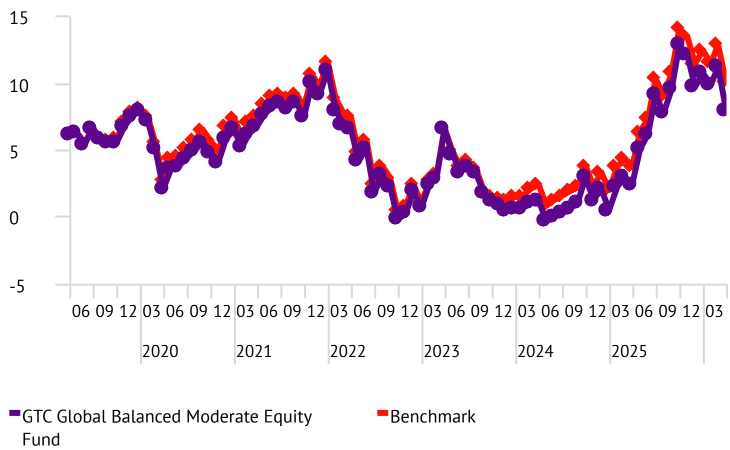
GTC Global Balanced Moderate Equity Fund

As of 31/03/2026

Rolling returns (%)

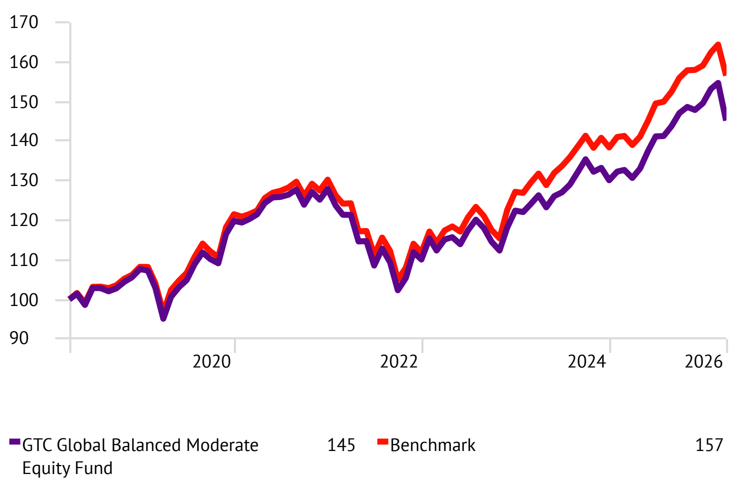
Time Period: 01/04/2016 to 31/03/2026

Rolling Window: 3 Years 1 Month shift



7 Year cumulative performance history (%)

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



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Global Balanced Moderate Equity Fund	5.47	3.63	8.04	11.09
Benchmark	6.62	5.04	10.07	12.62

All returns shown are gross of fees
*Annualised
Pre November 2023, strategy returns were used, from November 2023 actual gross of fee retuns have been used

Investment mandate and objectives

The fund comprises of diversified asset classes and investment strategies. The fund seeks a balance between capital growth and preservation and its main objective is to outperform a composite benchmark over a rolling 7 year period.

The fund is a blend of the GTC Global Balanced High Equity Fund (50%) and GTC Global Balanced Low Equity Fund (50%).

Features:

- USD denominated international exposure
- Multiple asset class exposure
- Diversified investment strategies

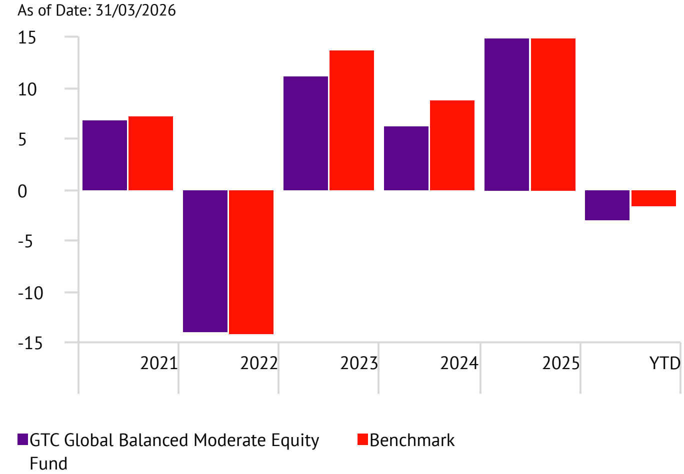
Fund facts:

Multi manager:	GTC
Benchmark:	43.75% MSCI World Index[$], 28.5% FTSE World Government Bond Index[$], 19% SOFR Blend (pre Oct 2024 Libor 3months)[$], and 8.75% MSCI EM Index[$]
Risk profile:	Moderate

Please note that this document is meant for information purposes only and is not a fund fact sheet.

Calendar year returns (%)

As of Date: 31/03/2026



Risk statistics: 7 years rolling (%)

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

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Global Balanced Moderate Equity	5.47	9.87	-0.06	-20.02
Benchmark	6.62	9.59	0.05	-19.39

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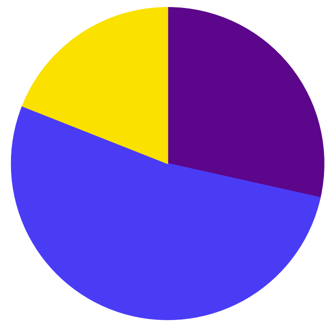
As of 31/03/2026

Investment allocation: Managers and Strategies

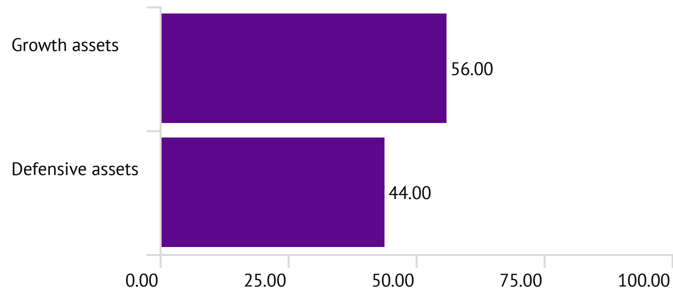
	%
WWC (Offshore Developed Passive Equity)	41.25
WWC (Offshore Emerging Passive Equity)	8.85
Coronation (Offshore Emerging Market Equity)	5.90
SEI (Offshore Bonds)	44.00
Total	**100.00**

Strategic asset allocation



	%
Global Bonds	28.50
Global Equity	52.50
Global Cash	19.00
Total	**100.00**

Investment allocation (%): Strategies



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As of 31/03/2026

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Market performance ranking

As of Date: 31/03/2026   Currency: Rand

Best → Worst	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

Quarterly commentary

- The South African Reserve Bank (SARB) kept the repo rate unchanged at 6.75% in the March 2026 meeting given the inflation risks from elevated energy prices amid the Gulf war. South Africa's RMB/BER business confidence index rose to 47 points in the first quarter, the highest level since Q2 2021, highlighting improved sentiment.

- The MSCI Emerging Markets ended the quarter down -0.2% USD ahead of the developed market counterpart. South Korea and Taiwan continued to lead in the Emerging Market index for January and February supported by a weaker US dollar and ongoing strength in AI-related technologies, however, in March a reversal was experienced as high energy costs and supply chain disruptions weighed on global sentiment. China's annual inflation rate increased to 1.3% in February 2026, rising from 0.2% recorded in January 2026. 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 -3.6% USD for the quarter. 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) also 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.

- Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-term picture remains positive. Nonetheless, GTC remains cautious in our portfolio positioning as we navigate through this market cycle.

For more detailed commentary please click on the following link: https://gtc.co.za/gtc-trendline/

GTC Global Balanced Moderate Equity Fund

As of 31/03/2026

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.