

GTC Passive Five

As of 31/10/2025

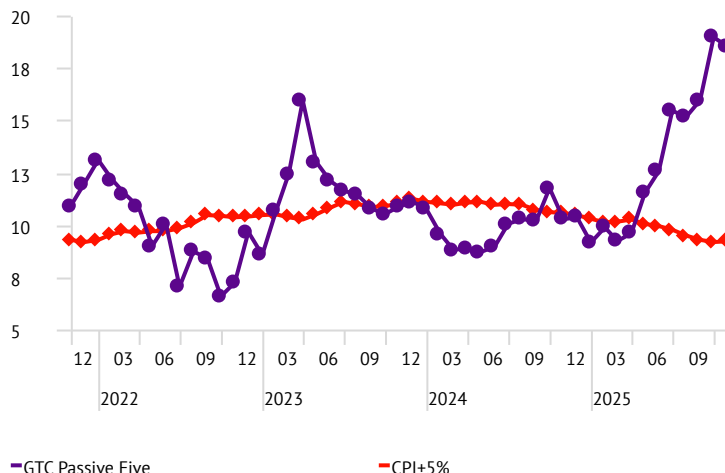


consult • partner • manage

Rolling returns (%)

Time Period: 01/11/2018 to 31/10/2025

Rolling Window: 3 Years 1 Month shift



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:

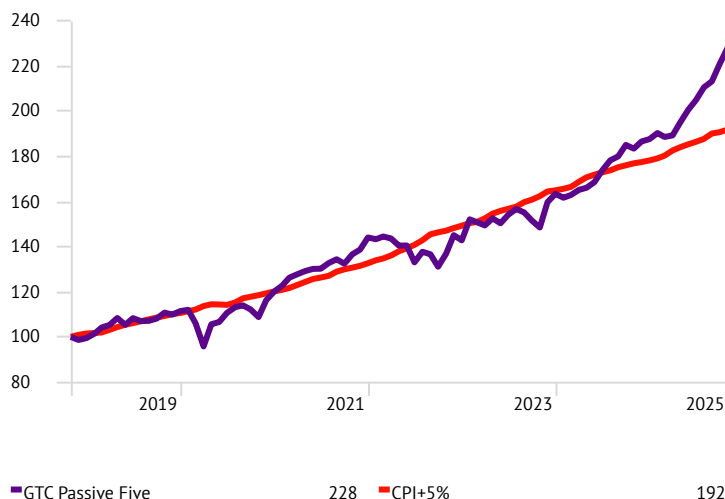
- Regulation 28 compliant
- Flexible Asset Allocation
- Local and International exposure
- Capital Growth

Fund facts:

Multi manager: GTC
Benchmark: CPI + 5% over a 7 year rolling period
Risk profile: Moderate to High Risk

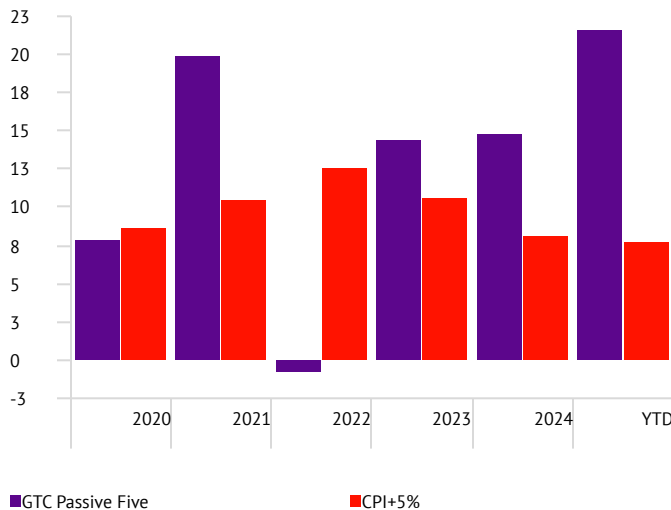
7 Year cumulative performance history (%)

Time Period: 01/11/2018 to 31/10/2025



Calendar year returns (%)

As of Date: 31/10/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Five	12.51	15.98	18.59	24.36
CPI+5%	9.77	10.13	9.28	8.45

*Annualised

CPI is lagged by 1 month.

Returns are gross of fees.

