GTC Passive Five

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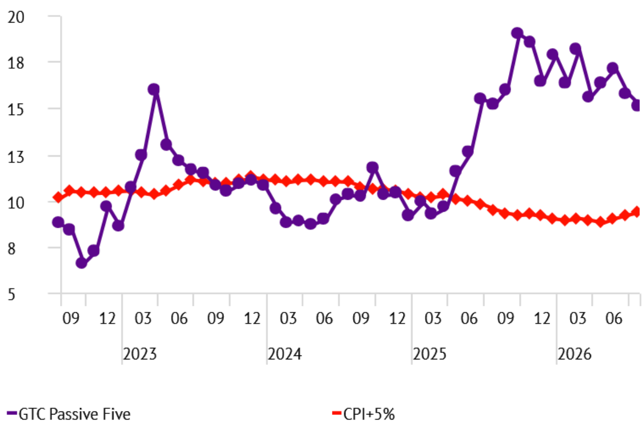
As of 31/07/2026

Rolling returns (%)

Time Period: 01/08/2019 to 31/07/2026

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:

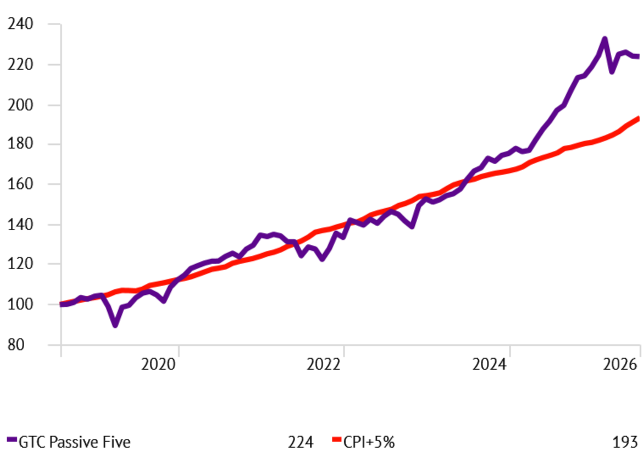
Regulation 28 compliant
Flexible Asset Allocation
Local and International exposure
Capital Growth

Fund facts:

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

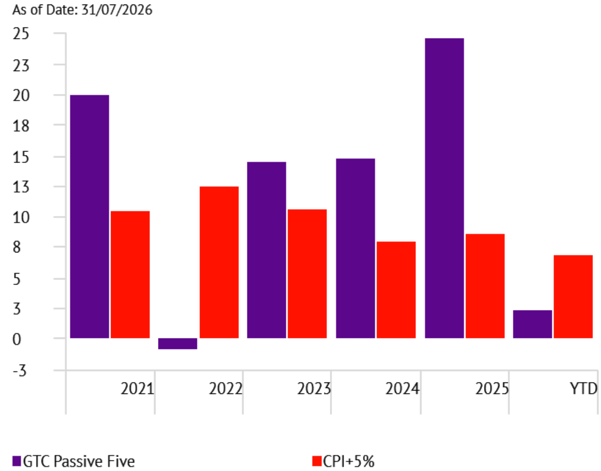
7 Year cumulative performance history (%)

Time Period: 01/08/2019 to 31/07/2026



Calendar year returns (%)

As of Date: 31/07/2026



Performance (%)

	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Passive Five	12.20	12.53	15.18	13.65
CPI+5%	9.87	10.22	9.42	10.01

*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: 01/08/2019 to 31/07/2026

	Return	Tracking Error	Sharpe Ratio	Max Drawdown
GTC Passive Five	12.20	1.46	0.59	-14.51
Composite Benchmark*	12.19	0.00	0.58	-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.

