

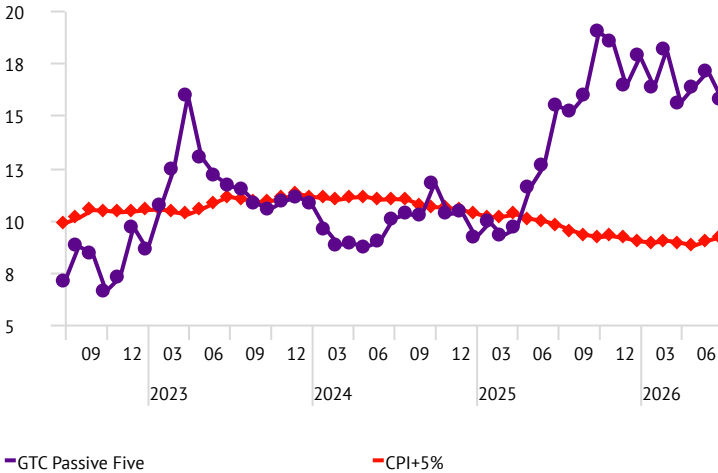
GTC Passive Five

As of 30/06/2026

Rolling returns (%)

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

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The portfolio employs a rule based (passive) investment strategy. The GTC Passive Five fund comprises of both local and international asset classes, with a maximum exposure of 75% to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 5% over rolling 7 year periods. International exposure is kept within regulatory limitation which offers diversification and a local currency hedge.

Features:

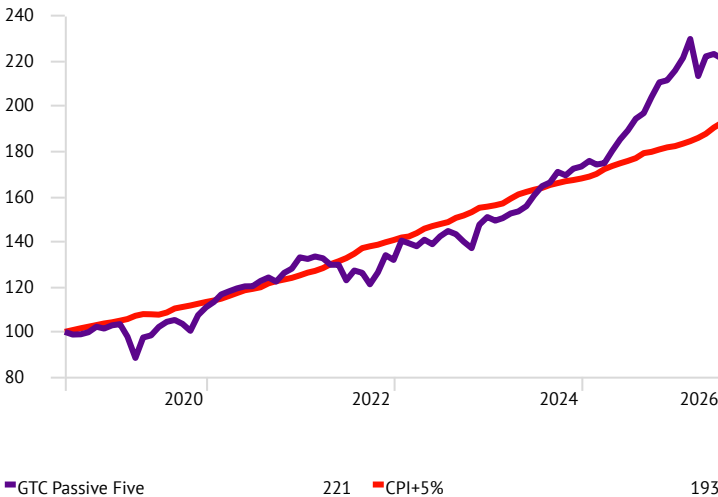
- Regulation 28 compliant
- Flexible Asset Allocation
- Local and International exposure
- Capital Growth

Fund facts:

Multi manager: GTC
Benchmark: CPI + 5% over a 7 year rolling period
Risk profile: Moderate to High Risk

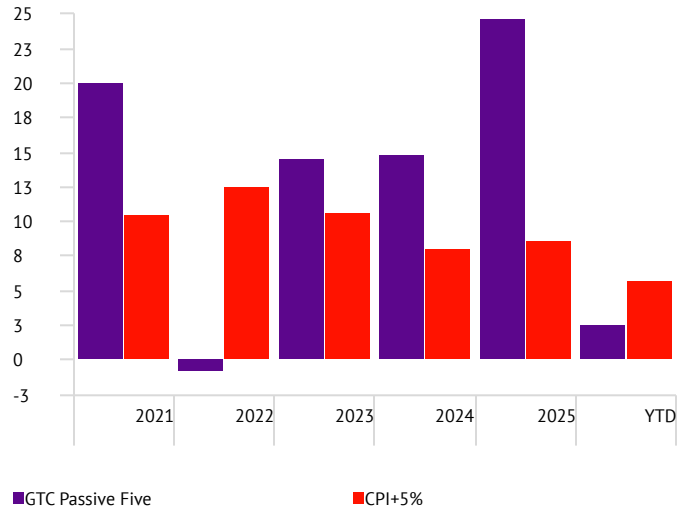
7 Year cumulative performance history (%)

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



Calendar year returns (%)

As of Date: 30/06/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Five	12.03	12.98	15.86	16.90
CPI+5%	9.83	10.11	9.24	9.59

*Annualised

CPI is lagged by 1 month.

Returns are gross of fees.

