

GTC Passive Three



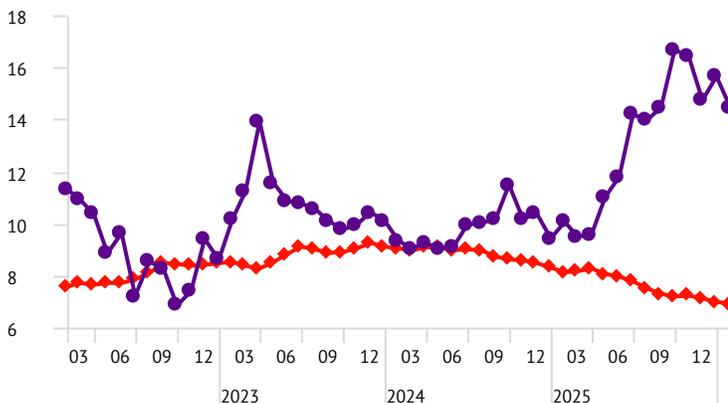
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As of 31/01/2026

Rolling returns (%)

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

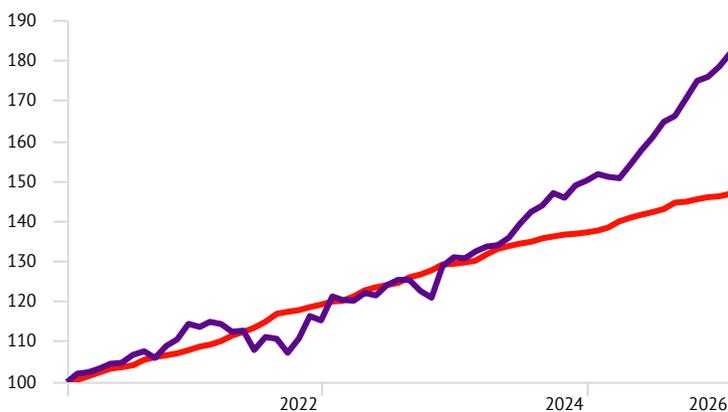
Rolling Window: 3 Years 1 Month shift



■ GTC Passive Three ■ CPI+3%

5 Year cumulative performance history (%)

Time Period: 01/02/2021 to 31/01/2026



■ GTC Passive Three 182 ■ CPI+3% 147

Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Three	12.01	12.74	14.49	19.92
CPI+3%	7.72	8.01	6.97	6.66

*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 Three fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. The portfolio has international exposure which offers diversification and a local currency hedge.

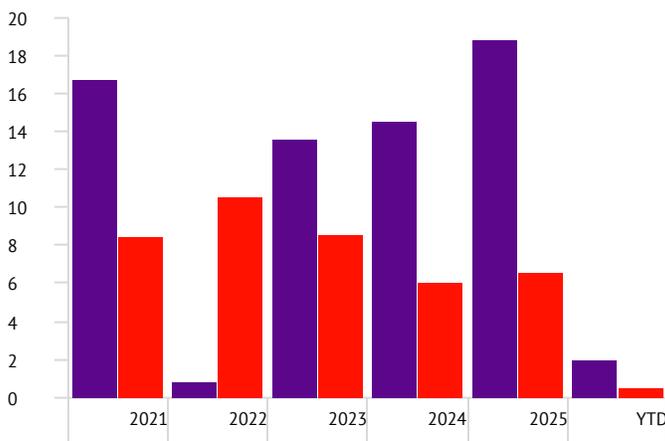
Features: Regulation 28 compliant
Flexible Asset Allocation
Local and international exposure

Fund facts:

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

Calendar year returns (%)

As of Date: 31/01/2026



■ GTC Passive Three ■ CPI+3%

Risk statistics: 5 years rolling (%)

Time Period: 01/02/2021 to 31/01/2026

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Three	12.74	1.21	0.97	-6.72
Composite Benchmark*	12.53	0.00	1.01	-5.64

*Composite Benchmark: 2% SA Listed Property, 21% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 16% FTSE/JSE ALB GOVI, 9% FTSE/JSE IGOV, 17% 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 Three

As of 31/01/2026

Investment allocation: Managers and Strategies

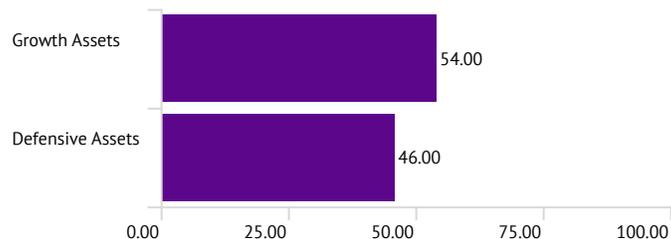
	%
● WWC (Offshore Developed Passive Equity)	19.80
● WWC (Offshore Emerging Passive Equity)	8.70
● WWC (Flexible Fund)	20.00
● Prescient (Protected Equity)	4.00
● WWC (Real Estate)	1.50
● SEI (Offshore Bonds)	3.50
● Aluwani (Bond Fund)	19.00
● WWC (Passive Inflation Linked Bond)	6.50
● Taquanta (Money Market)	17.00
Total	100.00

Asset class

Asset class	Exposure (%)
Local Equity	23.08
Local Property	1.27
Local Bond	31.52
Local Cash	13.54
Local Other	0.00
Foreign Equity	27.19
Foreign Property	0.00
Foreign Bonds	3.00
Foreign Cash	0.40
Foreign Other	0.00



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.