

GTC Global Balanced Moderate Equity Fund

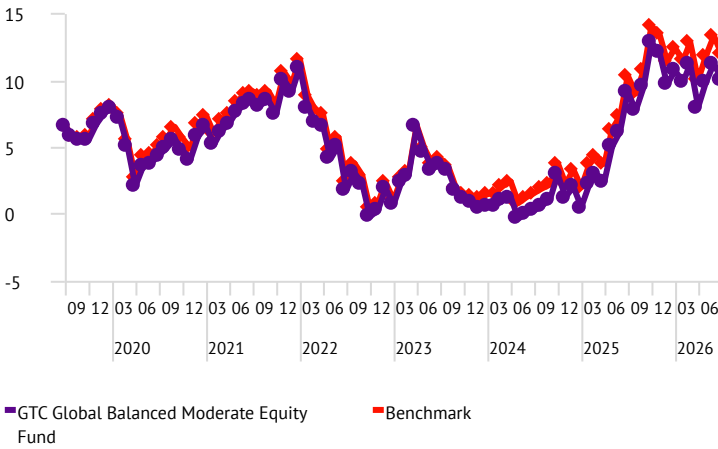


As of 30/06/2026

Rolling returns (%)

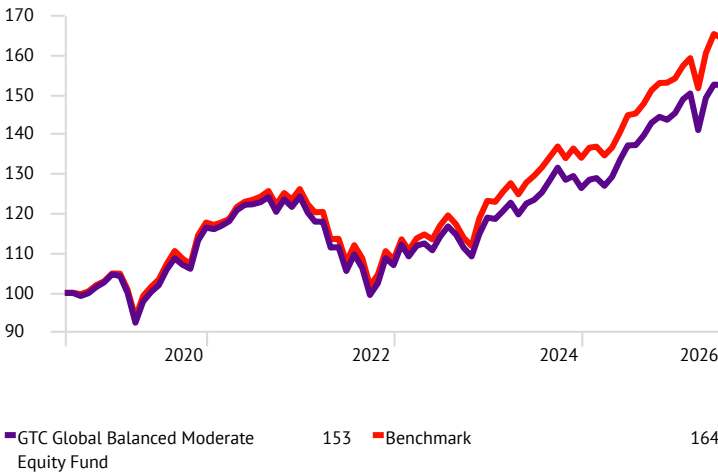
Time Period: 01/07/2016 to 30/06/2026

Rolling Window: 3 Years 1 Month shift



7 Year cumulative performance history (%)

Time Period: 01/07/2019 to 30/06/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Global Balanced Moderate Equity Fund	6.22	4.50	10.14	11.12
Benchmark	7.37	5.89	12.01	13.47

All returns shown are gross of fees

*Annualised

Pre November 2023, strategy returns were used, from November 2023 actual gross of fee returns 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

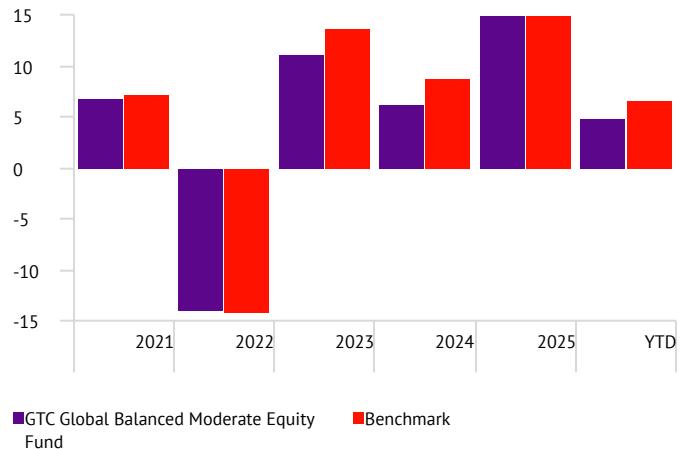
Benchmark: 43.75% MSCI World Index[\$], 28.5% FTSE World Government Bond Index[\$], 19% SOFR Blend (pre Oct 2024 Libor 3months)[\$], and 8.75% MSCI EM Index[\$]

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: 30/06/2026



Risk statistics: 7 years rolling (%)

Time Period: 01/07/2019 to 30/06/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Global Balanced Moderate Equity	6.22	9.90	0.01	-20.02
Benchmark	7.37	9.67	0.13	-19.39

