

GTC Passive Market Plus

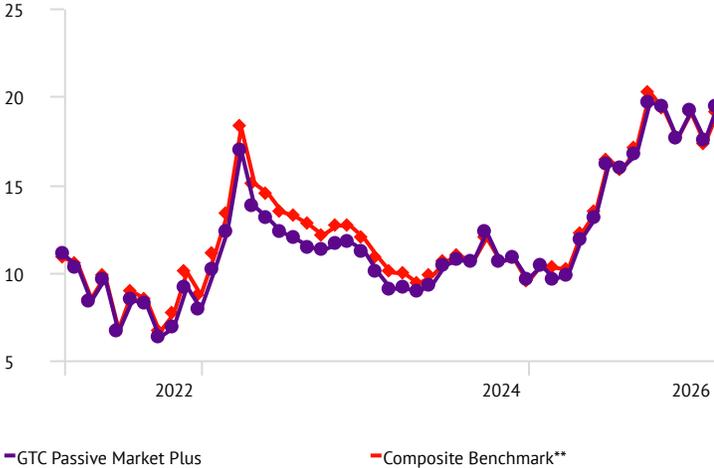


As of 28/02/2026

Rolling returns (%)

Time Period: 01/03/2019 to 28/02/2026

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The objective of this portfolio is to outperform a full risk composite benchmark over a rolling 10-year period. This portfolio has been designed for maximum capital growth through a combination of local and offshore asset exposure. The portfolio's offshore exposure provides diversification, higher return potential and protects against local currency depreciation.

Features:

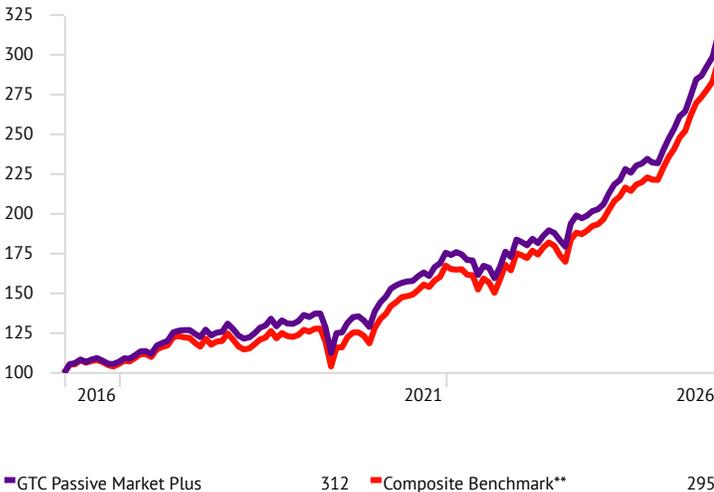
- Regulation 28 compliant
- Full equity exposure
- Local and international exposure
- Capital growth

Fund facts:

Multi manager: GTC
 Benchmark: Composite Benchmark**
 Risk profile: High Risk

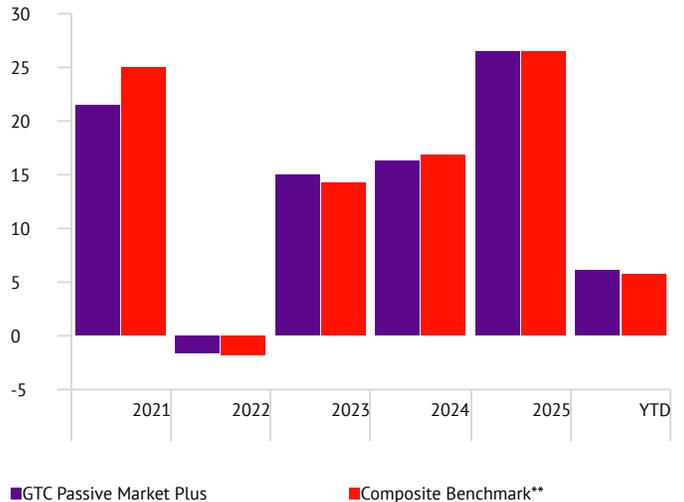
10 Year cumulative performance history (%)