The above returns reflect actual underlying manager and strategy returns blended with actual fund returns from September 2025

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: 7 years rolling (%)

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

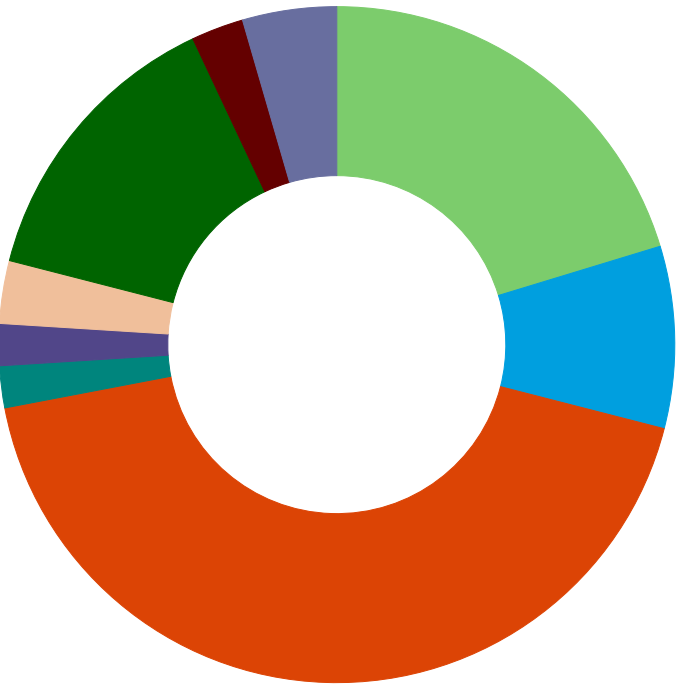
	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Five	12.03	1.43	0.57	-14.51
Composite Benchmark*	11.87	0.00	0.55	-16.40

*Composite Benchmark: 41% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 2% SA Listed Property, 14% FTSE/JSE ALBI Gov, 8% Cash STeFI, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG.

Tracking error reflected is against the Composite Benchmark.

Investment allocation: Managers and Strategies

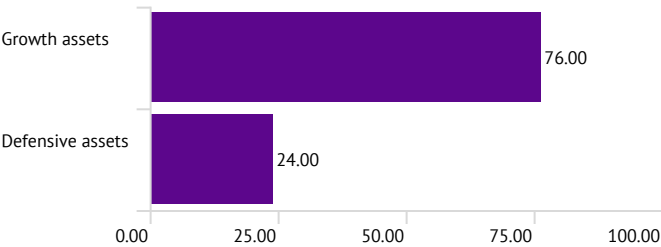
	%
WWC (Offshore Developed Passive Equity)	20.30
WWC (Offshore Emerging Passive Equity)	8.70
WWC (Flexible Fund)	43.00
Prescient (Protected Equity)	2.00
WWC (Real Estate)	2.00
SEI (Offshore Bonds)	3.00
Aluwani (Bond Fund)	14.00
WWC (Passive Inflation Linked Bond)	2.50
Taquanta (Money Market)	4.50
Total	100.00



Asset class Exposure (%)

Asset class	Exposure (%)
Local Equity	42.47
Local Property	2.03
Local Bond	15.39
Local Cash	8.52
Local Other	0.00
Foreign Equity	28.57
Foreign Property	0.00
Foreign Bonds	2.83
Foreign Cash	0.18
Foreign Other	0.00

Investment allocation (%): Strategies



As of 30/06/2026

Market performance ranking

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

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 22.4
	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
Worst	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

Market summary

- Geopolitical tensions in the Middle East continued to influence global markets in June 2026. Although the US and Iran agreed to a ceasefire, uncertainty remains around the reopening of the Strait of Hormuz, and tensions between the two countries have not been fully resolved.
- In South Africa, first-quarter GDP grew by +0.5% from the previous quarter, pointing to some resilience in the local economy. However, local inflation remains above the 3% target at +4.5% for May 2026.
- Local equities declined -3.7% in June 2026, largely due to weakness in the Resources sector, which fell by -16.4%. Lower precious metal prices weighed on mining companies, with the price of Gold retreating -11.8% over the month. By contrast, the Industrials, Financials and Listed Property sectors gained +2.2%, +2.6% and +3.7% respectively.
- Local cash earned +0.6% in June, while local bonds gained +1.5%. Attractive real yields continued to support demand for South African bonds.
- The MSCI World Index fell by -0.7% USD and the MSCI Emerging Markets Index by -1.4% USD over the month. The declines are primarily attributed to profit-taking in technology shares after an extended period of gains, coupled with a more hawkish stance for the US Federal Reserve amid elevated inflation concerns. This view also contributed to the +1.2% strength of the US dollar against the South African Rand over June 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.