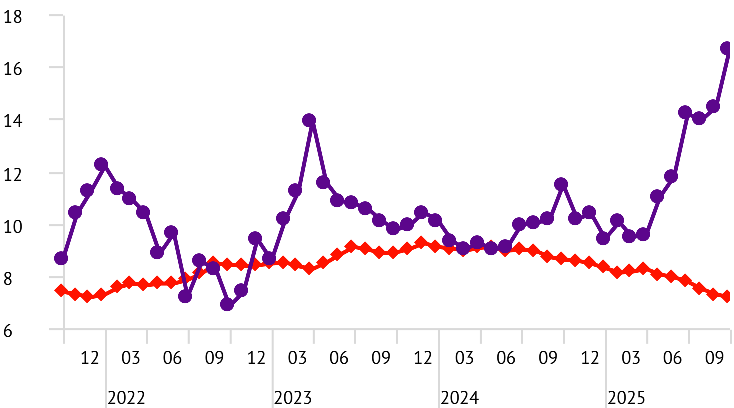
GTC Passive Three

As of 30/09/2025

Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift



GTC Passive Three   CPI+3%

Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy.The GTC Passive Three fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. The portfolio has international exposure which offers diversification and a local currency hedge.

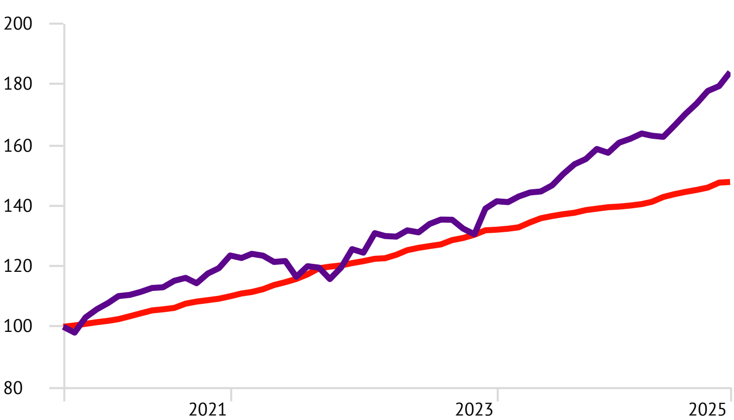
Features:
- Regulation 28 compliant
- Flexible Asset Allocation
- Local and international exposure

Fund facts:

Multi manager:	GTC
Benchmark:	CPI + 3% over 5 year rolling periods
Risk profile:	Moderate Risk

5 Year cumulative performance history (%)

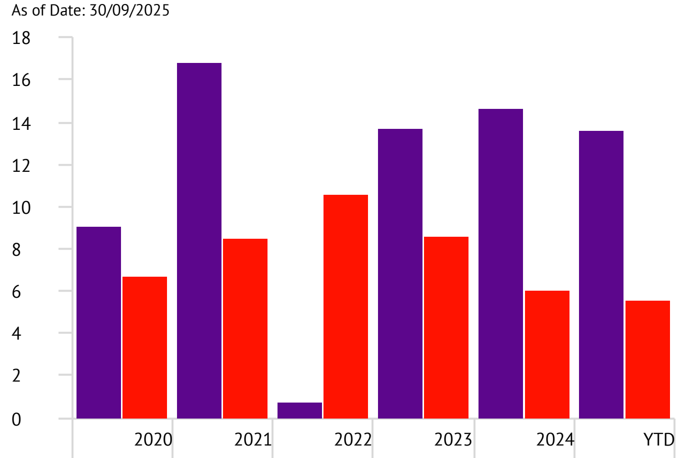
Time Period: 01/10/2020 to 30/09/2025



GTC Passive Three 184   CPI+3% 148

Calendar year returns (%)

As of Date: 30/09/2025



GTC Passive Three   CPI+3%

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Three	10.93	12.98	16.73	15.99
CPI+3%	7.81	8.13	7.24	6.35

*Annualised
CPI is lagged by 1 month.
Returns are gross of fees.
Please note that this document uses underlying manager returns pre-September 2025 to provide indicative fund performance with actual fund returns subsequently

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: 5 years rolling (%)

Time Period: 01/10/2020 to 30/09/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Three	12.98	1.17	0.99	-6.72
Composite Benchmark*	13.04	0.00	1.04	-5.64

*Composite Benchmark: 2% SA Listed Property, 21% FTSE/JSE Capped SWIX, 16% FTSE/JSE ALB GOVI, 9% FTSE/JSE IGOV, 17% Cash STeFI, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG.
Tracking error reflected is against the Composite Benchmark.

GTC Passive Three

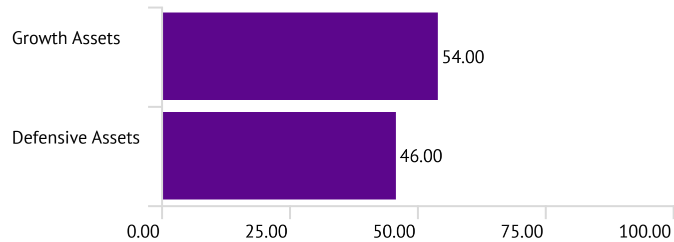
As of 30/09/2025

Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	20.80
WWC (Offshore Emerging Passive Equity)	8.70
Sanlam (Passive Equity)	8.00
WWC (Flexible Fund)	12.00
Prescient (Protected Equity)	4.00
WWC (Real Estate)	0.50
SEI (Offshore Bonds)	3.50
Aluwani (Bond Fund)	19.00
Sanlam (Inflation Linked Bond)	6.50
Taquanta (Money Market)	17.00
Total	**100.00**

Asset class	Exposure (%)
Local Equity	23.97
Local Property	0.53
Local Bond	30.10
Local Cash	12.47
Local Other	0.00
Foreign Equity	29.09
Foreign Property	0.00
Foreign Bonds	2.32
Foreign Cash	1.51
Foreign Other	0.00

Investment allocation (%): Strategies



GTC Passive Three

As of 30/09/2025

Market performance ranking

As of Date: 30/09/2025 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 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

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

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.

For more detailed commentary please click on the following link: https://gtc.co.za/news/publications/gtc-trendline/

GTC Passive Three

As of 30/09/2025

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.