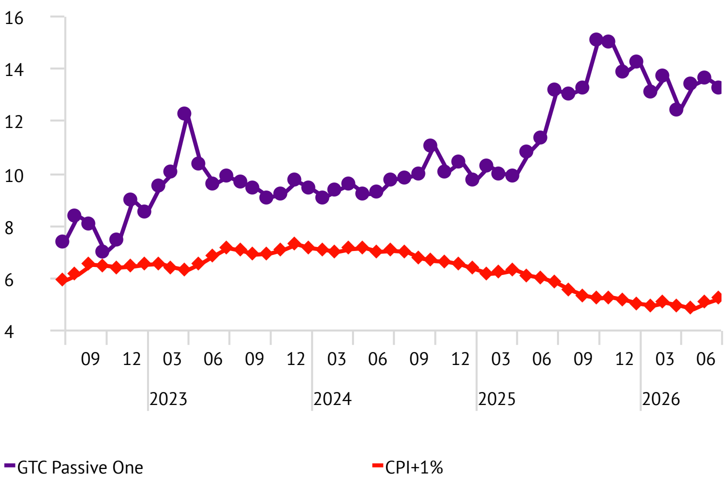
GTC Passive One

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 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:

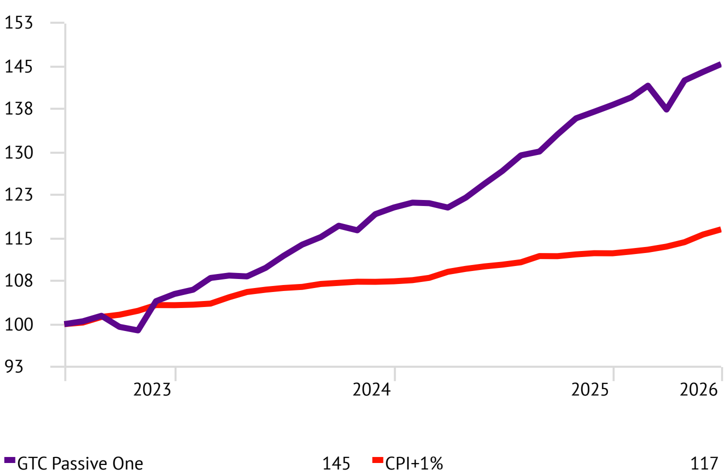
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

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

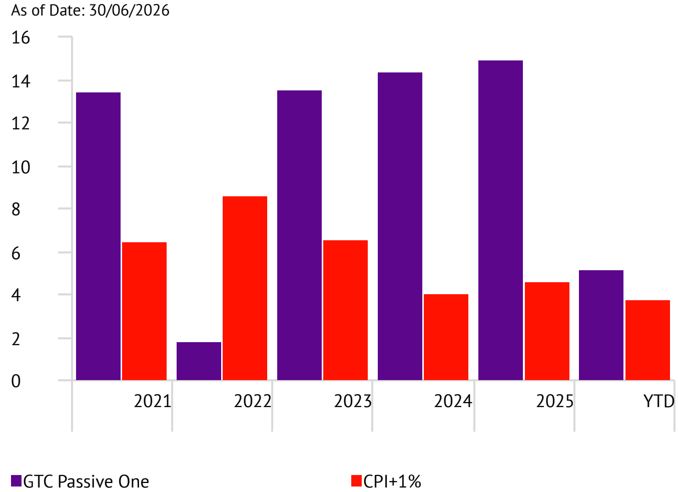
3 Year cumulative performance history (%)

Time Period: 01/07/2023 to 30/06/2026



Calendar year returns (%)

As of Date: 30/06/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	10.86	11.44	13.30	14.73
CPI+1%	5.82	6.11	5.24	5.59

*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: 01/07/2023 to 30/06/2026

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	13.30	0.37	1.15	-2.95
Composite Benchmark*	12.47	0.00	0.97	-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 30/06/2026

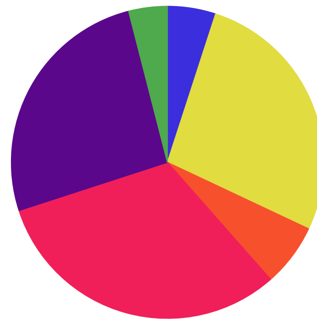
Investment allocation: Managers and Strategies

	%
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
Total	**100.00**

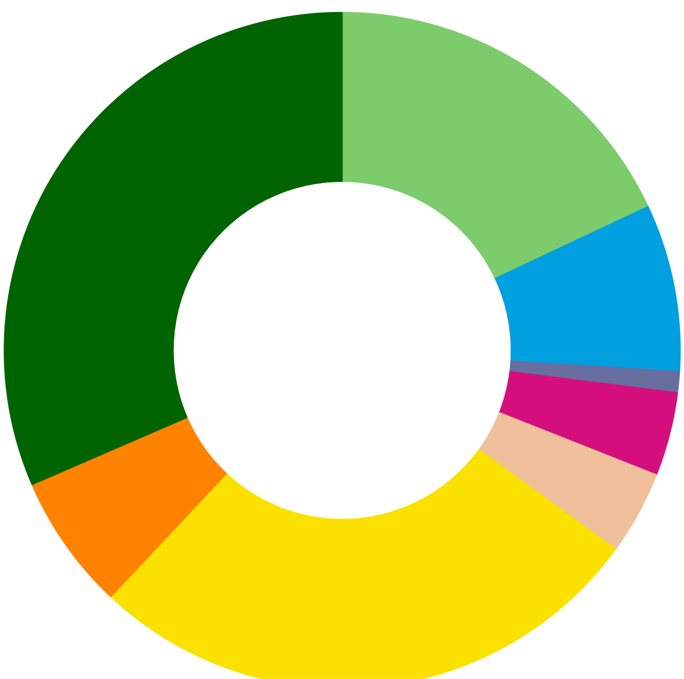
Asset class

Tactical exposure(%)

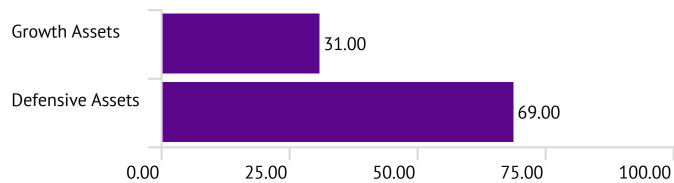
Portfolio Date: 31/10/2025



	%
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
Total	**100.00**



Investment allocation (%): Strategies



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As of 30/06/2026

Market performance ranking

As of Date: 30/06/2026   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 22.4
	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

Local Equity
Local Property
Local Bonds
Local Cash
Global Emerging Markets
Global Developed Markets
Global Bonds

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.

For more detailed commentary please click on the following link: https://gtc.co.za/news/publications/gtc-trendline/

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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.