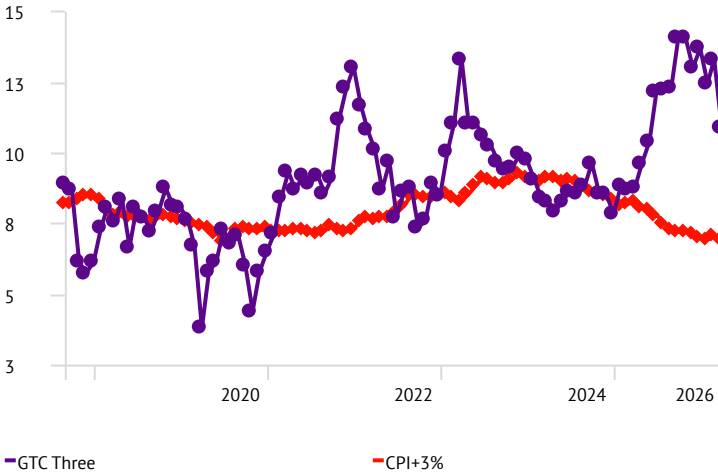


As of 31/03/2026

Rolling returns (%)

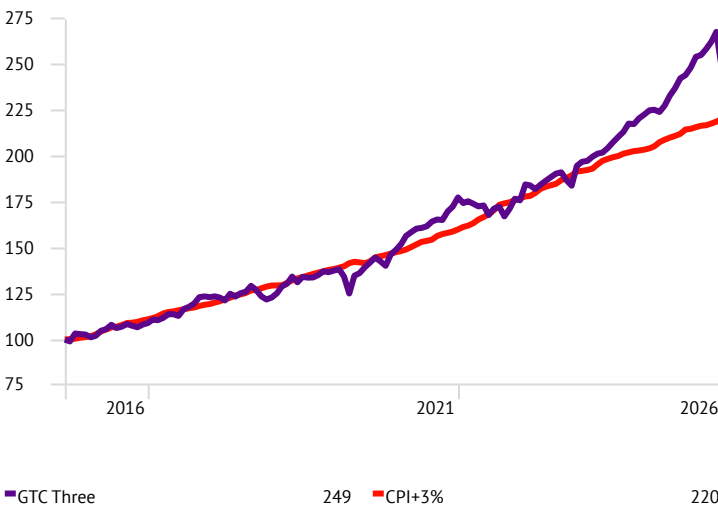
Time Period: Since Common Inception (01/09/2015) to 31/03/2026

Rolling Window: 3 Years 1 Month shift



Longest history cumulative performance (%)

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



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	9.66	9.41	10.94	10.90
CPI+3%	7.72	7.92	6.97	6.04

*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.

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:

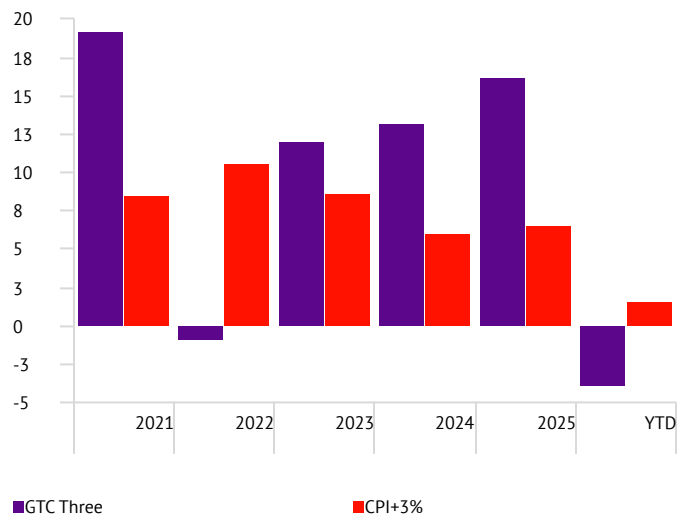
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

Calendar year returns (%)

As of Date: 31/03/2026



Risk statistics: 5 years rolling (%)

