

# GTC Passive Three

As of 30/11/2025

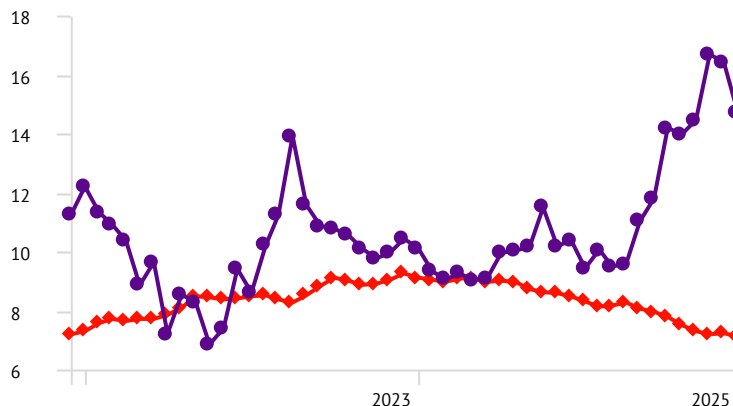


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## Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift

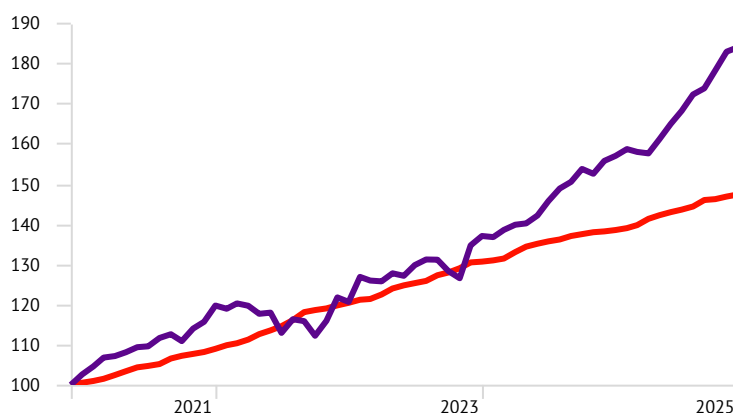


■ GTC Passive Three

■ CPI+3%

## 5 Year cumulative performance history (%)

Time Period: 01/12/2020 to 30/11/2025



■ GTC Passive Three

184

■ CPI+3%

148

## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Three	11.88	13.01	14.79	18.18
CPI+3%	7.71	8.09	7.17	6.66

\*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.

## 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:

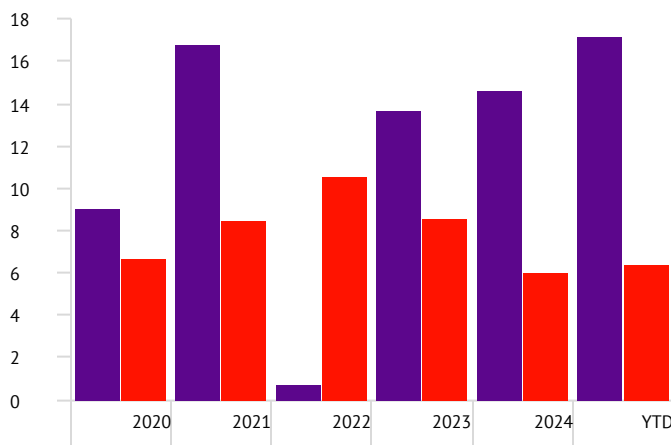
Multi manager: GTC

Benchmark: CPI + 3% over 5 year rolling periods

Risk profile: Moderate Risk

## Calendar year returns (%)

As of Date: 30/11/2025



■ GTC Passive Three

■ CPI+3%

## Risk statistics: 5 years rolling (%)

Time Period: 01/12/2020 to 30/11/2025

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Three	13.01	1.17	1.03	-6.72
Composite Benchmark*	13.05	0.00	1.10	-5.64

\*Composite Benchmark: 2% SA Listed Property, 21% FTSE/JSE Capped SWIX, 16% FTSE/JSE ALB GOVI, 9% FTSE/JSE IGGOV, 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 30/11/2025

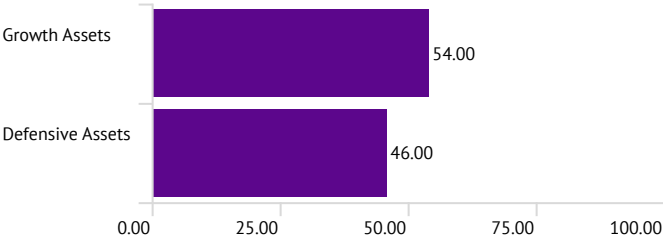
### Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	19.80
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)	1.50
SEI (Offshore Bonds)	3.50
Aluwani (Bond Fund)	19.00
WWC (Passive Inflation Linked Bond)	6.50
Taquanta (Money Market)	17.00
<b>Total</b>	<b>100.00</b>



Asset class	Exposure (%)
Local Equity	22.96
Local Property	1.28
Local Bond	31.23
Local Cash	13.02
Local Other	0.00
Foreign Equity	27.25
Foreign Property	0.00
Foreign Bonds	3.43
Foreign Cash	0.82
Foreign Other	0.00

### 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.