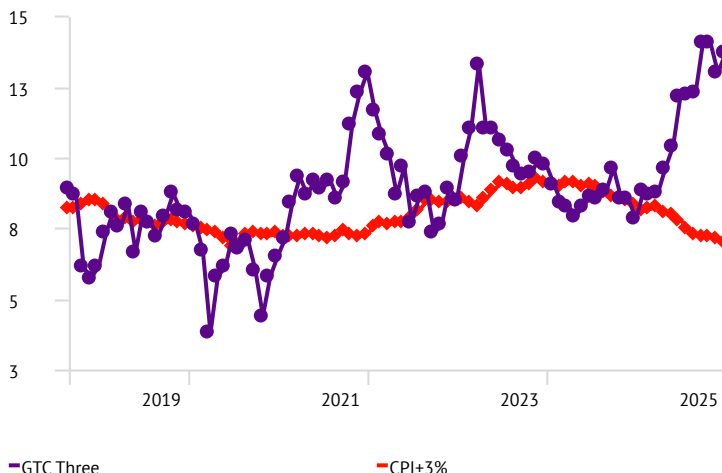


As of 31/12/2025

Rolling returns (%)

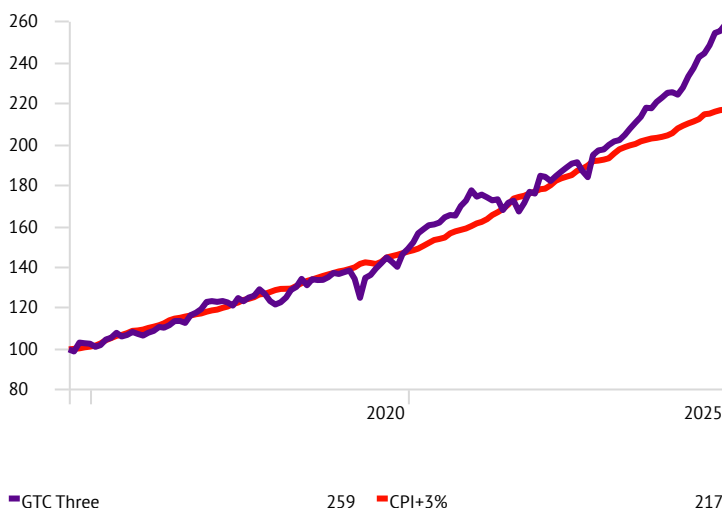
Time Period: Since Common Inception (01/09/2015) to 31/12/2025

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 Three	11.22	11.67	13.71	16.09
CPI+3%	7.66	8.01	7.03	6.55

*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 primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period. The portfolio has exposure to both local and offshore assets.

Features:

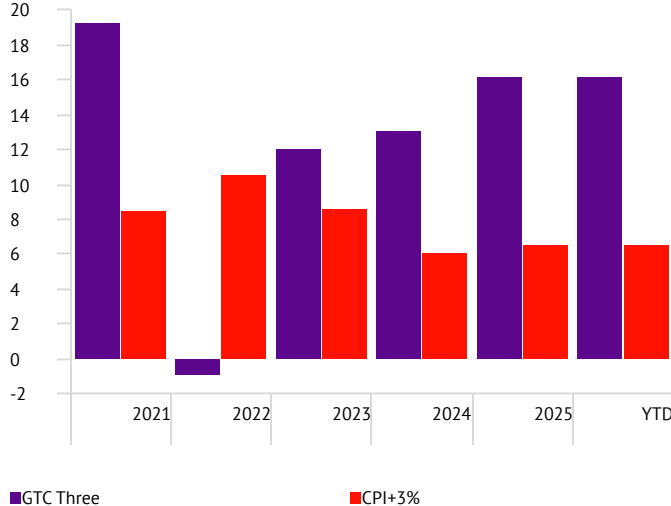
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

Multi manager: GTC
Benchmark: CPI + 3% over 5 year rolling periods
Risk profile: Moderate Risk

Calendar year returns (%)

As of Date: 31/12/2025



Risk statistics: 5 years rolling (%)

