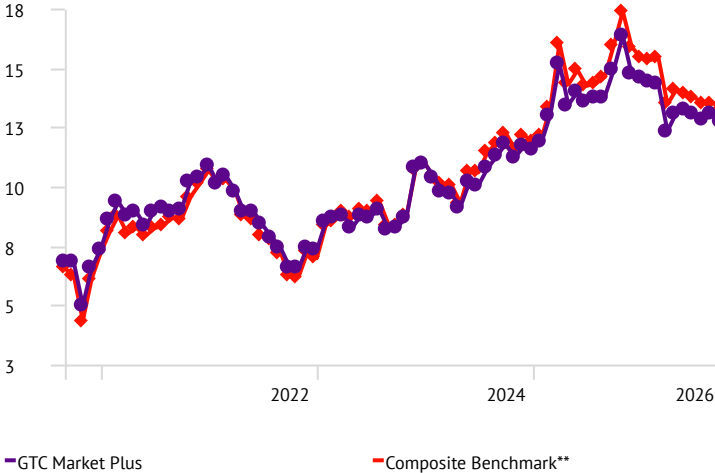


As of 30/09/2026

Rolling returns (%)

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

Rolling Window: 5 Years 1 Month shift



Investment mandate and objectives

This is a higher risk portfolio which has a direct market focus as opposed to an inflation targeting strategy. The objective of this portfolio is to outperform a market benchmark portfolio, constructed using market indices, over rolling 10 year periods. This portfolio has been designed for capital growth through direct market exposure, accepting that there will be periods of greater volatility and market shocks from time to time. The portfolio has exposure to both local and offshore assets. The portfolio will have international equity exposure which offers diversification and a local currency hedge.

Features:

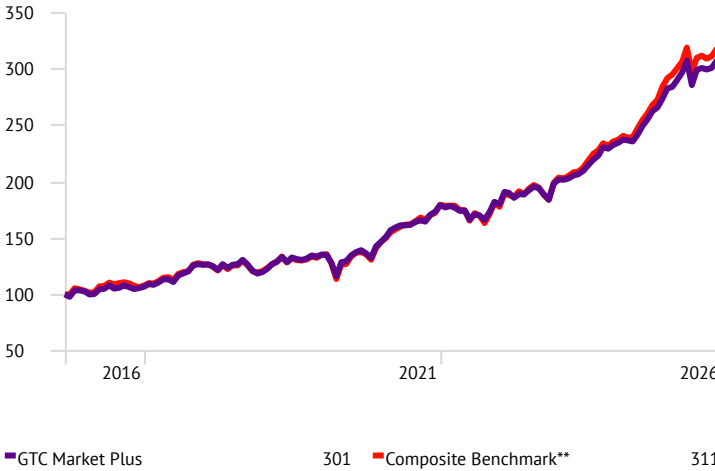
Regulation 28 compliant
Local and international exposure
Multi-asset class exposure
Maximum equity exposure

Fund facts:

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

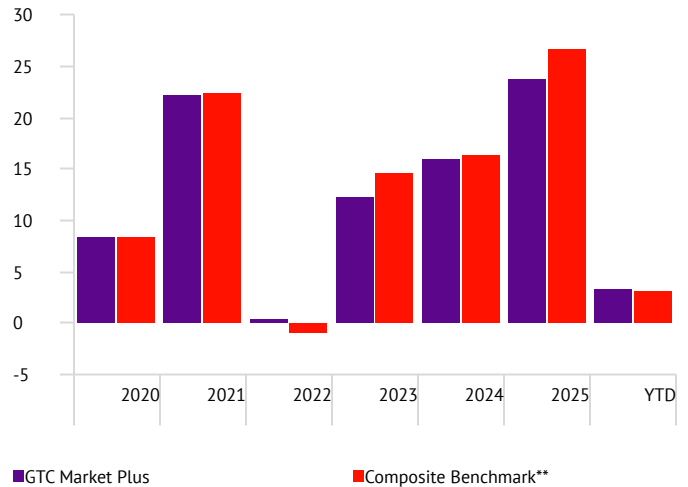
Longest history cumulative performance (%)

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



Calendar year returns (%)

As of Date: 30/09/2026



Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Market Plus	10.93	12.49	12.79	16.71	9.73
Composite Benchmark**	10.96	13.11	13.29	18.10	9.20

*Annualised

**Composite Benchmark: 40% FTSE/JSE Capped All Share (formerly FTSE/JSE Capped SWIX), 5% FTSE/JSE All Share (formerly FTSE/JSE SWIX), 14% FTSE/JSE ALBI, 1% Cash STeFI, 5% SA Listed Property, 26% MSCI World ESG and 9% MSCI Emerging Markets ESG
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: 10 years rolling (%)

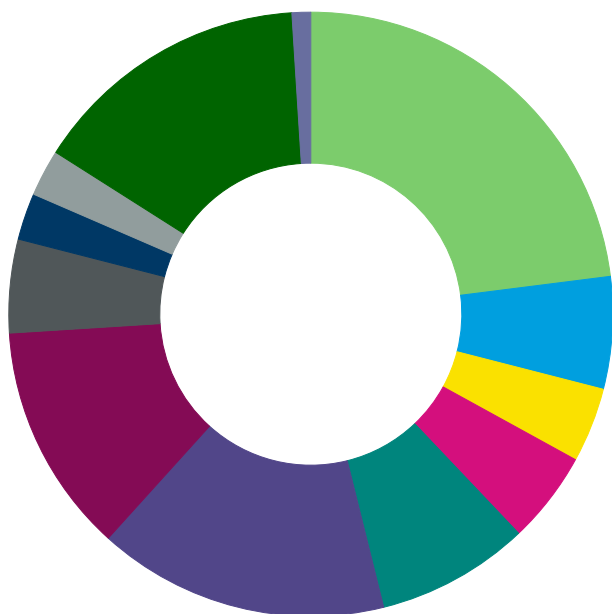
Time Period: 01/10/2016 to 30/09/2026

	Return	Std Dev	Sharpe Ratio	Max Drawdown
GTC Market Plus	10.93	9.63	0.48	-14.23
Composite Benchmark**	10.96	10.41	0.45	-16.24

