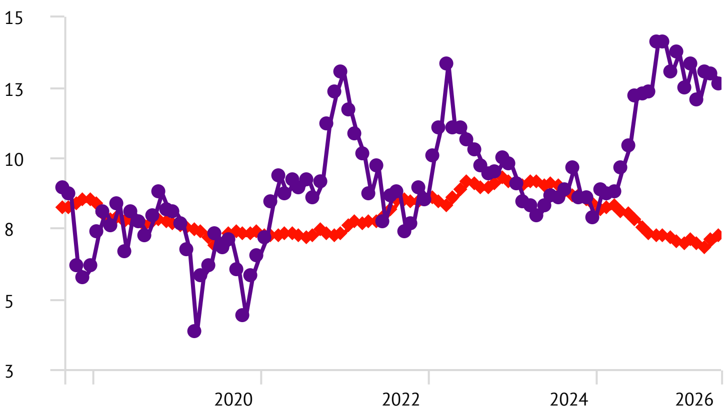
GTC Three

As of 30/06/2026

Rolling returns (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2026

Rolling Window: 3 Years 1 Month shift



Investment mandate and objectives

The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period. The portfolio has exposure to both local and offshore assets.

Features:

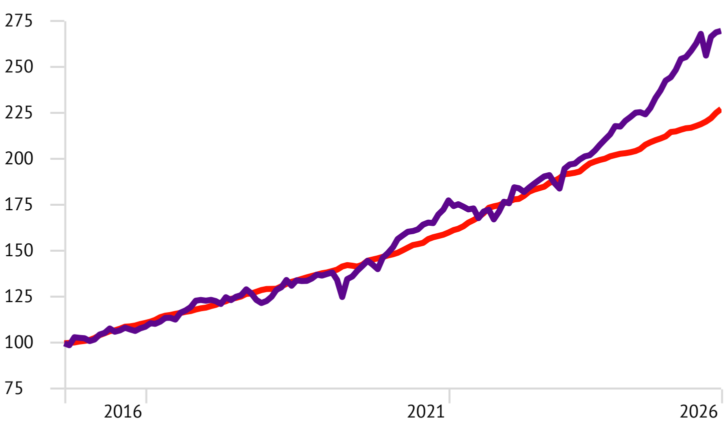
- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

Fund facts:

Multi manager:	GTC
Benchmark:	CPI + 3% over 5 year rolling periods
Risk profile:	Moderate Risk

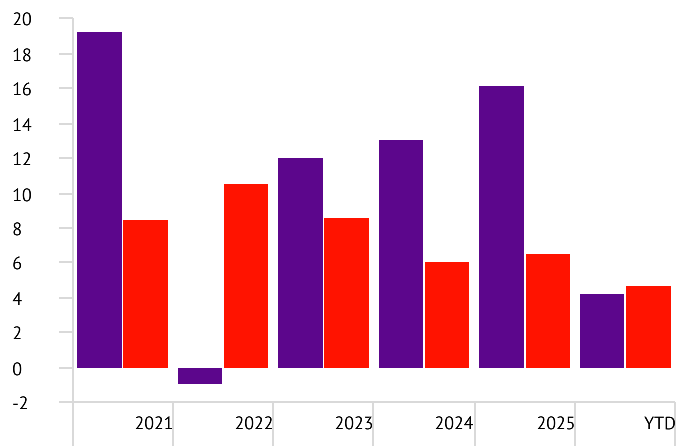
Longest history cumulative performance (%)

Time Period: Since Common Inception (01/09/2015) to 30/06/2026



Calendar year returns (%)

As of Date: 30/06/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	10.48	10.75	12.64	13.65
CPI+3%	7.83	8.11	7.24	7.59

*Annualised
CPI is lagged by 1 month.
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: 5 years rolling (%)

Time Period: 01/07/2021 to 30/06/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Three	10.75	6.12	0.67	-5.82
Composite Benchmark*	11.61	6.65	0.75	-6.02

*Composite Benchmark: 19% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 2% FTSE/JSE All Share (formerly FTSE/JSE SWIX), 16% FTSE/JSE ALBI, 9% Barclays SA Gov ILB, 2% SA Listed Property, 17% Cash STeFI, 4% FTSE WGBI, 23% MSCI World ESG and 8% MSCI Emerging Markets ESG

