

GTC Global Balanced Moderate Equity Fund

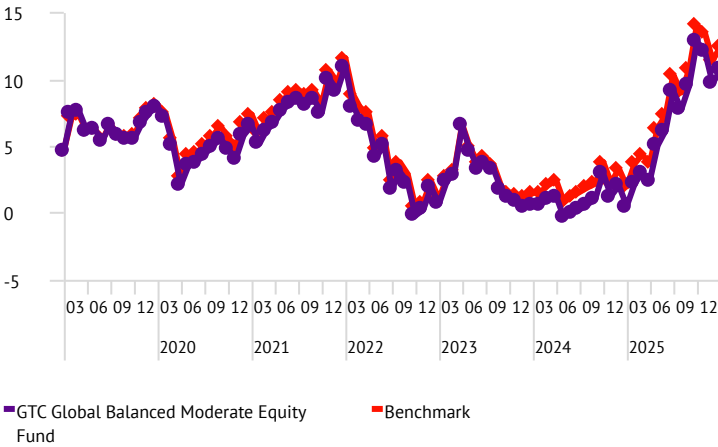


As of 31/12/2025

Rolling returns (%)

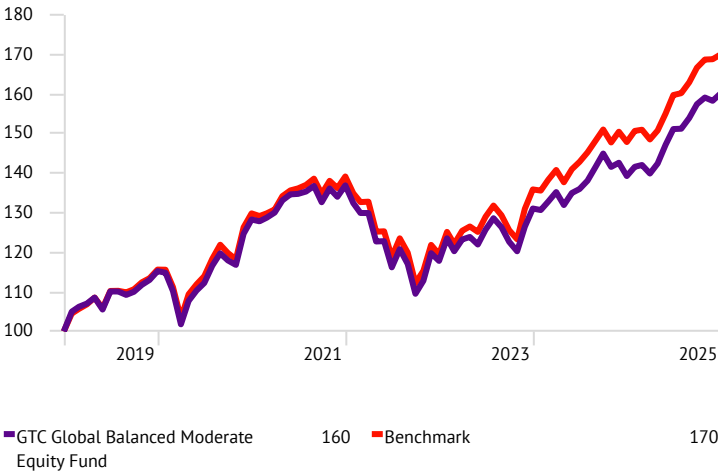
Time Period: 01/01/2016 to 31/12/2025

Rolling Window: 3 Years 1 Month shift



7 Year cumulative performance history (%)

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



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Global Balanced Moderate Equity Fund	6.96	4.54	10.77	14.99
Benchmark	7.88	5.54	12.47	14.97

All returns shown are gross of fees

*Annualised

Pre November 2023, strategy returns were used, from November 2023 actual gross of fee returns have been used

Investment mandate and objectives

The fund comprises of diversified asset classes and investment strategies. The fund seeks a balance between capital growth and preservation and its main objective is to outperform a composite benchmark over a rolling 7 year period.

The fund is a blend of the GTC Global Balanced High Equity Fund (50%) and GTC Global Balanced Low Equity Fund (50%).

Features: USD denominated international exposure
Multiple asset class exposure
Diversified investment strategies

Fund facts:

Multi manager: GTC

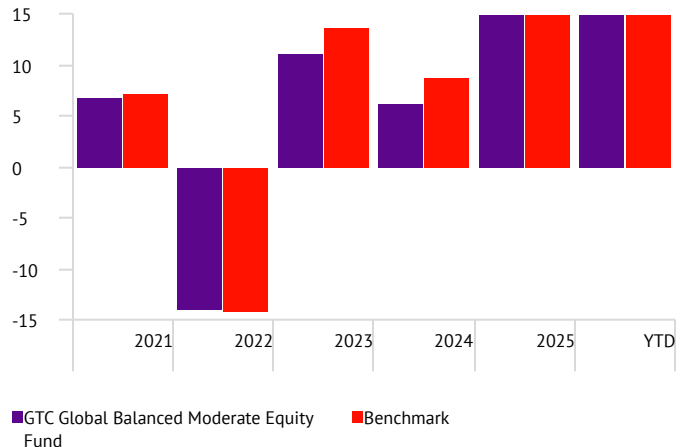
Benchmark: 43.75% MSCI World Index[\$], 28.5% FTSE World Government Bond Index[\$], 19% SOFR Blend (pre Oct 2024 Libor 3months)[\$], and 8.75% MSCI EM Index[\$]