As of 30/09/2026

Investment allocation: Managers and Strategies

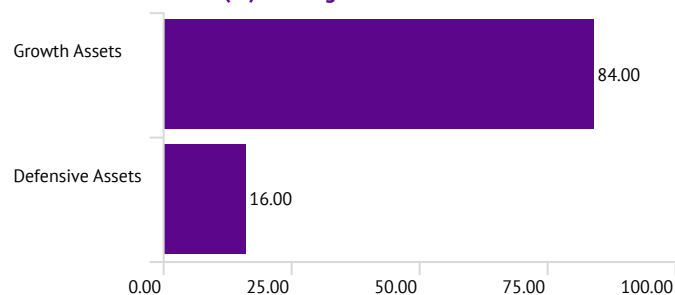
	%
WWC (Offshore Developed Passive Equity)	23.00
WWC (Offshore Emerging Passive Equity)	6.00
Coronation (Offshore Emerging Market Equity)	4.00
Aylett (Absolute Equity)	4.92
36One (Active Equity)	8.20
WWC (Flexible Fund)	15.58
M&G (Core Equity)	12.30
WWC (Real Estate)	5.00
36One (Hedge Fund)	2.50
Fairtree (Hedge Fund)	2.50
Aluwani (Bond Fund)	15.00
Taquanta (Money Market)	1.00
Total	100.00



Asset class

Asset class	Exposure (%)
Local Equity	38.70
Local Property	5.52
Local Bond	12.49
Local Cash	3.96
Local Other	5.14
Foreign Equity	33.92
Foreign Property	0.00
Foreign Bonds	0.00
Foreign Cash	0.27
Foreign Other	0.00

Investment allocation (%): Strategies



Top 10 local equity holdings

Top 10 local equity holdings	Exposure (%)
Firstrand Ltd	2.31
Naspers Ltd	2.15
Gold Fields Ltd	2.08
Anglogold Ashanti Ltd	1.86
Prosus NV	1.73
Standard Bank Group Ltd	1.73
Anglo American Plc	1.65
Bid Corporation Ltd	1.51
Valterra Platinum Ltd	1.39
MTN Group Ltd	1.34
Total	17.75

Updated quarterly

As of 30/09/2026

Market performance ranking

As of Date: 30/09/2026 Currency: Rand

Best	Local Property 36.9	USD / R 6.1	Global Developed Markets 34.0	Local Property 29.0	Local Equity 42.6	Global Emerging Markets 22.0
	Global Developed Markets 32.9	Local Cash 5.2	Global Emerging Markets 18.9	Global Developed Markets 21.9	Local Property 30.6	Global Developed Markets 10.5
	Local Equity 27.1	Local Equity 4.4	Global Bonds 13.9	Local Bonds 17.2	Local Bonds 24.2	Local Cash 5.1
	USD / R 9.1	Local Bonds 4.3	Local Property 10.1	Local Equity 13.4	Global Emerging Markets 17.4	Local Bonds 3.5
	Local Bonds 8.4	Local Property 0.5	Local Bonds 9.7	Global Emerging Markets 10.2	Local Cash 7.5	Local Property 3.4
	Global Emerging Markets 6.3	Global Developed Markets -13.2	USD / R 8.2	Local Cash 8.4	Global Developed Markets 6.5	USD / R -1.1
	Local Cash 3.8	Global Bonds -13.3	Local Cash 8.0	USD / R 2.8	Global Bonds -5.4	Local Equity -3.1
Worst	Global Bonds 2.5	Global Emerging Markets -15.2	Local Equity 7.9	Global Bonds -0.1	USD / R -12.1	Global Bonds -3.9
	2021	2022	2023	2024	2025	YTD

Local Equity
Local Cash
Global Bonds

Local Property
Global Emerging Markets
USD / R

Local Bonds
Global Developed Markets

Market summary

- In South Africa, headline inflation rose to +4.4% in August 2026. Although this was slightly below the +4.5% consensus forecast, it remained above the South African Reserve Bank's (SARB) +3% target. Citing persistent upside risks to inflation, the SARB increased the repo rate by +0.25 percentage points to +7.25% at its September meeting.
- South African equities declined by -5.8% in September 2026, with weaker gold and platinum prices weighing on mining shares. Resources fell -9.8%, while Industrials and Financials declined by -4.9% and -3.5%, respectively. Listed Property was the exception, gaining +0.5% over the month.
- Local cash returned +0.6% in September 2026, while local bonds were flat as higher global yields and persistent inflation concerns offset the support from attractive domestic yields.
- The MSCI World Index declined by -1.2% and the MSCI Emerging Markets Index by -0.6% in US-dollar terms in September 2026. Rising bond yields, firmer inflation expectations and a stronger US dollar weighed on global equities, reversing some of the resilience seen earlier in the quarter. Elevated energy prices outweighed continued strength in selected Taiwanese and South Korean semiconductor and chip-manufacturing companies.
- The Rand weakened by 1.6% against the US dollar in September 2026, reflecting a global risk-off environment, broad-based dollar strength and reduced appetite for emerging-market currencies.

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.