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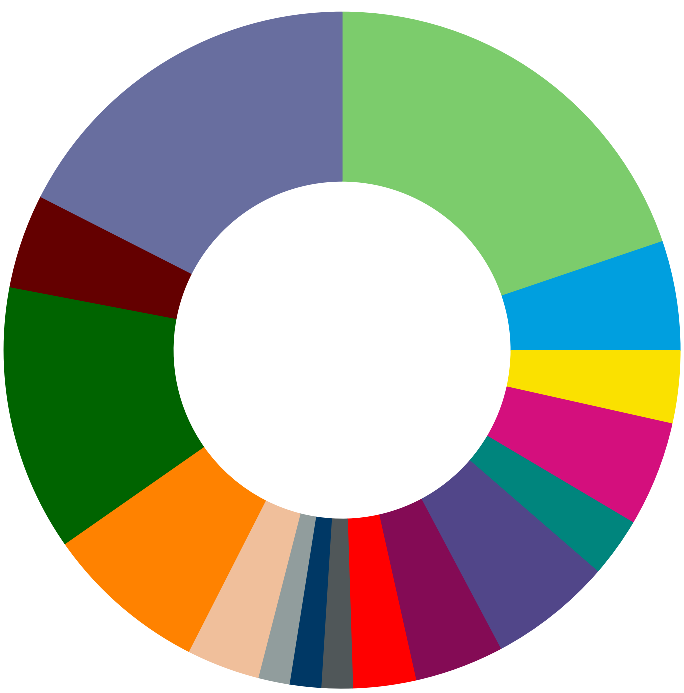
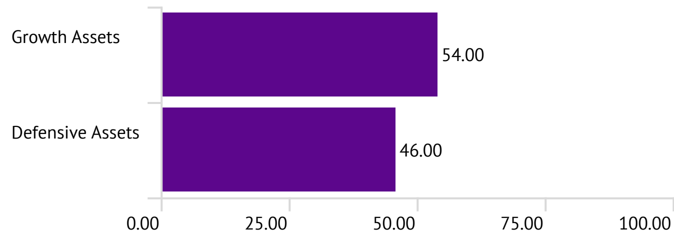
Investment allocation: Managers and Strategies

	%
WWC (Offshore Developed Passive Equity)	19.80
WWC (Offshore Emerging Passive Equity)	5.22
Coronation (Offshore Emerging Market Equity)	3.48
Aylett (Absolute Equity)	5.02
36One (Active Equity)	2.84
WWC (Flexible Fund)	5.87
M&G (Core Equity)	4.26
Prescient (Protected Equity)	3.00
WWC (Real Estate)	1.50
36One (Hedge Fund)	1.50
Fairtree (Hedge Fund)	1.50
SEI (Offshore Bonds)	3.50
Coronation (Absolute Bond)	7.80
Aluwani (Bond Fund)	12.70
WWC (Passive Inflation Linked Bond)	4.50
Taquanta (Money Market)	17.50
Total	**100.00**



Asset class	Exposure (%)
Local Equity	18.80
Local Property	1.54
Local Bond	26.15
Local Cash	17.39
Local Other	3.34
Foreign Equity	29.56
Foreign Property	0.00
Foreign Bonds	3.18
Foreign Cash	0.04
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings	Exposure (%)
Firstrand Ltd	1.19
Standard Bank Group Ltd	1.04
Naspers Ltd	1.01
Anglo American Plc	0.72
Anglogold Ashanti Ltd	0.71
Bid Corporation Ltd	0.71
Gold Fields Ltd	0.69
MTN Group Ltd	0.67
Capitec Bank Holdings Ltd	0.62
Prosus NV	0.55
Total	7.91

Updated quarterly

GTC Three

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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	Local Property 85.5	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 22.4
	Global Developed Markets 32.9	Local Equity 4.4	Local Equity 74.5	Global Developed Markets 21.9	Local Property 30.6	Global Developed Markets 8.4
	Local Equity 27.1	Local Bonds 4.3	Global Developed Markets 74.0	Local Bonds 17.2	Local Bonds 24.2	Local Property 4.6
	Local Bonds 8.4	Local Property 0.5	Local Bonds 59.7	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 4.2
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Global Emerging Markets 53.8	Global Emerging Markets 10.2	Local Cash 7.5	Local Cash 3.4
	Local Cash 3.8	Global Bonds -13.3	Local Cash 25.9	Local Cash 8.4	Global Developed Markets 6.5	Global Bonds -1.6
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Global Bonds 7.5	Global Bonds -0.1	Global Bonds -5.4	Local Equity -2.8

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.

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

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.