	4.00
WWC (Flexible Fund)	11.20
M&G (Core Equity)	12.00
WWC (Real Estate)	5.00
36One (Hedge Fund)	2.50
Fairtree (Hedge Fund)	2.50
Aluwani (Bond Fund)	15.00
Taquanta (Money Market)	1.00
Total	100.00



Asset class	Exposure (%)
Local Equity	40.09
Local Property	5.06
Local Bond	14.71
Local Cash	0.94
Local Other	5.00
Foreign Equity	33.98
Foreign Property	0.00
Foreign Bonds	0.00
Foreign Cash	0.22
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings	Exposure (%)
Naspers Ltd	3.06
Gold Fields Ltd	1.98
Anglogold Ashanti Ltd	1.86
Firststrand Ltd	1.83
Standard Bank Group Ltd	1.61
Prosus NV	1.40
MTN Group Ltd	1.33
Valterra Platinum Ltd	1.31
ABSA Group Ltd	1.24
Capitec Bank Holdings Ltd	1.05
Total	16.67

Updated quarterly

As of 30/09/2025

Market performance ranking

As of Date: 30/09/2025 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 30.9
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Global Emerging Markets 16.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 14.0
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Property 12.3
	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 7.4
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 5.7
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -1.7
	2020	2021	2022	2023	2024	YTD

Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

Market summary

- The South African Reserve Bank (SARB) kept the repo rate unchanged at 7% in September, citing a drive to the lower inflation target and signalling caution amid global uncertainty.
- Local equity markets ended the month up +6.5% driven by another double digit return from the Resources sector (+28.1%). Notable gains within this sector came from Northam Platinum (+43.4%) and Sibanye Stillwater (+47.8%). The Financials sector shed -1.7% and Listed Property -1.0% while the Industrials sector added +1.3% over the month.
- Local Bonds delivered +3.3% for the month, ahead of local Cash (+0.6%).
- The MSCI Emerging Markets Index added +7.2% USD for the month ahead of its developed market counterpart. China's anti-involution policy positively impacted market sentiment.
- The MSCI World Index gained +3.2% for the month. The US Federal Reserve lowered interest rates by 25 basis points to 4.25%, the first rate cut of the year. The Bank of England and European Central Bank (ECB) kept their rates unchanged in September as expected and maintained an optimistic view on growth and inflation.
- 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.