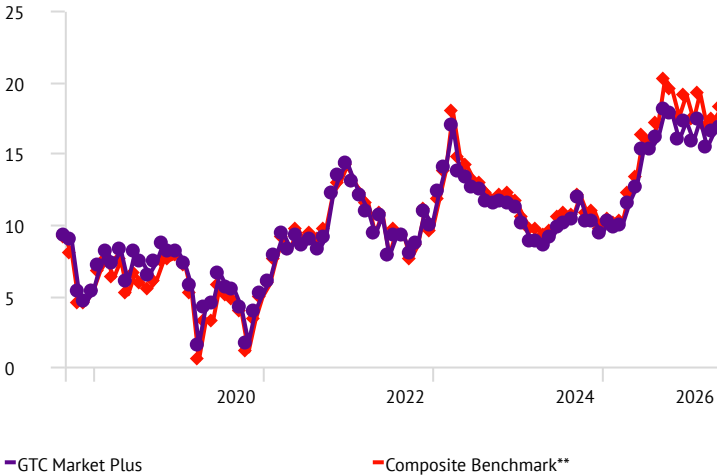


As of 31/05/2026

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2026

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

This is a higher risk portfolio which has a direct market focus as opposed to an inflation targeting strategy. The objective of this portfolio is to outperform a market benchmark portfolio, constructed using market indices, over rolling 10 year periods. This portfolio has been designed for capital growth through direct market exposure, accepting that there will be periods of greater volatility and market shocks from time to time. The portfolio has exposure to both local and offshore assets. The portfolio will have international equity exposure which offers diversification and a local currency hedge.

Features:

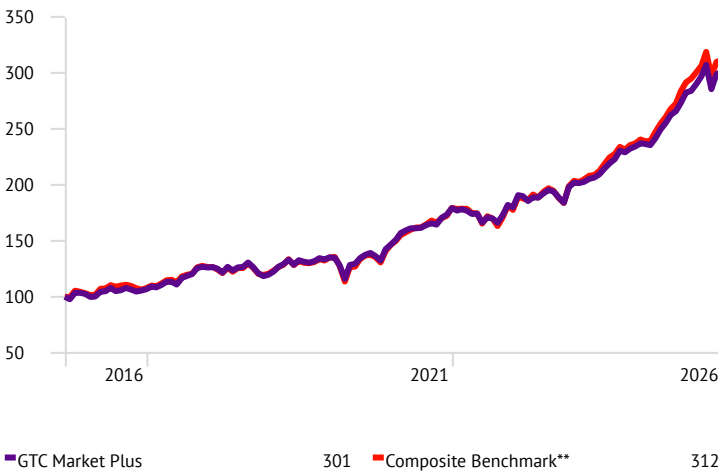
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Maximum equity exposure

Fund facts:

Multi manager: GTC
Benchmark: Composite Benchmark**
Risk profile: High Risk

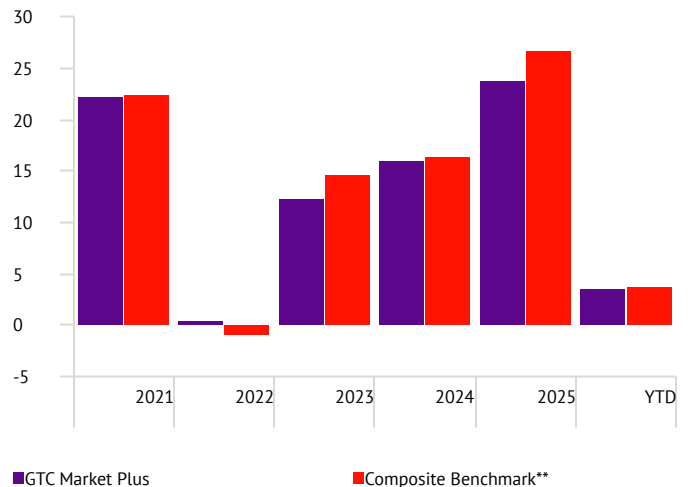
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 31/05/2026



Calendar year returns (%)

As of Date: 31/05/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Market Plus	12.91	13.30	16.85	20.61
Composite Benchmark**	13.54	14.01	18.22	22.40

*Annualised

**Composite Benchmark: 40% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 5% FTSE/JSE All Share (formerly FTSE/JSE SWIX), 14% FTSE/JSE ALBI, 1% Cash STeFI, 5% SA Listed Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG

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 (%)

