

GTC Passive One



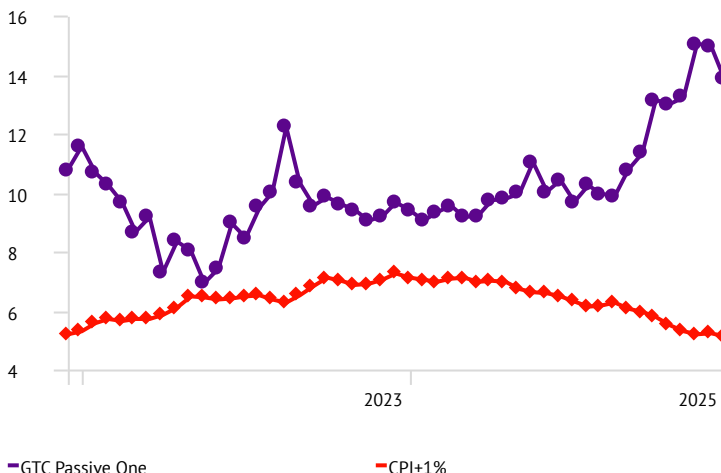
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As of 30/11/2025

Rolling returns (%)

Time Period: 01/12/2018 to 30/11/2025

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive One fund comprises of both local and international asset classes, with a low exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 1% over rolling 3 year periods, with no negative rolling 12 month period. The portfolio has been designed for capital protection through reduced volatility.

The portfolio utilizes asset allocation and downside protection to deliver consistent positive returns through most market conditions. The portfolio has international exposure of between 15% and 20%, which offers diversification and a local currency hedge.

Features:

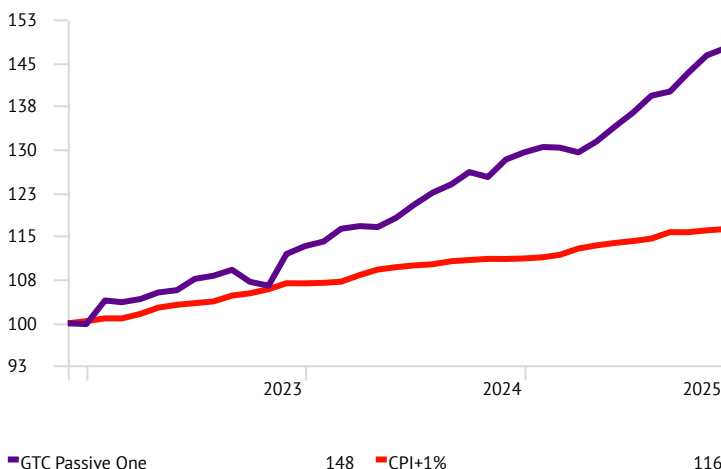
Regulation 28 compliant
Local and international exposure
Multi-asset class exposure
Capital preservation

Fund facts:

Multi manager: GTC
Benchmark: CPI + 1% over 3 year rolling periods
Risk profile: Low Risk

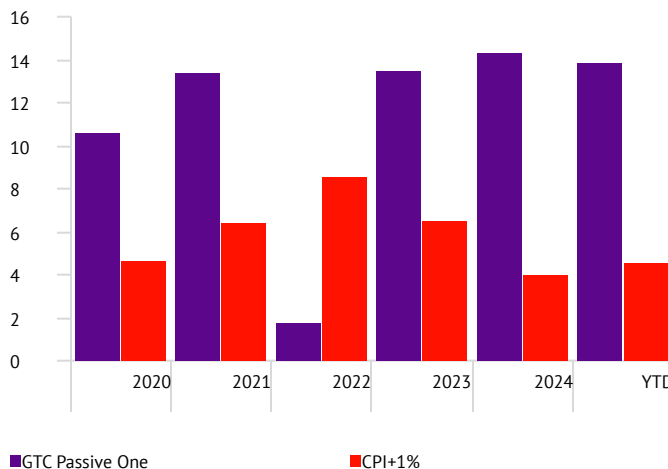
3 Year cumulative performance history (%)

Time Period: 01/12/2022 to 30/11/2025



Calendar year returns (%)

As of Date: 30/11/2025



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	11.25	11.72	13.88	15.00
CPI+1%	5.71	6.09	5.17	4.66

*Annualised

CPI is lagged by 1 month.

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.

