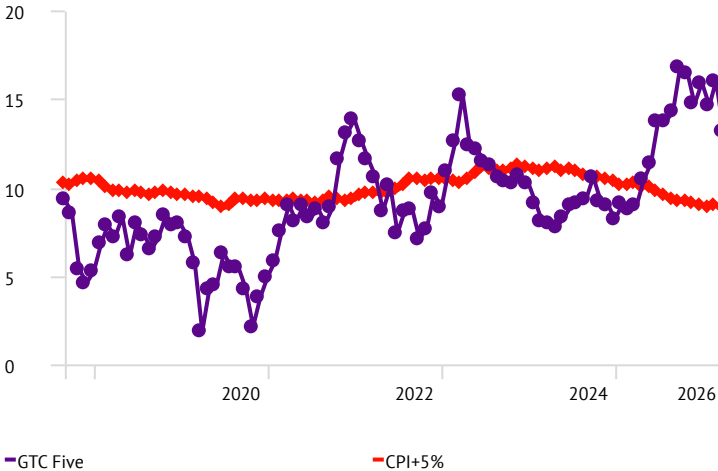


As of 31/03/2026

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2026

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. The portfolio has exposure to both local and offshore assets. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection.

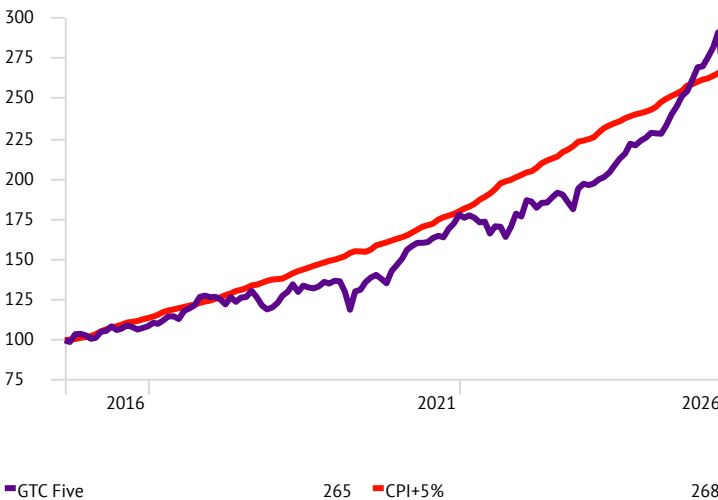
Features: Regulation 28 compliant
Multi-asset class exposure
Local and International exposure

Fund facts:

Multi manager: GTC
Benchmark: CPI + 5% over a 7 year rolling period
Risk profile: Moderate to High Risk

Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/03/2026



Calendar year returns (%)

As of Date: 31/03/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	10.70	10.81	13.28	16.08
CPI+5%	9.72	9.92	8.97	8.04

*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: 7 years rolling (%)

Time Period: 01/04/2019 to 31/03/2026

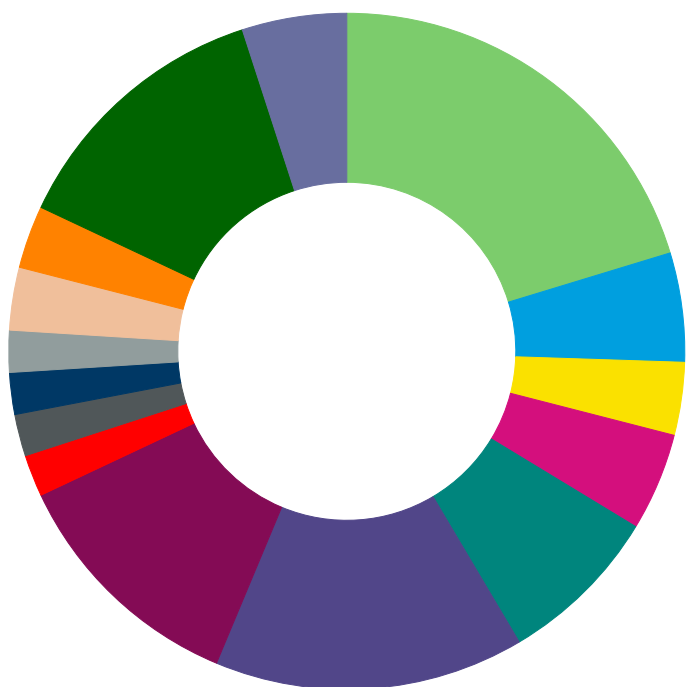
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Five	10.70	9.68	0.47	-13.13
Composite Benchmark*	11.96	10.41	0.56	-15.10