The above returns reflect actual underlying manager and strategy returns blended with actual fund returns from September 2025

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: 7 years rolling (%)

Time Period: 01/11/2018 to 31/10/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Five	12.51	1.30	0.65	-14.51
Composite Benchmark*	12.19	0.00	0.59	-16.40

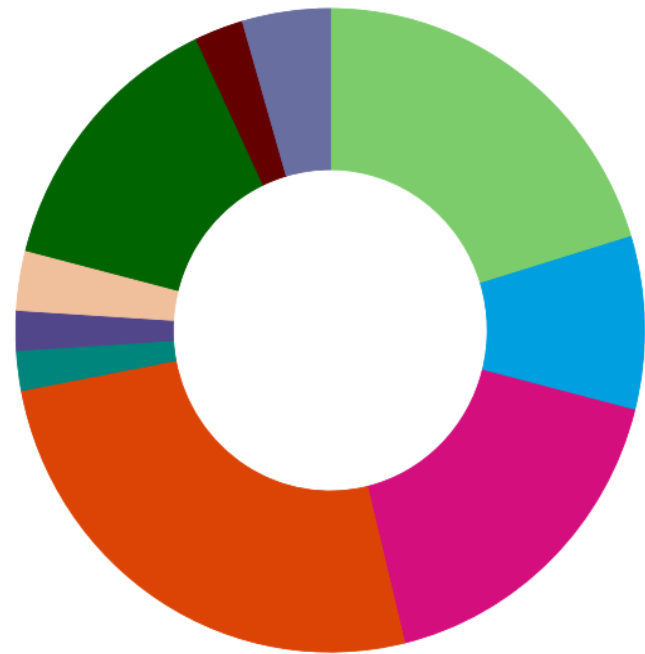
*Composite Benchmark: 41% FTSE/JSE Capped SWIX, 2% SA Listed Property, 14% FTSE/JSE ALBI Gov, 8% Cash STeFI, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG. Tracking error reflected is against the Composite Benchmark.

GTC Passive Five

As of 31/10/2025

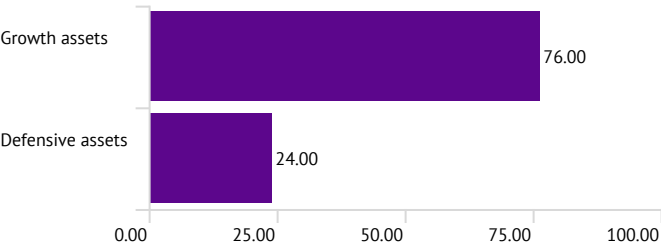
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	20.30
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)	2.00
SEI (Offshore Bonds)	3.00
Aluwani (Bond Fund)	14.00
WWC (Passive Inflation Linked Bond)	2.50
Taquanta (Money Market)	4.50
Total	100.00



Asset class	Exposure (%)
Local Equity	44.13
Local Property	2.09
Local Bond	17.65
Local Cash	4.90
Local Other	0.00
Foreign Equity	28.95
Foreign Property	0.00
Foreign Bonds	2.32
Foreign Cash	-0.04
Foreign Other	0.00

Investment allocation (%): Strategies



As of 31/10/2025

Market performance ranking

As of Date: 31/10/2025 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 33.3
	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 22.3
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Property 21.1
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Local Bonds 16.9
	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 10.2
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 6.3
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -1.4
	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 Africa's removal from the Financial Action Task Force (FATF) 'grey list' lifted investor sentiment and supported foreign inflows.
- Local equities ended the month up +1.8%. The Resources sector declined at -5.4% due to a pullback in precious metals pricing. The notable detractors were Impala Platinum (-15.5%) and Thungela Resources (-12.5%). Industrials gained +1.8% and Financials rose +8.4% supported by strong performance from Discovery (+11.6%). Local property had a strong return of +7.8%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +2.6%.
- The MSCI Emerging Markets Index earned +4.2% USD for the month outperforming its developed market counterpart. This was contributed by strong performance from Korea and Taiwan. The Korean market benefited from artificial intelligence (AI)-related technology demand, strength in industrials and the announcement of a new trade deal with the US. Taiwan continued to gain from ongoing investor demand for AI-related technology stocks.
- The MSCI World Index earned +2.0% USD for the month. The US Federal Reserve cut interest rates by 25 basis points to range of 3.75%-4% however, Federal Reserve Chair Jerome Powell cautioned against assuming that a rate cut is guaranteed at the next meeting. The European Central Bank (ECB) opted to keep its main policy rate unchanged at 2.00%.

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.