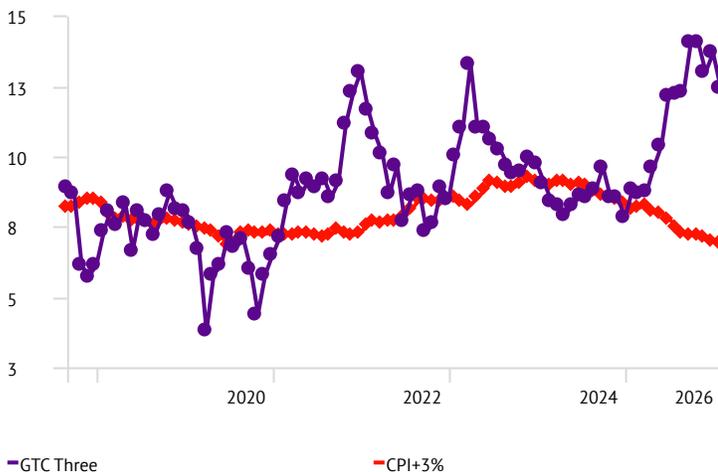


As of 31/01/2026

## Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2026

Rolling Window: 3 Years 1 Month shift



## 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:**

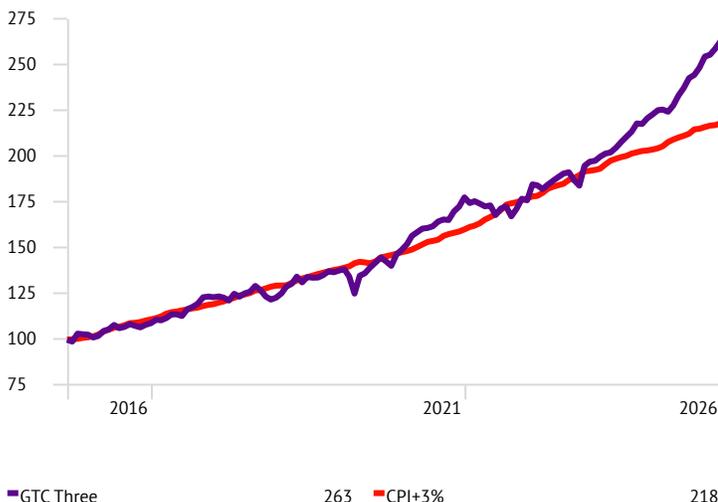
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

### Fund facts:

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

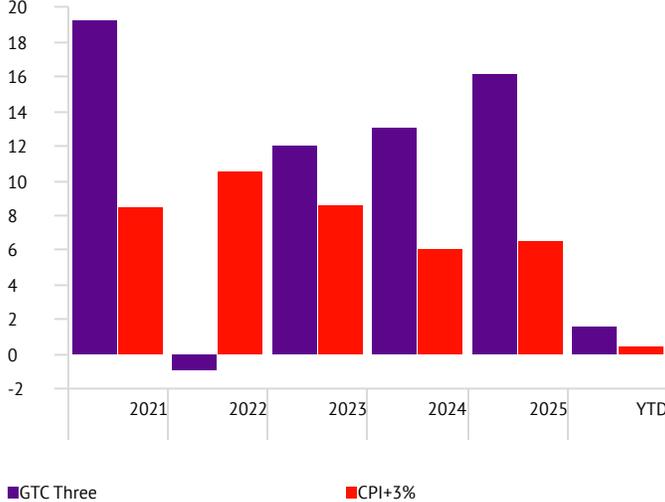
## Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/01/2026



## Calendar year returns (%)

As of Date: 31/01/2026



## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	11.16	11.55	12.48	16.70
CPI+3%	7.72	8.01	6.97	6.66

\*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.