Time Period: 01/01/2021 to 31/12/2025

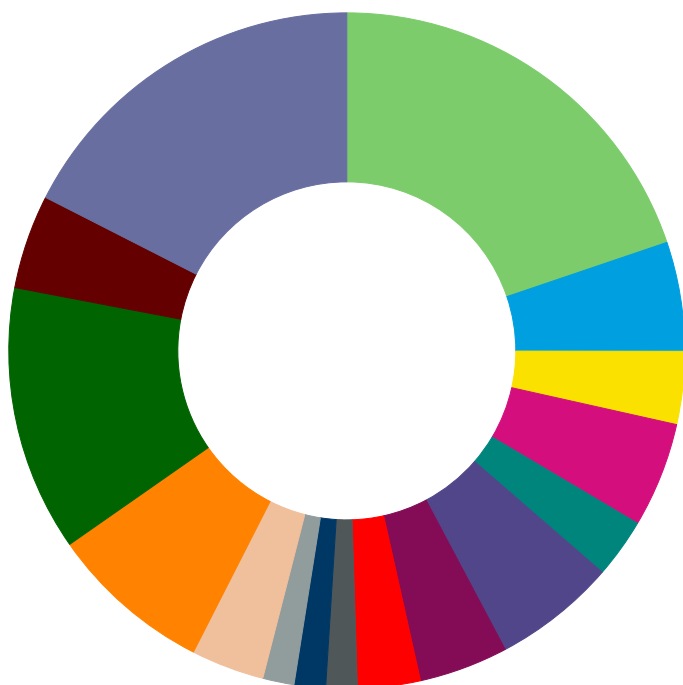
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	11.67	5.54	0.97	-5.82
Composite Benchmark*	12.48	6.06	1.02	-6.02

*Composite Benchmark: 19% FTSE/JSE Capped SWIX, 2% FTSE/JSE SWIX, 16% FTSE/JSE ALBI, 9% Barclays SA Gov ILB, 2% SA Listed Property, 17% Cash StEfi, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 31/12/2025

Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	19.80
WWC (Offshore Emerging Passive Equity)	5.22
Coronation (Offshore Emerging Market Equity)	3.48
Aylett (Absolute Equity)	5.02
36One (Active Equity)	2.84
WWC (Flexible Fund)	5.87
M&G (Core Equity)	4.26
Prescient (Protected Equity)	3.00
WWC (Real Estate)	1.50
36One (Hedge Fund)	1.50
Fairtree (Hedge Fund)	1.50
SEI (Offshore Bonds)	3.50
Coronation (Absolute Bond)	7.80
Aluwani (Bond Fund)	12.70
WWC (Passive Inflation Linked Bond)	4.50
Taquanta (Money Market)	17.50
Total	100.00

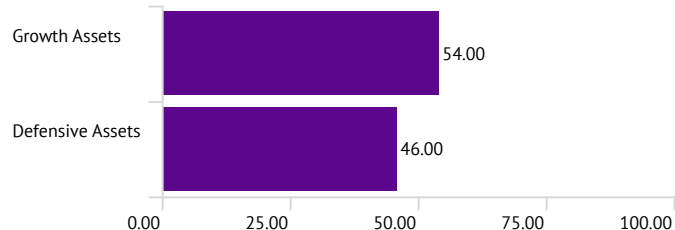


Asset class

Exposure (%)

Local Equity	19.74
Local Property	1.52
Local Bond	28.03
Local Cash	16.04
Local Other	3.47
Foreign Equity	27.67
Foreign Property	0.00
Foreign Bonds	3.04
Foreign Cash	0.49
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings

Exposure (%)

Naspers Ltd	1.49
Standard Bank Group Ltd	1.14
Firststrand Ltd	1.03
Gold Fields Ltd	0.92
Anglogold Ashanti Ltd	0.88
Valterra Platinum Ltd	0.74
ABSA Group Ltd	0.67
MTN Group Ltd	0.66
Anglo American Plc	0.55
Impala Platinum Holdings Ltd	0.53
Total	8.61

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	Local Property 85.5	Local Property 29.0	Local Equity 42.6
	Global Developed Markets 21.5	Global Developed Markets 32.9	Local Equity 4.4	Local Equity 74.5	Global Developed Markets 21.9	Local Property 30.6
	Global Bonds 15.4	Local Equity 27.1	Local Bonds 4.3	Global Developed Markets 74.0	Local Bonds 17.2	Local Bonds 24.2
	Local Bonds 8.6	Local Bonds 8.4	Local Property 0.5	Local Bonds 59.7	Local Equity 13.4	Global Emerging Markets 17.4
	Local Cash 5.5	Global Emerging Markets 6.3	Global Developed Markets -13.2	Global Emerging Markets 53.8	Global Emerging Markets 10.2	Local Cash 7.5
	Local Equity 0.6	Local Cash 3.8	Global Bonds -13.3	Local Cash 25.9	Local Cash 8.4	Global Developed Markets 6.5
Worst	Local Property -34.5	Global Bonds 2.5	Global Emerging Markets -15.2	Global Bonds 7.5	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.