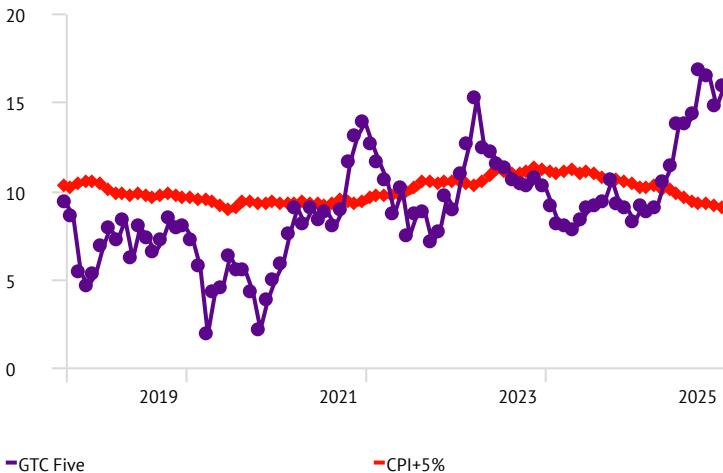


As of 31/12/2025

## Rolling returns (%)

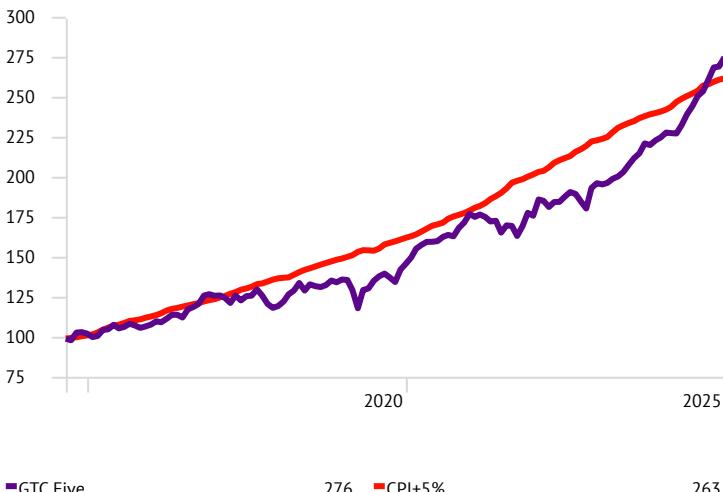
Time Period: Since Common Inception (01/09/2015) to 31/12/2025

Rolling Window: 3 Years 1 Month shift



## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/12/2025



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	12.57	13.45	15.98	22.18
CPI+5%	9.66	10.01	9.04	8.55

\*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

## Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. The portfolio has exposure to both local and offshore assets. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection.

### Features:

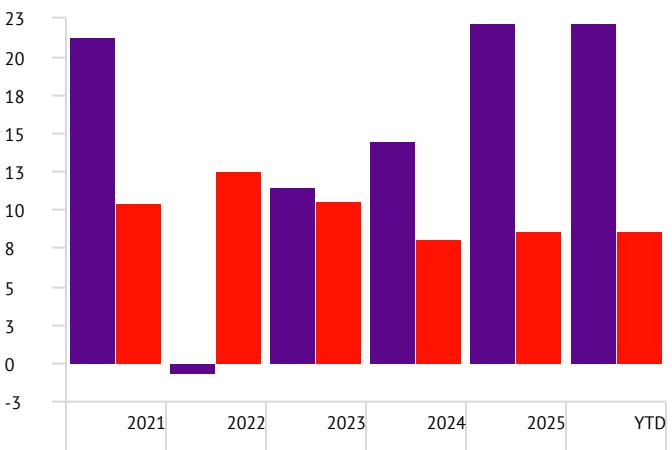
Regulation 28 compliant  
Multi-asset class exposure  
Local and International exposure