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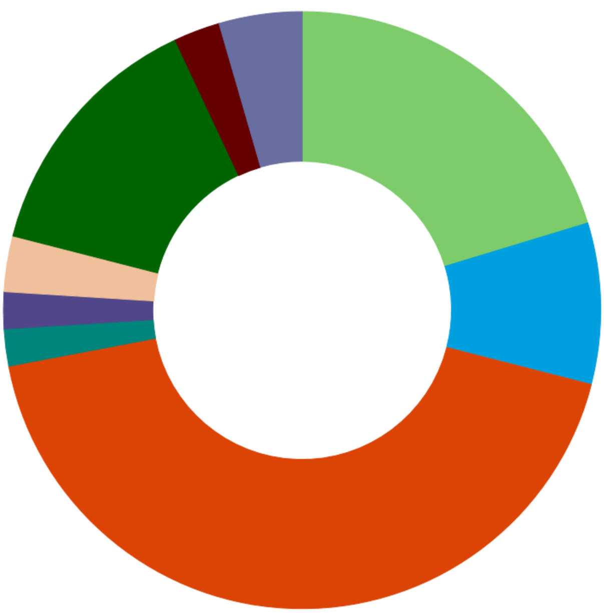
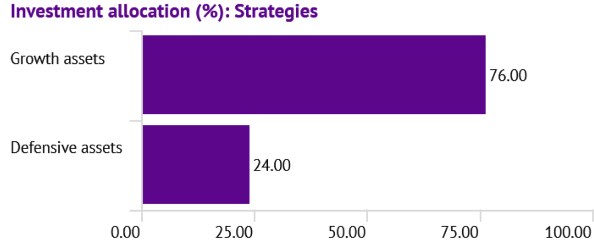
Investment allocation: Managers and Strategies

	%
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 (%)
Local Equity	43.11
Local Property	2.08
Local Bond	15.52
Local Cash	8.22
Local Other	0.00
Foreign Equity	28.08
Foreign Property	0.00
Foreign Bonds	2.67
Foreign Cash	0.35
Foreign Other	0.00



Investment allocation (%): Strategies



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As of 31/07/2026

Market performance ranking

As of Date: 31/07/2026 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 19.8
	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 10.0
	Local Equity 27.1	Local Bonds 4.3	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Property 7.0
	Local Bonds 8.4	Local Property 0.5	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Cash 3.9
	Global Emerging Markets 6.3	Global Developed Markets -13.2	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Bonds 2.8
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	Local Cash 8.4	Global Developed Markets 6.5	Global Bonds -1.1
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	Global Bonds -5.4	Local Equity -1.7

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

Market summary

- Global markets in July 2026 were influenced by the ongoing Middle East conflict and rotation away from the AI-related trade. Renewed US-Iran hostilities and instability around the ceasefire continued to influence global oil prices. At the same time, investors reassessed global technology and semiconductor exposures amid concerns around AI-related capital expenditure and market concentration risk.

- The South African Reserve Bank (SARB) kept interest rates unchanged at 7%, contrary to expectations for a 25-basis-point increase. In its monetary policy statement, the SARB noted downside risks to growth and upside risks to inflation, indicating that inflation is expected to remain above 4% until early next year. Headline inflation for June was recorded at 5%, which is above the SARB's target of 3%.

- South African equities advanced +1.2% during July 2026, supported by a rebound in commodity prices that benefitted energy and mining counters. Industrials, Resources, Financials and Listed Property returned +0.3%, +2.2%, +1.8% and +2.3%, respectively.

- Local cash delivered a return of +0.6%, while local bonds declined by -1.4% in July 2026. Bond market weakness was driven by the SARB's interest-rate decision and the SA inflation outlook, which contributed to a sell-off in longer-dated bonds.

- The MSCI World Index gained +0.5% USD, as strength in European equities offset weakness across US technology and AI-linked stocks.

- The MSCI Emerging Markets Index declined by -3.1% USD, weighed down by continued weakness in Korean and Taiwanese semiconductor and technology shares.

- The Rand weakened by 1.0% against the US dollar in July 2026, as the SARB's decision to keep rates unchanged reduced the currency's relative yield appeal.

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.