Risk statistics: 3 years rolling (%)

Time Period: 01/12/2022 to 30/11/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	13.88	0.50	1.33	-2.52
Composite Benchmark*	12.92	0.00	1.12	-2.87

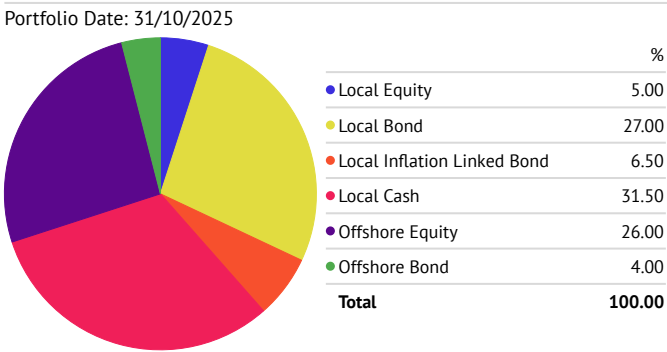
*Composite Benchmark: 5% FTSE/JSE Capped SWIX, 26% FTSE/JSE ALB GOVI, 7% FTSE/JSE IGOV, 30% Cash STeFI, 5% FTSE WGBI, 20% MSCI World ESG and 7% MSCI Emerging Markets ESG. Tracking error reflected is against the Composite Benchmark.

Investment allocation: Managers and Strategies

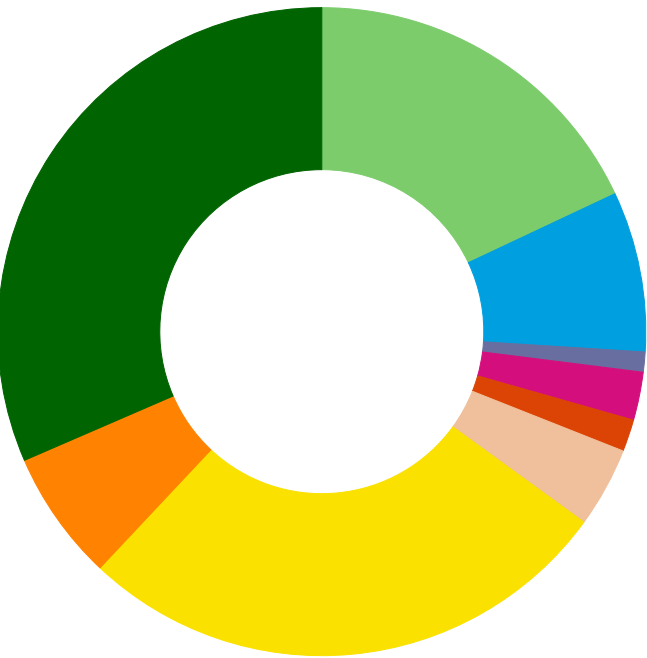
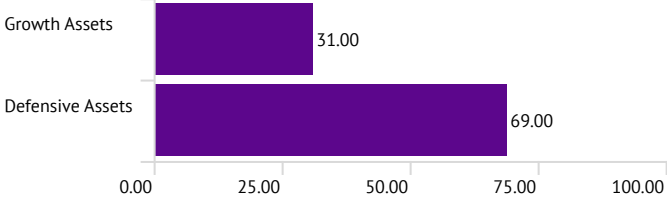
	%
WWC (Offshore Developed Passive Equity)	18.00
WWC (Offshore Emerging Passive Equity)	8.00
Prescient (Protected Equity)	1.00
WWC (Flexible Fund)	2.40
Sanlam (Passive Equity)	1.60
SEI (Offshore Bonds)	4.00
Aluwani (Bond Fund)	27.00
WWC (Passive Inflation Linked Bond)	6.50
Taquanta (Money Market)	31.50
Total	100.00

Asset class

Tactical exposure(%)



Investment allocation (%): Strategies



As of 30/11/2025

Market performance ranking

As of Date: 30/11/2025 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 36.4
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.4
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 21.0
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.5
	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 8.8
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Local Cash 6.9
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -2.7
	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) cut the repo rate by 25 basis points to 6.75%. The SARB's local inflation outlook has improved, encouraging a less restrictive monetary policy stance. The Medium-Term Budget Policy Statement focused on fiscal consolidation, introducing a new 3% inflation target and revised GDP growth to 1.2%. It highlighted stronger tax revenue that improved the deficit outlook and stabilised debt-to-GDP around 77.9%.
- Local equities ended the month up +2.3%. The Resources sector gained 10.5% due to strong performances from AngloGold Ashanti (+15.2%), Harmony Gold (+14.7%) and Impala Platinum (+15.0%). Industrials declined -4.8%, while Financials added +2.2% and Listed Property +7.7%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +3.5%.
- The MSCI Emerging Markets Equity Index shed -2.4% USD for the month lagging its developed market counterpart. Technology heavy markets such as Korea and Taiwan, which had rallied over the course of the year, detracted in November contributing to underperformance in the emerging market.
- The MSCI World Equity Index earned +0.3% USD for the month. Global Markets benefitted from optimism on moderating inflation data and increased expectations of US Federal Reserve (Fed) interest rate cut. UK equities performed positively due to lower gilt yields and a softer Pound. Softer inflation and improving labour-market data also increased expectations that the Bank of England (BOE) would cut rates.

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.