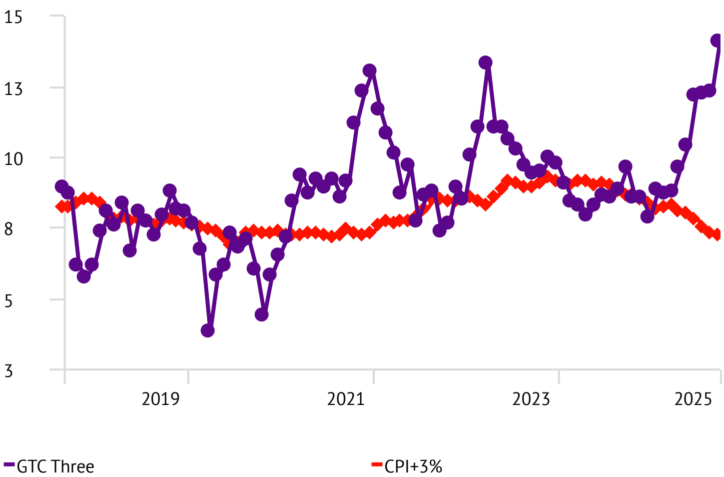
GTC Three

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



Investment mandate and objectives

The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period. The portfolio has exposure to both local and offshore assets.

Features:

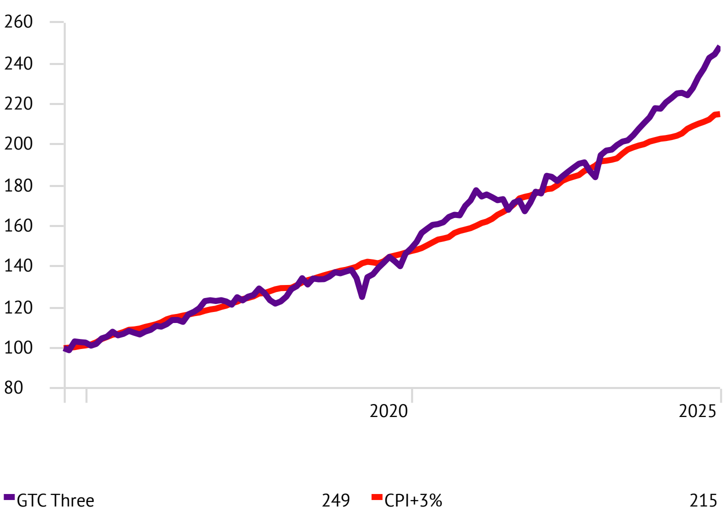
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

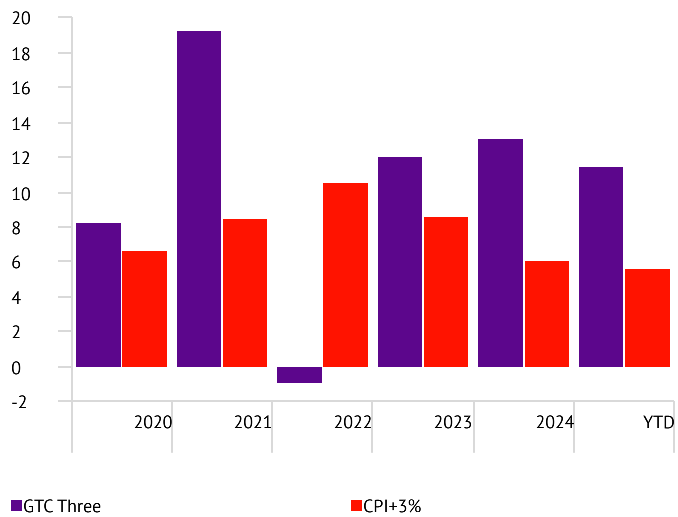
Longest history cumulative performance (%)

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



Calendar year returns (%)

As of Date: 30/09/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	10.05	11.72	14.10	13.99
CPI+3%	7.81	8.13	7.24	6.35

*Annualised
CPI is lagged by 1 month.
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.