Time Period: 01/03/2016 to 28/02/2026



Calendar year returns (%)

As of Date: 28/02/2026



Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Market Plus	12.04	13.48	15.26	19.52	34.03
Composite Benchmark**	11.42	13.55	15.70	19.17	32.96

Risk statistics: 10 years rolling (%)

Time Period: 01/03/2016 to 28/02/2026

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Market Plus	12.04	1.40	0.57	-18.05
Composite Benchmark**	11.42	0.00	0.48	-18.63

Tracking error reflected is against the Composite Benchmark.

*Annualised

**Composite Benchmark: 40% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 1% Cash STeFI, 14% FTSE/JSE ALB GOVI, 10% SA Listed Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG.

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.

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As of 28/02/2026

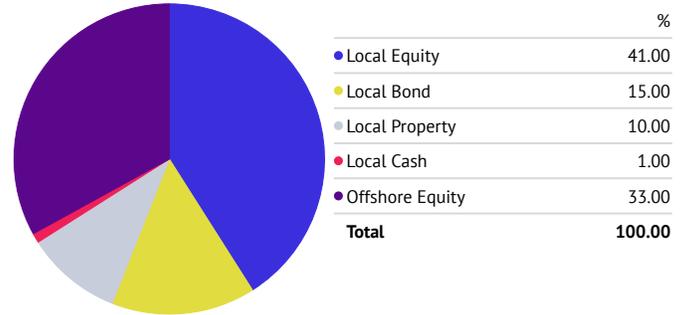
Investment allocation: Managers and Strategies

	%
● WWC (Offshore Developed Passive Equity)	23.00
● WWC (Offshore Emerging Passive Equity)	10.00
● WWC (Flexible Fund)	41.00
● WWC (Real Estate)	10.00
● Aluwani (Bond Fund)	15.00
● Taquanta (Money Market)	1.00
Total	100.00

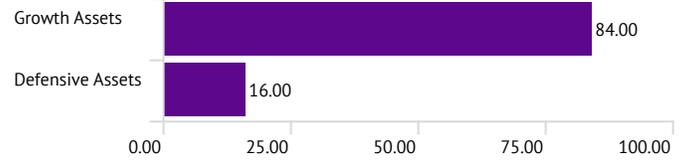
Asset class

Tactical exposure(%)

Portfolio Date: 31/10/2025



Investment allocation (%): Strategies



As of 28/02/2026

Market performance ranking

As of Date: 28/02/2026 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	Local Equity 11.3
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Emerging Markets 10.7
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Property 7.3
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 3.7
	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 1.1
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Developed Markets -0.7
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -1.5



Market summary

- South Africa’s budget presented by the Minister of Finance, Enoch Godongwana, was well received by the market. The fiscus benefited from increased tax collection as a direct result of stronger global commodity prices. Prudent management of national debt, spending and revenue collections remain a key focus.
- Local equities ended the month up +7.2%, supported by the continued rally in global commodity prices and the local Resources sector. The Resources sector gained 13.4% with notable returns from AngloGold Ashanti Plc (+30.3%), Sasol Ltd (27.2%) and Valterra Platinum Ltd (22.7%). Financials rose +7.4% and listed Property rose +6.3%, however Industrials was flat at +0.1%.
- Local cash ended the month with a return of +0.5% below local bonds, which returned +1.7%.
- The MSCI Emerging Markets Index returned +5.5% USD for the month ahead of its developed market counterpart. South Korea continues to be a notable performer as expectations from memory-related stocks and a positive outlook on governance reform drove asset prices higher. Taiwan’s returns were supported by gains in technology hardware stocks.
- The MSCI World Index returned +0.7% USD for the month. The Bank of England (BoE) kept interest rates steady at 3.75%, and the European Central Bank (ECB) maintained its rate at 2%.

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.