

GTC Passive Five



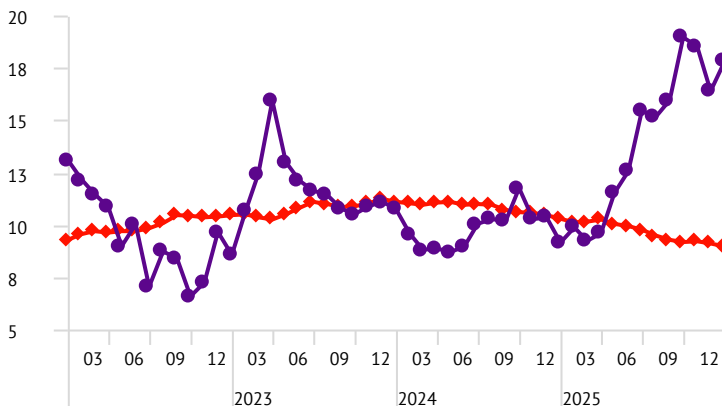
consult • partner • manage

As of 31/12/2025

Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift

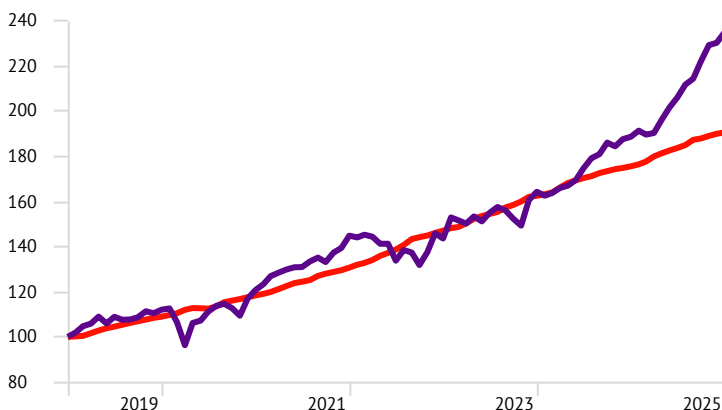


■ GTC Passive Five

■ CPI+5%

7 Year cumulative performance history (%)

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



■ GTC Passive Five

235

■ CPI+5%

191

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Five	13.00	14.26	17.87	24.57
CPI+5%	9.66	10.01	9.04	8.55

*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 Five fund comprises of both local and international asset classes, with a maximum exposure of 75% to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 5% over rolling 7 year periods. International exposure is kept within regulatory limitation which offers diversification and a local currency hedge.

Features:

Regulation 28 compliant
Flexible Asset Allocation
Local and International exposure
Capital Growth

Fund facts:

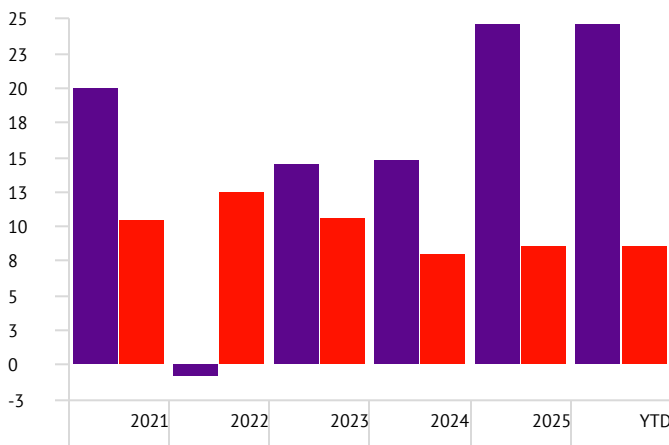
Multi manager: GTC

Benchmark: CPI + 5% over a 7 year rolling period

Risk profile: Moderate to High Risk

Calendar year returns (%)

As of Date: 31/12/2025



■ GTC Passive Five

■ CPI+5%

Risk statistics: 7 years rolling (%)

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

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Five	13.00	1.32	0.70	-14.51
Composite Benchmark*	12.71	0.00	0.64	-16.40

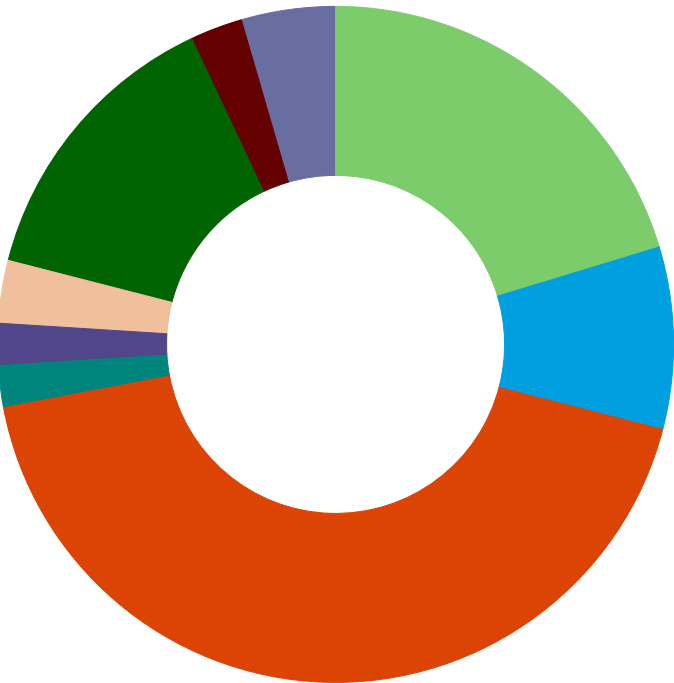
*Composite Benchmark: 41% FTSE/JSE Capped SWIX, 2% SA Listed Property, 14% FTSE/JSE ALBI Gov, 8% Cash STeFI, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG. Tracking error reflected is against the Composite Benchmark.

GTC Passive Five

As of 31/12/2025

Investment allocation: Managers and Strategies

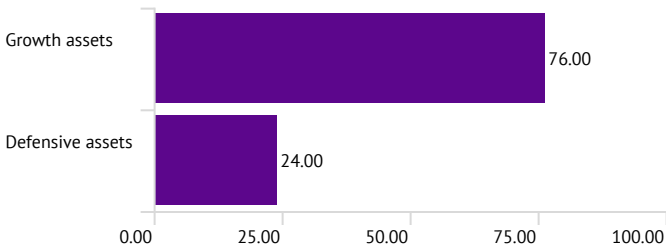
	%
WWC (Offshore Developed Passive Equity)	20.30
WWC (Offshore Emerging Passive Equity)	8.70
WWC (Flexible Fund)	43.00
Prescient (Protected Equity)	2.00
WWC (Real Estate)	2.00
SEI (Offshore Bonds)	3.00
Aluwani (Bond Fund)	14.00
WWC (Passive Inflation Linked Bond)	2.50
Taquanta (Money Market)	4.50
Total	100.00



Asset class

Asset class	Exposure (%)
Local Equity	43.95
Local Property	2.04
Local Bond	17.29
Local Cash	5.67
Local Other	0.00
Foreign Equity	27.91
Foreign Property	0.00
Foreign Bonds	2.64
Foreign Cash	0.50
Foreign Other	0.00

Investment allocation (%): Strategies



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
	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
Worst	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

Local Equity	Local Property	Local Bonds
Local Cash	Global Emerging Markets	Global Developed Markets
Global Bonds		

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.