Risk profile: Moderate

Please note that this document is meant for information purposes only and is not a fund fact sheet.

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 Global Balanced Moderate Equity	6.96	9.66	0.09	-20.02
Benchmark	7.88	9.46	0.19	-19.39

GTC Global Balanced Moderate Equity Fund

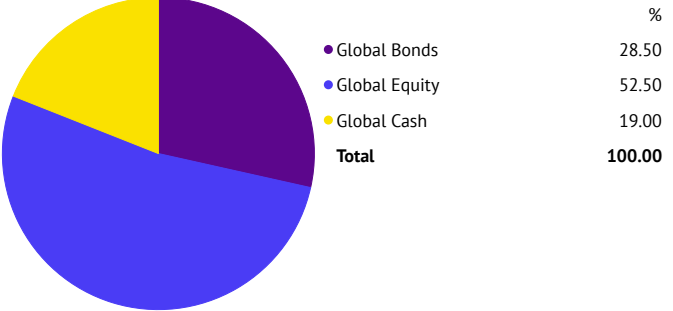


As of 31/12/2025

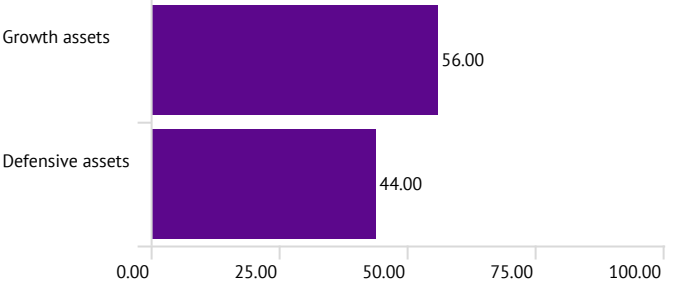
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	41.25
WWC (Offshore Emerging Passive Equity)	8.85
Coronation (Offshore Emerging Market Equity)	5.90
SEI (Offshore Bonds)	44.00
Total	100.00

Strategic asset allocation



Investment allocation (%): Strategies



Please note that this document is meant for information purposes only and is not a fund fact sheet.

GTC Global Balanced Moderate Equity Fund



As of 31/12/2025

Market performance ranking

As of Date: 31/12/2025 Currency: Rand

Best	Global Developed Markets 24.1	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
	Global Emerging Markets 15.1	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
	Local Bonds 10.3	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 Cash 7.3	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 Equity 6.8	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
	Global Bonds 2.9	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
Worst	Local Property 1.9	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
	2019	2020	2021	2022	2023	2024	YTD

Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

Quarterly commentary

- South Africa's removal from the Financial Action Task Force (FATF) 'grey list' had lifted investor sentiment and supported foreign inflows. In November, the South African (SARB) cut the repo rate by 25 basis points to 6.75%.
- The quarter ended with MSCI Emerging Markets up +4.7% in USD outperforming its developed market counterpart driven by gains from technology-related markets of Korea and Taiwan. Korea led as the best performing market in the Emerging Market index.
- The MSCI World Index had a return of +3.1% USD for the quarter. The US annual inflation rate in December dropped to +2.7%, the lowest level since July. The US Federal Reserve lowered interest rates by 25 basis points to a range of 3.5% to 3.75% in line with market consensus.
- The US Dollar weakened -3.9% relative to the South African Rand over the quarter 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.

GTC Global Balanced Moderate Equity Fund



As of 31/12/2025

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.