

# GTC Passive One



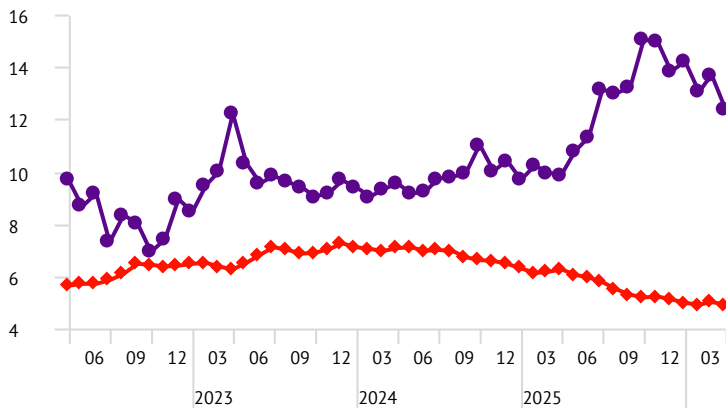
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As of 31/03/2026

## Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift



— GTC Passive One — CPI+1%

## Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive One fund comprises of both local and international asset classes, with a low exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 1% over rolling 3 year periods, with no negative rolling 12 month period. The portfolio has been designed for capital protection through reduced volatility.

The portfolio utilizes asset allocation and downside protection to deliver consistent positive returns through most market conditions. The portfolio has international exposure of between 15% and 20%, which offers diversification and a local currency hedge.

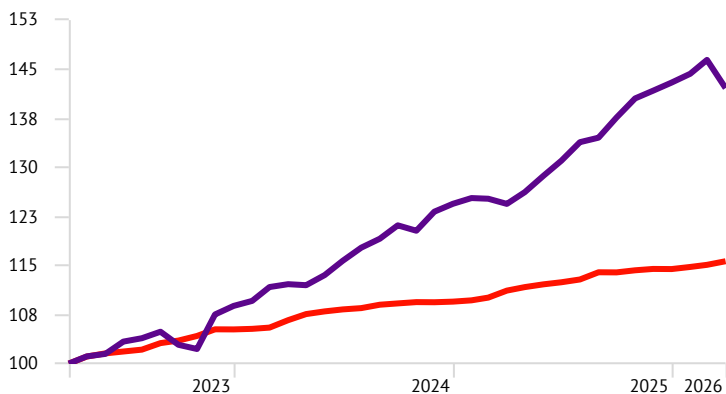
**Features:** Regulation 28 compliant  
Local and international exposure  
Multi-asset class exposure  
Capital preservation

## Fund facts:

**Multi manager:** GTC  
**Benchmark:** CPI + 1% over 3 year rolling periods  
**Risk profile:** Low Risk

## 3 Year cumulative performance history (%)

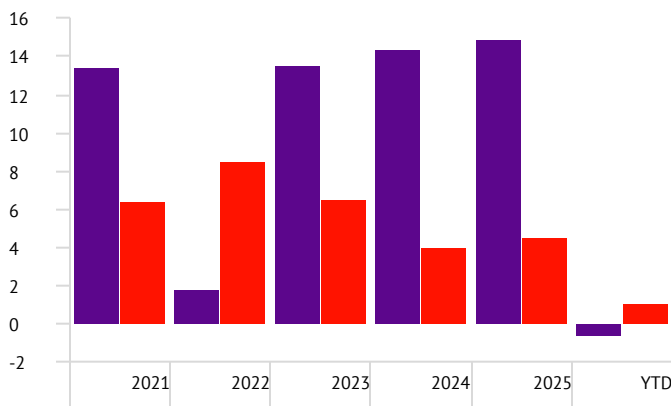
Time Period: 01/04/2023 to 31/03/2026



— GTC Passive One 142 — CPI+1% 116

## Calendar year returns (%)

As of Date: 31/03/2026



■ GTC Passive One ■ CPI+1%

## Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	10.44	10.78	12.43	14.22
CPI+1%	5.72	5.92	4.96	4.04

\*Annualised

CPI is lagged by 1 month.