## Risk statistics: 5 years rolling (%)

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

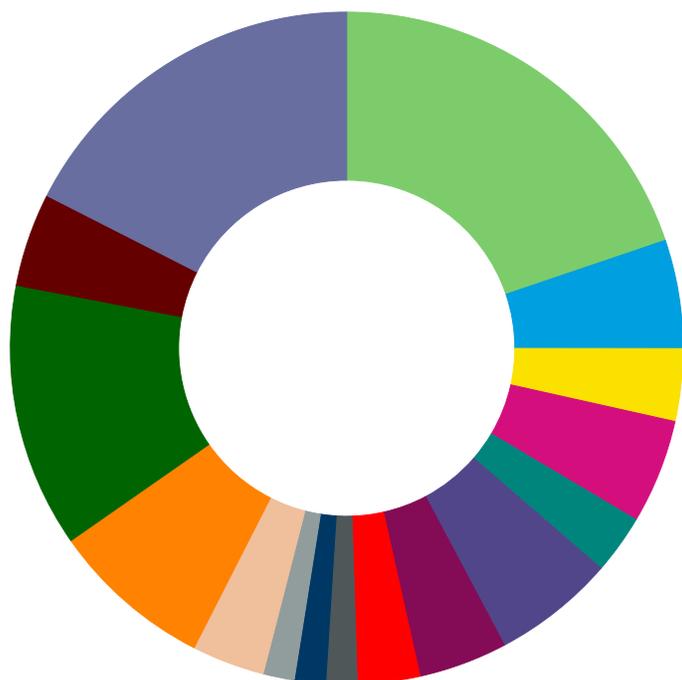
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	11.55	5.52	0.94	-5.82
Composite Benchmark*	12.34	6.05	0.99	-6.02

\*Composite Benchmark: 19% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 2% FTSE/JSE All Share (formerly 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 31/01/2026

## Investment allocation: Managers and Strategies

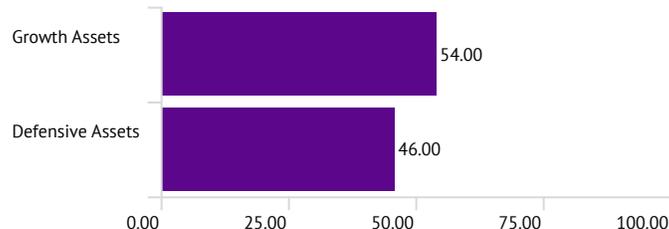
	%
● WWC (Offshore Developed Passive Equity)	19.80
● WWC (Offshore Emerging Passive Equity)	5.22
● Coronation (Offshore Emerging Market Equity)	3.48
● Aylett (Absolute Equity)	5.02
● 36One (Active Equity)	2.84
● WWC (Flexible Fund)	5.87
● M&G (Core Equity)	4.26
● Prescient (Protected Equity)	3.00
● WWC (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
<b>Total</b>	<b>100.00</b>



## Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	19.95
Local Property	1.51
Local Bond	29.23
Local Cash	14.59
Local Other	3.61
Foreign Equity	27.73
Foreign Property	0.00
Foreign Bonds	2.98
Foreign Cash	0.40
Foreign Other	0.00

## Investment allocation (%): Strategies



## Top 10 local equity holdings Exposure (%)

Naspers Ltd	1.49
Standard Bank Group Ltd	1.14
Firstrand 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
<b>Total</b>	<b>8.61</b>

Updated quarterly

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	Local Property 85.5	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 4.9
	Global Developed Markets 32.9	Local Equity 4.4	Local Equity 74.5	Global Developed Markets 21.9	Local Property 30.6	Local Equity 3.9
	Local Equity 27.1	Local Bonds 4.3	Global Developed Markets 74.0	Local Bonds 17.2	Local Bonds 24.2	Local Bonds 2.0
	Local Bonds 8.4	Local Property 0.5	Local Bonds 59.7	Local Equity 13.4	Global Emerging Markets 17.4	Local Property 1.0
	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 Cash 0.6
	Local Cash 3.8	Global Bonds -13.3	Local Cash 25.9	Local Cash 8.4	Global Developed Markets 6.5	Global Developed Markets -1.5
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Global Bonds 7.5	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -2.8

<span style="color: blue;">■</span> Local Equity	<span style="color: grey;">■</span> Local Property	<span style="color: purple;">■</span> Local Bonds
<span style="color: green;">■</span> Local Cash	<span style="color: pink;">■</span> Global Emerging Markets	<span style="color: yellow;">■</span> Global Developed Markets
<span style="color: orange;">■</span> 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.