

GTC Passive One



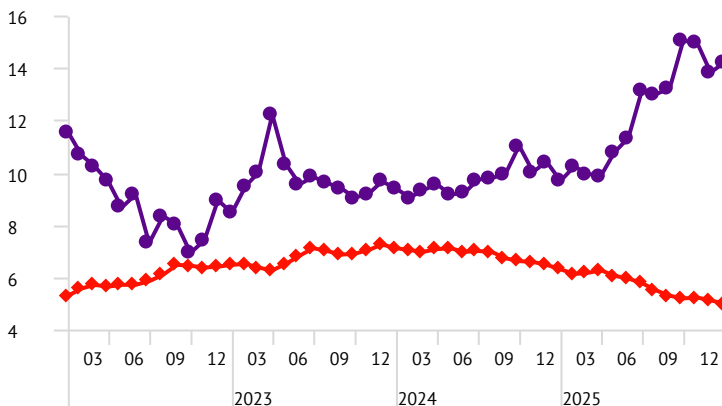
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As of 31/12/2025

Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift



■ GTC Passive One

■ CPI+1%

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:

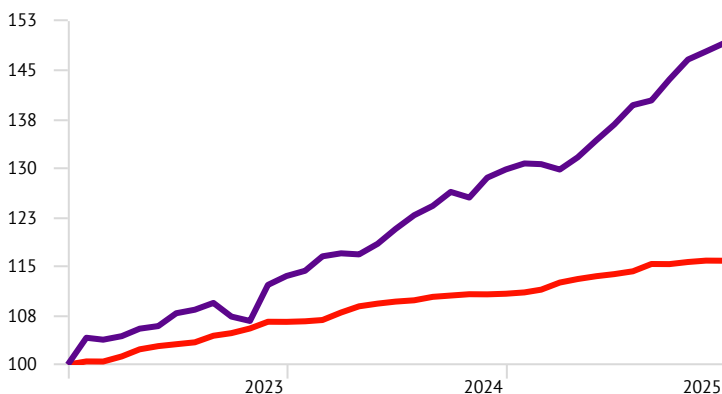
Regulation 28 compliant
Local and international exposure
Multi-asset class exposure
Capital preservation

Fund facts:

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

3 Year cumulative performance history (%)

Time Period: 01/01/2023 to 31/12/2025



■ GTC Passive One

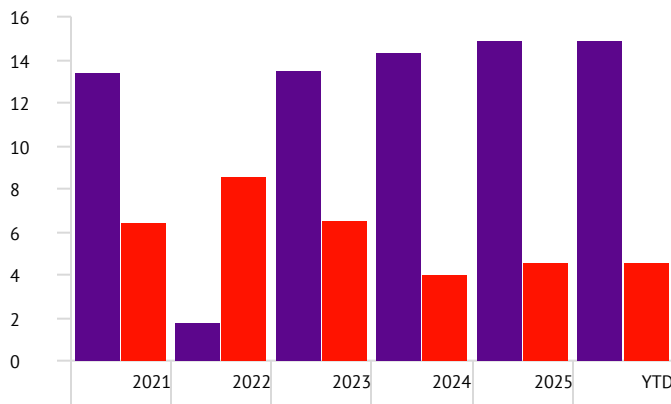
149

■ CPI+1%

116

Calendar year returns (%)

As of Date: 31/12/2025



■ GTC Passive One

■ CPI+1%

Performance (%)

| | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr |
|-----------------|-------|-------|-------|-------|
| GTC Passive One | 11.26 | 11.48 | 14.26 | 14.90 |
| CPI+1% | 5.66 | 6.00 | 5.03 | 4.55 |

*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.

