

GTC Passive One



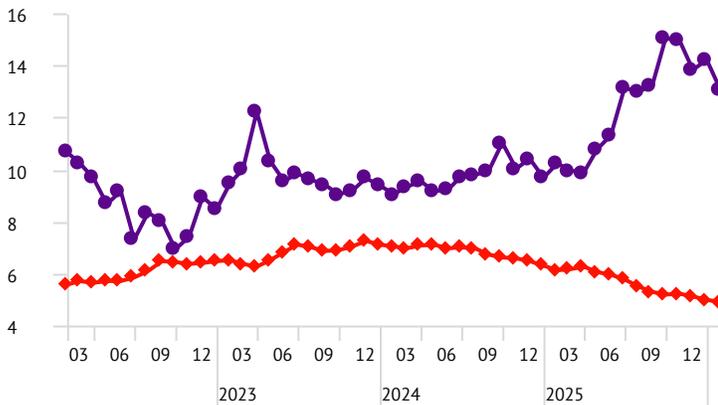
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As of 31/01/2026

Rolling returns (%)

Time Period: 01/02/2019 to 31/01/2026

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.

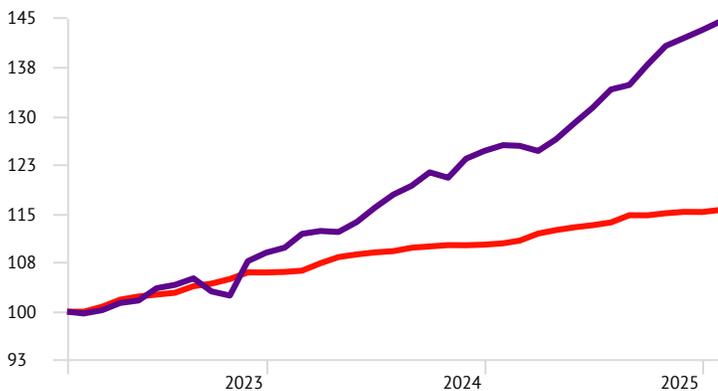
Features: Regulation 28 compliant
Local and international exposure
Multi-asset class exposure
Capital preservation

Fund facts:

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

3 Year cumulative performance history (%)

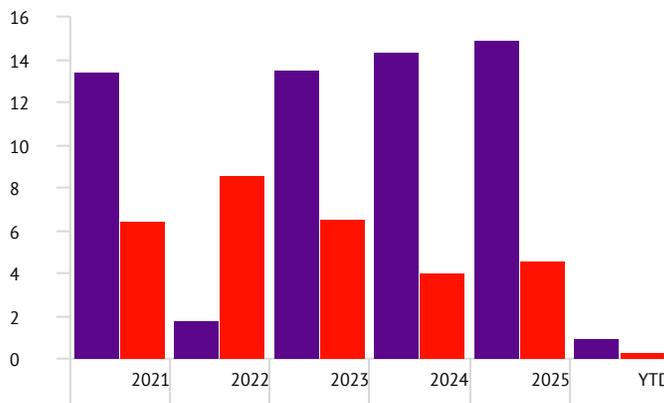
Time Period: 01/02/2023 to 31/01/2026



■ GTC Passive One 145 ■ CPI+1% 116

Calendar year returns (%)

As of Date: 31/01/2026



■ GTC Passive One ■ CPI+1%

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	11.15	11.32	13.09	15.16
CPI+1%	5.72	6.00	4.96	4.65

*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: 01/02/2023 to 31/01/2026

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	13.09	0.43	1.28	-2.52
Composite Benchmark*	12.31	0.00	1.07	-2.87

*Composite Benchmark: 5% FTSE/JSE Capped All Share (formerly 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.