*Composite Benchmark: 38% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 3% FTSE/JSE All Share (formerly FTSE/JSE SWIX), 14% FTSE/JSE ALBI, 8% Cash StEfi, 2% SA Listed Property, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

As of 31/03/2026

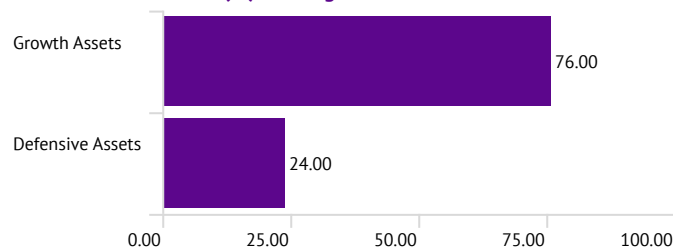
Investment allocation: Managers and Strategies

	%
● WWC (Offshore Developed Passive Equity)	20.30
● WWC (Offshore Emerging Passive Equity)	5.22
● Coronation (Offshore Emerging Market Equity)	3.48
● Aylett (Absolute Equity)	4.68
● 36One (Active Equity)	7.80
● WWC (Flexible Fund)	14.82
● M&G (Core Equity)	11.70
● Prescient (Protected Equity)	2.00
● WWC (Real Estate)	2.00
● 36One (Hedge Fund)	2.00
● Fairtree (Hedge Fund)	2.00
● SEI (Offshore Bonds)	3.00
● Coronation (Absolute Bond)	3.00
● Aluwani (Bond Fund)	13.00
● Taquanta (Money Market)	5.00
Total	100.00



Asset class	Exposure (%)
Local Equity	43.25
Local Property	2.09
Local Bond	17.38
Local Cash	1.95
Local Other	4.16
Foreign Equity	27.96
Foreign Property	0.00
Foreign Bonds	2.92
Foreign Cash	0.30
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings	Exposure (%)
Naspers Ltd	3.00
Gold Fields Ltd	2.65
Anglogold Ashanti Ltd	2.36
Standard Bank Group Ltd	2.24
Firstrand Ltd	2.23
Valterra Platinum Ltd	1.85
ABSA Group Ltd	1.60
MTN Group Ltd	1.52
Bid Corporation Ltd	1.50
Prosus NV	1.24
Total	20.19

Updated quarterly

As of 31/03/2026

Market performance ranking

As of Date: 31/03/2026 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 3.0
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Bonds 2.0
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Cash 1.7
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Equity -0.5
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Global Developed Markets -0.6
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Local Bonds -3.4
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Local Property -4.9

■ 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% in the March 2026 meeting given the high inflation risks from high energy prices and Middle Eastern conflict.
- Local equity markets contracted -10.6% over the month amid the global risk off environment following the start of the Gulf war. The Financials (-9.8%), Resources (-16.5%), Industrials (-5.2%) and listed property (-11.4%) sector each declined over the month.
- Local cash earned +0.6% for the month, while local bonds declined -6.9% as the yield curve shifted upward.
- The MSCI Emerging Markets Index contracted -13.1% USD lagging its developed market counterpart. The month of March reversed gains earned by South Korea and Taiwan earlier in 2026 amid concerns around high energy costs and supply chain disruptions. China's central bank kept its key lending rates unchanged for tenth consecutive month in March 2026 as anticipated by the investors.
- The MSCI World Index declined -6.4% USD for the month. In March 2026 the US Federal Reserve kept interest rates unchanged within a range of 3.5% to 3.75%. Energy stocks gained over the quarter as the producers, refiners and energy infrastructure companies all benefited from higher oil prices. The European Central Bank (ECB) kept their rates unchanged following its March 2026 meeting. The conflict in the Middle East has resulted in disrupted energy supply chains and contributed to price volatility across the globe.
- 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.