

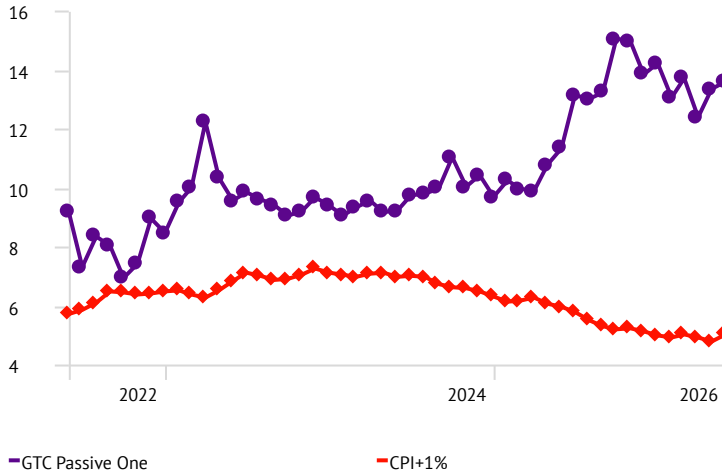
GTC Passive One

As of 31/05/2026

Rolling returns (%)

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

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.

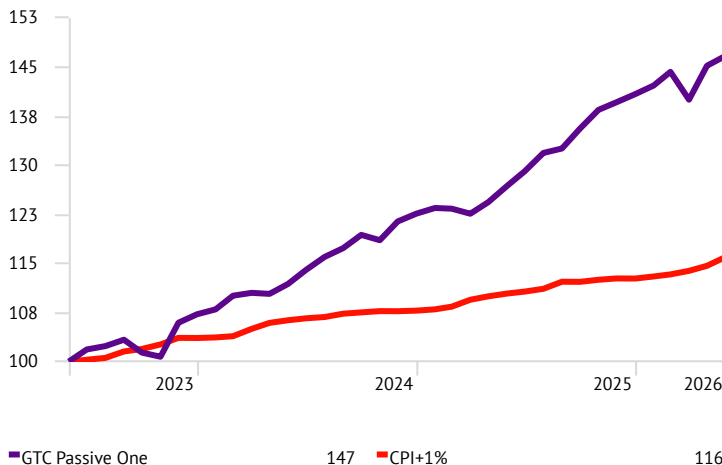
- Features:**
- Regulation 28 compliant
 - Local and international exposure
 - Multi-asset class exposure
 - Capital preservation

Fund facts:

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

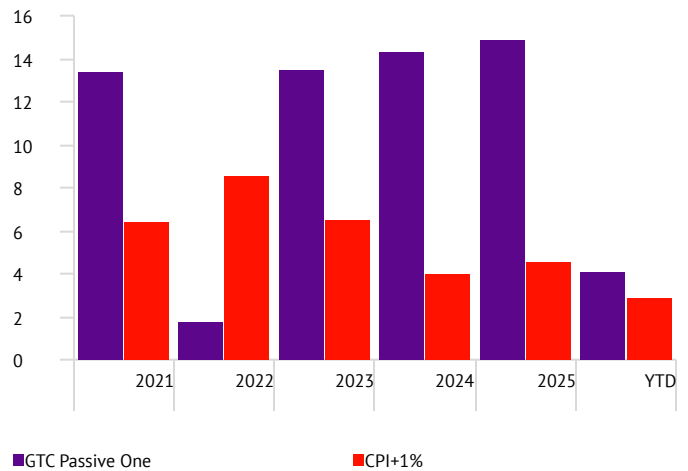
3 Year cumulative performance history (%)

Time Period: 01/06/2023 to 31/05/2026



Calendar year returns (%)

As of Date: 31/05/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive One	11.05	11.34	13.64	15.70
CPI+1%	5.77	5.98	5.07	5.07

*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: 01/06/2023 to 31/05/2026

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive One	13.64	0.38	1.20	-2.95
Composite Benchmark*	12.77	0.00	1.02	-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 31/05/2026

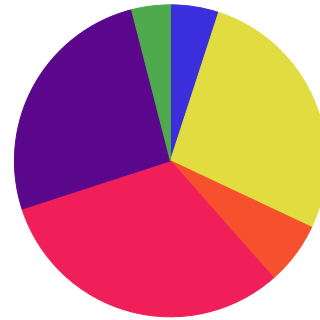
Investment allocation: Managers and Strategies

	%
• 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

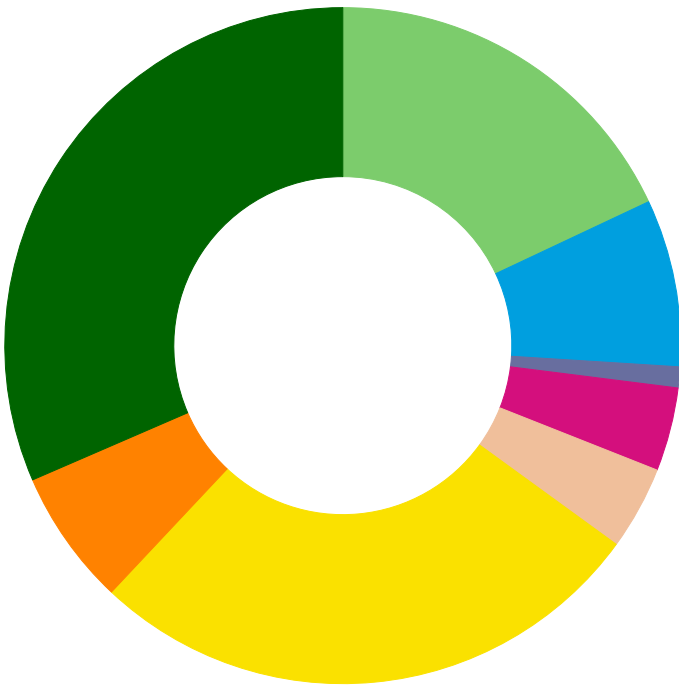
Asset class

Tactical exposure(%)

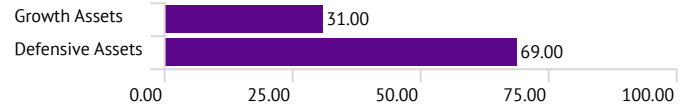
Portfolio Date: 31/10/2025



	%
• 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



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

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

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.

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.