

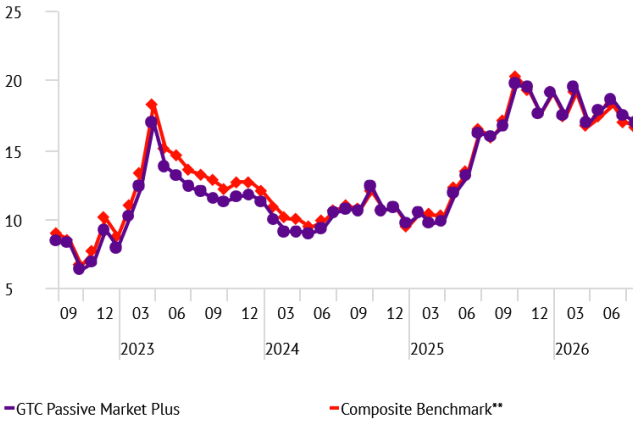
# GTC Passive Market Plus

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 objective of this portfolio is to outperform a full risk composite benchmark over a rolling 10-year period. This portfolio has been designed for maximum capital growth through a combination of local and offshore asset exposure. The portfolio's offshore exposure provides diversification, higher return potential and protects against local currency depreciation.

**Features:**

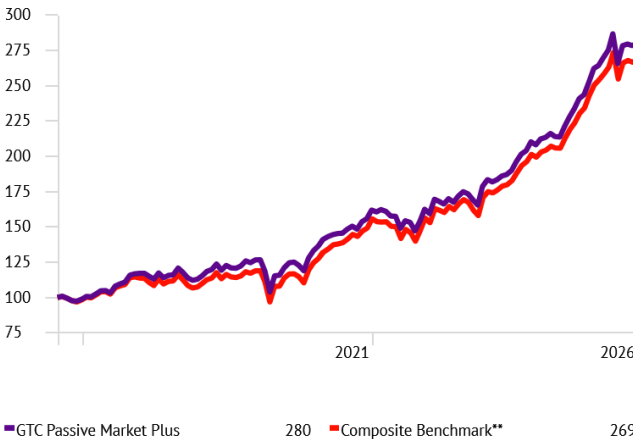
- Regulation 28 compliant
- Full equity exposure
- Local and international exposure
- Capital growth

## Fund facts:

**Multi manager:** GTC  
**Benchmark:** Composite Benchmark\*\*  
**Risk profile:** High Risk

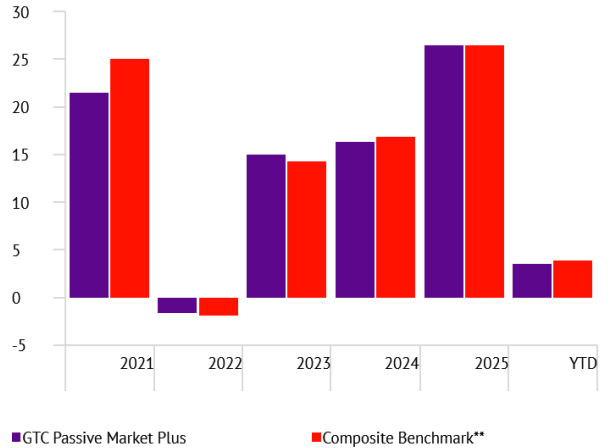
## 10 Year cumulative performance history (%)

Time Period: 01/08/2016 to 31/07/2026



## Calendar year returns (%)

As of Date: 31/07/2026



## Performance (%)

|                         | 10 Yr* | 7 Yr* | 5 Yr* | 3 Yr* | 1 Yr  |
|-------------------------|--------|-------|-------|-------|-------|
| GTC Passive Market Plus | 10.85  | 12.75 | 13.54 | 16.98 | 16.15 |
| Composite Benchmark**   | 10.40  | 12.96 | 13.70 | 16.66 | 16.54 |

\*Annualised

\*\*Composite Benchmark: 40% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 1% Cash S&P500, 14% FTSE/JSE ALB GOVI, 10% SA Listed Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG.