Risk statistics: 5 years rolling (%)

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

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	11.72	5.84	0.95	-5.82
Composite Benchmark*	12.82	6.59	1.01	-6.02

*Composite Benchmark: 19% FTSE/JSE Capped SWIX, 2% FTSE/JSE SWIX, 25% FTSE/JSE ALBI, 2% SA Listed Property, 17% Cash STeFI, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

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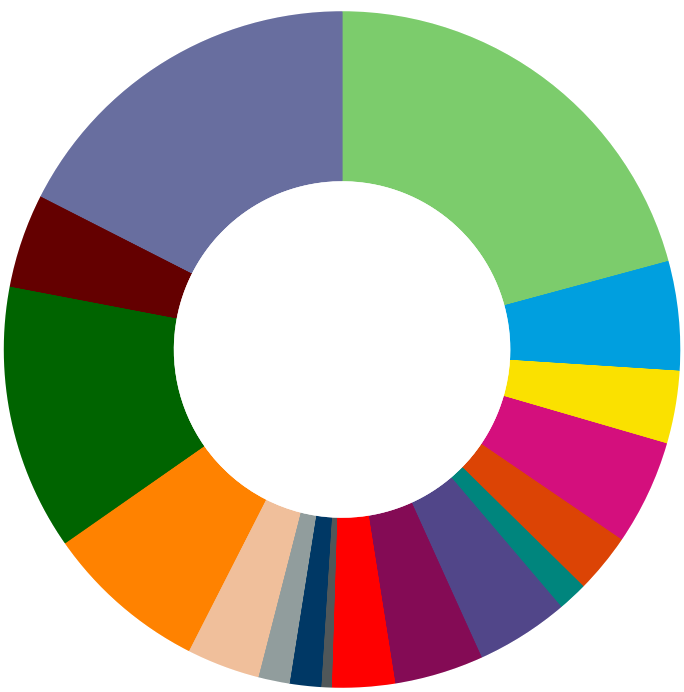
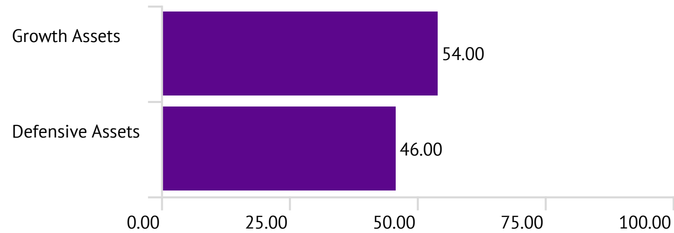
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	20.80
WWC (Offshore Emerging Passive Equity)	5.22
Coronation (Offshore Emerging Market Equity)	3.48
Aylett (Absolute Equity)	5.02
Sanlam (Passive Equity)	2.84
36One (Active Equity)	1.42
WWC (Flexible Fund)	4.45
M&G (Core Equity)	4.26
Prescient (Protected Equity)	3.00
WWC (Real Estate)	0.50
36One (Hedge Fund)	1.50
Fairtree (Hedge Fund)	1.50
SEI (Offshore Bonds)	3.50
Coronation (Absolute Bond)	7.80
Aluwani (Bond Fund)	12.70
WWC (Passive Inflation Linked Bond)	4.50
Taquanta (Money Market)	17.50
Total	**100.00**



Asset class	Exposure (%)
Local Equity	19.93
Local Property	0.66
Local Bond	27.99
Local Cash	14.42
Local Other	3.29
Foreign Equity	29.79
Foreign Property	0.00
Foreign Bonds	3.22
Foreign Cash	0.70
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings	Exposure (%)
Naspers Ltd	1.40
Firstrand Ltd	0.93
Gold Fields Ltd	0.92
Standard Bank Group Ltd	0.83
Anglogold Ashanti Ltd	0.80
Prosus NV	0.60
Valterra Platinum Ltd	0.58
MTN Group Ltd	0.55
British American Tobacco Plc	0.55
Anglo American Plc	0.49
Total	7.65

Updated quarterly

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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 63.4	Local Property 29.0	Local Equity 30.9
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Local Property 42.0	Global Developed Markets 21.9	Global Emerging Markets 16.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Emerging Markets 31.0	Local Bonds 17.2	Local Bonds 14.0
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Bonds 28.5	Local Equity 13.4	Local Property 12.3
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Equity 22.3	Global Emerging Markets 10.2	Global Developed Markets 7.4
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 17.1	Local Cash 8.4	Local Cash 5.7
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Global Bonds 13.7	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/

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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.