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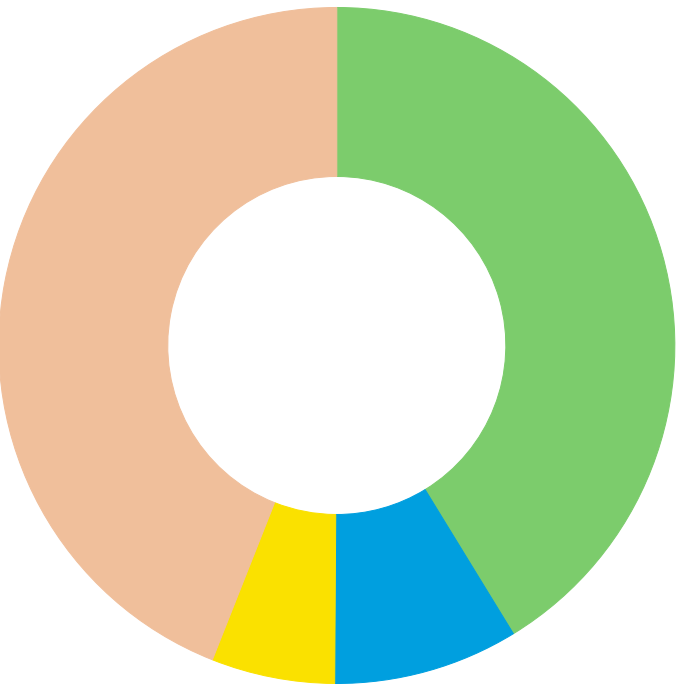
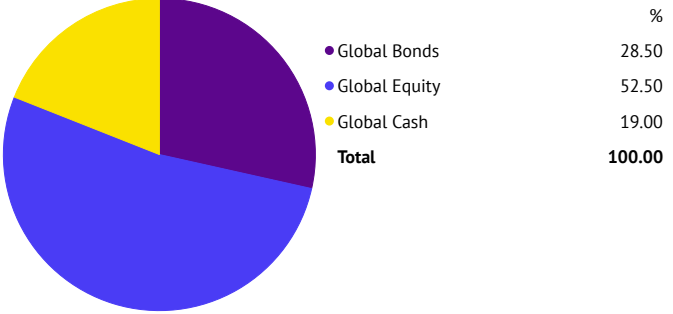


As of 30/06/2026

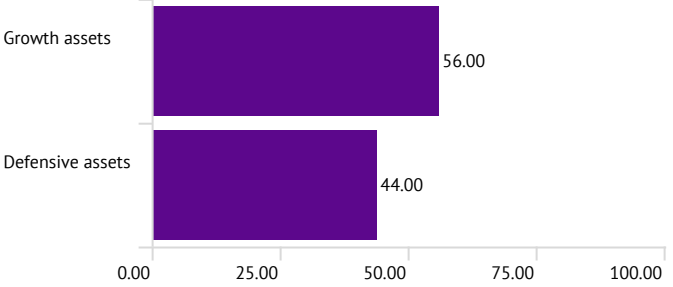
Investment allocation: Managers and Strategies

	%
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



Investment allocation (%): Strategies



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As of 30/06/2026

Market performance ranking

As of Date: 30/06/2026 Currency: Rand

Best ↑ ↓ Worst	Local Property 36.9	Local Cash 5.2	Global Developed Markets 34.0	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 22.4
	Global Developed Markets 32.9	Local Equity 4.4	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Developed Markets 8.4
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Property 4.6
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 4.2
	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 3.4
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Bonds -1.6
	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Local Equity -2.8
	2021	2022	2023	2024	2025	YTD

Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets

Local Bonds
Global Developed Markets

Quarterly commentary

- Global markets were resilient in the second quarter of 2026, despite the shock caused by conflict in the Middle East. Investor confidence was supported by continued excitement around Artificial Intelligence (AI) and companies linked to the AI investment cycle.
- Higher energy prices kept upward pressure on global inflation expectations. Brent crude oil rose to almost \$120 per barrel during the quarter, before easing back to around \$70 per barrel as peace talks continued towards quarter-end. However, uncertainty remains around the reopening of the Strait of Hormuz, and tensions between the US and Iran have not been fully resolved.
- In response to higher global inflation, the South African Reserve Bank raised interest rates by 0.25%, from 6.75% to 7.00%, at its May meeting. The European Central Bank increased its deposit facility rate by 0.25% to 2.25%, while the US Federal Reserve kept rates unchanged at a target range of 3.50% to 3.75%.
- The MSCI Emerging Markets Index gained +24.1% USD over the quarter. Much of this strength came from technology shares in Taiwan and South Korea, particularly companies involved in semiconductor manufacturing such as Taiwan Semiconductor Manufacturing Company, SK Hynix and Samsung Electronics. The MSCI World Index rose by +13.8% USD, supported by companies outside of the 'Magnificent 7' which are linked to the AI investment cycle.
- The US dollar weakened -4.2% against South African Rand over the quarter, supported by a retreat in the price of Brent Crude and an increase in South African interest rates.

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As of 30/06/2026

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.