Time Period: 01/04/2021 to 31/03/2026

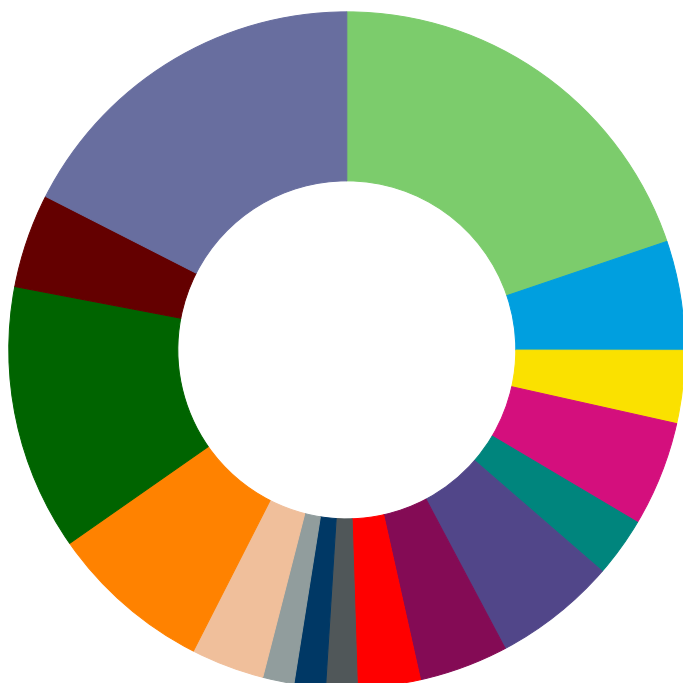
	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	9.41	6.55	0.45	-7.20
Composite Benchmark*	11.15	6.51	0.72	-6.02

*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 31/03/2026

Investment allocation: Managers and Strategies

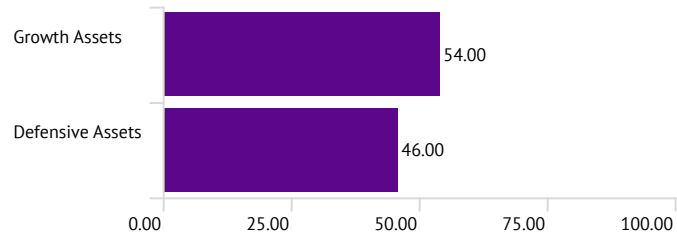
	%
● WWC (Offshore Developed Passive Equity)	19.80
● WWC (Offshore Emerging Passive Equity)	5.22
● Coronation (Offshore Emerging Market Equity)	3.48
● Aylett (Absolute Equity)	5.02
● 36One (Active Equity)	2.84
● WWC (Flexible Fund)	5.87
● M&G (Core Equity)	4.26
● Prescient (Protected Equity)	3.00
● WWC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



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	21.60
Local Property	1.49
Local Bond	30.35
Local Cash	11.08
Local Other	3.61
Foreign Equity	28.11
Foreign Property	0.00
Foreign Bonds	3.46
Foreign Cash	0.30
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings Exposure (%)

Company	Exposure (%)
Naspers Ltd	1.27
Gold Fields Ltd	1.15
Standard Bank Group Ltd	1.13
Firstrand Ltd	1.12
Anglogold Ashanti Ltd	1.01
Valterra Platinum Ltd	0.77
Bid Corporation Ltd	0.66
MTN Group Ltd	0.65
ABSA Group Ltd	0.63
Capitec Bank Holdings Ltd	0.58
Total	8.97

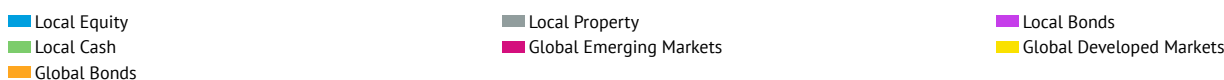
Updated quarterly

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	Local Property 85.5	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 3.0
	Global Developed Markets 32.9	Local Equity 4.4	Local Equity 74.5	Global Developed Markets 21.9	Local Property 30.6	Global Bonds 2.0
	Local Equity 27.1	Local Bonds 4.3	Global Developed Markets 74.0	Local Bonds 17.2	Local Bonds 24.2	Local Cash 1.7
	Local Bonds 8.4	Local Property 0.5	Local Bonds 59.7	Local Equity 13.4	Global Emerging Markets 17.4	Local Equity -0.5
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Global Emerging Markets 53.8	Global Emerging Markets 10.2	Local Cash 7.5	Global Developed Markets -0.6
	Local Cash 3.8	Global Bonds -13.3	Local Cash 25.9	Local Cash 8.4	Global Developed Markets 6.5	Local Bonds -3.4
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Global Bonds 7.5	Global Bonds -0.1	Global Bonds -5.4	Local Property -4.9



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.