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: 10 years rolling (%)

Time Period: 01/08/2016 to 31/07/2026

|                         | Return | Tracking Error | Sharpe Ratio | Max Drawdown |
|-------------------------|--------|----------------|--------------|--------------|
| GTC Passive Market Plus | 10.85  | 1.39           | 0.44         | -18.05       |
| Composite Benchmark**   | 10.40  | 0.00           | 0.38         | -18.63       |

Tracking error reflected is against the Composite Benchmark.

# GTC Passive Market Plus

As of 31/07/2026

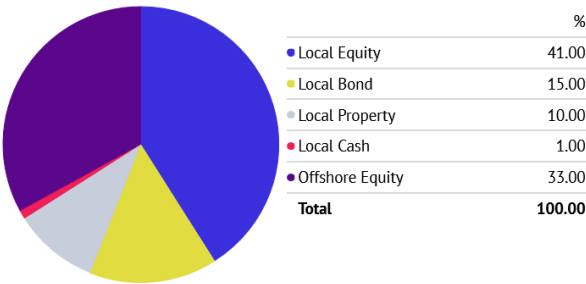
### Investment allocation: Managers and Strategies

|                                         | %             |
|-----------------------------------------|---------------|
| WWC (Offshore Developed Passive Equity) | 23.00         |
| WWC (Offshore Emerging Passive Equity)  | 10.00         |
| WWC (Flexible Fund)                     | 41.00         |
| WWC (Real Estate)                       | 10.00         |
| Aluwani (Bond Fund)                     | 15.00         |
| Taquanta (Money Market)                 | 1.00          |
| <b>Total</b>                            | <b>100.00</b> |

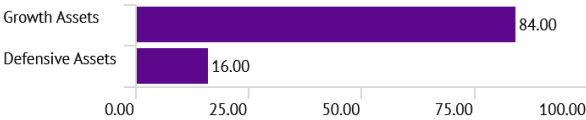
### Asset class

### Tactical exposure(%)

Portfolio Date: 31/10/2025



### Investment allocation (%): Strategies



As of 31/07/2026

## Market performance ranking

As of Date: 31/07/2026 Currency: Rand

|       |                                  |                                   |                                  |                                  |                                 |                                  |
|-------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|
| Best  | Local Property<br>36.9           | Local Cash<br>5.2                 | Global Developed Markets<br>34.0 | Local Property<br>29.0           | Local Equity<br>42.6            | Global Emerging Markets<br>19.8  |
|       | Global Developed Markets<br>32.9 | Local Equity<br>4.4               | Global Emerging Markets<br>18.9  | Global Developed Markets<br>21.9 | Local Property<br>30.6          | Global Developed Markets<br>10.0 |
|       | Local Equity<br>27.1             | Local Bonds<br>4.3                | Global Bonds<br>13.9             | Local Bonds<br>17.2              | Local Bonds<br>24.2             | Local Property<br>7.0            |
|       | Local Bonds<br>8.4               | Local Property<br>0.5             | Local Property<br>10.1           | Local Equity<br>13.4             | Global Emerging Markets<br>17.4 | Local Cash<br>3.9                |
|       | Global Emerging Markets<br>6.3   | Global Developed Markets<br>-13.2 | Local Bonds<br>9.7               | Global Emerging Markets<br>10.2  | Local Cash<br>7.5               | Local Bonds<br>2.8               |
|       | Local Cash<br>3.8                | Global Bonds<br>-13.3             | Local Cash<br>8.0                | Local Cash<br>8.4                | Global Developed Markets<br>6.5 | Global Bonds<br>-1.1             |
| Worst | Global Bonds<br>2.5              | Global Emerging Markets<br>-15.2  | Local Equity<br>7.9              | Global Bonds<br>-0.1             | Global Bonds<br>-5.4            | Local Equity<br>-1.7             |
|       | 2021                             | 2022                              | 2023                             | 2024                             | 2025                            | YTD                              |



## 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.

As of 31/07/2026

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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.