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.

## Risk statistics: 3 years rolling (%)

Time Period: 01/04/2023 to 31/03/2026

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	12.43	0.40	1.00	-2.95
Composite Benchmark*	11.71	0.00	0.84	-2.88

\*Composite Benchmark: 5% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 26% FTSE/JSE ALB GOVI, 7% FTSE/JSE IGOV, 30% Cash STeFi, 5% FTSE WGBI, 20% MSCI World ESG and 7% MSCI Emerging Markets ESG.

Tracking error reflected is against the Composite Benchmark.

# GTC Passive One



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As of 31/03/2026

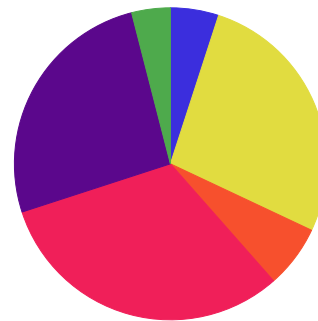
## Investment allocation: Managers and Strategies

	%
• WWC (Offshore Developed Passive Equity)	18.00
• WWC (Offshore Emerging Passive Equity)	8.00
• Prescient (Protected Equity)	1.00
• WWC (Flexible Fund)	4.00
• SEI (Offshore Bonds)	4.00
• Aluwani (Bond Fund)	27.00
• WWC (Passive Inflation Linked Bond)	6.50
• Taquanta (Money Market)	31.50
<b>Total</b>	<b>100.00</b>

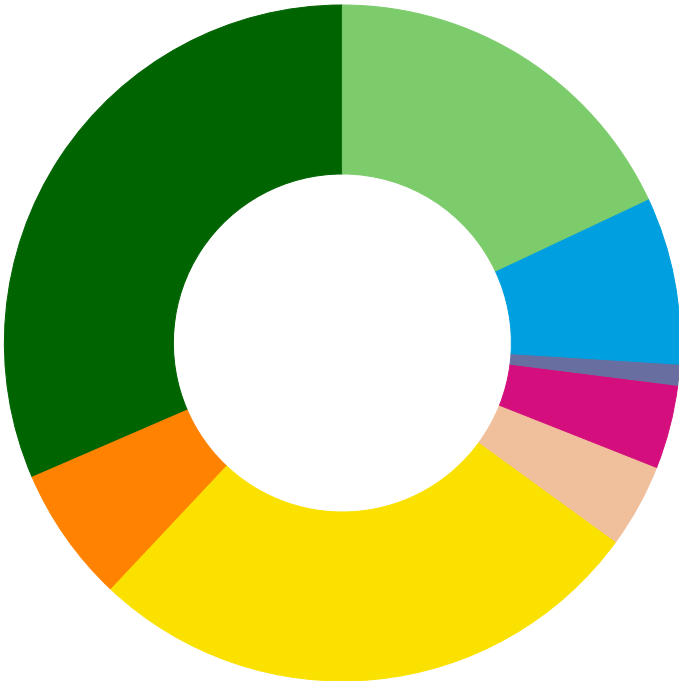
## Asset class

## Tactical exposure(%)

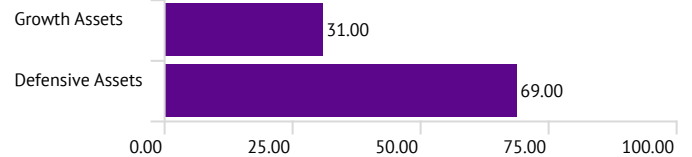
Portfolio Date: 31/10/2025



	%
• Local Equity	5.00
• Local Bond	27.00
• Local Inflation Linked Bond	6.50
• Local Cash	31.50
• Offshore Equity	26.00
• Offshore Bond	4.00
<b>Total</b>	<b>100.00</b>



## Investment allocation (%): Strategies



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

<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% 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.