GTC Passive One

As of 31/01/2026

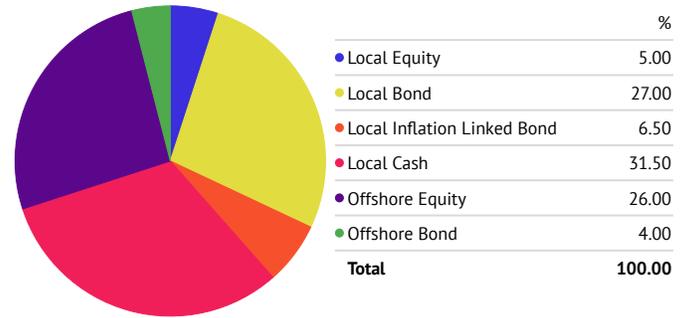
Investment allocation: Managers and Strategies

	%
● WWC (Offshore Developed Passive Equity)	18.00
● WWC (Offshore Emerging Passive Equity)	8.00
● Prescient (Protected Equity)	1.00
● WWC (Flexible Fund)	4.00
● SEI (Offshore Bonds)	4.00
● Aluwani (Bond Fund)	27.00
● WWC (Passive Inflation Linked Bond)	6.50
● Taquanta (Money Market)	31.50
Total	100.00

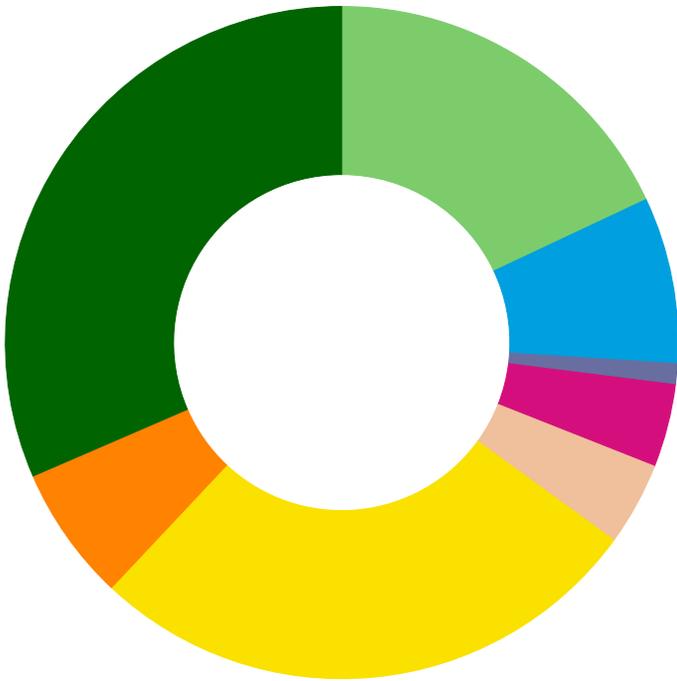
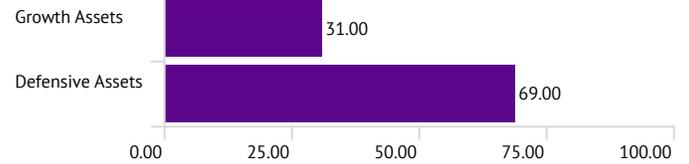
Asset class

Tactical exposure(%)

Portfolio Date: 31/10/2025



Investment allocation (%): Strategies



As of 31/01/2026

Market performance ranking

As of Date: 31/01/2026 Currency: Rand

	2021	2022	2023	2024	2025	YTD
Best	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 4.9
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Local Equity 3.9
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Bonds 2.0
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Property 1.0
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Cash 0.6
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Developed Markets -1.5
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -2.8

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

Market summary

- The South African Reserve Bank (SARB) kept the repo rate unchanged at 6.75%. The headline inflation at 3.6% remained slightly above the 3% target. The Governor of the Reserve Bank Lesetja Kganyago is adopting a wait and see approach and cited potential price pressures including electricity tariffs.
- Local equities ended the month up +3.9%. The Resources sector gained +13.2% due to strong performances from Gold Fields (+17.1%), Impala Platinum (+20.6%) and Sibanye Stillwater (+22.0%). The Industrials sector detracted -3.4% while the Financials sector gained +2.9% and listed property +1.0%.
- Local cash ended the month with a return of +0.6% below local bonds, which returned +2.0%.
- The MSCI Emerging Markets Index gained +8.9% USD for the month ahead of its developed market counterpart. Korea continues to be a notable performer, boosted by policy support and strong returns from some memory-related stocks.
- The MSCI World Index gained +2.2% USD for the month. At its January 2026 meeting, the Federal Reserve kept the federal funds rate unchanged with a range of 3.5% to 3.75%. This decision was in line with market expectations.

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.