

# GTC Passive Market Plus



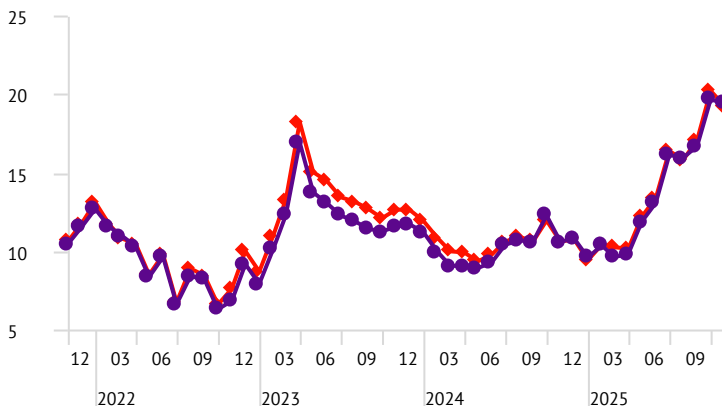
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As of 31/10/2025

## Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift

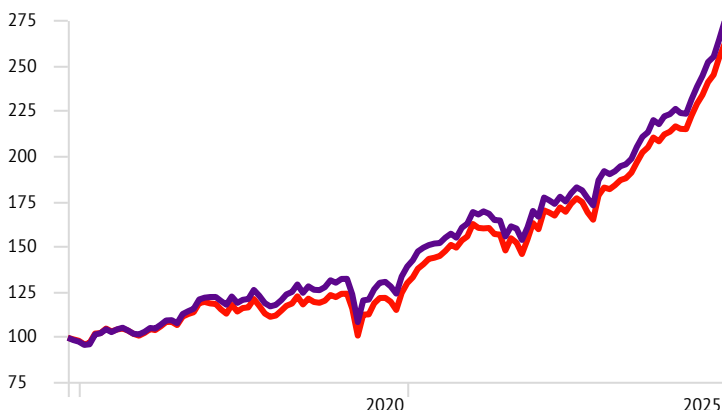


■ GTC Passive Market Plus

■ Composite Benchmark\*\*

## 10 Year cumulative performance history (%)

Time Period: 01/11/2015 to 31/10/2025



■ GTC Passive Market Plus

275

■ Composite Benchmark\*\*

262

## Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Market Plus	10.63	12.68	17.17	19.49	25.98
Composite Benchmark**	10.12	12.73	17.86	19.32	25.78

\*Annualised

\*\*Composite Benchmark: 40% FTSE/ISE Capped SWIX, 1% Cash STeFI, 14% FTSE/ISE ALB GOVI, 10% SA Listed Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG.

Returns are gross of fees.

Strategy returns have been utilised to give an indication of how the actual fund would have performed over time.

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 objective of this portfolio is to outperform a full risk composite benchmark over a rolling 10-year period. This portfolio has been designed for maximum capital growth through a combination of local and offshore asset exposure. The portfolio's offshore exposure provides diversification, higher return potential and protects against local currency depreciation.

### Features:

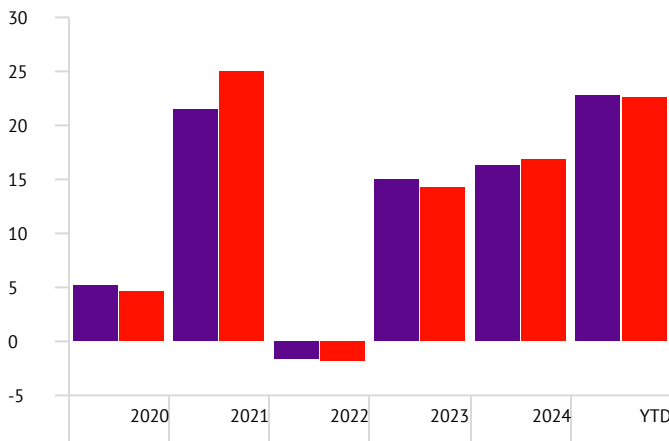
Regulation 28 compliant  
Full equity exposure  
Local and international exposure  
Capital growth

### Fund facts:

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

## Calendar year returns (%)

As of Date: 31/10/2025



■ GTC Passive Market Plus

■ Composite Benchmark\*\*

## Risk statistics: 10 years rolling (%)

Time Period: 01/11/2015 to 31/10/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Market Plus	10.63	1.39	0.43	-18.05
Composite Benchmark**	10.12	0.00	0.36	-18.63

Tracking error reflected is against the Composite Benchmark.

# GTC Passive Market Plus

As of 31/10/2025

## Investment allocation: Managers and Strategies

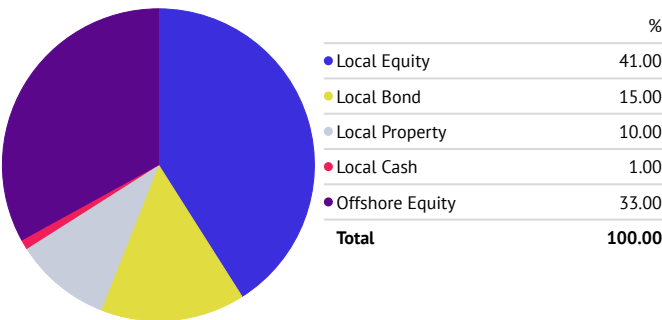
	%
WWC (Offshore Developed Passive Equity)	23.00
WWC (Offshore Emerging Passive Equity)	10.00
Sanlam (Passive Equity)	16.40
WWC (Flexible Fund)	24.60
WWC (Real Estate)	10.00
Aluwani (Bond Fund)	15.00
Taquanta (Money Market)	1.00
<b>Total</b>	<b>100.00</b>



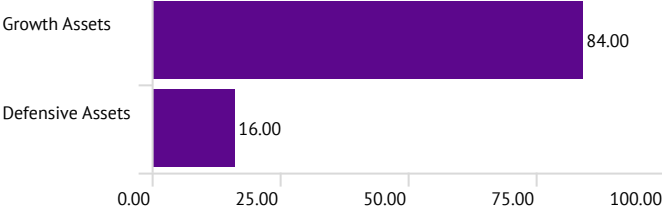
## Asset class

## Tactical exposure(%)

Portfolio Date: 31/10/2025



## 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%.

As of 31/10/2025

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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.