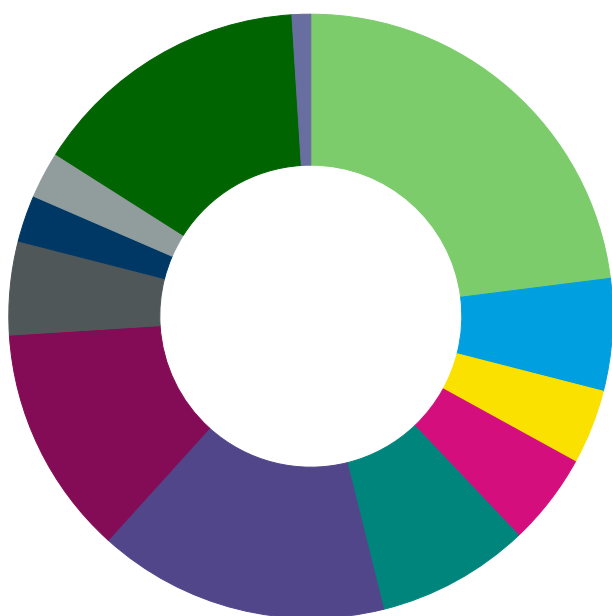
Time Period: 01/06/2019 to 31/05/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Market Plus	12.91	10.13	0.67	-14.23
Composite Benchmark**	13.54	11.13	0.67	-16.24

As of 31/05/2026

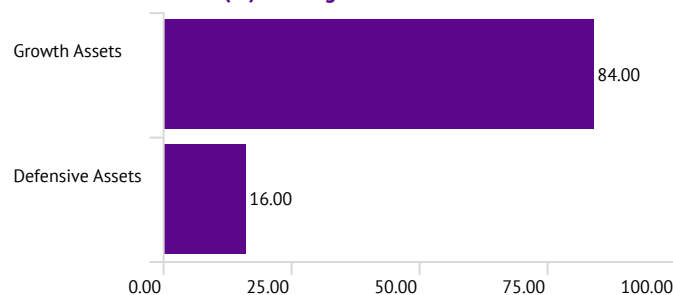
Investment allocation: Managers and Strategies

	%
● WWC (Offshore Developed Passive Equity)	23.00
● WWC (Offshore Emerging Passive Equity)	6.00
● Coronation (Offshore Emerging Market Equity)	4.00
● Aylett (Absolute Equity)	4.92
● 36One (Active Equity)	8.20
● WWC (Flexible Fund)	15.58
● M&G (Core Equity)	12.30
● WWC (Real Estate)	5.00
● 36One (Hedge Fund)	2.50
● Fairtree (Hedge Fund)	2.50
● Aluwani (Bond Fund)	15.00
● Taquanta (Money Market)	1.00
Total	100.00



Asset class	Exposure (%)
Local Equity	37.94
Local Property	5.29
Local Bond	12.30
Local Cash	4.75
Local Other	5.29
Foreign Equity	34.19
Foreign Property	0.00
Foreign Bonds	0.00
Foreign Cash	0.24
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings	Exposure (%)
Naspers Ltd	2.84
Gold Fields Ltd	2.49
Anglogold Ashanti Ltd	2.23
Standard Bank Group Ltd	2.16
Firststrand Ltd	2.14
Valterra Platinum Ltd	1.76
ABSA Group Ltd	1.55
Bid Corporation Ltd	1.47
MTN Group Ltd	1.44
Prosus NV	1.19
Total	19.27

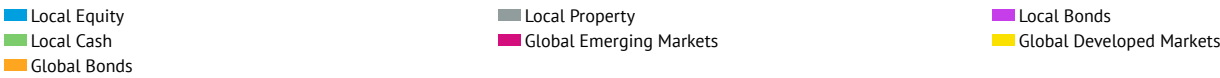
Updated quarterly

As of 31/05/2026

Market performance ranking

As of Date: 31/05/2026 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 22.7
	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 7.9
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Cash 2.8
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 2.7
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Equity 0.9
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Local Property 0.8
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Global Bonds -2.0



Market summary

- Ongoing geopolitical tensions in the Middle East and AI euphoria continued to shape global investment markets in May 2026. Elevated energy prices continued to put upward pressure on global inflation expectations. In South Africa, inflation (CPI) for April came in at 4%. The South African Reserve Bank raised interest rates by 0.25% to a central repurchase rate of 7% after its May meeting and indicated that additional policy tightening may be needed to contain inflation risks.
- Local Equity Markets were mostly flat, returning -0.27% over the month. The Industrials and Resources sector detracted -0.66% and -1.39%, respectively, whilst the Financials sector and Listed Property sector added +1.09% and +0.62%, respectively, over the month.
- Local Cash earned +0.56% while Local Bonds gained +2.91%. The local bond market showed resilience in May driven by improved fiscal discipline, attractive yields and renewed investor demand for emerging market debt.
- The MSCI Emerging Market Equity Index gained +9.69% USD in May. Performance was driven by gains in select tech stocks, particularly companies linked to the global AI investment cycle. The rally in the index highlights the increasing concentration of a small number of large cap technology companies, particularly in Taiwan and South Korea.
- The MSCI World Equity Index gained +4.55% USD in May. Performance was led by US equities, particularly companies benefiting from the AI investment cycle. Inflation in developed economies continued to rise. The United States, Euro Area and the United Kingdom recorded inflation for the month of April of 3.8%, 3.0% and 2.8%, respectively.
- The South African Rand strengthened +3.01% over the month relative to the US Dollar.

As of 31/05/2026

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.