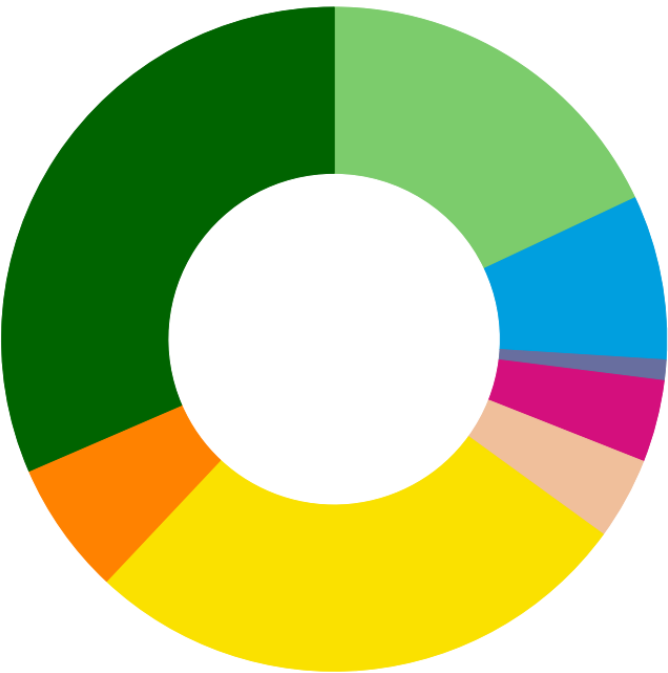
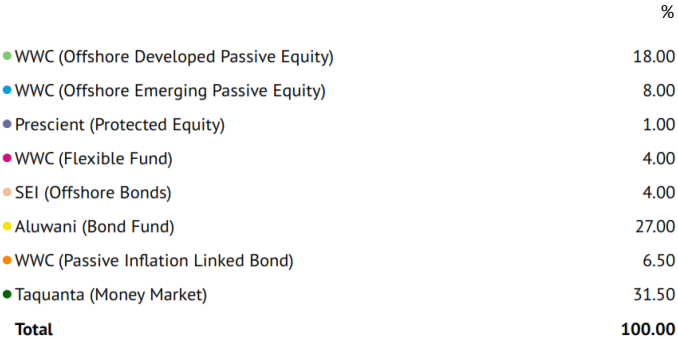
Risk statistics: 3 years rolling (%)

Time Period: 01/01/2023 to 31/12/2025

| | Return | Tracking Error | Sharpe Ratio | Max Drawdown |
|----------------------|--------|----------------|--------------|--------------|
| GTC Passive One | 14.26 | 0.49 | 1.43 | -2.52 |
| Composite Benchmark* | 13.35 | 0.00 | 1.23 | -2.87 |

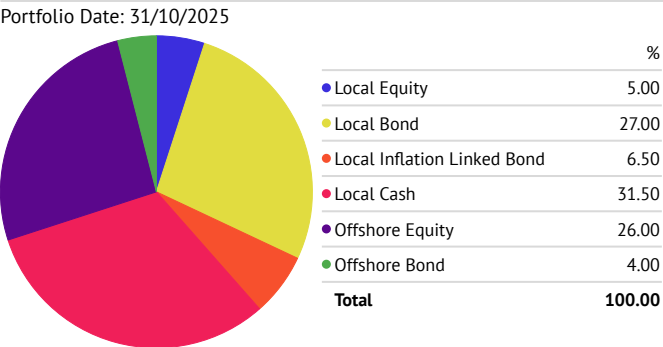
*Composite Benchmark: 5% FTSE/JSE Capped SWIX, 26% FTSE/JSE ALB GOVI, 7% FTSE/JSE IGOV, 30% Cash STeFI, 5% FTSE WGBI, 20% MSCI World ESG and 7% MSCI Emerging Markets ESG. Tracking error reflected is against the Composite Benchmark.

Investment allocation: Managers and Strategies

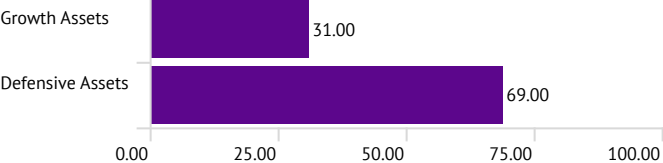


Asset class

Tactical exposure(%)



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 Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

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.