### Fund facts:

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

## Calendar year returns (%)

As of Date: 31/12/2025



## Risk statistics: 7 years rolling (%)

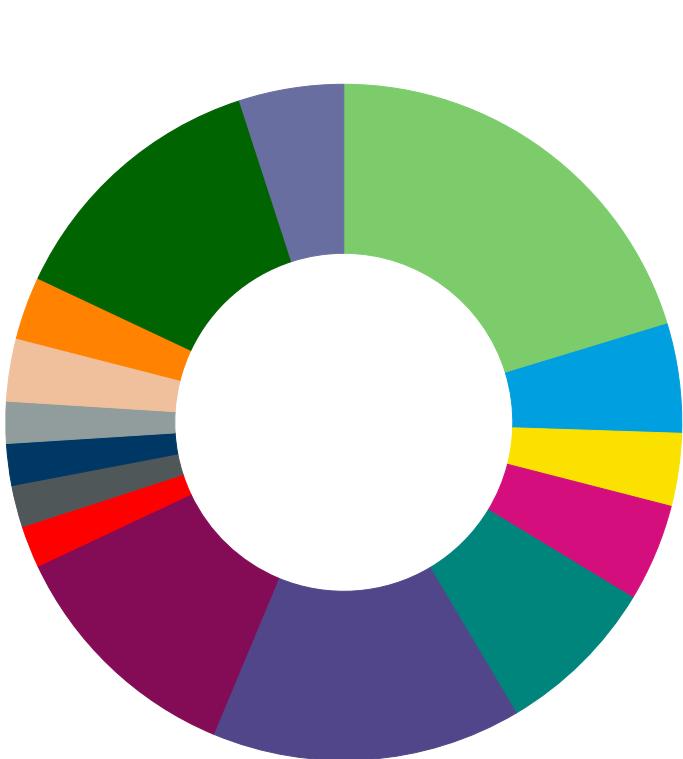
Time Period: 01/01/2019 to 31/12/2025

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Five	12.57	8.93	0.72	-13.13
Composite Benchmark*	13.08	10.05	0.69	-15.10

\*Composite Benchmark: 38% FTSE/JSE Capped SWIX, 3% FTSE/JSE SWIX, 14% FTSE/JSE ALBI, 8% Cash STeFI, 2% SA Listed Property, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

## Investment allocation: Managers and Strategies

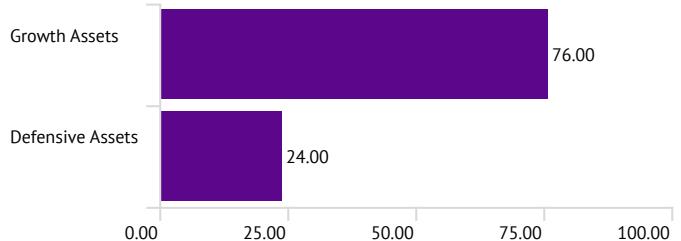
	%
● WWC (Offshore Developed Passive Equity)	20.30
● WWC (Offshore Emerging Passive Equity)	5.22
● Coronation (Offshore Emerging Market Equity)	3.48
● Aylett (Absolute Equity)	4.68
● 36One (Active Equity)	7.80
● WWC (Flexible Fund)	14.82
● M&G (Core Equity)	11.70
● Prescient (Protected Equity)	2.00
● WWC (Real Estate)	2.00
● 36One (Hedge Fund)	2.00
● Fairtree (Hedge Fund)	2.00
● SEI (Offshore Bonds)	3.00
● Coronation (Absolute Bond)	3.00
● Aluwani (Bond Fund)	13.00
● Taquanta (Money Market)	5.00
<b>Total</b>	<b>100.00</b>



## Asset class

	Exposure (%)
Local Equity	40.44
Local Property	2.12
Local Bond	16.94
Local Cash	5.98
Local Other	3.99
Foreign Equity	27.50
Foreign Property	0.00
Foreign Bonds	2.57
Foreign Cash	0.46
Foreign Other	0.00

## Investment allocation (%): Strategies



## Top 10 local equity holdings

	Exposure (%)
Naspers Ltd	3.25
Gold Fields Ltd	2.11
Anglogold Ashanti Ltd	1.94
Firstrand Ltd	1.91
Standard Bank Group Ltd	1.66
Prosus NV	1.46
MTN Group Ltd	1.37
Valterra Platinum Ltd	1.36
ABSA Group Ltd	1.26
Capitec Bank Holdings Ltd	1.11
<b>Total</b>	<b>17.43</b>

Updated quarterly

As of 31/12/2025

## Market performance ranking

As of Date: 31/12/2025    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 42.6
↓ Worst	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 30.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5
	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4
	2020	2021	2022	2023	2024	YTD

Legend:

- Local Equity (Blue)
- Local Cash (Green)
- Global Bonds (Orange)
- Local Property (Grey)
- Global Emerging Markets (Pink)
- Local Bonds (Purple)
- Global Developed Markets (Yellow)

## Market summary

- Local equity markets ended the month with up +4.6%. The Financials sector led with +7.3%. This was supported by notable gains from Firstrand Ltd (+11.4%) and Standard Bank Ltd (+10.2%). The Resources sector added 5.6%, the Industrials sector +1.9% and the Local Property sectors +0.1% for the month.
- Local cash delivered a return of +0.6% for the month, lagging local bonds at +2.7%.
- The MSCI Emerging Markets Index returned +3.0% USD for the month ahead of the developed market counterpart. China's central bank kept its key lending rates unchanged for seventh consecutive month in December as anticipated by the investors.
- The MSCI World Index gained a return of +0.8% USD for the month. The US annual inflation rate in December dropped to +2.7%, which was below expectations and marking the lowest level since July of the same year. The US Federal Reserve lowered interest rates by 25 basis points within a range of 3.5% to 3.75% in line with market consensus. The European Central Bank (ECB) kept their rates unchanged for the fourth consecutive time.
- The US Dollar weakened -3.0% relative to the South African Rand over the month to R16.56.
- As market volatility and economic uncertainty remain elevated, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

## 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.